
2023 Federal Low Income Housing Tax Credit Program

Application For Reservation

Deadline for Submission

9% Competitive Credits

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

Tax Exempt Bonds

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



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

INSTRUCTIONS FOR THE VIRGINIA 2023 LIHTC APPLICATION FOR RESERVATION

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

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

Applications For 9% Competitive Credits

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

Please Note:

Applicants should submit all application materials in electronic format only.

There should be distinct files which should include the following:

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

IMPORTANT:

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

Disclaimer:

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

Entering Data:

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

Please Note:

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

Assistance:

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

Virginia Housing LIHTC Allocation Staff Contact Information

Name	Email	Phone Number
JD Bondurant	jd.bondurant@virginiahousing.com	(804) 343-5725
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TABLE OF CONTENTS

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

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

2023 Low-Income Housing Tax Credit Application For Reservation

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

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

VHDA TRACKING NUMBER

2023-C-73

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date:

3/15/2023

1. Development Name: Friendship Court Phase 1
2. Address (line 1): 460 Garrett Street
Address (line 2):
City: Charlottesville State: VA Zip: 22902
3. If complete address is not available, provide longitude and latitude coordinates (x,y) from a location on site that your surveyor deems appropriate. Longitude: 00.00000 Latitude: 00.00000
(Only necessary if street address or street intersections are not available.)
4. The Circuit Court Clerk's office in which the deed to the development is or will be recorded:
City/County of Charlottesville City
5. The site overlaps one or more jurisdictional boundaries..... FALSE
If true, what other City/County is the site located in besides response to #4?.....
6. Development is located in the census tract of: 4.01
7. Development is located in a **Qualified Census Tract**..... FALSE *Note regarding DDA and QCT*
8. Development is located in a **Difficult Development Area**..... FALSE
9. Development is located in a **Revitalization Area based on QCT** FALSE
10. Development is located in a **Revitalization Area designated by resolution** TRUE
11. Development is located in an **Opportunity Zone** (with a binding commitment for funding)..... FALSE
(If 9, 10 or 11 are True, **Action:** Provide required form in **TAB K1**)
12. Development is located in a census tract with a poverty rate of.....

3%	10%	12%
<u>FALSE</u>	<u>FALSE</u>	<u>FALSE</u>

Enter only Numeric Values below:

13. Congressional District: 5
Planning District: 10
State Senate District: 25
State House District: 57

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

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

Friendship Court 1 Phase 1 is a 106-unit new construction development for families comprising three buildings (two townhouse-style buildings containing 35 units and one elevator served multifamily building containing 71 units) which is being built on vacant land formerly owned by the Section 8 property named Friendship Court.

VHDA TRACKING NUMBER

2023-C-73

A. GENERAL INFORMATION ABOUT PROPOSED DEVELOPMENT

Application Date:

3/15/2023

16. Local Needs and Support

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

Chief Executive Officer's Name:	Michael C. Rogers		
Chief Executive Officer's Title:	Interim City Manager	Phone:	(434) 970-3101
Street Address:	605 E. Main Street		
City:	Charlottesville	State:	VA Zip: 22902

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

Alex Ikefuna, Interim Director of the Office of Community Solutions

- 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:

Northwest / North Central VA Pool

or

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

For Tax Exempt Bonds, where are bonds being issued?

ACTION: Provide Inducement Resolution at **TAB Y** (if available)**2. Type(s) of Allocation/Allocation Year**

Regular Allocation

Definitions of types:

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

3. Select Building Allocation type:

New Construction

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

4. Is this an additional allocation for a development that has buildings not yet placed in service? TRUE
- If True, additional Credit Request cannot exceed 10% of the prior credit award.

5. Planned Combined 9% and 4% Developments

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

If true, provide 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 split of units cannot be changed or 9% Credits will be cancel**
- | | |
|--|---|
| 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: 30**Definition of selection:**

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

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

C. OWNERSHIP INFORMATION

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

1. Owner Information:

Must be an individual or legally formed entity.

Owner Name: FC Phase 1 LLC

Developer Name: Piedmont Housing Alliance and NHT Communities

Contact: M/M ▶ Mr. First: Sunshine MI: Last: Mathon

Address: 682 Berkmar Circle

City: Charlottesville St. ▶ VA Zip: 22901

Phone: (434) 817-2436 Ext. Fax: (434) 817-0664

Email address: smathon@piedmonthousing.org

Federal I.D. No. 843556413 (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.

Mandy Burbage, 434-227-8468, mburbage@piedmonthousing.org

- 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>	
FC Phase 1 Managing Member	(434) 817-2436	Managing Member	0.000%	needs
Piedmont Housing Alliance	(434) 817-2436	Mbr. of MM	50.000%	
Sunshine Mathon	(434) 817-2436	Exec. Dir. Of PHA	0.000%	needs
NHT Communities	(202) 333-8931	Mbr. of MM	50.000%	
Priya Jayachandran	(202) 333-8931	Exec. Dir. of NHTC	0.000%	needs
			0.000%	
			0.000%	
			0.000%	
			0.000%	
			0.000%	
			0.000%	
			0.000%	
			0.000%	
			0.000%	

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

C. OWNERSHIP INFORMATION

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

ACTION:

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

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

FALSE

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

3. Developer Experience:

May select one or more of the following choices:

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

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

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

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

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

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

D. SITE CONTROL

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

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

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

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

1. Type of Site Control by Owner:

Applicant controls site by (select one):

Select Type: ☒ Deed

Expiration Date:

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

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

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

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

2. Timing of Acquisition by Owner:

Only one of the following statement should be True.

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

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

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: NHTE Piedmont Garrett Square Limited Partnership

Address: 1101 30th Street NW, Suite 100A

City: Washington St.: DC Zip: 20007

Contact Person: Kevin White Phone: (202) 333-8931

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

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

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

<u>Names</u>	<u>Phone</u>	<u>Type Ownership</u>	<u>% Ownership</u>	
NHTE Piedmont Garrett Sq.	(202) 333-8931	General Partner	0.00%	<i>needs ownership %</i>
Piedmont Housing Alliance	(434) 814-2436	Member of GP	50.00%	
Sunshine Mathon	(434) 814-2436	Exec. Dir. Of PHA	0.00%	<i>needs ownership %</i>
NHT Communities	### -333 ####	Member of GP	50.00%	
Priya Jayachandran	### -333 ####	Exec. Dir. Of NHTC	0.00%	<i>needs ownership %</i>
			0.00%	
			0.00%	

E. DEVELOPMENT TEAM INFORMATION

Complete the following as applicable to your development team.

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

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

1. Tax Attorney:	Erik Hoffman	This is a Related Entity.	FALSE
Firm Name:	Klein Hornig LLP	DEI Designation?	FALSE
Address:	1325 G Street NW, Suite 770, Washington, DC 20005		
Email:	ehoffman@kleinhornig.com	Phone:	(202) 842-0125
2. Tax Accountant:	Todd S. Vernon	This is a Related Entity.	FALSE
Firm Name:	Dooley & Vicars CPAs LLP	DEI Designation?	FALSE
Address:	21 S. Sheppard St. Richmond, VA 23221		
Email:	todd@dvcpas.com	Phone:	(804) 355-2808
3. Consultant:	Gerry Joseph	This is a Related Entity.	FALSE
Firm Name:	Joseph Browne Development Assoc.	DEI Designation?	FALSE
Address:	1410 Ingraham Street NW, Washington, DC 20005		
Email:	Gerry@joseph-browne.com	Role:	Financing Consultant
		Phone:	(202) 829-1251
4. Management Entity:	Sarah Lewis-Weeks	This is a Related Entity.	TRUE
Firm Name:	Alliance Management LLC	DEI Designation?	FALSE
Address:	682 Berkmar Circle, Charlottesville, VA 22901		
Email:	sweeks@piedmonthousing.org	Phone:	(434) 817-2436
5. Contractor:	John Kim	This is a Related Entity.	FALSE
Firm Name:	Harkins Builders, Inc.	DEI Designation?	FALSE
Address:	10490 Little Patuxent Parkway, Columbia, MD 21044		
Email:	jkim@harkinsbuilders.com	Phone:	(410) 480-4208
6. Architect:	Jim Boyd	This is a Related Entity.	FALSE
Firm Name:	Grimm and Parker	DEI Designation?	FALSE
Address:	123 E Main Street, 2nd Floor, Charlottesville, VA 22902		
Email:	jboyd@gparch.com	Phone:	(434) 296-5353
7. Real Estate Attorney:	Tara Boyd	This is a Related Entity.	FALSE
Firm Name:	Boyd & Sipe	DEI Designation?	FALSE
Address:	126 Garrett Street, Charlottesville, VA 22902		
Email:	tara@boydandsipe.com	Phone:	(434) 248-8713
8. Mortgage Banker:	Paul Browne	This is a Related Entity.	FALSE
Firm Name:	Joseph Browne Development Assoc.	DEI Designation?	FALSE
Address:	5535 Langston Blvd., Arlington, VA 22207		
Email:	paul@joseph-browne.com	Phone:	(703) 835-4964
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, when was the most recent year that this development received credits? **0**

- c. The development has been provided an acknowledgement letter from Rural Development regarding its preservation priority?..... **FALSE**

- d. This development is an existing RD or HUD S8/236 development..... **TRUE**
Action: (If True, provide required form in **TAB Q**)

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

- i. Applicant agrees to waive all rights to any developer's fee or other fees associated with acquisition..... **TRUE**
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:

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

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

A. Nonprofit Involvement (All Applicants)

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

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

B. Type of involvement:

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

or

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

C. Identity of Nonprofit (All nonprofit applicants):

The nonprofit organization involved in this development is: Applicant

Name: Piedmont Housing Alliance

Contact Person: Sunshine Mathon

Street Address: 683 Berkmar Circle

City: Charlottesville State: VA Zip: 22901

Phone: (434) 817-2436 Contact Email: smathon@piedmonthousing.org

G. NONPROFIT INVOLVEMENT

D. Percentage of Nonprofit Ownership (All nonprofit applicants):
Specify the nonprofit entity's percentage ownership of the general partnership interest: 50.0%

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

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

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

Name of qualified nonprofit: Piedmont Housing Alliance

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

Name of Local Housing Authority

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

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	106	bedrooms	243
Total number of rental units in development	106	bedrooms	243
Number of low-income rental units	106	bedrooms	243
Percentage of rental units designated low-income	100.00%		
b. Number of new units:.....	106	bedrooms	243
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.....		159,759.09	(Sq. ft.)
e. Unheated Floor Area (i.e. Breezeways, Balconies, Storage).....		1,507.92	(Sq. ft.)
f. Nonresidential Commercial Floor Area (Not eligible for funding).....		0.00	
g. Total Usable Residential Heated Area.....		158,251.17	(Sq. ft.)
h. Percentage of Net Rentable Square Feet Deemed To Be New Rental Space		100.00%	
i. Exact area of site in acres	3.870		
j. Locality has approved a final site plan or plan of development.....		TRUE	
If True , Provide required documentation (TAB O).			
k. Requirement as of 2016: Site must be properly zoned for proposed development.			
ACTION: Provide required zoning documentation (MANDATORY TAB G)			
l. Development is eligible for Historic Rehab credits.....		FALSE	

Definition:

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

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

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

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

Unit Type	Average Sq Foot		# of LIHTC Units	Total Rental Units
Supportive Housing	0.00	SF	0	0
1 Story Eff - Elderly	0.00	SF	0	0
1 Story 1BR - Elderly	0.00	SF	0	0
1 Story 2BR - Elderly	0.00	SF	0	0
Eff - Elderly	0.00	SF	0	0
1BR Elderly	0.00	SF	0	0
2BR Elderly	0.00	SF	0	0
Eff - Garden	0.00	SF	0	0
1BR Garden	936.23	SF	21	21
2BR Garden	1249.56	SF	36	36
3BR Garden	1616.78	SF	14	14
4BR Garden	1874.26	SF	3	3
2+ Story 2BR Townhouse	1664.80	SF	8	8
2+ Story 3BR Townhouse	2039.68	SF	16	16
2+ Story 4BR Townhouse	2424.40	SF	8	8
			106	106

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

3. Structures

- a. Number of Buildings (containing rental units)..... **3**
- b. Age of Structure:..... **0** years
- c. Maximum Number of stories:..... **4**

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

- e. Commercial Area Intended Use:

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

- | | |
|---|--------------|
| i. Low Rise Building(s) - (1-5 stories with <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	TRUE	vi. Detached Two-family	FALSE
iii. Slab on Grade	TRUE	vii. Basement	FALSE
iv. Crawl space	FALSE		

h. Development contains an elevator(s).

TRUE

If true, # of Elevators.

2

Elevator Type (if known)

Hole-less Hydraulic

i. Roof Type



Combination

j. Construction Type



Combination

k. Primary Exterior Finish



Brick

4. Site Amenities (indicate all proposed)

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

l. Describe Community Facilities:

Library, workroom, conference center and fitness center

m. Number of Proposed Parking Spaces

116

Parking is shared with another entity

FALSE

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

TRUE

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

H. STRUCTURE AND UNITS INFORMATION

5. Plans and Specifications

- a. Minimum submission requirements for all properties (new construction, rehabilitation and adaptive reuse):
- i. A location map with development clearly defined.
 - ii. Sketch plan of the site showing overall dimensions of all building(s), major site elements (e.g., parking lots and location of existing utilities, and water, sewer, electric, gas in the streets adjacent to the site). Contour lines and elevations are not required.
 - iii. Sketch plans of all building(s) reflecting overall dimensions of:
 - a. Typical floor plan(s) showing apartment types and placement
 - b. Ground floor plan(s) showing common areas
 - c. Sketch floor plan(s) of typical dwelling unit(s)
 - d. Typical wall section(s) showing footing, foundation, wall and floor 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	2.60%
Project Wide Capture Rate - Market Units	
Project Wide Capture Rate - All Units	2.60%
Project Wide Absorption Period (Months)	5

J. ENHANCEMENTS

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

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

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

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

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

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

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

- | | |
|--------|--|
| TRUE | a. A community/meeting room with a minimum of 749 square feet is provided. |
| 66.00% | b1. Percentage of brick covering the exterior walls. |
| 34.00% | 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 | |
| TRUE | h. Each unit is provided free individual WiFi access. |
| TRUE | i. Full bath fans are wired to primary light with delayed timer or has continuous exhaust by ERV/DOAS. |
| or | |
| FALSE | j. Full bath fans are equipped with a humidistat. |
| TRUE | k. Cooking surfaces are equipped with fire prevention features |
| or | |
| FALSE | l. Cooking surfaces are equipped with fire suppression features. |
| FALSE | m. Rehab only: Each unit has dedicated space, drain and electrical hook-ups to accept a permanently installed dehumidification system. |
| or | |
| TRUE | n. All Construction types: each unit is equipped with a permanent dehumidification system. |
| TRUE | o. All interior doors within units are solid core. |
| TRUE | p. Every kitchen, living room and bedroom contains, at minimum, one USB charging port. |
| TRUE | q. All kitchen light fixtures are LED and meet MDCR lighting guidelines. |
| 20% | r. Percentage of development's on-site electrical load that can be met by a renewable energy electric system (for the benefit of the tenants) |
| FALSE | s. New construction only: Each unit to have balcony or patio with a minimum depth of 5 feet clear from face of building and a minimum size of 30 square feet. |

J. ENHANCEMENTS

(for the benefit of the tenants)

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

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:

- FALSE** Earthcraft Gold or higher certification

FALSE

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

- FALSE** U.S. Green Building Council LEED certification

TRUE

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.)

- TRUE** Zero Energy Ready Home Requirements

TRUE

Passive House Standards

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

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

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

57% of Total Rental Units

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

If not, please explain:

There are no market rate units.



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

I. UTILITIES

1. Utilities Types:

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

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

Water?	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	4	7	9	11
Air Conditioning	0	2	3	5	6
Cooking	0	6	7	8	9
Lighting	0	33	39	46	53
Hot Water	0	10	12	15	17
Water	0	25	32	40	50
Sewer	0	29	38	46	59
Trash	0	0	0	0	0
Total utility allowance for costs paid by tenant	\$0	\$109	\$138	\$169	\$205

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

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

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

K. SPECIAL HOUSING NEEDS

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

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

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

TRUE

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

TRUE

Supportive Housing (as described in the Tax Credit Manual)

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

K. SPECIAL HOUSING NEEDS

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

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

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

3. Leasing Preferences

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

Organization which holds waiting list: **Charlottesville Redvelopment & Hsg. Authority**

Contact person: **John Sales**

Title: **Executive Director**

Phone Number: **(434) 326-4748**

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

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

- c. Specify the number of low-income units that will serve individuals and families with children by providing three or more bedrooms: **41**
% of total Low Income Units **39%**

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

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

4. Target Population Leasing Preference

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

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

First Name: **Sarah**

Last Name: **Lewis-Weeks**

Phone Number: **(434) 817-2436** Email: **sweeks@piedmonthousing.org**

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

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

6. Rental Assistance

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

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

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

FALSE Section 8 New Construction Substantial Rehabilitation

FALSE Section 8 Moderate Rehabilitation

FALSE Section 811 Certificates

TRUE 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? _____

d. Number of units receiving assistance: _____

46

How many years in rental assistance contract? _____

19.50

Expiration date of contract: _____

8/30/2038

There is an Option to Renew..... _____

TRUE

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

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

0

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

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

a. Units Provided Per Household Type:

Income Levels		
# of Units	% of Units	
0	0.00%	20% Area Median
11	10.38%	30% Area Median
0	0.00%	40% Area Median
44	41.51%	50% Area Median
21	19.81%	60% Area Median
0	0.00%	70% Area Median
30	28.30%	80% Area Median
0	0.00%	Market Units
106	100.00%	Total

Rent Levels		
# of Units	% of Units	
0	0.00%	20% Area Median
11	10.38%	30% Area Median
0	0.00%	40% Area Median
44	41.51%	50% Area Median
21	19.81%	60% Area Median
0	0.00%	70% Area Median
30	28.30%	80% Area Median
0	0.00%	Market Units
106	100.00%	Total

b. The development plans to utilize average income..... TRUE

If true, should the points based on the units assigned to the levels above **be waived** and therefore not required for compliance?

20-30% Levels **FALSE** 40% Levels **FALSE** 50% levels **FALSE**

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

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



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

	Unit Type (Select One)	Rent Target (Select One)	Number of Units	# of Units 504 compliant	Net Rentable Square Feet	Monthly Rent Per Unit	Total Monthly Rent
Mix 1	1 BR - 1 Bath	50% AMI	2		612.14	\$744.00	\$1,488
Mix 2	1 BR - 1 Bath	50% AMI	3	1	659.89	\$744.00	\$2,232
Mix 3	1 BR - 1 Bath	50% AMI	1		659.89	\$744.00	\$744
Mix 4	1 BR - 1 Bath	60% AMI	2		612.14	\$855.00	\$1,710
Mix 5	1 BR - 1 Bath	60% AMI	1	1	659.89	\$855.00	\$855
Mix 6	1 BR - 1 Bath	60% AMI	1		659.89	\$855.00	\$855
Mix 7	1 BR - 1 Bath	80% AMI	4		612.14	\$1,285.00	\$5,140
Mix 8	1 BR - 1 Bath	80% AMI	7	1	659.89	\$1,285.00	\$8,995
Mix 9	2 BR - 2 Bath	30% AMI	5	1	951.16	\$557.00	\$2,785
Mix 10	2 BR - 2 Bath	30% AMI	1		1144.01	\$557.00	\$557

L. UNIT DETAILS

Mix 13	2 BR - 2 Bath	50% AMI	1		919.52	\$980.00	\$980
Mix 14	2 BR - 2 Bath	50% AMI	1		919.52	\$1,493.00	\$1,493
Mix 15	2 BR - 2 Bath	50% AMI	1		943.15	\$1,493.00	\$1,493
Mix 16	2 BR - 2 Bath	50% AMI	1		951.16	\$980.00	\$980
Mix 17	2 BR - 2 Bath	50% AMI	5	1	951.16	\$1,493.00	\$7,465
Mix 18	2 BR - 2 Bath	50% AMI	1		1144.01	\$980.00	\$980
Mix 19	2 BR - 2 Bath	50% AMI	3		1144.01	\$1,600.00	\$4,800
Mix 20	2 BR - 2 Bath	60% AMI	1		907.09	\$1,022.00	\$1,022
Mix 21	2 BR - 2 Bath	60% AMI	1		943.15	\$1,022.00	\$1,022
Mix 22	2 BR - 2 Bath	60% AMI	1		951.16	\$1,022.00	\$1,022
Mix 23	2 BR - 2 Bath	60% AMI	2	1	951.16	\$1,022.00	\$2,044
Mix 24	2 BR - 2 Bath	80% AMI	3		907.09	\$1,350.00	\$4,050
Mix 25	2 BR - 2 Bath	80% AMI	1		919.52	\$1,350.00	\$1,350
Mix 26	2 BR - 2 Bath	80% AMI	2		943.15	\$1,350.00	\$2,700
Mix 27	2 BR - 2 Bath	80% AMI	8	1	951.16	\$1,350.00	\$10,800
Mix 28	2 BR - 2 Bath	80% AMI	2		1144.01	\$1,350.00	\$2,700
Mix 29	2 BR - 2 Bath	80% AMI	1		1225.39	\$1,350.00	\$1,350
Mix 30	3 BR - 2 Bath	30% AMI	2		1237.14	\$574.00	\$1,148
Mix 31	3 BR - 2 Bath	50% AMI	2		1235.23	\$1,675.00	\$3,350
Mix 32	3 BR - 2 Bath	50% AMI	1	1	1270.75	\$1,675.00	\$1,675
Mix 33	3 BR - 2 Bath	50% AMI	1		1386.64	\$1,675.00	\$1,675
Mix 34	3 BR - 2 Bath	60% AMI	2		1235.23	\$1,675.00	\$3,350
Mix 35	3 BR - 2 Bath	60% AMI	2		1237.14	\$1,675.00	\$3,350
Mix 36	3 BR - 2 Bath	60% AMI	2	2	1270.75	\$1,675.00	\$3,350
Mix 37	3 BR - 2 Bath	60% AMI	1	1	1386.64	\$1,675.00	\$1,675
Mix 38	3 BR - 2 Bath	60% AMI	1		1386.64	\$1,675.00	\$1,675
Mix 39	3 BR - 2.5 Bath	30% AMI	1		1425.98	\$574.00	\$574
Mix 40	3 BR - 2.5 Bath	30% AMI	1		1713.92	\$574.00	\$574
Mix 41	3 BR - 2.5 Bath	50% AMI	5		1425.98	\$1,750.00	\$8,750
Mix 42	3 BR - 2.5 Bath	50% AMI	5		1713.92	\$1,750.00	\$8,750
Mix 43	3 BR - 2.5 Bath	60% AMI	1		1425.98	\$1,750.00	\$1,750
Mix 44	3 BR - 2.5 Bath	60% AMI	1		1713.92	\$1,750.00	\$1,750
Mix 45	3 BR - 2.5 Bath	80% AMI	1		1425.98	\$1,529.00	\$1,529
Mix 46	3 BR - 2.5 Bath	80% AMI	1		1713.92	\$1,529.00	\$1,529
Mix 47	4 BR - 2 Bath	30% AMI	1		1490.69	\$705.00	\$705
Mix 48	4 BR - 2 Bath	60% AMI	1	1	1490.69	\$1,800.00	\$1,800
Mix 49	4 BR - 2 Bath	60% AMI	1		1490.69	\$1,800.00	\$1,800
Mix 50	4 BR - 2.5 Bath	50% AMI	8		1958.94	\$1,950.00	\$15,600
Mix 51							\$0
Mix 52							\$0
Mix 53							\$0
Mix 54							\$0
Mix 55							\$0
Mix 56							\$0
Mix 57							\$0
Mix 58							\$0
Mix 59							\$0
Mix 60							\$0
Mix 61							\$0
Mix 62							\$0
Mix 63							\$0
Mix 64							\$0
Mix 65							\$0
Mix 66							\$0
Mix 67							\$0
Mix 68							\$0
Mix 69							\$0

L. UNIT DETAILS

Mix 70							\$0
Mix 71							\$0
Mix 72							\$0
Mix 73							\$0
Mix 74							\$0
Mix 75							\$0
Mix 76							\$0
Mix 77							\$0
Mix 78							\$0
Mix 79							\$0
Mix 80							\$0
Mix 81							\$0
Mix 82							\$0
Mix 83							\$0
Mix 84							\$0
Mix 85							\$0
Mix 86							\$0
Mix 87							\$0
Mix 88							\$0
Mix 89							\$0
Mix 90							\$0
Mix 91							\$0
Mix 92							\$0
Mix 93							\$0
Mix 94							\$0
Mix 95							\$0
Mix 96							\$0
Mix 97							\$0
Mix 98							\$0
Mix 99							\$0
Mix 100							\$0
TOTALS			106	12			\$141,937

Total Units	106	Net Rentable SF:	TC Units	119,639.90
			MKT Units	0.00
			Total NR SF:	119,639.90

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

M. OPERATING EXPENSES**Administrative:**

Use Whole Numbers Only!

1. Advertising/Marketing			\$5,300
2. Office Salaries			\$0
3. Office Supplies			\$13,250
4. Office/Model Apartment	(type _____)		\$0
5. Management Fee			\$89,568
5.50% of EGI	\$844.98	Per Unit	
6. Manager Salaries			\$55,000
7. Staff Unit (s)	(type _____)		\$0
8. Legal			\$4,240
9. Auditing			\$2,650
10. Bookkeeping/Accounting Fees			\$0
11. Telephone & Answering Service			\$5,300
12. Tax Credit Monitoring Fee			\$3,180
13. Miscellaneous Administrative			\$10,600
Total Administrative			\$189,088

Utilities

14. Fuel Oil			\$0
15. Electricity			\$10,600
16. Water			\$28,620
17. Gas			\$0
18. Sewer			\$0
Total Utility			\$39,220

Operating:

19. Janitor/Cleaning Payroll			\$0
20. Janitor/Cleaning Supplies			\$5,300
21. Janitor/Cleaning Contract			\$0
22. Exterminating			\$2,600
23. Trash Removal			\$15,900
24. Security Payroll/Contract			\$53,000
25. Grounds Payroll			\$0
26. Grounds Supplies			\$0
27. Grounds Contract			\$15,900
28. Maintenance/Repairs Payroll			\$50,000
29. Repairs/Material			\$31,800
30. Repairs Contract			\$0
31. Elevator Maintenance/Contract			\$5,500
32. Heating/Cooling Repairs & Maintenance			\$7,950
33. Pool Maintenance/Contract/Staff			\$0
34. Snow Removal			\$1,590
35. Decorating/Payroll/Contract			\$0
36. Decorating Supplies			\$5,300
37. Miscellaneous			\$21,200
Totals Operating & Maintenance			\$216,040

M. OPERATING EXPENSES**Taxes & Insurance**

38. Real Estate Taxes	\$277,250
39. Payroll Taxes	\$10,600
40. Miscellaneous Taxes/Licenses/Permits	\$0
41. Property & Liability Insurance	\$26,500
42. Fidelity Bond	\$0
43. Workman's Compensation	\$2,650
44. Health Insurance & Employee Benefits	\$26,500
45. Other Insurance	\$0
Total Taxes & Insurance	\$343,500

Total Operating Expense**\$787,848**

Total Operating Expenses Per Unit	\$7,433	C. Total Operating Expenses as % of EGI	48.39%
--	----------------	--	---------------

Replacement Reserves (Total # Units X \$300 or \$250 New Const. Elderly Minimum)	\$31,800
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Total Expenses	\$819,648
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ACTION: Provide Documentation of Operating Budget at **Tab R** if applicable.

N. PROJECT SCHEDULE

ACTIVITY	ACTUAL OR ANTICIPATED DATE	NAME OF RESPONSIBLE PERSON
1. SITE		
a. Option/Contract	3/12/2019	Kevin White
b. Site Acquisition	1/27/2022	J.T. Engelhardt
c. Zoning Approval	As of Right	
d. Site Plan Approval	12/9/2020	S. Mathon
2. Financing		
a. Construction Loan		
i. Loan Application	4/9/2021	P Browne
ii. Conditional Commitment	9/10/2021	P Browne
iii. Firm Commitment	12/28/2021	P Browne
b. Permanent Loan - First Lien		
i. Loan Application	4/9/2021	P Browne
ii. Conditional Commitment	9/10/2021	P Browne
iii. Firm Commitment	12/28/2021	P Browne
c. Permanent Loan-Second Lien		
i. Loan Application	9/4/2018	S Mathon
ii. Conditional Commitment		
iii. Firm Commitment	3/4/2019	S Mathon
d. Other Loans & Grants		
i. Type & Source, List	HIEE, FHLB, ETC	
ii. Application	VAR	S Mathon
iii. Award/Commitment	12/1/2021	S Mathon
2. Formation of Owner	3/1/2019	E Hoffman
3. IRS Approval of Nonprofit Status	2/1/1985	W Bush
4. Closing and Transfer of Property to Owner	1/27/2022	JT Engelhardt
5. Plans and Specifications, Working Drawings	11/1/2020	Grimm & Parker
6. Building Permit Issued by Local Government	12/1/2021	S Mathon
7. Start Construction	2/1/2022	J Kim
8. Begin Lease-up	6/1/2023	S Lewis-Weeks
9. Complete Construction	12/31/2023	M Burbage
10. Complete Lease-Up	3/1/2024	S Lewis Weeks
11. Credit Placed in Service Date	12/31/2023	M Burbage

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)	25,285,507	0	0	25,285,507
b. Unit Structures (Rehab)	0	0	0	0
c. Non Residential Structures	0	0	0	0
d. Commercial Space Costs	0	0	0	0
<input type="checkbox"/> e. Structured Parking Garage	0	0	0	0
Total Structure	25,285,507	0	0	25,285,507
f. Earthwork	1,463,510	0	0	1,463,510
g. Site Utilities	955,849	0	0	955,849
<input type="checkbox"/> h. Renewable Energy	581,000	0	0	581,000
i. Roads & Walks	0	0	0	0
j. Site Improvements	977,394	0	0	977,394
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	3,977,753	0	0	3,977,753
Total Structure and Land	29,263,260	0	0	29,263,260
r. General Requirements	1,849,079	0	0	1,849,079
s. Builder's Overhead	620,542	0	0	620,542
(2.1% Contract)				
t. Builder's Profit	1,241,083	0	0	1,241,083
(4.2% Contract)				
u. Bonds	495,746	0	0	495,746
v. Building Permits	0	0	0	0
w. Special Construction	0	0	0	0
x. Special Equipment	0	0	0	0
y. Other 1: Insurance	180,000	0	0	180,000
z. Other 2:	0	0	0	0
aa. Other 3:	0	0	0	0
Contractor Costs	\$33,649,710	\$0	\$0	\$33,649,710

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	90,000	0	0	90,000
b. Architecture/Engineering Design Fee \$10,888 /Unit)	1,154,160	0	0	1,154,160
c. Architecture Supervision Fee \$3,413 /Unit)	361,760	0	0	361,760
d. Tap Fees	55,000	0	0	55,000
e. Environmental	40,000	0	0	40,000
f. Soil Borings	0	0	0	0
g. Green Building (Earthcraft, LEED, etc.)	118,200	0	0	118,200
h. Appraisal	10,500	0	0	10,500
i. Market Study	31,000	0	0	31,000
j. Site Engineering / Survey	28,700	0	0	28,700
k. Construction/Development Mgt	309,000	0	0	309,000
l. Structural/Mechanical Study		0	0	0
m. Construction Loan Origination Fee	113,000	0	0	113,000
n. Construction Interest (3.7% for 24 months)	962,000	0	0	687,000
o. Taxes During Construction	37,500	0	0	37,500
p. Insurance During Construction	0	0	0	0
q. Permanent Loan Fee (1.6%)	258,280	0	0	0
r. Other Permanent Loan Fees	0	0	0	0
s. Letter of Credit	0	0	0	0
t. Cost Certification Fee	50,000	0	0	0
u. Accounting	0	0	0	0
v. Title and Recording	101,400	0	0	0
w. Legal Fees for Closing	615,000	0	0	0
x. Mortgage Banker	150,000	0	0	0
y. Tax Credit Fee	134,650			
z. Tenant Relocation	0	0	0	0
aa. Fixtures, Furnitures and Equipment	190,000	0	0	190,000
ab. Organization Costs	0	0	0	0
ac. Operating Reserve	847,271	0	0	0
ad. Contingency	1,864,986	0	0	1,864,986
ae. Security	0	0	0	0
af. Utilities	117,400	0	0	117,400

O. PROJECT BUDGET - OWNER COSTS

ag. Servicing Reserve	0			
(1) Other* specify: Investor Counsel	70,000	0	0	0
(2) Other* specify: Marketing	95,000	0	0	0
(3) Other* specify: Submeters	50,000	0	0	50,000
(4) Other* specify: Insurance Escrow	40,000	0	0	0
(5) Other * specify:	0	0	0	0
(6) Other* specify:	0	0	0	0
(7) Other* specify:	0	0	0	0
(8) Other* specify:	0	0	0	0
(9) Other* specify:	0	0	0	0
Owner Costs Subtotal (Sum 2A..2(10))	\$7,894,807	\$0	\$0	\$5,258,206
Subtotal 1 + 2 (Owner + Contractor Costs)	\$41,544,517	\$0	\$0	\$38,907,916
3. Developer's Fees Action: Provide Developer Fee Agreement (Tab A)	225,000	0	0	225,000
4. Owner's Acquisition Costs				
Land	2,700,000			
Existing Improvements	0	0		
Subtotal 4:	\$2,700,000	\$0		
5. Total Development Costs				
Subtotal 1+2+3+4:	\$44,469,517	\$0	\$0	\$39,132,916

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: \$3,969,561

Proposed Development's Cost per Sq Foot \$261 Meets Limits
Applicable Cost Limit by Square Foot: \$328

Proposed Development's Cost per Unit \$394,052 Proposed Cost per Unit exceeds limit
Applicable Cost Limit per Unit: \$315,423

P. ELIGIBLE BASIS CALCULATION

Item	Amount of Cost up to 100% Includable in Eligible Basis--Use Applicable Column(s):		
	(A) Cost	"30 % Present Value Credit"	(D) "70 % Present Value Credit"
		(B) Acquisition (C) Rehab/ New Construction	
1. Total Development Costs	44,469,517	0	0
			39,132,916

2. Reductions in Eligible Basis

a. Amount of federal grant(s) used to finance qualifying development costs	0	0	0
b. Amount of nonqualified, nonrecourse financing	0	0	0
c. Costs of nonqualifying units of higher quality (or excess portion thereof)	0	0	0
d. Historic Tax Credit (residential portion)	0	0	0

3. Total Eligible Basis (1 - 2 above)

0	0	39,132,916
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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	11,739,875
c. For Green Certification (Eligible Basis x 10%)		0

Total Adjusted Eligible basis	0	50,872,791
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5. Applicable Fraction

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

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

0	0	50,872,791
---	---	------------

7. Applicable Percentage

9.00%	9.00%	9.00%
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(Beginning in 2021, All Tax Exempt requests should use the standard 4% rate and all 9% requests should use the standard 9% rate.)

8. Maximum Allowable Credit under IRC §42

(Qualified Basis x Applicable Percentage)	\$0	\$0	\$4,578,551
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(Must be same as BIN total and equal to or less than credit amount allowed)	\$4,578,551	Combined 30% & 70% P. V. Credit
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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.	Virginia Housing	04/09/21	08/31/21	\$16,236,000	Paul Browne
2.	Bridge Loans	05/01/21	12/01/21	\$7,100,000	Bill Greenleaf
3.	Charlottesville + Other		12/01/21	\$7,003,380	
Total Construction Funding:				\$30,339,380	

- 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.	Virginia Housing	4/9/2021	8/31/2021	\$16,236,000	\$699,652	2.53%	35	35
2.	City of Charlottesville	9/4/2018	3/4/2019	\$5,940,000		1.00%	35	35
3.	FHLB	3/31/2021	10/28/2021	\$500,000		1.00%	35	35
4.	Sponsor Loan (CMF)		12/1/2021	\$100,000		1.00%	35	35
5.	ASNH Loans	3/31/2021	11/5/2021	\$2,000,000		1.00%	35	35
6.	VHTF Loan	3/31/2021	11/5/2021	\$500,000		1.00%	35	35
7.	HIEE Loan	3/31/2021	11/5/2021	\$1,997,130		1.00%	35	35
8.	Seller Loan	4/9/2021	8/31/2021	\$463,880		1.00%	35	35
9.								
10.								
Total Permanent Funding:				\$27,737,010	\$699,652			

- 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.	Charlottesville CIP	3/4/2019	\$5,940,000
2.	FHLB	10/28/2021	\$500,000
3.	VHTF+NHTF+HOME	11/5/2021	\$2,400,000
4.	VCC CMF		\$100,000
5.	HIEE		\$1,997,130
Total Subsidized Funding			\$10,937,130

5. Recap of Federal, State, and Local Funds

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

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

Below-Market Loans

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

Grants*

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

Market-Rate Loans

a.	Taxable Bonds	\$9,036,000
b.	Section 220	\$0
c.	Section 221(d)(3)	\$0
d.	Section 221(d)(4)	\$0
e.	Section 236	\$0
f.	Section 223(f)	\$0
g.	Other:	\$0

Grants

c.	State	
d.	Local	
e.	Other:	

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

Q. SOURCES OF FUNDS

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

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

N/A

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

FALSE

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

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	\$0	
ii. Contributed Land/Building	\$0	
iii. Deferred Developer Fee	\$30,544	(Note: Deferred Developer Fee cannot be negative.)
iv. Other:	\$0	

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

Equity Total \$30,544

2. Equity Gap Calculation

a. Total Development Cost		\$44,469,517
b. Total of Permanent Funding, Grants and Equity	-	\$27,767,554
c. Equity Gap		\$16,701,963
d. Developer Equity	-	\$1,667
e. Equity gap to be funded with low-income tax credit proceeds		\$16,700,296

3. Syndication Information (If Applicable)

a. Actual or Anticipated Name of Syndicator:	▶ Virginia Community Development Corporation (VCDC)		
Contact Person:	Steven Bleile	Phone:	(804) 343-1200
Street Address:	1840 West Broad Street, Suite 200		
City:	Richmond	State:	VA
		Zip:	23220

b. Syndication Equity

i. Anticipated Annual Credits	\$1,895,000.00
ii. Equity Dollars Per Credit (e.g., \$0.85 per dollar of credit)	\$0.881
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	\$1,894,811
vi. Total to be paid by anticipated users of credit (e.g., limited partners)	\$16,700,296

c. Syndication:	Private
d. Investors:	Corporate

4. Net Syndication Amount

Which will be used to pay for Total Development Costs

\$16,700,296

5. Net Equity Factor

Must be equal to or greater than 85%

88.1370247843%

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			\$44,469,517
2. Less Total of Permanent Funding, Grants and Equity	-		\$27,767,554
3. Equals Equity Gap			\$16,701,963
4. Divided by Net Equity Factor (Percent of 10-year credit expected to be raised as equity investment)			88.1370247843%
5. Equals Ten-Year Credit Amount Needed to Fund Gap			\$18,949,996
Divided by ten years			10
6. Equals Annual Tax Credit Required to Fund the Equity Gap			\$1,895,000
7. Maximum Allowable Credit Amount (from Eligible Basis Calculation)			\$4,578,551
8. Requested Credit Amount		For 30% PV Credit:	\$0
		For 70% PV Credit:	\$1,895,000
Credit per LI Units	\$17,877.3585	Combined 30% & 70% PV Credit Requested	
Credit per LI Bedroom	\$7,798.3539		
			\$1,895,000

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	\$141,937
Plus Other Income Source (list): <u>Misc. fees and charges</u>	\$883
Equals Total Monthly Income:	\$142,820
Twelve Months	x12
Equals Annual Gross Potential Income	\$1,713,844
Less Vacancy Allowance <u>5.0%</u>	\$85,692
Equals Annual Effective Gross Income (EGI) - Low Income Units	\$1,628,152

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

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

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

a. Annual EGI Low-Income Units	\$1,628,152
b. Annual EGI Market Units	\$0
c. Total Effective Gross Income	\$1,628,152
d. Total Expenses	\$819,648
e. Net Operating Income	\$808,504
f. Total Annual Debt Service	\$699,652
g. Cash Flow Available for Distribution	\$108,852

T. CASH FLOW**4. Projections for Financial Feasibility - 15 Year Projections of Cash Flow**

	Stabilized Year 1	Year 2	Year 3	Year 4	Year 5
Eff. Gross Income	1,628,152	1,660,715	1,693,929	1,727,808	1,762,364
Less Oper. Expenses	819,648	844,237	869,565	895,652	922,521
Net Income	808,504	816,477	824,365	832,156	839,843
Less Debt Service	699,652	699,652	699,652	699,652	699,652
Cash Flow	108,852	116,825	124,713	132,504	140,191
Debt Coverage Ratio	1.16	1.17	1.18	1.19	1.20

	Year 6	Year 7	Year 8	Year 9	Year 10
Eff. Gross Income	1,797,611	1,833,563	1,870,235	1,907,639	1,945,792
Less Oper. Expenses	950,197	978,703	1,008,064	1,038,306	1,069,455
Net Income	847,414	854,861	862,171	869,334	876,337
Less Debt Service	699,652	699,652	699,652	699,652	699,652
Cash Flow	147,762	155,209	162,519	169,682	176,685
Debt Coverage Ratio	1.21	1.22	1.23	1.24	1.25

	Year 11	Year 12	Year 13	Year 14	Year 15
Eff. Gross Income	1,984,708	2,024,402	2,064,890	2,106,188	2,148,312
Less Oper. Expenses	1,101,538	1,134,585	1,168,622	1,203,681	1,239,791
Net Income	883,170	889,818	896,268	902,507	908,521
Less Debt Service	699,652	699,652	699,652	699,652	699,652
Cash Flow	183,518	190,166	196,616	202,855	208,869
Debt Coverage Ratio	1.26	1.27	1.28	1.29	1.30

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: 3

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.		23		665 6th Street SE		Charlottesville	VA	22902				\$0				\$0	\$11,038,436		9.00%	\$993,459	
2.		12		645 6th Street SE		Charlottesville	VA	22902				\$0				\$0	\$5,759,184		9.00%	\$518,327	
3.		71		460 Garrett Street		Charlottesville	VA	22902				\$0				\$0	\$34,075,171		9.00%	\$3,066,765	
4.												\$0				\$0				\$0	
5.												\$0				\$0				\$0	
6.												\$0				\$0				\$0	
7.												\$0				\$0				\$0	
8.												\$0				\$0				\$0	
9.												\$0				\$0				\$0	
10.												\$0				\$0				\$0	
11.												\$0				\$0				\$0	
12.												\$0				\$0				\$0	
13.												\$0				\$0				\$0	
14.												\$0				\$0				\$0	
15.												\$0				\$0				\$0	
16.												\$0				\$0				\$0	
17.												\$0				\$0				\$0	
18.												\$0				\$0				\$0	
19.												\$0				\$0				\$0	
20.												\$0				\$0				\$0	
21.												\$0				\$0				\$0	
22.												\$0				\$0				\$0	
23.												\$0				\$0				\$0	
24.												\$0				\$0				\$0	
25.												\$0				\$0				\$0	
26.												\$0				\$0				\$0	
27.												\$0				\$0				\$0	
28.												\$0				\$0				\$0	
29.												\$0				\$0				\$0	
30.												\$0				\$0				\$0	
31.												\$0				\$0				\$0	
32.												\$0				\$0				\$0	
33.												\$0				\$0				\$0	
34.												\$0				\$0				\$0	
35.												\$0				\$0				\$0	
106		0 If development has more than 35 buildings, contact Virginia Housing.								\$0				\$0				\$50,872,791			
		Totals from all buildings								\$0				\$0				\$0			

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.

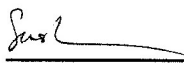
In Witness Whereof, the undersigned, being authorized, has caused this document to be executed in its name on the date of this application set forth in DEV Info tab hereof.

Legal Name of Owner FC Phase 1 LLC, by

FC Phase 1 Managing Member, by

Piedmont Housing Alliance

By:



Its:

Executive Director

(Title)





FC1 Owners Stmt for PHA

Final Audit Report

2023-03-13

Created:	2023-03-13
By:	Mandy Burbage (mburbage@piedmonthousing.org)
Status:	Signed
Transaction ID:	CBJCHBCAABAAyL079Di2VwEwPloakerL53Nu0Zho23B3

"FC1 Owners Stmt for PHA" History

-  Document created by Mandy Burbage (mburbage@piedmonthousing.org)
2023-03-13 - 5:40:12 PM GMT - IP address: 64.99.224.118
-  Document emailed to Sunshine Mathon (smathon@piedmonthousing.org) for signature
2023-03-13 - 5:40:28 PM GMT
-  Email viewed by Sunshine Mathon (smathon@piedmonthousing.org)
2023-03-13 - 5:41:57 PM GMT - IP address: 73.12.28.101
-  Document e-signed by Sunshine Mathon (smathon@piedmonthousing.org)
Signature Date: 2023-03-13 - 5:42:12 PM GMT - Time Source: server- IP address: 73.12.28.101
-  Agreement completed.
2023-03-13 - 5:42:12 PM GMT

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:	James R. Boyd
Virginia License#:	0401004107
Architecture Firm or Company:	Grimm and Parker Architecture, Inc.

By:  _____

Its: Senior Vice President
(Title)

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

W.

LIHTC SELF SCORE SHEET**Self Scoring Process**

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

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

MANDATORY ITEMS:

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

Included**Score**

Y	Y or N	0
Y	Y or N	0
Y	Y or N	0
Y	Y or N	0
Y	Y or N	0
Y	Y or N	0
Y	Y or N	0
Y	Y or N	0
Y	Y, N, N/A	0
Y	Y or N	0
Y	Y or N	0
Y	Y or N	0
Y	Y or N	0

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
- d. Location in a revitalization area based on Qualified Census Tract
- e. Location in a revitalization area with resolution
- f. Location in a Opportunity Zone

Y	0 or -50	0.00
N	0 or -25	0.00
Y	0 to 10	10.00
N	0 or 10	0.00
Y	0 or 15	15.00
N	0 or 15	0.00

Total:

25.00**2. HOUSING NEEDS CHARACTERISTICS:**

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

Y	0 or up to 5	2.83
Y	0 or 20	20.00
24.59%	Up to 40	40.00
N	0 or 5	0.00
N	0 or 10	0.00
0%	0, 20, 25 or 30	0.00
N	0 or 15	0.00
Y	Up to 20	20.00

Total:

82.83

3. DEVELOPMENT CHARACTERISTICS:

a. Enhancements (See calculations below)			83.60
b. Project subsidies/HUD 504 accessibility for 5 or 10% of units	Y	0 or 50	50.00
or c. HUD 504 accessibility for 10% of units	N	0 or 20	0.00
d. Provides approved resident services or eligible childcare services	Y	0 or 15	15.00
e. Provides telephonic or virtual health services	N	0 or 15	0.00
f. Proximity to public transportation (within Northern VA or Tidewater)	Y10	0, 10 or 20	10.00
g. Development will be Green Certified	Y	0 or 10	10.00
h. Units constructed to meet Virginia Housing's Universal Design standards	57%	Up to 15	8.49
i. Developments with less than 100 low income units	N	up to 20	0.00
j. Historic Structure eligible for Historic Rehab Credits	N	0 or 5	0.00
Total:			177.09

4. TENANT POPULATION CHARACTERISTICS:

	Locality AMI	State AMI	
	\$111,200	\$71,300	
a. Less than or equal to 20% of units having 1 or less bedrooms	Y	0 or 15	15.00
b. <plus> Percent of Low Income units with 3 or more bedrooms	38.68%	Up to 15	15.00
c. Units with rent and income at or below 30% of AMI and are not subsidized (up to 10% of LI units)	10.38%	Up to 10	10.00
d. Units with rents at or below 40% of AMI (up to 10% of LI units)	10.38%	Up to 10	10.00
e. Units with rent and income at or below 50% of AMI	51.89%	Up to 50	50.00
f. Units with rents at or below 50% rented to tenants at or below 60% of AMI	51.89%	Up to 25	0.00
or g. Units in LI Jurisdictions with rents <= 50% rented to tenants with <= 60% of AMI	51.89%	Up to 50	0.00
Total:			100.00

5. SPONSOR CHARACTERISTICS:

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

6. EFFICIENT USE OF RESOURCES:

a. Credit per unit		Up to 200	195.37
b. Cost per unit		Up to 100	40.58
Total:			235.95

7. BONUS POINTS:

a. Extended compliance	0 Years	40 or 50	0.00
or b. Nonprofit or LHA purchase option	Y	0 or 60	60.00
or c. Nonprofit or LHA Home Ownership option	N	0 or 5	0.00
d. Combined 9% and 4% Tax Exempt Bond Site Plan	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:			65.00

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

TOTAL SCORE: **690.87**

Enhancements:

All units have:

	Max Pts	Score
a. Community Room	5	5.00
b. Exterior walls constructed with brick and other low maintenance materials	40	33.60
c. Sub metered water expense	5	5.00
d. Watersense labeled faucets, toilets and showerheads	3	0.00
e. Rehab only: Infrastructure for high speed internet/broadband	1	0.00
f. N/A for 2022	0	0.00
g. Each unit provided free individual high speed internet access	10	0.00
h. Each unit provided free individual WiFi	12	12.00
i. Bath Fan - Delayed timer or continuous exhaust	3	3.00
j. Baths equipped with humidistat	3	0.00
k. Cooking Surfaces equipped with fire prevention features	4	4.00
l. Cooking surfaces equipped with fire suppression features	2	0.00
m. Rehab only: dedicated space to accept permanent dehumidification system	2	0.00
n. Provides Permanently installed dehumidification system	5	5.00
o. All interior doors within units are solid core	3	3.00
p. USB in kitchen, living room and all bedrooms	1	1.00
q. LED Kitchen Light Fixtures	2	2.00
r. % of renewable energy electric systems	10	10.00
s. New Construction: Balcony or patio	4	0.00
		<u>83.60</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: 83.60

X.

Development Summary

Summary Information

2023 Low-Income Housing Tax Credit Application For Reservation

Deal Name:		Friendship Court Phase 1		
Cycle Type:	9% Tax Credits	Requested Credit Amount:	\$1,895,000	
Allocation Type:	New Construction	Jurisdiction:	Charlottesville City	
Total Units	106	Population Target:	General	Total Score 690.87
Total LI Units	106			
Project Gross Sq Ft:	159,759.09	Owner Contact:	Sunshine	Mathon
Green Certified?	TRUE			

Source of Funds	Amount	Per Unit	Per Sq Ft	Annual Debt Service
Permanent Financing	\$27,737,010	\$261,670	\$174	\$699,652
Grants	\$0	\$0		
Subsidized Funding	\$10,937,130	\$103,180		

Uses of Funds - Actual Costs				
Type of Uses	Amount	Per Unit	Sq Ft	% of TDC
Improvements	\$29,263,260	\$276,068	\$183	65.81%
General Req/Overhead/Profit	\$3,710,704	\$35,007	\$23	8.34%
Other Contract Costs	\$675,746	\$6,375	\$4	1.52%
Owner Costs	\$7,894,807	\$74,479	\$49	17.75%
Acquisition	\$2,700,000	\$25,472	\$17	6.07%
Developer Fee	\$225,000	\$2,123	\$1	0.51%
Total Uses	\$44,469,517	\$419,524		

Income		
Gross Potential Income - LI Units		\$1,713,844
Gross Potential Income - Mkt Units		\$0
Subtotal		\$1,713,844
Less Vacancy %	5.00%	\$85,692
Effective Gross Income		\$1,628,152

Rental Assistance?

TRUE

Expenses		
Category	Total	Per Unit
Administrative	\$189,088	\$1,784
Utilities	\$39,220	\$370
Operating & Maintenance	\$216,040	\$2,038
Taxes & Insurance	\$343,500	\$3,241
Total Operating Expenses	\$787,848	\$7,433
Replacement Reserves	\$31,800	\$300
Total Expenses	\$819,648	\$7,733

Cash Flow	
EGI	\$1,628,152
Total Expenses	\$819,648
Net Income	\$808,504
Debt Service	\$699,652
Debt Coverage Ratio (YR1):	1.16

Total Development Costs	
Total Improvements	\$41,544,517
Land Acquisition	\$2,700,000
Developer Fee	\$225,000
Total Development Costs	\$44,469,517

Proposed Cost Limit/Sq Ft:	\$261
Applicable Cost Limit/Sq Ft:	\$328
Proposed Cost Limit/Unit:	\$394,052
Applicable Cost Limit/Unit:	\$315,423

Unit Breakdown	
Supp Hsg	0
# of Eff	0
# of 1BR	21
# of 2BR	44
# of 3BR	30
# of 4+ BR	11
Total Units	106

	Income Levels	Rent Levels
	# of Units	# of Units
<=30% AMI	11	11
40% AMI	0	0
50% AMI	44	44
60% AMI	21	21
>60% AMI	30	30
Market	0	0

Income Averaging?

TRUE

Extended Use Restriction?

30

Y. Efficient Use of Resources

Credit Points for 9% Credits:

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

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

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

Combined Max	\$4,578,551
Credit Requested	\$1,895,000
% of Savings	58.61%
Sliding Scale Points	195.37

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	\$41,769,517
Total Square Feet	159,759.09
Proposed Cost per SqFt	\$261.45
Applicable Cost Limit per Sq Ft	\$328.00
% of Savings	20.29%
Total Units	106
Proposed Cost per Unit	\$394,052
Applicable Cost Limit per Unit	\$315,423
% of Savings	-24.93%
Max % of Savings	20.29%
Sliding Scale Points	40.58

Tab A:

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

EXECUTION COPY

**FC PHASE 1 LLC
A VIRGINIA LIMITED LIABILITY COMPANY**

SECOND AMENDED AND RESTATED OPERATING AGREEMENT

As of January 26, 2022

THE MEMBERSHIP INTERESTS EVIDENCED BY THIS SECOND AMENDED AND RESTATED OPERATING AGREEMENT (THE "AGREEMENT") HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933 (THE "ACT") OR PURSUANT TO APPLICABLE STATE SECURITIES LAWS (THE "BLUE SKY LAWS"). ACCORDINGLY, THE MEMBERSHIP INTERESTS CANNOT BE RESOLD OR TRANSFERRED BY ANY PURCHASER THEREOF WITHOUT REGISTRATION OF THE SAME UNDER THE ACT AND THE BLUE-SKY LAWS OF SUCH STATE(S) AS MAY BE APPLICABLE, OR IN A TRANSACTION WHICH IS EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE ACT AND THE BLUE-SKY LAWS OR WHICH IS OTHERWISE IN COMPLIANCE THEREWITH. IN ADDITION, THE SALE OR TRANSFER OF SUCH MEMBERSHIP INTERESTS IS SUBJECT TO CERTAIN RESTRICTIONS SET FORTH IN THIS AGREEMENT, INCLUDING WITHOUT LIMITATION, THE RESTRICTIONS SET FORTH IN ARTICLE IX HEREOF.

TABLE OF CONTENTS

	<u>Page</u>
ARTICLE I CONTINUATION OF COMPANY	2
1.01 Continuation.....	2
1.02 Name	2
1.03 Principal Place of Business	2
1.04 Agent for Service of Process.....	2
1.05 Intentionally Omitted	2
1.06 Term.....	2
1.07 Recording of Articles	2
ARTICLE II DEFINED TERMS	2
ARTICLE III PURPOSE AND BUSINESS OF THE COMPANY	19
3.01 Purpose of the Company	19
3.02 Authority of the Company	19
ARTICLE IV REPRESENTATIONS, WARRANTIES AND COVENANTS; DUTIES AND OBLIGATIONS	21
4.01 Representations, Warranties and Covenants Relating to the Project and the Company	21
4.02 Duties and Obligations Relating to the Project and the Company.....	31
4.03 Single Purpose Entity.....	37
ARTICLE V MEMBERS, COMPANY INTERESTS AND OBLIGATIONS OF THE COMPANY	38
5.01 Members; Capital Contributions; Company Interests.....	38
5.02 Return of Capital Contribution	53
5.03 Withholding of Capital Contribution Upon Default	53
5.04 Legal Opinions	54
5.05 Repurchase Obligation.....	55
5.06 Guaranteed Payments.....	56
5.07 MM Loans	56
ARTICLE VI CHANGES IN MANAGING MEMBERS	57
6.01 Withdrawal of the Managing Member.....	57
6.02 Admission of a Successor or Additional Managing Member	57
6.03 Effect of Bankruptcy, Death, Withdrawal, Dissolution or Incompetence of a Managing Member	59
6.04 Restrictions on Transfer of Managing Member's Interests.....	60
6.05 Removal of the Managing Member	61
ARTICLE VII ASSIGNMENT TO THE COMPANY	64
ARTICLE VIII RIGHTS, OBLIGATIONS AND POWERS OF THE MANAGING MEMBER	64
8.01 Management of the Company	64
8.02 Limitations Upon the Authority of the Managing Member	65
8.03 Sale of Project	69
8.04 Management Purposes	69

8.05	Delegation of Authority	69
8.06	Managing Member or Affiliates Dealing with Company	69
8.07	Other Activities	70
8.08	Liability for Acts and Omissions	70
8.09	Indemnification of Investor Member and the Company	70
8.10	Intentionally Omitted	71
8.11	Construction of the Project, Construction Cost Overruns, Operating Deficits; Other Managing Member Guarantees	71
8.12	Development Fee	74
8.13	[Intentionally Omitted]	Error! Bookmark not defined.
8.14	Withholding of Fee Payments	75
8.15	Selection of Management Agent; Terms of Management Agreement.....	75
8.16	Removal of the Management Agent	76
8.17	Replacement of the Management Agent	76
8.18	Loans to the Company	76
8.19	Affiliate Guaranty	77
8.20	Intentionally Omitted	77
8.21	Resident Services Fee.	Error! Bookmark not defined.
8.22	Asset Management Fee	Error! Bookmark not defined.
8.23	Public Relations	77
8.24	Company Management Fee.....	74
ARTICLE IX TRANSFERS AND RESTRICTIONS ON TRANSFERS OF INTERESTS OF INVESTOR MEMBERS.....		78
9.01	Restrictions on Transfer of Investor Members' Interests	78
9.02	Admission of Substitute Investor Members.....	78
9.03	Rights of Assignee of Company Interest.....	80
ARTICLE X RIGHTS AND OBLIGATIONS OF INVESTOR MEMBERS.....		80
10.01	Management of the Company	80
10.02	Limitation on Liability of Investor Members.....	80
10.03	Other Activities	80
ARTICLE XI PROFITS, LOSSES AND DISTRIBUTIONS.....		81
11.01	Allocation of Profits and Losses Other Than From Capital Transactions	81
11.02	Allocation of Profits and Losses from Capital Transactions	81
11.03	Distributions: Net Cash Flow.....	82
11.04	Distributions: Capital Transactions and Liquidation of Company Property.....	83
11.05	Distributions and Allocations: General Provisions.....	84
11.06	Capital Accounts	86
11.07	Special Allocations	87
11.08	Designation of Partnership Representative	90
11.09	Authority of Tax Matters Partner.....	91
11.10	Expenses of Partnership Representative	94
ARTICLE XII SALE, DISSOLUTION AND LIQUIDATION.....		94
12.01	Dissolution of the Company	94

12.02	Winding Up and Distribution.....	95
ARTICLE XIII BOOKS AND RECORDS, ACCOUNTING, TAX ELECTIONS, ETC.		96
13.01	Books of Account	96
13.02	Financial Reports	96
13.03	Budgets and General Disclosure	98
13.04	Tax Information	100
13.05	Selection of Accountants	100
13.06	Section 754 Elections.....	100
13.07	Fiscal Year and Accounting Method	100
13.08	Late Report Penalties	100
ARTICLE XIV AMENDMENTS.....		101
14.01	Proposal and Adoption of Amendments	101
ARTICLE XV CONSENTS, VOTING AND MEETINGS.....		101
15.01	Method of Giving Consent.....	101
15.02	Submissions to Investor Member.....	101
15.03	Meetings: Submission of Matter for Voting	101
ARTICLE XVI GENERAL PROVISIONS		101
16.01	Burden and Benefit	101
16.02	Applicable Law	101
16.03	Counterparts	102
16.04	Separability of Provisions	102
16.05	Entire Agreement	102
16.06	Liability of the Investor Member	102
16.07	Environmental Protection	104
16.08	Notices	105
16.09	Headings	107
16.10.	Pronouns and Plurals.....	107
16.11.	VHDA Mortgage Requirements	107
16.12.	Force Majeure	107

**FC PHASE 1 LLC
A VIRGINIA LIMITED LIABILITY COMPANY**

SECOND AMENDED AND RESTATED OPERATING AGREEMENT

THIS SECOND AMENDED AND RESTATED OPERATING AGREEMENT is made and entered into as of January 26, 2022 by and among FC Phase 1 Managing Member LLC, a Virginia limited liability company (the "Managing Member"), Housing Equity Fund of Virginia XXIV, L.L.C., a limited liability company formed under the laws of the Commonwealth of Virginia ("HEF"); Housing Equity Fund of Virginia XXIII, L.L.C., a limited liability company formed under laws of Commonwealth of Virginia (along with HEF collectively, the "Investor Member"), and VAHM L.L.C., a limited liability company formed under the laws of the Commonwealth of Virginia (the "Special Member").

WHEREAS, FC Phase 1 LLC (the "Company") was organized pursuant to the terms of the Virginia Limited Liability Company Act (the "Act"), by filing Articles of Organization (the "Articles of Organization") with the State Corporation Commission of the Commonwealth of Virginia (the "State of Formation") on March 7, 2019;

WHEREAS, the Managing Member, Investor Member, and Special Member previously executed a limited liability company amended and restated operating agreement pursuant to Section 13.1-1023(2) of the Code of Virginia effective December 31, 2020 (the "Original Operating Agreement") of the Company;

WHEREAS, the Managing Member, the Special Member and the Investor Member wish to continue the Company pursuant to the Act by amending and restating the Original Operating Agreement in its entirety;

WHEREAS, the Company has been formed to acquire a fee interest in and develop, construct, own, maintain and operate a 106-unit apartment community located at Charlottesville, Virginia on real property that the Company to be known as Friendship Court Phase I (the "Project"); and

WHEREAS, the parties hereto now desire to enter into this Second Amended and Restated Operating Agreement to (i) continue the Company under the Act; and (ii) set forth all of the provisions governing the Company;

NOW, THEREFORE, in consideration of the foregoing, of mutual promises of the parties hereto and of other good and valuable consideration, the receipt and sufficiency of which hereby are acknowledged, the parties hereby agree to continue the Company pursuant to the Act, as set forth in this Second Amended and Restated Operating Agreement, which reads in its entirety as follows:

ARTICLE I
CONTINUATION OF COMPANY

1.01 Continuation. The undersigned hereby continue the Company as a limited liability company under the Act.

1.02 Name. The name of the Company is FC Phase 1 LLC.

1.03 Principal Place of Business. The principal place of business of the Company shall be 682 Berkmar Circle Charlottesville, VA 22901. The Company may change the location of its principal place of business to such other place or places within the Commonwealth of Virginia as may hereafter be determined by the Managing Member. The Managing Member shall promptly notify all other Members of any change in the principal place of business. The Company may maintain such other offices at such other place or places as the Managing Member may from time to time deem advisable.

1.04 Agent for Service of Process. The name of the Agent for service of process is Boyd & Sipe PLC whose address is 126 Garrett Street, Suite A, Charlottesville, VA 22902.

1.05 Intentionally Omitted.

1.06 Term. The term of the Company commenced as of the date of the filing of the Articles of Organization with the Secretary of the Commonwealth of Virginia, and shall continue in perpetuity, unless the Company is sooner dissolved in accordance with the provisions of this Agreement.

1.07 Recording of Articles. Upon the execution of this Second Amended and Restated Operating Agreement by the parties hereto, the Managing Member shall take all actions necessary to assure the prompt recording of an amendment to the Articles of Organization if and as required by the Act, including filing with the State Corporation Commission of the Commonwealth of Virginia. All fees for filing shall be paid out of the Company's assets. The Managing Member shall take all other necessary action required by law to perfect and maintain the Company as a limited liability company under the laws of the State and shall register the Company under any assumed or fictitious name statute or similar law in force and effect in the Commonwealth of Virginia.

ARTICLE II
DEFINED TERMS

In addition to the terms defined in the preamble to this Agreement, the following terms used in this Agreement shall have the meanings specified below:

"Accountants" means Dooley & Vicars, or such other firm of independent certified public accountants as may be engaged by the Managing Member, with the Consent of the Investor Member, to prepare financial statements and provide other services to the Company. Dooley & Vicars (or other independent accountants approved by the Investor Member) shall review and execute all tax returns for the Company.

"Act" means the Virginia Limited Liability Company Act, as may be amended from time to time during the term of the Company.

"Actual Credit" means as of any point in time, the total amount of the LIHTC allocated by the Company to the Investor Member, representing ninety-eight and ninety-nine hundredths percent (98.99%) of the aggregate LIHTC reported and claimed by the Company and its Members on their respective federal information and income tax returns, and not disallowed by any taxing authority.

"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 period after giving effect to the following adjustments: (a) the credit to such Capital Account of any amounts which such Member is obligated to restore under this Agreement or is deemed to be obligated to restore pursuant to either (i) the penultimate sentences of Treas. Reg. §1.704-2(g)(1) and Treas. Reg. §1.704-2(i)(5), or (ii) amounts that the Member is treated as obligated to restore under Treas. Reg. §1.704-1(b)(2)(ii)(c); and (b) the debit to such Capital Account of the amounts described in Treas. Reg. §1.704-1(b)(2)(ii)(d)(4), (5) and (6). The foregoing definition of Adjusted Capital Account Deficit is intended to comply with the provisions of Treas. Reg. §1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

"Affiliate" of a specified Person means (i) any Person directly or indirectly controlling, controlled by or under common control with the Person specified, (ii) any Person owning or controlling ten percent (10%) or more of the outstanding voting securities or beneficial interests of the Person specified, (iii) any officer, director, partner, trustee or member of the immediate family of the Person specified, (iv) if the Person specified is an officer, director, partner, managing member or trustee, any corporation, limited partnership, limited liability company or trust for which that Person acts in that capacity, or (v) any Person who is an officer, director, managing member, general partner, trustee or holder of ten percent (10%) or more of the outstanding voting securities or beneficial interests of any Person described in clauses (i) through (iv). The term "control" (including the term "controlled by" and "under common control with") means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

"Affiliate Guarantor" means collectively, Piedmont Housing Alliance and NHT Communities, Affiliates of the Managing Member.

"Affiliate Guaranty" means the guaranty of the performance of certain of the obligations of the Managing Member under this Agreement for the benefit of the Investor Member given by the Affiliate Guarantor (including such replacement Affiliate Guarantor as may be accepted by the Managing Member pursuant to Section 8.19 of this Agreement), and Managing Member, which Affiliate Guaranty is in the form of Exhibit D.

"Agency" means the Virginia Housing, in its capacity as the agency designated to allocate LIHTC, acting through any authorized representative.

"Agreement" means this Second Amended and Restated Operating Agreement, as amended from time to time."

"Articles" means the Company's Articles of Organization or any other instrument or document which is required under the laws of the State of Formation to be signed by the Managing Member and filed in the appropriate public offices within the State of Formation to perfect or maintain the Company as a limited liability company under the laws of the State of Formation, to effect the admission, withdrawal or substitution of any Member of the Company, or to protect the limited liability of the Members as members under the laws of the Commonwealth of Virginia.

"Asset Management Fee" shall have the meaning set forth in Section 8.22.

"Assumed Investor Member Tax Liability" means for any given year the product of (i) the sum of (A) the Profits, if any, allocated to the Investor Member pursuant to Section 11.01(b) plus (B) any items of income, gain, loss, deduction or credit which are specially allocated to the Investor Member pursuant to Sections 11.07(a) and (d) through (j) times (ii) a percentage equal to the sum of (C) the highest federal corporate tax rate for such year plus (D) the highest state corporate tax rate for such year.

"Assumed Managing Member Tax Liability" means for any given year the product of (i) the sum of (A) the Profits, if any, allocated to the Managing Member pursuant to Section 11.01(b) plus (B) any items of income, gain, loss, deduction or credit which are specially allocated to the Managing Member pursuant to Sections 11.07(a) and (d) through (j) times (ii) a percentage equal to the sum of (C) the highest federal corporate tax rate for such year plus (D) the highest state corporate tax rate for such year.

"Authority" or "Authorities" means any nation or government, any state or other political subdivision thereof, and any entity exercising its executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, including but not limited to, any federal, state or municipal department, commission, board, bureau, agency, court, tribunal or instrumentality.

"Average Income Set-Aside Test" means the Minimum Set-Aside Test whereby at least 40% of the units in the Project will be occupied by households with incomes between 20% of area median

income and 80% of area median income, both as adjusted for family size, such that the average of the imputed income limitations designated for each unit shall not exceed 60% of area median gross income. While the Average Income Set-Aside Test requires a 60% average for the imputed income limitations for Low-Income Units, the Company will target a 58.4% average for the Low-Income Units.

"Bankruptcy" or "Bankrupt" as to any Person means the filing of a petition for relief as to any such Person as debtor or bankrupt under the Bankruptcy Act of 1898 or the Bankruptcy Code of 1978 or like provision of law (except if such petition is contested by such Person and has been dismissed within 90 days); insolvency of such Person as finally determined by a court proceeding; filing by such Person of a petition or application to accomplish the same or for the appointment of a receiver or a trustee for such Person or a substantial part of his assets; or commencement of any proceedings relating to such Person under any other reorganization, arrangement, insolvency, adjustment of debt or liquidation law of any jurisdiction, whether now in existence or hereinafter in effect, either by such Person or by another, provided that if such proceeding is commenced by another, such Person indicates his approval of such proceeding, consents thereto or acquiesces therein, or such proceeding is contested by such Person and has not been finally dismissed within 60 days.

"Breakeven Operations" means the date following Final Closing upon which the gross operating revenues from the normal operation of the Project received on a cash basis (including all public subsidy payments due and payable at such time but not yet received by the Company) for a period of three (3) consecutive calendar months after Final Closing equals or exceeds all accrued operational costs of the Project, including, but not limited to, taxes, assessments, lender-required reserve fund for replacement deposits and debt service payments (other than debt service payments made only from Net Cash Flow), the Asset Management Fee and a ratable portion of the annual amount (as reasonably estimated by the Managing Member) of those seasonal and/or periodic expenses (such as utilities, maintenance expenses and real estate taxes or service charges in lieu of real estate taxes) which might reasonably be expected to be incurred on an unequal basis during a full annual period of operation, for such period of three (3) consecutive calendar months, on an annualized basis (based on projections of the Company), as evidenced by a certification of the Managing Member with an accompanying unaudited balance sheet of the Company indicating that all trade payables have been satisfied (or with respect to trade payables within sixty (60) days of the date the services were performed or goods were delivered, the trade payables shall not be past due and the Company shall have an adequate cash reserve for the payment of such trade payables), all as shall be subject to the Consent of the Investor Member. Notwithstanding the foregoing, lower actual expenses may be used in lieu of higher projected expenses, to the extent that the Managing Member, with the Consent of the Investor Member, has reasonably determined that the actual expenses reflect a level of goods and services being provided to the Project that will enable the Project to be operated in accordance with this Agreement. For the purpose of calculating Breakeven Operations only, the following costs shall not be considered operating costs of the Project: (i) [Intentionally Omitted]; and (ii) payments to be made under the Development Agreement; (iii) replacement expenses which are funded from disbursements from the Reserve Fund for Replacements; (iv) depreciation and

amortization; and (v) any other payments to be made from Net Cash Flow pursuant to Section 11.03 hereof.

"Bridge Loan Interest" means the interest expense incurred by Investor Member in connection with any loan obtained by such Investor Member which is secured by the deferred capital contribution obligations of any of the members of such Investor Member.

"Capital Account" means the capital account of a Member as described in Section 11.06.

"Capital Contribution" means the total amount of money or other property contributed or agreed to be contributed, as the context requires, to the Company by each Member pursuant to the terms of this Agreement. Any reference to the Capital Contribution of a Member shall include the Capital Contribution made by a predecessor holder of the Interest of such Member.

"Capital Transaction" means any transaction out of the ordinary course of the Company's business which is capital in nature, including without limitation, the disposition, whether by sale (except when such sale proceeds are to be used pursuant to a plan or budget approved by all of the Members), casualty (where the proceeds are not to be used for reconstruction), condemnation, refinancing or similar event of any part or all of the Project (but the receipt of Capital Contributions or Purchase Price, as defined in Section 5.01(c)(iii), shall not be considered the proceeds of a Capital Transaction.).

"Capital Transaction Administrative Fee" means the fee payable under Section 11.04(d).

"Capitalized Bridge Loan Interest" means any Bridge Loan Interest required to be capitalized by the Company pursuant to Code Section 263A.

"Carveouts" has the meaning set forth in Section 4.01(g).

"Certified Credits" means ninety-eight and ninety-nine hundredths percent (98.99%) of the annual LIHTC that the Accountants certify in writing to the Company that the Company will be able to claim during each full fiscal year during the Credit Period for all buildings in the Project assuming full compliance with the rent restrictions and income limitations of Section 42 of the Code. The calculation of the Certified Credits shall be based, among other things, on the Form(s) 8609 issued by the Agency for all the buildings comprising the Project and on the cost certification prepared in connection with the application by the Company for Form(s) 8609. Once the Certified Credits are determined, they shall not be adjusted during the term of this Agreement; provided, however, if with respect to an LIHTC Recapture Event the Managing Member makes a payment under Section 8.11(c), then the Certified Credits shall be reduced prospectively by the annual reduction in LIHTC attributable to such LIHTC Recapture Event.

"Certified Credit Capital Adjustment" has the meaning set forth in Section 5.01(e)(ii).

"Certified Credit Capital Decrease" has the meaning set forth in Section 5.01(e)(ii).

"Certified Credit Capital Increase" has the meaning set forth in Section 5.01(e)(ii).

"City Covenants" means that certain Amended Declaration of Affordable Housing Covenants dated as of the date hereof between the Company and the City of Charlottesville.

"Code" means the Internal Revenue Code of 1986, as amended from time to time, or any corresponding provision or provisions of succeeding law.

"Company" means FC Phase 1 LLC, a Virginia limited liability company.

"Company Management Fee" has the meaning set forth in Section 8.24.

"Completion Loan" has the meaning set forth in Section 8.11(a).

"Consent" means the prior written consent or approval of the Investor Member, and/or any other Person, as the context may require, to do the act or thing for which the consent is solicited, which consent or approval, unless specifically indicated otherwise herein, shall not be unreasonably withheld, conditioned or delayed.

"Construction Contract" means the construction contract entered into with the Contractor dated December 27, 2021 (as it may be amended and clarified, as permitted hereunder) in the guaranteed maximum amount of \$32,888,710.00 (including all exhibits and attachments thereto) with respect to the rehabilitation of the Project. The Construction Contract shall be subject to the Consent of the Investor Member.

"Construction Loan" means the Project Loan, if any, from a private lender identified on **Exhibit F** hereto.

"Contractor" means Harkins Builders, Inc., a Virginia corporation.

"Counsel" or "Counsel for the Company" means Klein Hornig LLP or such other attorney or law firm upon which the Investor Member and the Managing Member shall agree; provided, however, that if any section of this Agreement either (i) designates particular counsel for the purpose described therein, or (ii) provides that counsel for the purpose described therein shall be chosen by another method or by another Person, then such designation or provision shall prevail over this general definition.

"Credit Period" means the ten-year "credit period" as defined in and determined in accordance with Section 42(f) of the Code.

"Debt Service Coverage Ratio" shall mean a fraction, the numerator of which is (i) all cash actually received by the Company on a cash basis from normal operations (including all public subsidy payments due and payable at such time but not yet received by the Company), less (ii) all accrued operational costs of the Project, including any lender required deposits to a capital replacement reserve (but not including all debt service reserve (excluding any capital replacement reserve), mortgage insurance premium and/or other cash requirements imposed by the Project Loan documents which are included in the denominator, and the denominator of which is all debt service, reserve (excluding any capital replacement reserve), mortgage insurance premium and/or other cash requirements imposed by the Project Loan documents properly allocable to a particular period on an annualized basis, as determined by the Accountants (but not including loans to be repaid solely from available Net Cash Flow).

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

"Developer" means collectively, Piedmont Housing Alliance and NHT Communities.

"Development Agreement" means the Development Agreement between the Company and the Developer as of even date herewith relating to the development of the Project and providing for the payment of the Development Fee, in the form set forth in **Exhibit A**.

"Development Budget" means the acquisition of a fee interest in the Project and the construction, development and financing budget for the acquisition, construction, development, financing and operation of the Project, including without limitation the construction of all improvements, the furnishing of all personalty in connection therewith, and the operation of the Project which Budget is attached hereto as **Exhibit H**, and any amendments thereto made with the Consent of the Investor Member. The Development Budget shall also include a calculation of the Projected LIHTC for the Project indicating the assumptions regarding basis which underlie such calculation, a 15-year income/expense pro forma, profit/loss statement, cash flow statement, depreciation/amortization schedule, capital account, minimum gain and 30-year analysis and a calculation of net sale proceeds.

"Development Costs" means all of the following: (i) all direct or indirect costs paid or accrued by the Company related to the purchase of the Land and the development of the Project, including payment of the non-deferred portion of the Development Fee, amounts due under the Construction Contract, any construction cost overruns, the cost of any change orders and all costs necessary to achieve Substantial Completion; (ii) all costs to achieve Initial Closing and Final Closing, and satisfy any escrow deposit requirements which are conditions to the Final Closing, including any amounts necessary for local taxes, utilities, mortgage insurance premiums, casualty and liability insurance premiums, and any applicable loan fees, discounts or other expenses; (iii) for the period prior to Breakeven Operations, all costs, payments and deposits needed to avoid a default under any Project Loan, including without limitation, all lender-required interest reserve deposits and

required payments of principal and interest; (iv) all costs and expenses relating to remedying any environmental condition due to Hazardous Materials that existed on or prior to Final Closing; and (v) all Operating Deficits incurred by the Company prior to achievement of Qualified Occupancy and the achievement of at least 93% physical and economic occupancy during the six-month period while Breakeven Operations are achieved.

"Development Fee" means the fee payable by the Company to the Developer pursuant to Section 8.12 of this Agreement.

"Downward Capital Adjustment." has the meaning set forth in Section 5.01(e)(ii).

"Early Delivery Capital Adjustment" has the meaning set forth in Section 5.01(e)(ii).

"Economic Risk of Loss" has the meaning specified in Treas. Reg. §1.752-2.

"Environmental Consultant" has the meaning set forth in Section 5.01(j).

"Environmental Reports" means collectively, the Phase I Environmental Site Assessment dated October 13, 2021 prepared by ECS Mid-Atlantic, LLC ("ECS"); the Subsurface Sampling Assessment Report dated August 17, 2020 prepared by ECS and the No Further Action Letter from Virginia Department of Environmental Quality dated October 7, 2021.

"Excess Development Costs" means all Development Costs in excess of the proceeds of the Project Loans and all Capital Contributions the Managing Member, Investor Member are required to make hereunder.

"Extended Use Agreement" means collectively, the recorded Extended Use Regulatory Agreements and Declaration of Restrictive Covenants which has been executed by the Company, recorded against the Land and delivered to the Agency prior to or at the Initial Closing, setting forth certain terms and conditions under which the Project is to be operated.

"Final Closing" means the occurrence of all of the following: (i) Substantial Completion, (ii) approval by the Project Lenders, if any, of the Company's certification of actual costs as to the development and construction or rehabilitation of the Project, (iii) disbursement by all Project Lenders of any and all previously undisbursed Project Loans under Documents reasonably acceptable to the Investor Member, and the funding of Project Loans as needed, in each case, to achieve Substantial Completion, (iv) conversion of Construction Loan to its permanent phase, and (v) commencement of amortization as to all Project Loans (to the extent any Project Loan requires principal amortization).

"Final Mortgage Amount" means the principal amount of all of the Project Loans, advanced at or prior to the Final Closing, before any reduction resulting from repayments of principal thereof.

“Force Majeure” means an event that is beyond the control of the Managing Member or Developer and is of the kind and/or nature of a riot, war, act of enemies (including terrorism within the continental United States), pandemic (including COVID-19), national emergency, fire, flood, act of God, severe weather conditions, material shortage, strike or labor dispute that renders it substantially impracticable for the Managing Member and Developer to pursue completion of the Project.

“40-60 Set-Aside Test” means the Minimum Set-Aside Test whereby at least 40% of the units in the Project must be occupied by individuals with incomes at initial occupancy of 60% or less of area median income, as adjusted for family size.

“Guarantor LIHTC Compliance Loan” has the meaning set forth in Section 8.11(c)(v).

“HAP Contract” means the Housing Assistance Payment Contract between the Company and the U.S. Department of Housing and Urban Development (“HUD”) and the Company, having a term of twenty (20) years from its commencement date for 46 of the Units.

“Hazardous Substances” has the meaning set forth in Section 16.07(a).

“Hazardous Waste Laws” has the meaning set forth in section 16.07(e).

“HUD Comfort Letter” means the comfort letter from HUD regarding the Bifurcated Contract and Assignment of New HAP Contract.

“Initial Amount” has the meaning set forth in Section 4.02(q).

“Initial Closing” means the date upon which one or more of the Project Loans is closed and the initial disbursement is made thereunder. The Initial Closing is anticipated to occur on or prior to January 26, 2022.

“Initial Period” has the meaning set forth in Section 8.11(b).

“Interest” or “Company Interest” means the ownership interest of a Member in the Company at any particular time, including the right of such Member to any and all benefits to which such Member may be entitled as provided in this Agreement and in the Act, together with the obligations of such Member to comply with all the terms and provisions of this Agreement and of said Act.

“Investor Member” means collectively, Housing Equity Fund of Virginia XXIV, L.L.C., a Virginia limited liability company, and Housing Equity Fund of Virginia XXIII, L.L.C., a Virginia limited liability company.

“Investor Members” means collectively, the Investor Member and Special Member.

"Investor Member Due Diligence Costs" has the meaning set forth in Section 5.01(f).

"IRS" means the Internal Revenue Service of the United States or any successor agency.

"Land" means the tract of land to be purchased by the Company upon which the Project will be located, as more particularly described on Exhibit C attached hereto.

"Late Delivery Capital Adjustment" has the meaning set forth in Section 5.01(e)(ii).

"Lease-Up Reserve" has the meaning set forth in Section 4.02(s).

"LIHTC" means the low-income housing tax credit allowed for low-income housing projects pursuant to Section 42 of the Code.

"LIHTC Compliance Guaranty" means, collectively, the Managing Member obligations set forth in Section 8.11(c).

"LIHTC Recapture Event" means (a) the filing of a tax return, an Administrative Adjustment Request, IRS Forms 8085 or 8986 or an amended tax return, by the Company evidencing a reduction in the qualified basis of the Project causing a recapture of LIHTC previously allocated to the Investor Member, (b) a reduction in the qualified basis of the Project following an audit by the IRS which results in the assessment of a deficiency by the IRS against the Company with respect to any LIHTC previously claimed in connection with the Project, unless the Company shall timely file a an administrative appeal or petition with respect to such deficiency with the United States Tax Court and any other federal tax court of competent jurisdiction and the collection of such assessment shall be stayed pending the disposition of such administrative appeal or petition, (c) a decision by the United States Tax Court or any other federal court of competent jurisdiction upholding the assessment of such deficiency against the Company with respect to any LIHTC previously claimed in connection with the Project, unless the Company shall timely appeal such decision and the collection of such assessment shall be stayed pending the disposition of such appeal, or (d) the decision of a federal court of competent jurisdiction affirming such decision.

"LIHTC Reduction Guaranty Payment" has the meaning set forth in Section 5.01(e)(iii).

"LIHTC Shortfall" means, as to any period of time, the difference between the Certified Credit for such period of time and the Actual Credit for such period of time. For purposes of determining the amount of the LIHTC Shortfall for a particular period of time, if there is an adjustment to Capital Contributions under Section 5.01(e) because of a Late Delivery Capital Adjustment, the LIHTC Shortfall for such period of time shall be reduced by the Late Delivery Capital Adjustment.

"Liquidator" means the Managing Member or, if there is none at the time in question, such other Person who may be appointed in accordance with applicable law and who shall be responsible

for taking all action necessary or appropriate to wind up the affairs of, and distribute the assets of, the Company upon its dissolution.

"Loan Agreement" means any loan agreement and/or similar agreement with respect to the terms and conditions of the making of any of the Project Loans, which will be entered into between the Company and any one of the Project Lenders at or prior to the Final Closing.

"Losses" has the meaning set forth in the definition of "Profits" and "Losses" below.

"Low-Income Units" means the units within the Project that shall be subject to the rent and income restrictions of Section 42 of the Code and are sufficient for the Partnership to receive the Projected Credits. It is anticipated that there will be 106 Low-Income Units.

"Management Agent" means the management and rental agent for the Project designated pursuant to Section 8.15.

"Management Agreement" means the agreement between the Company and the Management Agent providing for the marketing and management of the Project by the Management Agent.

"Managing Member" means FC Phase 1 Managing Member LLC, a Virginia limited liability company, and any other Person admitted as a Managing Member pursuant to this Agreement, and their respective successors as any such successor may be admitted pursuant to this Agreement, including those Persons admitted pursuant the provisions of Sections 6.02 and 6.03 hereof.

"Managing Member Pledge" has the meaning set forth in Section 8.19.

"Managing Member's Special Capital Contribution" has the meaning set forth in Section 5.01(b).

"Member" means any Managing Member, Investor Member, or Special Member.

"Member Nonrecourse Debt" means any Nonrecourse Debt (or portion thereof) for which a Member or related Person (within the meaning of Treas. Reg. §1.752-4(b)) bears (or is deemed to bear) the Economic Risk of Loss.

"Member Nonrecourse Deductions" has the meaning set forth in Treas. Reg. §1.704-2(i)(2), and the amount of Member Nonrecourse Deductions with respect to a Member Nonrecourse Debt for a fiscal year shall be determined in accordance with the rules of Treas. Reg. §1.704-2(i)(2).

"Minimum Gain" means the amount determined by computing with respect to each Nonrecourse Debt the amount of gain, if any, that would be realized by the Company if it disposed of the asset securing such liability (in a taxable transaction) in full satisfaction thereof (and for no other consideration), and by then aggregating the amounts so computed. For purposes of determining the

amount of such gain with respect to a liability, the adjusted basis for federal income tax purposes of the asset securing the liability shall be allocated among all the liabilities that the asset secures in the manner set forth in Treas. Reg. §1.704-2(d)(2).

"Minimum Set-Aside Test" means the set-aside test selected by the Company pursuant to Section 42(g) of the Code with respect to the percentage of units in the Project to be occupied by tenants with incomes at initial occupancy equal to no more than a certain percentage of area median income. The Company has selected or will select as the Minimum Set-Aside Test the Average Income Set-Aside Test as restricted by Section 42(g)(1) of the Code to require at least 40% of the units in the Project be occupied by households with incomes between 20% of area median income and 80% of area median income, both as adjusted for family size, such that the average of the imputed income limitations designated for each unit shall not exceed 60% of area median gross income. While the Average Income Set-Aside Test requires a 60% average for the Low-Income Units, the Company will target a 58.4% average income for the Low-Income Units.

"MM Loans" means the loans which may be made by the Managing Member to the Company pursuant to Section 5.07(a) hereof, including any accrued interest thereon. Operating Deficit Loans shall not constitute MM Loans.

"Mortgage" means any deed of trust to be given by the Company in favor of any Project Lender as maker of a Project Loan, constituting a lien on the Project and securing a Project Loan.

"Net Cash Flow" means the sum of (i) all cash received from rents, lease payments and all other sources, but excluding (A) tenant security or other deposits (except to the extent forfeited to the Company), (B) Capital Contributions and interest thereon (other than if used to pay for an item deducted below in determining Net Cash Flow), (C) proceeds from Capital Transactions (other than if used to pay for an item deducted below in determining Net Cash Flow) and (D) interest on reserves not available for distribution, (ii) the net proceeds of any insurance, other than fire and extended coverage and title insurance, to the extent not reinvested, and (iii) any other funds deemed available for distribution by the Managing Member with the approval of the Project Lenders, if required, less the sum of (x) all cash expenditures, and all expenses unpaid but properly accrued (and annualized for any partial year), which have been incurred in the operation of the Company's business (whether or not such expenditure is deducted, amortized or capitalized for tax purposes), including the management fee to the Management Agent, and the Asset Management Fee (but not including (1) [intentionally omitted], (2) replacement expenses which are funded from disbursements from the Reserve Fund for Replacements, (3) depreciation and amortization and (4) expenses to be paid from Net Cash Flow under Section 11.03 hereunder), (y) all payments on account of any loans made to the Company (whether such loan is made by a Member or otherwise), but not including any amounts to be paid pursuant to the Development Agreement or pursuant to any loans made by any Members or other entities where repayment of such loans is to be made out of Net Cash Flow (such as the Seller Loan), and (z) any cash reserves for working capital, capital expenditures, repairs, replacements and anticipated expenditures, in such amounts as may be required by the Project Lenders or the Investor Member, or may be determined from time to time by the Managing Member with the approval of the

Investor Member and the Project Lenders, if required, to be advisable for the operation of the Company.

"Net Projected Tax Liabilities" means, as determined by the Accountants, based on the Company's tax records, and any final adjustments made prior to the availability of proceeds of Capital Transaction(s) for distribution, the cumulative amounts of the respective projected liabilities (collectively, the "Projected Tax Liabilities") of the Managing Member, the Investor Member's members, and their respective partners and members (to the extent that the Investor Member is a pass-through entity for tax purposes so that the members of such entity bear such tax liabilities), if any (collectively, the "Company Taxpayers") for any and all federal, state, and local taxes, including any recapture of prior LIHTC, to be imposed on the Company Taxpayers by reason of all Capital Transactions of the Company from which the proceeds in question are to be distributed, any and all prior Capital Transactions of the Company (to the extent proceeds from such prior Capital Transactions equal to the Projected Tax Liabilities for such prior transactions were not distributed) and any liquidation of the Company. Such projections of liabilities shall estimate the applicable tax rate or rates for the Managing Member (based on actual or projected taxable income) and shall assume the maximum applicable tax rate or rates for each of the Investor Member's partners or members, if any (without regard to actual taxable income), in effect at the time of each Capital Transaction, in all cases without regard to the alternative minimum tax, limitations on the use of business tax credits, or other factors that may affect tax liability in particular cases, and without adjustment for any variance from actual tax liabilities that may later occur.

"New Allocation" has the meaning set forth in Section 11.07(m)(ii).

"Nonrecourse Debt" means any Company liability that is considered nonrecourse for purposes of Treas. Reg. §1.1001-2 (without regard to whether such liability is a recourse liability under Treas. Reg. §1.752-1(a)(1)).

"Nonrecourse Deductions" has the meaning set forth in Treas. Reg. §1.704-2(b)(1).

"Nonrecourse Liability" means any Company liability (or portion thereof) for which no Member or related Person (within the meaning of Treas. Reg. §1.752-4(b)) bears (or is deemed to bear) the Economic Risk of Loss.

"Note" means any mortgage or deed of trust promissory note given by the Company in favor of a Project Lender evidencing a Project Loan.

"Notice" means a writing containing the information required by this Agreement to be communicated to a Member and sent by any manner set forth in Section 16.08 to such Member at such Member's address as specified pursuant to Section 16.08, the date of receipt thereof (or the next business day if the date of receipt is not a business day) or, in the case of registered or certified mail, the date of registry thereof or the date of the certification receipt, as applicable, being deemed the date of such Notice; provided, however, that any written communication containing such information

sent to such Member actually received by such Member shall constitute Notice for all purposes of this Agreement.

"Operating Deficit" means during any calendar year or partial year the amount by which the gross receipts of the Company from lease payments, and all other income and receipts of the Company (other than proceeds of any loans to the Company, Capital Contributions, investment earnings not available for distribution on funds on deposit in the Reserve Fund for Replacements, and other such reserve or escrow funds or accounts not available for distribution) for a particular period of time, is exceeded by the sum of all the operating expenses, including all debt service (other than debt service payments made only from Net Cash Flow), operating and maintenance expenses (excluding those paid from the Reserve Fund for Replacements), required deposits into the Reserve Fund for Replacements required hereunder or by any Project Lender, any fees to the Project Lenders and/or any applicable mortgage insurance premium payments and all other Company obligations or expenditures, and excluding payments made solely from Net Cash Flow and payments for construction or rehabilitation of the Project and fees and other expenses and obligations of the Company to be paid from the Capital Contributions of the Investor Member to the Company pursuant to this Agreement during the same period of time.

"Operating Deficit Loan" shall have the meaning set forth in Section 8.11(b) of this Agreement.

"Operating Reserve" means the reserve referred to in Section 4.02(r).

"Partnership Representative" has the meaning set forth in Section 11.08 of this Agreement.

"Payment Date" means the date which is ninety (90) days after the end of the Company's fiscal year with respect to the preceding fiscal year.

"Percentage Interest" means the percentage Interest of each Member as set forth in Sections 5.01(a) and (c).

"Performance Agreement" means that certain Economic Development Performance Agreement between the Economic Development Authority of the City of Charlottesville and Piedmont Housing Alliance dated as of October 14, 2021.

"Permanent Loan" means the loans set forth on **Exhibit F** hereto and described as permanent loans, or such other financing as approved by the Investor Member.

"Person" means any individual, partnership, corporation, trust, limited liability company or other entity.

"Plans and Specifications" means the plans and specifications for the Project stamped with the seal of an architect and/or engineer, which are subject to the approval of the Investor Member, and any changes thereto made in accordance with the terms of this Agreement.

"Post-Closing Obligations" means those conditions to the Investor Member's obligation to fund all or any portion of its Capital Contribution as more fully described on the Post Closing Letter attached hereto as **Exhibit K**.

"Prime Rate" means the interest rate announced from time to time by The Wall Street Journal as the prime lending rate expressed as a percent per annum. The "Prime Rate" shall be adjusted semi-annually on January 1 and July 1 of each year.

"Profits" and "Losses" mean, for each fiscal year of the Company, an amount equal to the Company's taxable income or loss for such period from all sources, determined in accordance with §703(a) of the Code, adjusted in the following manner: (a) the income of the Company that is exempt from federal income tax shall be added to such taxable income or loss; (b) any expenditures of the Company which are not deductible in computing its taxable income and not properly chargeable to capital account under either §705(a)(2)(B) of the Code or the regulations promulgated under §704(b) of the Code shall be subtracted from such taxable income or loss; (c) in the event any Company asset is revalued in accordance with Treas. Reg. §1.704-1(b)(2)(iv)(f), then the amount of any adjustment to the value of such Company asset shall be taken into account as gain or loss from the disposition of such Company asset for purposes of computing Profits or Losses; (d) gain or loss resulting from any disposition of Company asset which has been revalued pursuant to Treas. Reg. §1.704-1(b)(2)(iv)(f) and with respect to which gain or loss is recognized for Federal income tax purposes shall be computed by reference to the adjusted value of such Company asset, notwithstanding that the adjusted tax basis of such Company asset differs from the adjusted value; (e) any depreciation, amortization or other cost recovery deductions taken into account in computing such taxable income or loss shall be recomputed based upon the adjusted value of any Company asset which has been revalued in accordance with Treas. Reg. §1.704-1(b)(2)(iv)(f); and (f) any items of income, gain, loss, deduction or credit which are specially allocated pursuant to Sections 11.07(b) through (n) shall not be taken into account in computing Profits or Losses.

"Project" means the land purchased by the Company in Charlottesville, Virginia and the improvements to be constructed, owned and operated thereon by the Company, and to be known as Friendship Court Phase 1.

"Project Documents" means and includes the City Covenants, HUD Comfort Letter, HAP Contract, Construction Contract, the Mortgage(s), Note(s), Loan Agreement(s), Regulatory Agreement, Extended Use Agreement, Management Agreement, Reciprocal Easement, Performance Agreement and all instruments delivered to (or required by) the Project Lenders or the Agency.

"Project Lender" means any lender in its capacity as a lender of one of the Project Loans, or its successors and assigns in such capacity, acting through any authorized representative.

"Project Loans" means those loans set forth and described on **Exhibit F** hereto.

"Projected LIHTC" has the meaning set forth in Section 4.01(p).

"Purchase Agreement" means that certain Amended and Restated Option to Purchase between NHTE Piedmont Garrett Square Limited Partnership and the Company dated as of April 9, 2021 and assigned and amended as of the date hereof between Seller and the Company.

"Qualified Occupancy" shall mean occupancy of a LIHTC unit by a Qualified Tenant. One Hundred Six (106) Project units will be LIHTC units.

"Qualified Tenants" shall mean tenants under executed leases of at least six (6) months who at the time of their initial occupancy of the Project satisfy the (i) Rent Restriction Test and (ii) Minimum Set-Aside Test.

"Recapture Amount" has the meaning set forth in Section 11.02(c).

"Reciprocal Easement" means that certain Reciprocal Easement Agreement and Deed of Easement dated as of even date herewith between the Seller and the Company regarding the shared use of roadway, parking, utilities and other amenities between the Project and subsequent phases.

"Regulations" or "Treasury Regulations" or "Treas.Reg." means the Income Tax Regulations issued under the Code.

"Regulatory Agreement" means, to the extent applicable, and collectively, any regulatory agreements and/or any declaration of covenants and restrictions to be entered into between the Company and any Project Lender or any applicable government agency, whether prior to, at or after the Initial Closing, setting forth certain terms and conditions under which the Project is to be operated.

"Rent Restriction Test" means the test pursuant to Section 42(g) of the Code whereby the gross rent charged to tenants of the low-income units in the Project cannot exceed thirty percent (30%) of the imputed income limitation of the applicable units.

"Reserve Fund for Replacements" means the cash funded reserve for replacements required pursuant to Section 4.02(q).

"Resident Services Fee" has the meaning set forth in Section 8.21.

"Right of First Refusal/Option Agreement" means that certain Amended and Restated Right of First Refusal and Purchase Option Agreement, dated as of the date hereof and recorded and running with the Land.

“Seller” means NHTC PHA Garrett Holding LLC, a Virginia limited liability company, its successors and assigns.

“Seller Loan” means the loan from the Seller to the Company pursuant to the Purchase Agreement and described in **Exhibit F**.

“Sponsor City Loan” means the loan from Piedmont Housing Alliance to the Company using proceeds of a grant from the City of Charlottesville described in **Exhibit F**..

“Sponsor Loan(s)” means those loans made by Piedmont Housing Alliance to the Company described in **Exhibit F**.

“Special Additional Capital Contribution” means the Special Additional Capital Contributions of the Investor Member under Section 5.01(d)(ix).

“Special Member” means VAHM, LLC, a Virginia limited liability company, or its assignee.

“State Designation” means, with respect to the Project, the allocation by the Agency of LIHTC, as evidenced by the receipt by the Company of either a carryover allocation of LIHTC meeting the requirements of Section 42(h)(1)(E) or (F) of the Code and Treasury Regulations or IRS Form 8609 executed by the Agency as to all buildings in the Project for which such form is required.

“Substantial Completion” means the date that the Company receives all necessary permanent certificate(s) of occupancy (or certificates of occupancy which contain conditions or qualifications which are Consented to by the Investor Member) from the applicable governmental jurisdictions) or authority(ies); provided, however, that Substantial Completion shall not be deemed to have occurred if on such date any liens or other encumbrances as to title to the Land and the Project exist, other than those set forth in the title policy approved by the Investor Member, pursuant to the terms and conditions of this Agreement, those securing any Project Loan and/or those Consented to by the Investor Member.

“Substitute Investor Member” means any Person admitted to the Company as an Investor Member pursuant to Section 9.02.

“Title Company” means Stewart Title Guaranty Company, a Texas corporation.

“Unit Designations” means the projected designation of income levels and unit type for each unit at the Project which shall be as follows: (i) 11 units at the Project at or below 30% of area median income which shall consist of zero 1-bedroom units, six 2-bedroom unit, four 3-bedroom units and one 4-bedroom units; (ii) 44 units at the Project at or below 50% of area median income which shall consist of six 1-bedroom units, sixteen 2-bedroom units, fourteen 3-bedroom units and eight 4-bedroom units; (iii) 21 units at the Project at or below 60% of area median income which

shall consist of four 1-bedroom units, five 2-bedroom units, ten 3-bedroom units and two 4-bedroom units; and (iv) 30 units at the Project at or below 80% of area median income which shall consist of eleven 1-bedroom units, seventeen 2-bedroom units, two 3-bedroom units and zero 4-bedroom units.

“Unpaid Fee” has the meaning set forth in Section 5.01(b).

“Unpaid LIHTC Shortfall” means the outstanding amount of any LIHTC Shortfall for all the fiscal years of the Company, reduced by any amounts of Unpaid LIHTC Shortfall distributed to the Investor Member pursuant to Article XI of this Agreement. The unpaid LIHTC Shortfall shall bear interest at the “long-term applicable Federal rate” (as defined in Section 1274 of the Code) determined as of the date of the Investor Member's First Capital Contribution, compounded monthly.

“Upward Capital Adjustment” has the meaning set forth in Section 5.01(e)(ii).

“VHCC” means Virginia Housing Capital Corporation, a Virginia corporation and the managing member of the Investor Member.

“VH” means Virginia Housing, its successors and assigns.

ARTICLE III PURPOSE AND BUSINESS OF THE COMPANY

3.01 Purpose of the Company The Company has been organized exclusively to acquire a fee interest in the Land and to develop, finance, construct, own, maintain, lease, operate and sell or otherwise dispose of the Project, in order to obtain long-term appreciation, cash income, LIHTC and tax losses. The Company will operate the Project in a manner that furthers the charitable purpose of Piedmont Housing Alliance and NHT Communities by providing decent, safe, sanitary and affordable housing for low income persons and families. In the event of the conflict between the operation of the Project in a manner consistent with such charitable purpose and any duty of the Managing Member to operate the Project in order to maximize profits for the Investor Members, such charitable purpose shall prevail; provided, however, that in operating the Project no decision shall be made inconsistent with the requirements of any Regulatory Agreement.

3.02 Authority of the Company. In order to carry out its purpose, the Company is empowered and authorized to do any and all acts and things necessary, appropriate, proper, advisable, incidental to or convenient for the furtherance and accomplishment of its purpose, and for the protection and benefit of the Company, including but not limited to the following:

- (a) purchase the Land on which the Project is to be located;

(b) construct, operate, maintain, improve, buy, own, sell, convey, assign, mortgage, rent or lease any real estate and any personal property necessary to the operation of the Project;

(c) provide housing, subject to the Minimum Set-Aside Test and the Rent Restriction Test and consistent with the requirements of the Extended Use Agreement, the Regulatory Agreement and the Loan Agreements so long as the Extended Use Agreement, the Regulatory Agreement and the Loan Agreements, as applicable, remain(s) in force;

(d) enter into any kind of activity, and perform and carry out contracts of any kind necessary to, in connection with, or incidental to, the accomplishment of the purposes of the Company (including without limitation entering into service agreements, easements or use agreements);

(e) borrow money and issue evidences of indebtedness in furtherance of the Company business and secure any such indebtedness by mortgage, pledge, or other lien; provided, however, that unless otherwise specifically allowed under this Agreement or otherwise Consented to by the Investor Member, any Project Loans, and any evidences of indebtedness thereof and any documents amending, modifying or replacing any of such loans shall have the legal effect that at and after Final Closing the Company and the Members shall have no personal liability for the repayment of the principal of or payment of interest on any Project Loan (other than the deferred portion of the Development Fee), and that the sole recourse of any Project Lender, with respect to the principal thereof and interest thereon, shall be to the property securing such Project Loan, except for any Carveouts;

(f) maintain and operate the Project, including hiring the Management Agent (which Management Agent may be any of the Members or an Affiliate thereof) and entering into any agreement for the management of the Project during its rent-up and after its rent-up period;

(g) subject to the approval of the Agency and/or the Project Lenders, if required, and to other limitations expressly set forth elsewhere in this Agreement, negotiate for and conclude agreements for the sale, exchange, lease or other disposition of all or substantially all of the property of the Company, or for the refinancing of any mortgage loan on the property of the Company;

(h) enter into the Loan Agreement, the Regulatory Agreement and the Extended Use Agreement, providing for regulations with respect to rents, profits, dividends and the disposition of property;

(i) rent dwelling units in the Project from time to time, in accordance with the provisions of the Code applicable to LIHTC and in accordance with applicable federal, state and local regulations, collecting the rents therefrom, paying the expenses incurred in connection with the Project, and distributing the net proceeds to the Members, subject to any requirements which may be

imposed by the Extended Use Agreement, the Regulatory Agreement and/or the other Project Documents; and

(j) do any and all other acts and things necessary or proper in furtherance of the Company business.

ARTICLE IV
REPRESENTATIONS, WARRANTIES AND COVENANTS;
DUTIES AND OBLIGATIONS

4.01 Representations, Warranties and Covenants Relating to the Project and the Company. As of the date hereof, the Managing Member hereby represents, warrants and covenants to the Company and to the Members that:

(a) Due Authorizations, Execution and Delivery. The execution and delivery of this Agreement by the Managing Member and the performance by the Managing Member of the transactions contemplated hereby have been duly authorized by all requisite corporate, partnership, limited liability company or trust actions or proceedings. The Managing Member is duly organized, validly existing and in good standing under the laws of the State of Formation with power to enter into this Agreement and to consummate the transactions contemplated hereby.

(b) Construction/Rehabilitation of Project. The construction and development of the Project shall be undertaken and shall be completed in a timely and workmanlike manner in accordance with (i) all applicable requirements of the Project Loans and the Project Documents, (ii) all applicable requirements of all appropriate governmental entities, and (iii) the Plans and Specifications of the Project that have been or shall be hereafter approved by the Investor Member, and, if required, the Project Lenders and any applicable governmental entities, as such Plans and Specifications may be changed from time to time with the approval of the Investor Member and the Project Lenders, if required, and any applicable governmental entities, if such approval shall be required.

(c) Zoning and Related Matters. At the date hereof, at the Initial Closing and at the time of commencement of construction and thereafter continuously, the Land is and will be properly zoned for the Project, all consents, permissions and licenses required by all applicable governmental entities have been obtained, and the Project conforms and will conform to all applicable federal, state and local land use, zoning, environmental and other governmental laws and regulations.

(d) Plans and Specifications. The Managing Member has sent to the Investor Member the Plans and Specifications (including, without limitation, all working drawings) and all construction schedules, approved construction draws, certifications concerning occupancy, lien notices, project inspection reports, proposed changes and modifications to the Plans and

Specifications, all documents pertaining to the Project Loan and any other information that is relevant to the construction and development of the Project.

(e) Public Utilities. All appropriate public utilities, including sanitary and storm sewers, water, gas and electricity, are currently available and will be operating properly and in sufficient capacity for the Project at the time of certificate of occupancy. The Managing Member will keep all such utilities operating in a manner sufficient to service the Project.

(f) Title Insurance. An owner's insurance policy of a financially responsible institution acceptable to the Investor Member, in its reasonable judgement, in an amount equal to the principal amount of the Project Loans and the Capital Contributions of the Managing Member and the Investor Member, in favor of the Company, will be issued at or prior to the Initial Closing subject only to such easements, covenants, restrictions and such other standard exceptions as are normally included in owner's insurance policies and which are Consented to by the Investor Member and with such endorsements to such policy as the Investor Member may reasonably request. Good and marketable fee simple interest to the Land will be held by the Company. The Managing Member has not made any misrepresentation or failed to make any disclosure that will or could result in the Company lacking insurance coverage based on imputation of knowledge of the Managing Member to the Company or the Managing Member's ability to perform its obligations hereunder.

(g) Non-Recourse Loans. Except as otherwise provided herein and other than the Sponsor Loans (described on Exhibit F), at and after the Final Closing, there shall be no direct or indirect personal liability of the Company, any of the Members, or any person related to a Member within the meaning of Treas. Reg. §1.752-4(b) for the repayment of the principal of or payment of interest on any Project Loan, (other than the deferred portion of the Development Fee) and the sole recourse of any Project Lender under any Project Loan with respect to the principal thereof and interest thereon shall be to the property securing the indebtedness, except for any liability of the Managing Member with respect to customary "carveouts" that are set forth in loan documents relating to the Project Loans (the "Carveouts") to which the Investor Member have Consented. The Managing Member shall be liable with respect to the Sponsor Loans which are labeled as "Recourse" in **Exhibit F** and the Seller Loan to the same extent as a general partner of a limited partnership.

(h) No Defaults. The Managing Member is not aware of any default or any circumstances which, with the giving of notice or the passage of time, would constitute a default, under any agreement, contract, lease, or other commitment, or of any claim, demand, litigation, proceedings or governmental investigation pending or threatened against the Managing Member, the Project or the Company, or related to the business or assets of the Managing Member, the Project or Company, which claim, demand, litigation, proceeding or governmental investigation could result in any judgment, order, decree, or settlement which would materially and adversely affect the business or assets of the Managing Member, the Project or Company.

(i) No Violation. The execution of this Agreement, the incurrence of the obligations set forth in this Agreement, and the consummation of the transactions contemplated by

this Agreement do not violate any provision of law, any order, judgment or decree of any court binding on the Company or the Managing Member or any Affiliate(s) thereof, any provision of any indenture, agreement, or other instrument to which the Company or the Managing Member is a party or by which the Company, Managing Member or the Project is affected, and is not in conflict with, and will not result in a breach of or constitute a default under any such indenture, agreement, or other instrument or result in creating or imposing any lien, charge, or encumbrance of any nature whatsoever upon the Project.

(j) Construction Contract. The Construction Contract has been entered into between the Company and the Contractor. No other consideration or fee shall be paid to the Contractor in its capacity as the Contractor for the Project other than the amounts set forth in the Construction Contract or as evidenced by change orders approved by the Project Lenders and as otherwise disclosed in writing to and approved by the Investor Member; and all change orders to date have been paid in full. In addition, no consideration or fee shall be paid to the Developer or Managing Member by the Contractor.

(k) Performance Bond. Either (i) one hundred percent (100%) payment and performance bonds issued by a nationally, financially recognized bonding company, in forms reasonably acceptable to the Project Lenders and the Investor Member, and in amounts satisfactory to the Project Lenders and the Investor Member; or (ii) in the alternative, the obligations of the Contractor will be guaranteed by the Managing Member and the Affiliate Guarantors and secured by cash, letter of credit or other security reasonably acceptable to the Project Lenders, and the Investor Member.

(l) Insurance. The Managing Member shall cause the Company to obtain and maintain insurance in accordance with the requirements of **Exhibit I** attached hereto.

(m) No Undisclosed Financial Responsibilities. Neither the Company, nor the Managing Member, either individually or on behalf of the Company, has incurred any financial responsibility with respect to the Project prior to the date of execution of this Agreement, other than (i) that disclosed to the Investor Member, or (ii) obligations which will be fully satisfied at or prior to the Initial Closing. As of the date hereof and hereafter continuously, unless the Investor Member otherwise Consents or unless otherwise specifically provided for herein, the only indebtedness of the Company with respect to the Project are the Project Loans, if any, described on **Exhibit F**. Without limiting the generality of the foregoing, neither the Managing Member, any of its Affiliates nor the Company, has entered, or shall enter, into any agreement or contract for any loans (other than the Project Loans, Operating Deficit Loans, Completion Loans, or Guarantor Compliance Loans) or for the payment of any Project Loan discounts, additional interest, yield maintenance or other interest charges or financing fees or any agreement providing for the guarantee of payment of any such interest charges or financing fees relating to any Project Loan.

(n) Valid Company; Power of Authority. The Company is and will continue to be a valid limited liability company, duly organized under the laws of the Commonwealth of Virginia,

and shall have and shall continue to have full power and authority to purchase the Land and to develop, construct, operate and maintain the Project in accordance with the terms of this Agreement, and shall have taken and shall continue to take all action under the laws of the State of Formation and any other applicable jurisdiction that is necessary to protect the limited liability of the Investor Members and to enable the Company to engage in its business.

(o) Restrictions on Sale or Refinancing. No restrictions on the sale or refinancing of the Project, other than restrictions that may be set forth in the Project Documents, exist as of the date hereof, and no such restrictions shall, at any time while the Investor Member is an Investor Member, be placed upon the sale or refinancing of the Project.

(p) Projected LIHTC. The Projected LIHTC applicable to the Project is \$1,272,896 for year 2023; \$1,738,844 for each year 2024 through 2032 and \$465,948 for year 2033 which equals the amount of LIHTC the Managing Member has projected will be allocated to the Project. There is and at all times shall continue to be sufficient eligible basis (as defined in Sections 42 of the Code) to provide the full amount of the Projected Credits.

(q) Compliance with Agreements. To the best of its knowledge after due inquiry, the Managing Member, either individually or on behalf of the Company, has fully complied with all applicable provisions and requirements of any and all contracts, options and other agreements with respect to the purchase of the Land and the development, financing and operation of the Project, including all Project Documents. The Managing Member shall take, and/or cause the Company to take, all actions as shall be necessary to achieve and maintain continued compliance with the provisions, and fulfill all applicable requirements, of such agreements.

(r) State Designation. By no later than December 31, 2021 (to the extent 2021 Tax Credits are awarded to the Project) or by no later than December 31, 2022 (to the extent 2022 Tax Credits are awarded to the Project), the Partnership will receive a valid State Designation with respect to the Project in the amount of not less \$17,388,440.00 for the Project's ten-year Credit Period.

(s) Applicable Income and Rent Restrictions. The Project is being developed in a manner which satisfies, and shall continue to satisfy, all restrictions, including tenant income and rent restrictions, applicable to projects generating LIHTC under Section 42 of the Code. The Company will comply with the so-called Average Income Set-Aside Test", adjusted for family size, such that the average of the imputed income limitations designated for each unit shall not exceed 60 percent of area median gross income. While the Average Income Set-Aside Test requires a 60% average for the imputed income limitations for Low-Income Units, the Company will target a 55% average for the Low-Income Units. The Project is not subject to any other rental restrictions other than those under the Project Documents, including, without limitation, the City Covenants, the HAP Contract and the income and rent restrictions in the Extended Use Agreement.

(t) Term of Extended Use Agreement. The term of the Extended Use Agreement will not exceed 39 years from placement in service of the Project and neither the Extended Use Agreement nor any other document, instrument or agreement to which the Company is a party shall restrict, limit or waive the right of the Company to cause a termination of the Extended Use Agreement prior to the end of such 39-year term in accordance with Code Section 42(h)(6)(E)(i)(II).

(u) Ownership of Managing Member. Piedmont Housing Alliance and NHT Communities collectively owns and shall continue to own at all times during the term of the Company one hundred percent (100%) of all classes of interests of the Managing Member.

(v) Title to Project; Taxes and Assessments. The Company has and shall have at all times good and marketable title to the Project, subject only to permitted exceptions thereto in title policy and to which the Investor Member has given its Consent. All real estate taxes, assessments, water and sewer charges and other municipal charges, to the extent due and owing, have been paid in full on the Project.

(w) Taxpayer Certifications. On behalf of the Company, the Managing Member will cause to be filed any and all certifications and other documents on a timely basis with the IRS, the Agency and all other Authorities, as have been and may be required to support the full amount of Projected Credits.

(x) Taxation and Limited Liability. No event has occurred that has caused, and the Managing Member will not act in any manner that will cause (i) the Company to be treated for federal income tax purposes as an "association" taxable as a corporation, rather than as a partnership; or (ii) the Investor Member, or the Special Member to be liable for the Company's obligations in excess of their respective Capital Contributions.

(y) No Tax-Exempt Use Property. No portion of the Project is or will be treated as "tax exempt use property as defined in section 168(h) of the Code.

(z) Managing Member Election. The Managing Member elected to be taxed as a corporation by filing form 8832 and such election was effective on or before the date hereof. The Managing Member continues to be taxed as a corporation and that such status shall not be changed without the consent of the Investor Member, in its sole discretion.

(aa) No Abusive Tax Shelter. The Managing Member has not received notice from the IRS that it has considered the Managing Member to be involved in any abusive tax shelter and is not aware of any facts, which if known to the IRS, would cause such notice to be issued.

(bb) Required Consents. The Company has obtained all consents required for the admission of the Investor Member to the Company, including but not limited to, the consent of the holder(s) of the Project Loans, if necessary, and any required consents of applicable Authorities.

(cc) Bankruptcy. No Bankruptcy, including, without limitation, attachments, execution proceedings, assignments for the benefit of creditors, insolvency, reorganization or other proceedings are pending or threatened against the Company or the Managing Member. The Managing Member will not permit such a Bankruptcy to occur.

(dd) Governmental Actions. To the best of the Managing Member's knowledge, there is no official action of any Authority, pending or threatened, which in any way would (i) have a material adverse effect on the Company, the Project, the Investor Member, or the LIHTC; (ii) involve any intended public improvements which improvements may result in any charge in excess of \$10,000 being levied against the Land; or (iii) any special assessment, being levied against or assessed upon the Land or the Project. There is no existing, proposed or contemplated, plan to widen, modify or realign any street or highway contiguous to the Land. The Managing Member will promptly notify the Investor Member of any such official actions or plans, if and as they arise.

(ee) Moratoria; Assignments; Dedications. There is no reassessment (except for real estate property taxes), reclassification, rezoning, proceeding, ordinance or regulation (including amendments and modifications to any of the foregoing) pending or proposed to be imposed, by any Authority or any public or private utility having jurisdiction over the Land which would have a material adverse effect upon the use or occupancy of the Project. No special assessments have been levied against the Project or by an Authority upon the commencement or completion of any construction, alteration or rehabilitation on or of the Project or any portion thereof. The Managing Member will promptly notify the Investor Member of any such actions, if and as they arise. Except as previously disclosed in writing to and approved by the Investor Member, the completion of the improvements, alteration or rehabilitation on or to the Project or any portion thereof will not require the dedication of any portion of the Project by any Authority.

(ff) No Defects, Compliance. Upon completion of the Project, there will be no material physical or mechanical defects or deficiencies in the condition of the Project, including, but not limited to, the roofs, exterior walls or structural components of the Project and the heating, air conditioning, plumbing, ventilating, elevator, utility, sprinkler and other mechanical and electrical systems, apparatuses and appliances located in, or about, the Land which would materially and adversely affect the Project or any portion thereof. The Project is free from infestation by termites or other pests, insects, animals or other vermin and the Managing Member will keep it so. The Project conforms (or will timely conform) to all governmental regulations, including, without limitation, all zoning, building, health, fire and environmental rules, regulations ordinances or requirements or environmental laws, regulations or procedures applicable to the Project where the failure to conform would result in a material adverse effect.

(gg) No Defective Soils Conditions. To the best of the Managing Member's knowledge after due inquiry based on the Environmental Reports (a copy of which has been provided to the Investor Member), there are no defects or conditions of the soil that would have a material adverse effect upon the use, occupancy and operation of the Project. The soil condition of the Land is such that it will support all of the improvements to be located thereon for its foreseeable life,

without the need for unusual or new subsurface excavations, fill, footings, caissons or other installations. The improvements on the Land, as built, will be or are constructed in a manner compatible with the soil condition at the time of construction and all necessary excavations, fills, footings, caissons and other installations were then, have since been and will be provided.

(hh) Rights of First Refusal; Options. Except as contemplated by the Amended and Restated Right of First Refusal and Purchase Option Agreement set forth in Exhibit L attached hereto (the “Right of First Refusal/Option Agreement”), neither the Managing Member nor the Company has entered into (nor will enter into) any contracts for the sale of the Project, the LIHTC with respect thereto, or any interest in the Project or Company other than in contemplation of this Agreement, nor do there exist any rights of first refusal or options to purchase the Project, the LIHTC with respect thereto, or any interest in the Company. The rights of the Investor Member or Special Member to approve the exercise of rights under the Right of First Refusal/Option Agreement will be set forth in that agreement.

(ii) Securities Law Compliance. The Managing Member has or will have timely complied or caused the timely compliance with all applicable Federal and state securities laws in connection with the offer and sale of the interest in the Company to the Investor Member.

(jj) Truth and Completeness of Representations and Disclosures. No representation, warranty or statement of the Managing Member in this Agreement or in any document, certificate or schedule furnished or to be furnished to the Investor Member pursuant hereto contains or will contain any untrue statement of a material fact or omits or will omit to state a material fact necessary to make the statements or facts contained therein not misleading. All material information concerning the Project known to the Managing Member or any of its Affiliates, or which should have been known to any of them in the exercise of reasonable care, has been disclosed by the Managing Member to the Investor Member and there are no facts or information known to the Managing Member or any of its Affiliates, or which should have been known to any of them in the exercise of reasonable care, which would make any of the facts or information submitted by the Managing Member to the Investor Member with respect to the Project inaccurate, incomplete or misleading in any material respect.

(kk) Compliance with Fair Housing Act. At all times during the term of this Agreement, the Company shall comply with the provisions of the Fair Housing Act, as amended.

(ll) Lenders to Project Entities Generally. Subject to provisions of this Agreement with respect to related party loans, a member or limited partner, including without limitation the Federal Home Loan Mortgage Corporation (such limited partner or member being referred to herein as a “Mortgagee”), in or of any entity that is a Member herein at any time may make, guarantee, own, acquire, or otherwise credit enhance, in whole or in part, a loan secured by a mortgage, deed of trust, trust deed, or other security instrument encumbering the Project owned by the Company (any such loan being referred to as a “Mortgage Loan”). Under no circumstances will a Mortgagee be considered to be acting on behalf or as an agent or the alter ego of such Member. A Mortgagee may

take any actions that the Mortgagee, in its discretion, determines to be advisable in connection with a Mortgage Loan (including in connection with the enforcement of a Mortgage Loan). By acquiring an interest in the Company, each Member acknowledges that no Mortgagee owes the Company or any Member any fiduciary duty or other duty or obligation whatsoever by virtue of such Mortgagee being a limited partner or member in a Member. Neither the Company nor any Member will make any claim against a Mortgagee, or against the Member in which the Mortgagee is a limited partner or member, relating to a Mortgage Loan and alleging any breach of any fiduciary duty, duty of care, or other duty whatsoever to the Company or to any Member based in any way upon the Mortgagee's status as an investor member or partner of a Member.

(mm) Member Loans. No Member or related person of a Member (within the meaning of Treas. Reg. 1.752-4(b)) shall make or purchase a loan to the Company, with the exception of the Seller Loan, unless the Company receives an opinion of competent tax counsel to the effect that such loan will have no adverse tax consequences to any of the Members.

(nn) Average Income Set Aside.

(i) Unit Designations. The Company will elect to treat all of the buildings comprising the Project as a single project for purposes of satisfying the Minimum Set-Aside Test. The initial Unit Designations are approved by the Investor Member and the Agency as set forth herein. If any changes to the initial Unit Designations are required by the Agency, the Consent of the Investor Member shall be obtained prior to finalizing the Unit Designations for submission to the Agency as required by the Extended Use Agreement. If and to the extent that IRS regulations or guidance is received from the IRS and/or the Agency with respect to the Average Income Set-Aside Test that requires a change to the Extended Use Agreement, the Managing Member shall work with the Agency to determine the necessary changes and will obtain the Consent of the Investor Member prior to making any such changes. Notwithstanding the fact that the Company has elected to use the Average Income Set-Aside Test to satisfy the Minimum Set-Aside Test, the Managing Member shall also cause the Company to satisfy the 40-60 Set-Aside Test unless the Consent of the Investor Member is obtained to waive the requirements of this Section 4.01(am). If the IRS and/or Agency issues regulations or guidance making the simultaneous compliance with the Average Income Set-Aside Test and the 40-60 Set-Aside Test impossible, the Consent of the Investor Member to the waiver described herein will not be unreasonably withheld or delayed.

(ii) Management Agent Software. The Management Agent has access to and will use lease-tracking software which has been updated to accommodate the calculation of and compliance with the Average Income Set-Aside Test.

(iii) Third-Party File Audit. The Company shall permit an annual third-party file audit for each year of the Compliance Period to verify continued compliance with the Average Income Set-Aside Test (the "Third-Party File Audit"). The Third-Party File Audit shall be performed and received by the Special Member by January 31 of the year following for each Low-Income Unit occupied (as of December 31 of the prior year) by individuals with incomes of 60% or less of area median income, as adjusted for family size. The Third-Party File Audit shall be performed by A.J. Johnson Consulting Services, Inc., or any other compliance auditing firm Consented to by the Investor Member.

(oo) Development Budget. The Development Budget attached hereto as **Exhibit H** is accurate and complete. The assumptions underlying the calculations therein are reasonable and based upon the Managing Member's knowledge and experience.

(pp) Reportable Transactions. The Company and its Members shall be permitted to disclose to any and all Persons, without limitation of any kind, the “tax treatment and tax structure” (as defined in Treasury Regulation Section 1.6011-4(c)) of the transaction contemplated by this Agreement and all materials of any kind (including opinions or other tax analyses) relating to such tax treatment and tax structure. The Managing Member shall (A) promptly notify the Investor Member of any “reportable transaction” under Code Section 6707(A)(c) or Treasury Regulation Section 1.6011-4 in which the Company shall engage or which it reports under Code Section 6111, and (B) maintain investor lists with respect to the Company as required under Code Section 6112. To the extent the Company participates in transactions with adjusters based on tax benefits (other than LIHTC or other benefits exempted by the IRS pursuant to Rev. Proc. 2007-20), the Managing Member hereby notifies the other Members that the transactions provided for in this Agreement may constitute a “reportable transaction”. The Managing Member shall be responsible for its expenses or penalties attributable to its failure to report a reportable transaction or maintain lists (in accordance with Code Section 6112) as required of the Managing Member or the Company under the Code and applicable Treasury Regulations. Material advisors are required to supplement information disclosed to the IRS if the information provided in a filed disclosure is no longer accurate; in such instances, the Managing Member agrees to provide timely supplemental information about the Project to the IRS and the Investor Member. Notwithstanding the foregoing, the Managing Member hereby authorizes VHCC to be a “designated organizer” for the Project for purposes of filing disclosures under Code Section 6111. Such disclosures shall be made on a protective basis and are not intended as an admission that the Project is a reportable transaction under Treasury Regulation Section 1.6011-4(b). Material advisors are required to supplement information disclosed if the information provided in a filed disclosure is no longer accurate, in such instances, the Managing Member agrees to provide timely supplemental information about the Project to VHCC.

(qq) Reasonableness of Fees. All fees to be paid to the Managing Member or any Affiliate of the Managing Member hereunder or otherwise in connection with the development of the Project are reasonable in amount and consistent with standard practice in the industry.

(rr) REAC and HUD Reports. If applicable, the Managing Member shall advise the Investor Member of any REAC (Real Estate Assessment Center) inspection reports it receives with respect to the Project as well as any notices from HUD indicating any adverse findings with respect to the Project, including, but not limited to, the following:

- (i) Management review findings;
- (ii) Section 8 HAP Contract violations; and
- (iii) HUD Regulatory Agreement violations.

(ss) Governmental Review and Approvals/HUD 2530 Language. If applicable, the Company shall not acquire the fee interest in the Land or proceed with the development of the Project unless approval is obtained from HUD if such approval is required in connection with such development or acquisition. If the acquisition or development of the Project necessitates the filing of a Form 2530 Previous Participation Certificate with HUD (a "Previous Participation Certification"), the Managing Member shall so notify the Investor Member and such acquisition or development shall not proceed without the required Previous Participation Certification filing. The Managing Member shall also provide adequate information to the Investor Member to enable any of its members to file any additional documents that may be required by HUD. Such information shall include but not be limited to the following:

- (i) Type of financing and governmental agency providing such assistance, FHA project number, Section 8 contract number or other agency identification number (if any);
- (ii) Closing date/date of receipt of assistance;
- (iii) Date that the Land is intended to be acquired and/or the development is to be financed by the Company;
- (iv) Property address and last inspection date/rating;
- (v) Status of any pre-existing loan on the project (current, defaulted, assigned or foreclosed) and if ever defaulted, an explanation as to the causes of such default/foreclosure.

(tt) OFAC Requirements. The Managing Member and its Affiliates are (i) in compliance with all applicable anti-money laundering laws, including, without limitation, the USA Patriot Act and the laws administered by the United States Treasury Department's Office of Foreign Assets Control ("OFAC"), including, without limitation, Executive Order 13224, (ii) not on the Specially Designated Nationals and Blocked Persons List maintained by OFAC, and (iii) not otherwise identified by a government entity or legal authority as a Person with whom a U.S. Person is prohibited from transacting business. "U.S. Person" shall mean any United States citizen, any permanent resident alien, any entity organized under the laws of the United States (including foreign branches), or any person in the United States.

(uu) Material Participation. Notwithstanding any provision of this Agreement to the contrary, during the Compliance Period, the Managing Member shall materially participate (within the meaning utilized by Code or the regulations thereunder) in the development and operation of the Project for more than 500 hours during any given calendar year during the Compliance Period. The Managing Member shall devote such time and effort as necessary in the development and operation of the Project. During the development of and throughout the Compliance Period, Piedmont Housing Alliance and NHT Communities both shall maintain their

status as a qualified nonprofit organization as defined in Section 42(h)(5) of the Code and will continue to be the sole member of the Managing Member. The Developer is not affiliated with or controlled by any for-profit organizations. The Developer has a purpose of fostering low-income housing. Each of the Developers (i) have filed and will continue to file Form 990 as required to maintain its tax-exempt status, (ii) have received no notice or other correspondence from the IRS pertaining to a challenge or potential challenge to Developer's tax-exempt status, and (iii) are not aware of any reason why its tax-exempt status (now or with the passage of time) should not continue in full force and effect. The performance by Developer of their obligations in connection with the Project is in full accordance with, and in furtherance of, its tax-exempt purpose. The Managing Member acknowledges that the Investor Member is relying on the Managing Member's participation and involvement to accomplish the development and operation of the Project.

(vv) Tax Rebate. The Managing Member will timely file with the county assessor, or any other governmental unit with jurisdiction and authority, on an annual basis or such other periodic basis as required by law, a claim for the rebate of property taxation for the Land pursuant to regulations set forth in the Performance Agreement or any other applicable statutory provisions, and shall take all necessary legal actions, including prosecution of all appeals, to secure and maintain the property tax rebate.

(ww) Cost Savings. Any construction cost savings and/or unspent construction contingency funds may be used, with the Consent of the Investor Member, to pay any cash sales proceeds remaining under the Purchase Agreement. Such payment shall be made at the time of the making of the Seventh Capital Contribution.

(xx) Survival of Representations and Warranties. All of the representations, warranties and covenants contained herein shall be deemed to be re-made as of the date of each Capital Contribution made by the Investor Member and shall survive the date of Final Closing and the funding date of each such Capital Contribution. The Managing Member shall indemnify and hold harmless the Investor Member against a breach of any of the foregoing representations, warranties and covenants and any damage, loss or claim caused thereby, including reasonable attorneys' fees and costs and expenses of litigation and collection.

4.02 Duties and Obligations Relating to the Project and the Company. The Managing Member shall have the following duties and obligations with respect to the Project and the Company:

(a) Qualifying for LIHTC. It shall ensure that all requirements shall be met which are necessary to obtain or achieve (i) compliance with the Minimum Set-Aside Test, the Rent Restriction Test, and any other requirements necessary for the Project to initially qualify, and to continue to qualify, for LIHTC, including all applicable requirements set forth in the Regulatory Agreement and the Extended Use Agreement, (ii) issuance of IRS Form(s) 8609 with respect to the LIHTC, (iii) issuance of all necessary permanent, unconditional certificates of occupancy, including all governmental approvals required to permit occupancy of the Project, (iv) Initial Closing and Final Closing, (v) compliance with all material provisions of the Project Documents.

(b) Tax Treatment of Company. While conducting the business of the Company, the Managing Member shall not act in any manner which it knows or should have known after due inquiry will (i) cause the termination of the Company for federal income tax purposes without the Consent of the Investor Member or (ii) cause the Company to be treated for federal income tax purposes as an association taxable as a corporation.

(c) Securities Law Matters. The Managing Member shall prepare and timely file all appropriate reports, if any, for the Company with the Securities and Exchange Commission and state securities administrators.

(d) Limited Liability Company Status. The Managing Member shall (i) file such certificates and do such other acts as may be required to qualify and maintain the Company as a limited liability company under the Act and to qualify the Company to transact business in all such other jurisdictions as may be required under the applicable provisions of law, and (ii) take or cause the Company to take all reasonable steps deemed necessary by counsel to the Company to assure that the Company is at all times classified as a partnership for federal income tax purposes.

(e) Good Faith of Managing Member. It shall exercise good faith in all activities relating to the conduct of the business of the Company, including the development, operation and maintenance of the Project, and the Managing Member shall take no action with respect to the business and property of the Company which is not reasonably related to the achievement of the purpose of the Company.

(f) No Security Interests or Encumbrances. The Managing Member shall ensure that all of (i) the fixtures, maintenance supplies, tools, equipment and the like now and to be owned by the Company or to be appurtenant to, or to be used in the operation of the Project, as well as (ii) the rents, revenues and profits earned from the operation of the Project, will be free and clear of all security interests and encumbrances except those otherwise approved as provided herein for the Project Loans, the Mortgages, and any additional security agreements executed in connection therewith.

(g) Basis Adjustments. It will execute on behalf of the Company all documents necessary pursuant to Sections 732, 743 and 754 of the Code to elect to adjust the basis of the Company's property upon the request of the Investor Member, if, in the sole opinion of the Investor Member, such election would be advantageous to the Investor Member.

(h) Intentionally Omitted.

(i) Tax Returns and Financial Statements. It shall, during and after the period in which it is a Member, provide the Company with such information and sign such documents as are necessary for the Company to make timely, accurate and complete submissions of federal and state income tax returns. The Managing Member shall provide the Investor Member with the opportunity

to review and Consent to drafts of all such returns at least twenty (20) days prior to their filing date (but if the Managing Member has not received drafts of such returns within such time period from the Accountants, then drafts will be provided to the Investor Member immediately upon receipt by the Managing Member), and will incorporate the reasonably requested changes of the Investor Member. In addition, the Managing Member shall provide the Investor Member with the opportunity to have not less than twenty (20) days to review drafts of audited financial statements prior to their finalization (but if the Managing Member has not received drafts of such financial statements within such time period from the Accountants, then drafts will be provided to the Investor Member immediately upon receipt by the Managing Member) and will incorporate the reasonably requested changes of the Investor Member. With respect to the Investor Member's review of tax returns and financial statements, it will be deemed to have approved any such returns and financial statements if it does not provide comments within ten (10) business days of receipt.

(j) Compliance with Governmental and Contractor Obligations. It shall comply and cause the Company to comply with the provisions of all applicable governmental and contractual obligations, including the HAP Contract and any Regulatory Agreement.

(k) Tax Elections. The Managing Member has made (if applicable) and shall make such elections, or refrain from making such elections, with respect to the LIHTC, as are necessary to achieve and maintain the maximum allowable LIHTC to the Investor Member consistent with the Projections, unless otherwise directed in writing by the Investor Member. The Managing Member will make the election to be taxable under Section 168(h) of the Code and has made the election on Form 8832 to be taxed as a corporation. Notwithstanding the foregoing, the Members agree to work together to make appropriate elections and tax return reporting choices to avoid reducing the Investor Member's and expected benefits from being a member of the Company. In this regard and without limiting the foregoing, the Managing Member agrees that unless directed otherwise by the Investor Member, the Company shall make the election under Code Section 163(j)(7)(B) to be an Electing Real Property Trade or Business. The election will be effective no later than the year any residential rental property, qualified improvement property or nonresidential property is placed in service, unless otherwise directed by the Investor Member. In connection herewith, the Company will not make an election to opt out of the bonus depreciation available under Section 168(k) of the Code without the Consent of the Investor Member. The personal property and site improvements on which bonus depreciation is projected to be taken will be placed in service by December 31, 2023. The Partnership will claim 5-year depreciation for the balance of the Project personal property and 15-year depreciation for the balance of the Project site improvements, as shown in the Projections.

(l) Fines and Penalties. The Company shall be responsible for the payment of any fines or penalties imposed by any applicable governmental authority or any Project Lender pursuant to the Project Documents and any documents executed in connection with obtaining the LIHTC (other than with respect to payments of principal or interest under any Project Loan) attributable to any action or inaction of it or its Affiliates.

(m) Notification of Default or IRS Proceedings. The Managing Member shall immediately notify the Investor Member of any written or oral notice of (i) any known default or failure of compliance with respect to any of the Project Loans (whether or not declared by the applicable Project Lender), or any other known default of a material financial, contractual or governmental obligation of the Company or the Managing Member (whether or not the applicable obligee has declared such default), or (ii) any known IRS proceeding regarding the Project or the Company.

(n) Notification of Construction Delays. Unless due to a Force Majeure, if at any time during the construction or rehabilitation of the Project, (i) construction or rehabilitation stops or is suspended for a period of ten (10) consecutive days, or (ii) construction or rehabilitation has been delayed so that in the reasonable determination of the Managing Member (A) Substantial Completion may not be achieved by the date set forth in the Construction Contract, or (B) the Projected Credits for any year during the Credit Period may not be achieved, the Managing Member shall immediately send Notice of such occurrence, together with an explanation of the circumstances surrounding such occurrence, to the Investor Member.

(o) Bank Accounts. The Managing Member shall establish in the name and on behalf of the Company such bank accounts as shall be required to facilitate the operation of the Company's business. The Company's funds shall not be commingled with any other funds of the Managing Member or any of its Affiliates, including, without limitation, any other limited liability company in which the Managing Member is a managing member, respectively. Promptly upon the request of the Investor Member, the Managing Member shall obtain and deliver to the Investor Member full, complete and accurate statements of the amount and status of all Company bank accounts and all withdrawals therefrom and deposits thereto.

(p) Release of Reserves. During the final 24 months of the Compliance Period, provided that Managing Member is not then in default under this Agreement and subject to applicable requirements of any Lender, the Managing Member may use up to fifty percent (50%) of the remaining amount of Reserve Fund for Replacements, Operating Reserve and the Debt Service Reserve as reasonably determined by the Managing Member for Project capital repairs or improvements. The Managing Member shall provide at least fifteen (15) days written notice to the Investor member before withdrawing any such Reserve funds hereunder, specifying the amount and use of such funds, with a supporting capital needs assessment prepared by an entity reasonably acceptable to the Investor Member, and including a proposed budget with respect thereto. Any release of Reserves pursuant to this subsection shall require the prior written Consent of the Investor Member or Special Member.

(q) Reserve Fund for Replacements. The Managing Member shall establish and maintain a segregated replacement reserve to provide for working capital needs, improvements, replacements and any other contingencies of the Company. The Managing Member shall cause the Company to initially deposit the amount of \$15,900 into the Reserve Fund for Replacements at the time of the making of the Eighth Capital Installment and annually thereafter deposit into the Reserve

Fund for Replacements, \$300 per residential unit per year from the Company's gross operating revenues. Unless otherwise directed by the senior Project Lender, withdrawals from the Reserve Fund for Replacements shall require the prior written Consent of the Investor Member or Special Member. The Managing Member shall not increase the amount in the Reserve Fund for Replacements materially above the amount required to be maintained by this Section 4.02(q) without the prior written Consent of the Investor Member. Notwithstanding anything to the contrary in this Section 4.02(q), however, the amount of the Reserve Fund for Replacements shall be increased if necessary in the Managing Member's sole but reasonable judgment, to satisfy the requirements of any Project Lender or any Authority having jurisdiction over the Project. The funding and use of the Reserve Fund for Replacements is also subject to the Replacement Reserve Agreement of the Senior Project Lender. To the extent permitted by the Project Lenders, the Reserve Fund for Replacements may be used, at the time of a withdrawal of the Investor Member or a dissolution of the Company, for payment of the following obligations (as applicable), in this order: the Investor Member's exit fee under Section 8.03(b), as applicable, hereof (unless paid with other funds), Assumed Investor Member Tax Liability, LIHTC Reduction Guaranty Payment, Unpaid LIHTC Shortfall, deferred Development Fee, Operating Deficit Loans, Completion Loans, MM Loans, the Seller Loan and then in accordance with Articles XI or XII hereof.

(r) Operating Reserves; Debt Service Reserve.

- (i) In addition to the requirements of Section 4.02 (q), in order to meet operating expenses of the Company which exceed operating income available for the payment thereof, beginning at the time of the Fifth Capital Contribution, the Managing Member shall request that the Special Member approve deposits into the Operating Reserve in order to pay the Operating Deficit. Upon receipt and approval of such request, the Investor Member shall provide funds in the approved amount (up to an aggregate amount of \$280,336) to the Company for the deposit of such funds into the Operating Reserve. Any amounts so provided by the Investor Member shall be a Capital Contribution when provided. To the extent an Unpaid Fee (as defined in Section 5.01(b)) exists on the fifteenth anniversary of placement in service of the Project, and the balance in the Operating Reserve at that time exceeds \$280,336 (the difference between the balance and \$280,336 being "Excess Funds"), then, during the 15th year after the Project is placed in service, the Managing Member shall use Excess Funds to pay the Unpaid Fee. The Managing Member shall cause the Company to deposit these funds into a segregated reserve account in a lending institution acceptable to the Investor Member (the "Operating Reserve"). If the Operating Reserve is drawn upon, the Managing Member shall cause the Company to deposit into the Operating Reserve amounts sufficient to maintain a balance of \$280,336, from Net Cash Flow and other available funds, as set forth in Section

11.03(b) hereof. To the extent permitted by the Project Lenders, the Operating Reserve may be used, at the time of a withdrawal of the Investor Member or a dissolution of the Company, for payment of the following obligations (as applicable), in this order: the Company's exit fee under Section 8.03(b), as applicable, hereof (unless paid with other funds), Assumed Investor Member Tax Liability, LIHTC Reduction Guaranty Payment, Unpaid LIHTC Shortfall, deferred Development Fee, Operating Deficit Loans, Completion Loans, MM Loans, the Seller Loan and then in accordance with Articles XI or XII hereof.

- (ii) In addition, in order to meet operating expenses, including without limitation, debt service obligations which, exceed operating income available for the payment thereof, the Managing Member shall cause the Company to deposit, out of the Eighth Capital Contribution, funds in the amount of \$451,034 into a segregated reserve account controlled by VH (the "Debt Service Reserve"). To the extent permitted by the Project Lenders, the Debt Service Reserve may be used, at the time of a withdrawal of the Investor Member or a dissolution of the Company, for payment of the following obligations (as applicable), in this order: the Investor Member's exit fee under Section 8.03(b), as applicable, hereof (unless paid with other funds), Assumed Investor Member Tax Liability, LIHTC Reduction Guaranty Payment, Unpaid LIHTC Shortfall, deferred Development Fee, Operating Deficit Loans, Completion Loans, MM Loans, the Seller Loan and then in accordance with Articles XI or XII hereof.
- (iii) The Operating Reserve and Debt Service Reserve, collectively, are intended to fund operating expenses and/or debt service in excess of operating revenues and to pay any Unpaid Fee, as that term is defined in Section 5.01(b) hereof. The Managing Member may use funds in the Operating Reserve or the Debt Service Reserve to make payments required by Section 8.11 (c) prior to using its own funds.
- (iv) Withdrawals from the Operating Reserve or Debt Service Reserve shall require the prior written Consent of the Special Member. Any additional funds contributed to the Operating Reserve or Debt Service Reserve by the Investor Member shall be treated as additional Capital Contributions and shall increase the Investor Member's Capital Account.

(s) Lease-Up Reserve. At the time of the Third Capital Contribution the Managing Member shall establish and cause the Company to fund and maintain a lease-up reserve

(the "Lease-Up Reserve") in the name of the Company and to be held in a segregated Company account established for this purpose. The amount of the Lease-Up Reserve shall be \$100,000 and shall be fully funded by the proceeds of the Third Capital Contribution. Withdrawals from the Lease-up Reserve account shall require the Consent and signature of the Investor Member. At such time as the Project Property shall have achieved and maintained for a period of at least six months at least 93% occupancy (measured by both physical occupancy and "paid" occupancy based upon the then current rents for apartment units), any unused portion of the Lease-Up Reserve be used to pay for construction costs or deferred Development Fee in the Managing Member's sole discretion or released into the Operating Reserve.

(t) Pre-Development Activities. The Managing Member shall be specifically and solely responsible for the following duties:

- (1) Analyzing the Qualified Allocation Plan ("QAP") for targeted areas within a state.
- (2) Identifying potential land sites.
- (3) Analyzing the demographics of potential sites.
- (4) Analyzing a site's economy and forecast future growth potential.
- (5) Determining the site's zoning status and possible rezoning actions.
- (6) Contacting local government officials concerning access to utilities, public transportation, impact fees and local ordinances.
- (7) Performing environmental tests on selected sites.
- (8) Negotiating the purchase agreement of the land upon which the Project is to be located and its related financing.
- (9) Performing any other duties or activities relating to the acquisition of the land upon which the Project is located.

4.03 Single Purpose Entity. The Managing Member shall engage in no other business or activity other than that of being the Managing Member of the Company. The Managing Member was formed exclusively for the purpose of acting as the Managing Member of the Company and has never engaged in any other activity, business or endeavor. As of the date of this Agreement, the Managing Member has no liabilities or indebtedness other than its liability for the debts of the Company, and the Managing Member shall not incur any indebtedness other than its liability for the debts of the Company. If the Managing Member determines it needs additional funds for any purpose, it shall obtain such funds solely from capital contributions from its shareholders or

members. The Managing Member has observed and shall continue to observe all necessary or appropriate corporate formalities in the conduct of its business. The Managing Member shall keep its books and records separate and distinct from those of its shareholders, members and affiliates. The Managing Member shall clearly identify itself as a legal entity separate and distinct from its shareholders, members and its affiliates in all dealings with other Persons. The Managing Member has been adequately capitalized for the purposes of conducting its business and will not make distributions at a time when it would have unreasonably small capital for the continued conduct of its business. Notwithstanding the forgoing, and as hereby accepted and acknowledged by the Investor Member and the Special Member, affiliates of the Managing Member may engage in activities that stand in competition with the activities of the Managing Member, including without limitation competition for tenants, funding, services, and other operational or financial resources pertaining to the operation, maintenance, or development of affordable housing.

ARTICLE V
MEMBERS, COMPANY INTERESTS
AND OBLIGATIONS OF THE COMPANY.

5.01 Members; Capital Contributions; Company Interests.

(a) Initial Managing Member Contribution. The Managing Member, its principal address or place of business, its Capital Contribution and its Percentage Interest are as follows:

(i) Name and Address:
FC Phase 1 LLC
682 Berkmar Circle
Charlottesville, VA 22901
Attention: Sunshine Mathon

(ii) Capital Contribution: \$100.00, plus all of its rights, title and interest in, to and under all agreements, licenses, approvals, permits, LIHTC applications and allocations and any other tangible or intangible personal property which is related to the Project or which is required to permit the Company to pursue its business and carry out its purposes as contemplated in this Agreement. The Managing Member's Capital Contribution will be available to pay Development Costs on or prior to the Initial Closing.

(iii) Percentage Interest: 0.009%

(b) Managing Member's Special Capital Contribution. In the event that the Company has not paid all or part of the amounts due under the Development Agreement ("Unpaid Fee") on or before the fifteenth (15th) anniversary of placement in service of the Project, the Managing Member shall contribute to the Company an amount equal to any such Unpaid Fee (the "Managing Member's Special Capital Contribution") and the Company shall thereupon make a

payment in an equal amount to the Unpaid Fee; provided, however, that prior to the making of the Managing Member's Special Capital Contribution, funds in the Operating Reserve and Debt Service Reserve may be used to pay the Unpaid Fee (or will be subsequently used to reimburse for such contribution), subject to Consent by the Investor Member, funds in the Reserve Fund for Replacement may be used to pay the Unpaid Fee (subject to Project Lender consent), and after application of the approved portion of the applicable reserve, any remaining Unpaid Fee shall be paid using the Managing Member's Special Capital Contribution.

(c) Investor Members. The Investor Member and the Special Member, respectively, their principal offices and places of business and Percentage Interests are as follows:

(i) The Investor Member, its principal office and place of business, and its Percentage Interest are as follows:

Housing Equity Fund of Virginia XXIV, L.L.C. 1840 West Broad Street, Suite 200 Richmond, Virginia 23220	Capital Contribution of the Investor Member is as set forth in subparagraph (d) immediately below, as increased for purposes of the Company's books of account by the amount of the Capitalized Bridge Loan Interest allocable to the Investor Member, also as set forth in subparagraph (d) immediately below	84.99%
Housing Equity Fund of Virginia XXIII, L.L.C. 1840 West Broad Street, Suite 200 Richmond, Virginia 23220	Capital Contribution of the Investor Member is as set forth in subparagraph (d) immediately below, as increased for purposes of the Company's books of account by the amount of the Capitalized Bridge Loan Interest allocable to the Investor Member, also as set forth in subparagraph (d) immediately below	15.00%

(ii) The Special Member, its principal office and place of business, its Percentage Interest and its Capital Contribution are as follows:

VAHM, L.L.C. 1840 West Broad Street, Suite 200 Richmond, Virginia 23220	\$10.00	0.001%
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(d) Investor Member Capital Contributions. Subject to the provisions of this Agreement, including, without limitation, the provisions of Sections 5.01(e) and 5.03, the Investor Member shall be obligated to make Capital Contributions to the Company in the amount of \$15,821,898 payable in installments as follows. However, in addition to such Contributions, the Capital Contributions of the Investor Members shall be deemed to include, and their respective Capital Accounts shall so reflect, each Investor Member's allocable share of Capitalized Bridge Loan Interest as determined by the Company's Accountants in consultation with each Investor Member.

(i) First Capital Contribution. The amount of the first Capital Contribution shall be Three Million One Hundred Fifty-Five Thousand Four Hundred Seventy-Five and No/100 Dollars (\$3,155,475.00). After satisfaction of all of the conditions set forth below, and review and approval of the items described below, the Investor Member shall make the First Capital Contribution. A portion of the First Capital Contribution in the amount of \$70,000 shall be used to pay the Investor Member's Due Diligence Costs and an additional portion of the First Capital Contribution shall be used to pay for approved costs of the Development of the Project, including payment of a portion of the Development Fee in the amount of \$57,000. In addition, \$430,213 of the First Capital Contribution shall be used to pay sales proceeds pursuant to the Purchase Agreement.

- (A) Title Policy. The Title Company shall have issued the Company an ALTA owner's insurance policy in an amount equal to the acquisition and development cost of the Project, showing the Company as owner of fee interest in the Land and subject to only such encumbrances and exceptions as are acceptable to the Investor Member, in its reasonable judgment, and containing fairways, non-imputation, zoning, survey, access, tax parcel and such other endorsements as the Investor Member may reasonably require;
- (B) Environmental Matters. The Investor Member shall have received a report, in accordance with current ASTM standards at the time of Initial Closing and satisfactory to the Investor Member confirming no material adverse environmental conditions, including, without limitation, evidence that radon gas is not present in any of the units at a level above the recommended permitted safe level as determined by the Environmental Protection Agency or any other applicable governmental authority, unless such adverse environmental conditions are addressed in the rehabilitation, remediation, and O&M Plan; such report shall be dated within 6 months of the Initial Closing;
- (C) Legal Opinion. The Investor Member shall have received the legal opinions as set forth in Section 5.04;
- (D) Permanent Financing. The Investor Member shall have received copies of all commitment letters or agreements from all of the Company's anticipated financing sources, in form and substance acceptable to the Investor Member, necessary to meet the Company's financial needs for the Project.
- (E) Survey. The Investor Member shall have received and approved an ALTA Survey, dated no more than ninety (90) days prior to the date of funding;
- (F) Plans and Specifications. The Investor Member shall have received and approved Plans and Specifications for the Project;

- (G) Permits. The Investor Member shall have received a copy of all permits and licenses required for the construction of the Project, issued by the appropriate governmental authorities;
- (H) Construction Financing. The Investor Member shall have received and approved evidence that all construction financing proceeds are available, including copies of all executed construction financing documents;
- (I) Credits. Evidence from the Agency that the Project will qualify for annual LIHTC of at least \$1,738,844.
- (J) Construction Contract. The Construction Contract, in form and substance acceptable to the Investor Member and with a fixed price or maximum price acceptable to the Investor Member, and with a general contractor reasonably acceptable to the Investor Member, with such construction contract containing liquidated damages provisions, as well as requirements that the Contractor shall provide either (i) payment and performance bonds equal to 100% of the Construction Contract amount or (ii) an irrevocable letter of credit of at least 15% of the Construction Contract amount;
- (K) Financials. Current financial statements of the Developer, the Managing Member, and their respective members (including Guarantors), as well as verification of background information of the above-mentioned Persons to be provided to the Investor Member by the Managing Member;
- (L) Changes in Tax Laws. Except for the Tax Cuts and Jobs Act of 2017, the Consolidated Appropriations Act of 2018, and the Coronavirus Aid, Relief and Economic Security Act, there have been no changes in the tax laws or treasury regulations or pronouncements or interpretations of existing tax issues that would materially and adversely affect the Investor Member's investment in the Company;
- (M) HUD Comfort Letter. Receipt of the executed HUD Comfort Letter and all executed exhibits thereto;
- (N) Survey. An ALTA survey dated no more than ninety (90) days prior to the date of First Capital Contribution;
- (O) Managing Member Elections. The Managing Member will provide evidence that it has made the election to be taxable under Form 8832 and that such election was effective prior to Initial Closing Date;
- (P) Extended Use Agreement. Receipt by the Investor Member of a copy of an as-recorded Extended Use Agreement; and

- (Q) Other Documentation. The Investor Member shall have received such other items and documentation as it may reasonably request to satisfy its due diligence requirements including, without limitation, (i) those documents listed on the Investor Member's closing checklist, a copy of which has been previously delivered to the Managing Member; and (ii) such additional items reasonably requested by the Investor Member to otherwise verify the accuracy of the representations and warranties and compliance with the covenants, duties and obligations set forth in Article IV.

(ii) Second Capital Contribution. The amount of the Second Capital Contribution shall be Two Million and No/100 Dollars (\$2,000,000.00. After satisfaction of all of the conditions set forth below, and review and approval by the Investor Member of the items described below, the Investor Member shall make the Second Capital Contribution in the amount requested by the Managing Member in the manner set forth below to pay for the cost of construction of the Project or to repay the Construction Bridge Loan, as that term is set forth in **Exhibit F**, and then to pay Project development costs.

- (A) First Capital Contribution Paid. The occurrence of the Investor Member's First Capital Contribution;
- (B) Sworn Statements. The Investor Member shall have received a written request for an advance from the Managing Member in form satisfactory to the Investor Member, accompanied by current owner's and contractor's sworn statements;
- (C) Managing Member's Certificate. The Investor Member shall have received a certificate from the Managing Member that (i) the representations, warranties and covenants in Article IV are true and accurate as of the date of the proposed Second Capital Contribution, (ii) that the Managing Member and the Company are not in default of any of their obligations hereunder and under the Project Documents as of the date of the proposed Second Capital Contribution, and (iii) the operation of the Project in all respects complies with the Code;
- (D) Physical Inspection. A construction consultant selected by the Investor Member shall have prepared a physical inspection report and certified that at least thirty percent (30%) of the construction work has been completed in accordance with the Plans and Specifications;
- (E) Construction Documentation. The Investor Member shall have received an updated Owner's Sworn Statement, Contractor's Sworn Statement and Contractor Information Form;

- (F) Title Policy. The Title Company shall have issued: (1) a "date down" endorsement to the title policy extending the effective date of the title policy to the date of funding and showing no exceptions to the title other than the exceptions reflected on the title policy as of Initial Closing, except as shall be acceptable to the Investor Member; and (2) such other endorsements as the Investor Member may reasonably require;
- (G) Managing Member Election. The Managing Member will provide evidence that it has made the election to be taxable under Code Section 168(h)(6)(F)(ii) and that such election was effective prior to placement in service of the Project; and
- (H) Other Documentation. The Investor Member shall have received such other items and documentation as it may reasonably request including, without limitation, (i) the Post Closing Obligations, if any, as set forth on Exhibit K attached hereto; and (ii) such additional items reasonably requested by the Investor Member to otherwise verify the accuracy of the representations and warranties and compliance with the covenants, duties and obligations set forth in Article IV.

(iii) Third Capital Contribution. The amount of the Third Capital Contribution shall be One Million Eight Hundred Forty-Four Thousand Five Hundred Twenty-Five and No/100 Dollars (\$1,844,525.00). After satisfaction of all of the conditions set forth below, and review and approval by the Investor Member of the items described below, the Investor Member shall make the Third Capital Contribution in the amount requested by the Managing Member in the manner set forth below to repay a portion of the Construction Bridge Loan and then to pay Project development costs.

- (A) Second Capital Contribution Paid. The occurrence of the Investor Member's Second Capital Contribution;
- (B) Sworn Statements. The Investor Member shall have received a written request for an advance from the Managing Member in form satisfactory to the Investor Member, accompanied by current owner's and contractor's sworn statements;
- (C) Managing Member's Certificate. The Investor Member shall have received a certificate from the Managing Member that the representations, warranties and covenants in Sections 4.01 and 4.02 are true and accurate as of the date of the proposed Third Capital Contribution, and that the Managing Member and the Company are not in default of any of their obligations hereunder and under the Project Documents as of the date of the proposed Third Capital Contribution, and (iii) the operation of the Project in all respects complies with the Code;
- (D) Physical Inspection. A construction consultant selected by the Investor Member shall have prepared a physical inspection report and certified that at least sixty percent (60%) of the construction work has been completed;

- (E) Construction Documentation. The Investor Member shall have received an updated Owner's Sworn Statement, Contractor's Sworn Statement and Contractor Information Form;
- (F) Title Policy. The title insurance company shall have issued: (1) a "date down" endorsement to the title policy extending the effective date of the title policy to the date of funding and showing no exceptions to the title other than the exceptions reflected on the title policy as of Initial Closing, except as shall be acceptable to the Investor Member; (2) an endorsement affording mechanics lien coverage; and (3) such other endorsements as the Investor Member may reasonably require;
- (G) 10% Cost Certification. The Investor Member shall have received a copy of the cost certification the Company or Affiliate Guarantor delivered to the VH in connection with any carryover of LIHTC, with copies of all invoices and backup information; and
- (H) Other Documentation. The Investor Member shall have received such other items and documentation as it may reasonably request including, without limitation, (i) the Post Closing Obligations, if any, as set forth on Exhibit K attached hereto; and (ii) such additional items reasonably requested by the Investor Member to otherwise verify the accuracy of the representations and warranties and compliance with the covenants, duties and obligations set forth in Article IV.

(iv) Fourth Capital Contribution. The amount of the Fourth Capital Contribution shall be Two Million One Hundred Fifty-Five Thousand Four Hundred Seventy-Five and No/100 Dollars (\$2,155,475.00). After satisfaction of all of the conditions set forth below, and review and approval by the Investor Member of the items described below, the Investor Member shall make the Fourth Capital Contribution in the amount requested by the Managing Member in the manner set forth below, to fund the Lease-Up Reserve in the amount of \$100,000 and then to repay a portion of the Construction Bridge Loan and then to pay Project development costs.

- (A) Third Capital Contribution Paid. The occurrence of the Investor Member's Third Capital Contribution;
- (B) Sworn Statements. The Investor Member shall have received a written request for an advance from the Managing Member in form satisfactory to the Investor Member, accompanied by current owner's and contractor's sworn statements;
- (C) Managing Member's Certificate. The Investor Member shall have received a certificate from the Managing Member that the representations, warranties and covenants in Sections 4.01 and 4.02 are true and accurate as of the date of the proposed Fourth Capital Contribution, and that the Managing Member and the

Company are not in default of any of their obligations hereunder and under the Project Documents as of the date of the proposed Fourth Capital Contribution;

- (D) Physical Inspection. A construction consultant selected by the Investor Member shall have prepared a physical inspection report and certified that at least ninety percent (90%) of the construction work has been completed;
- (E) Construction Documentation. The Investor Member shall have received an updated Owner's Sworn Statement, Contractor's Sworn Statement and Contractor Information Form.
- (F) Title Policy. The title insurance company shall have issued: (1) a "date down" endorsement to the title policy extending the effective date of the title policy to the date of funding and showing no exceptions to the title other than the exceptions reflected on the title policy as of Initial Closing, except as shall be acceptable to the Investor Member; (2) an endorsement affording mechanics lien coverage; and (3) such other endorsements as the Investor Member may reasonably require; and
- (G) Other Documentation. The Investor Member shall have received such other items and documentation as it may reasonably request including, without limitation, (i) the Post Closing Obligations, if any, as set forth on Exhibit K attached hereto; and (ii) such additional items reasonably requested by the Investor Member to otherwise verify the accuracy of the representations and warranties and compliance with the covenants, duties and obligations set forth in Article IV.

(v) Fifth Capital Contribution. The amount of the Fifth Capital Contribution shall be One Million and No/100 Dollars (\$1,000,000.00). After satisfaction of all of the conditions set forth below, and review and approval by the Investor Member of the items described below, the Investor Member shall make the Fifth Capital Contribution in the amount requested by the Managing Member in the manner set forth below to pay a portion of the Developer Fee in the projected amount of \$57,000, then to repay a portion the Construction Bridge Loan and then to pay Project development costs. Unless otherwise used to pay Project costs, as determined by the Members in their reasonable discretion, \$163,594 of the Fifth Capital Contribution shall be used to pay sales proceeds pursuant to the Purchase Agreement.

- (A) Fourth Capital Contribution Paid. The occurrence of the Investor Member's Fourth Capital Contribution;
- (B) Managing Member's Certificate. The Investor Member shall have received a certificate from the Managing Member that the representations, warranties and covenants in Sections 4.01 and 4.02 are true and accurate as of the date of the proposed Fifth Capital Contribution, and that the Managing Member and the

Company are not in default of any of their obligations hereunder and under the Project Documents as of the date of the proposed Fifth Capital Contribution;

- (C) Physical Inspection. A construction consultant selected by the Investor Member shall have prepared a physical inspection report and certified that Substantial Completion has occurred;
- (D) Permits, Licenses and Certificates of Occupancy. The Investor Member shall have received a copy of any permits and licenses which are required for the operation and use of the Project and a copy of the final and unconditional certificate or certificates of occupancy, or the equivalent, issued by the appropriate governmental authorities for the Project in its entirety (or temporary certificates of occupancy with conditions acceptable to the Investor Member);
- (E) As Built Plans and Specifications. The Managing Member shall have submitted to the Investor Member a written document executed by the Managing Member, the architect and the Contractor certifying no material change to the "for-construction" Plans and Specifications previously approved by the Project Lenders and Investor Member;
- (F) Construction Documentation. The Investor Member shall have received an updated Owner's Sworn Statement, Contractor's Sworn Statement and Contractor Information Form.
- (G) Architect's Certificate. The Managing Member shall have delivered to the Investor Member an architect's certificate of substantial completion in the form requested by the Investor Member;
- (H) Draft Cost Certification. Receipt and approval of a draft cost certification of Eligible Basis (as defined in Code Section 42(d)) for the Project prepared by the Accountants
- (I) Title Policy. The Title Company shall have issued: (1) a date down endorsement to the title policy extending the effective date of the title policy to the date of funding and showing no exceptions to the title other than the exceptions reflected on the title policy as of Initial Closing, except as shall be acceptable to the Investor Member; and (2) such other endorsements as the Investor Member may reasonably require;
- (J) Unit Matrix. The Investor Member will have received and Consented to a unit-by-unit matrix of a lease-up plan, which reflects the Unit Designations to be utilized to cause the Project to comply with the Average Income Set-Aside Test; and
- (K) Other Documentation. The Investor Member shall have received such other items and documentation as it may reasonably request including, without limitation, (i) the

Post Closing Obligations, if any, as set forth on Exhibit K attached hereto; and (ii) such additional items reasonably requested by the Investor Member to otherwise verify the accuracy of the representations and warranties and compliance with the covenants, duties and obligations set forth in Article IV.

(vi) Sixth Capital Contribution. The amount of the Sixth Capital Contribution shall be Four Million Five Hundred Forty-Two Thousand Three Hundred Thirty-One and No/100 Dollars (\$4,542,331.00). After satisfaction of all of the conditions set forth below, and review and approval by the Investor Member of the items described below, the Investor Member shall make the Sixth Capital Contribution in the amount requested by the Managing Member in the manner set forth below, to repay in full the Construction Bridge Loan and then to pay Project development costs. Unless otherwise used to pay Project costs, as determined by the Members in their reasonable discretion, up to \$1,372,453 of the Sixth Capital Contribution shall be used to pay sales proceeds pursuant to the Purchase Agreement.

- (A) Fifth Capital Contribution Paid. The occurrence of the Investor Member's Fifth Capital Contribution;
- (B) Final Closing. Simultaneously with Final Closing, provided that the Investor Member has received fifteen (15) days' prior written notice of the date of Final Closing, and has received copies of any loan documents (including loan riders) executed in connection with the permanent financing that have not been previously delivered to the Investor Member;
- (C) Survey. The Investor Member shall have received and approved an updated and recertified as-built survey satisfactory to the Investor Member dated no more than thirty (30) days prior to the date of funding, and showing, including without limitation, all plottable easements under the Reciprocal Easement;
- (D) Managing Member Certificate. Receipt of a certificate from the Managing Member that (1) the representations, warranties and covenants in Sections 4.01 and 4.02 continue to be true and accurate through the date of the proposed Sixth Capital Contribution and (2) the Company and the Managing Member are not in default of any of their obligations with respect to the Company or the Project at such time;
- (E) Legal Opinion. The Investor Member shall have received an update of the legal opinion previously delivered to the Investor Member in connection with its making the Initial Capital Contribution, which opinion will state that counsel is not aware of any change in fact and/or law that would adversely affect the opinion provided at Initial Closing (with the qualification that counsel has not conducted any factual due diligence inquiries since the date of the opinion provided at Initial Closing and with respect to any such factual matters may rely on a certificate from the Managing Member);

- (F) HAP Contract. An executed HAP Contract, in form and substance acceptable to the Investor Member;
- (G) Evidence of Applicable Fraction. The Investor Member shall have received satisfactory evidence (such as a rent roll) that the Applicable Fraction (as defined in Code Section 42(c)(1)(B)) for the Project equals or exceeds forty percent (40%) determined as of the date of the proposed Sixth Capital Contribution;
- (H) Environmental Matters. The Managing Member shall have provided the Investor Member evidence that the construction of the Project did not result in the filling or disturbance of any wetlands (if any were identified on the survey delivered to the Investor Member prior to the First Capital Contribution) and that any actions recommended to be taken which were contained in any environmental assessment reports prepared in conjunction with the development of the Project have been appropriately completed in a manner that fully complies with such recommendations and all laws, regulations, ordinances, orders or decrees pertaining to environmental matters;
- (I) Title Policy. The Title Company shall have issued: (1) a date down endorsement to the title policy extending the effective date of the title policy to the date of funding and showing no exceptions to the title other than the exceptions reflected on the title policy as of Initial Closing, except as shall be acceptable to the Investor Member; and (2) such other endorsements as the Investor Member may reasonably require;
- (J) Cost Certification. Receipt of a final audited cost certification of Eligible Basis and qualified rehabilitation expenditures (as defined in Code Sections 42(d) and 47, respectively) for the Project prepared by the Accountants; and
- (K) Other Documentation. The Investor Member shall have received such other items and documentation as it may reasonably request including, without limitation, (i) the Post Closing Obligations, if any, as set forth on Exhibit K attached hereto; and (ii) such additional items reasonably requested by the Investor Member to otherwise verify the accuracy of the representations and warranties and compliance with the covenants, duties and obligations set forth in Article IV.

(vii) Seventh Capital Contribution. The amount of the Seventh Capital Contribution shall be Three Hundred Forty-Seven Thousand Two Hundred Fifty and No/100 Dollars (\$347,250.00). After satisfaction of all of the conditions set forth below, and review and approval by the Investor Member of the items described below, the Investor Member shall make the Seventh Capital Contribution in the amount requested by the Managing Member in the manner set forth below, to pay a portion of the Development Fee in the amount of up to \$77,250.00 and then to pay Project development costs. Unless otherwise used to pay Project costs, as determined by the

Members in their reasonable discretion, or to pay adjuster amounts due hereunder, \$270,000.00 of the Seventh Capital Contribution shall be used to pay sales proceeds pursuant to the Purchase Agreement.

- (A) Sixth Capital Contribution Paid. The occurrence of the Investor Member's Sixth Capital Contribution;
- (B) Qualified Occupancy. Achievement of initial occupancy of one hundred percent (100%) of the residential units in the Project by Qualified Tenants, which shall be determined through an initial tenant file audit prepared by a compliance auditor approved by the Special Member or as otherwise required by Section 4.01(nn) hereof and the Managing Member, if requested by the Special Member, shall demonstrate such occupancy by submitting to the Special Member and the compliance auditor certified rent rolls and tenant qualification forms that confirm that such tenants qualify under Section 42 of the Code;
- (C) Title Policy. The Title Company shall have issued: (1) a date down endorsement to the title policy extending the effective date of the title policy to the date of funding and showing no exceptions to the title other than the exceptions reflected on the title policy as of Initial Closing, except as shall be acceptable to the Investor Member; and (2) such other endorsements as the Investor Member may reasonably require;
- (D) Managing Member Certificate. The Investor Member shall have received a certificate from the Managing Member that (1) the representations, warranties and covenants in Article IV are true and accurate as of the date of the proposed Seventh Capital Contribution and (2) the Company and the Managing Member are not in default of any of their obligations hereunder and under the Project Documents as of the date of the proposed Seventh Capital Contribution, and (iii) the operation of the Project in all respects complies with the Code;
- (E) 8609's. Receipt of the Form(s) 8609 for the entire Project executed by the Agency;
- (F) Company Tax Return. The Investor Member shall have received a complete copy of the Company's 2022 and 2023 tax returns to the extent not previously delivered;
- (G) Breakeven Operation. The last day of the month following the month in which Breakeven Operations occurs (with the Project having achieved at least 93% physical and economic occupancy for the three-month period in which Breakeven Operations has been achieved) and the Project has achieved a Debt Service Coverage Ratio of 1.15 for the three consecutive months in which Breakeven Operations has been achieved; and

- (H) Other Documentation. The Investor Member shall have received such other items and documentation as it may reasonably request including, without limitation, (i) the Post Closing Obligations, if any, as set forth on Exhibit K attached hereto; and (ii) such additional items reasonably requested by the Investor Member to otherwise verify the accuracy of the representations and warranties and compliance with the covenants, duties and obligations set forth in Article IV.

(viii) Eighth Capital Contribution. The amount of the Eighth Capital Contribution shall be Seven Hundred Forty-Seven Thousand Two Hundred Seventy and No/100 Dollars (\$747,270.00). The Investor Member shall make the Eighth Capital Contribution to fund the Operating Reserve in the amount of up to \$280,336.00, the Debt Service Reserve in an amount of up to \$451,034.00 and Replacement Reserves in an amount up to \$15,900.00. Any portion of the Eighth Capital Contribution which is not deposited concurrently with the Eighth Capital Contribution will bear interest at the rate of 1.50% per annum. Any interest is deposited into the Operating Reserve. The Eighth Capital Contribution must be fully contributed within twenty-four months of the date of the Seventh Capital Contribution. If, at any time beginning with amortization of the VH permanent loan debt, the Members determine there is a need for operating, debt service or replacement reserves within the aforementioned twenty-four (24) month period, the Investor Member will release funding from Eighth Capital Contribution to the Company to cover such need.

(ix) Investor Member's Special Additional Capital Contributions. If, in any fiscal year of the Company, the Investor Member's Capital Account balance may be reduced to or below zero, the Investor Member may, in its sole and absolute discretion, make a Special Additional Capital Contribution to the Company, in an amount reasonably required to avoid the reduction of the Investor Member's Capital Account balance to or below zero. If the Investor Member makes a Special Additional Capital Contribution to the Company pursuant to this paragraph, the Investor Member shall receive a guaranteed payment pursuant to Section 5.06 for the use of its Special Additional Capital Contribution. Whenever the Investor Member makes a Special Additional Capital Contribution to the Company pursuant to this paragraph, the Managing Member shall have the option, in its sole and absolute discretion, to make Special Additional Capital Contributions to the Company, up to the same amount and on the same terms in the aggregate as the Special Additional Capital Contribution made by the Investor Member at that time.

(e) Adjustment to Capital Contributions of Investor Member. (i) Following determination of Certified Credits, the Accountants shall make a determination as to whether there is a Downward Capital Adjustment. If events subsequent to such determination result in a decrease in the Capital Contributions of the Investor Member due to a Late Delivery Capital Adjustment, then the Accountants shall recalculate the Downward Capital Adjustment to take into account such Late Delivery Capital Adjustment. Following the determination of a Downward Capital Adjustment and/or a Late Delivery Capital Adjustment, the Managing Member or the Company, as appropriate, shall make payments as required under Section 5.01(e)(iii).

(ii) The following definitions shall apply for purposes of determining adjustments to Capital Contributions:

- A. "Certified Credit Capital Adjustment" shall equal the product of (A) Certified Credits for the Credit Period (excluding any LIHTC resulting from an increase in qualified basis under Code Section 42(f)(3)), minus \$1,738,844.00, and (B) \$0.9100. The Certified Credit Capital Adjustment may be a positive or negative number.
- B. "Certified Credit Capital Decrease" means a negative Certified Credit Capital Adjustment.
- C. "Certified Credit Capital Increase" means a positive Certified Credit Capital Adjustment.
- D. "Downward Capital Adjustment" shall mean the following: (A) if either there is a Certified Credit Capital Decrease or if the Certified Credit Capital Adjustment is zero, then the Certified Credit Capital Decrease plus the Late Delivery Capital Adjustment (or, if applicable, minus the Early Delivery Capital Adjustment); or (B) if there is a Certified Credit Capital Increase, the positive amount, if any, by which the Late Delivery Capital Adjustment exceeds the Certified Credit Capital Increase.
- E. "Upward Capital Adjustment" shall mean the following: (A) if there is a Certified Capital Increase (or if the Certified Credit Capital Adjustment is zero) and an Early Delivery Capital Adjustment, then the Certified Credit Capital Increase (if any) plus the Early Delivery Capital Adjustment, if any; or (B) if there is a Certified Credit Capital Decrease, the positive amount, if any, by which the Early Delivery Capital Adjustment (if any) exceeds the Certified Credit Capital Decrease; or (C) if there is a Certified Credit Capital Increase and a Late Delivery Capital Adjustment, the positive amount, if any, by which the Certified Credit Capital Increase exceeds the Late Delivery Capital Adjustment.
- F. "Late Delivery Capital Adjustment" shall mean the product of (a) \$0.65 and for calendar year 2023 the amount, if any, by which \$1,272,896 exceeds Actual Credits for such year.
- G. "Early Delivery Capital Adjustment" shall mean the product of (a) \$0.65 and (b) the amount, if any, by which Actual Credits for calendar year 2023 exceed \$1,272,896 (but in no event shall the total Early Delivery Capital Adjustment exceed \$25,000); provided, however, that if the Project does not achieve 100% Qualified Occupancy by December 1, 2023, then the Investor Member shall not be obligated to make an Early Delivery Capital Adjustment despite the delivery of Actual Credit as described herein.

(iii) If there is a Downward Capital Adjustment, then the Capital Contributions of the Investor Member shall be immediately reduced by the Downward Capital Adjustment. The Downward Capital Adjustment shall first reduce the Fifth Capital Contribution (if it has not previously been funded), and then to the extent necessary, the Sixth Capital Contribution, the Seventh Capital Contribution and the Eighth Capital Contribution. If the Downward Capital Adjustment exceeds the total of all unfunded Capital Contributions (prior to the reduction under this provision), then the Managing Member shall make a payment immediately to the Company equal to the amount of such excess, and the Company shall immediately distribute such amount to the Investor Member as a return of its Capital Contributions. Such payment by the Managing Member shall constitute a non-reimbursable funding by it of Excess Development Costs and shall not give rise to any right as a loan or Capital Contribution or result in any increase in the Capital Account of the Managing Member. In the event that the Managing Member fails to make such payment in full and the Investor Member, in its sole discretion, elects not to exercise its remedies under Sections 5.05 or 6.05, as applicable, any amount not so paid by the Managing Member as required shall be payable out of Net Cash Flow and proceeds of Capital Transactions, as provided under Sections 11.03 and 11.04. Any payment required to be paid to the Investor Member pursuant to the preceding sentence out of Net Cash Flow and the proceeds of Capital Transactions shall be referred to as a "LIHTC Reduction Guaranty Payment". If the Downward Capital Adjustment payment is made necessary under this subsection (iii) as a result of any unit's non-compliance with the Average-Income Set Aside Test or a unit being taken out of compliance with the Average Income-Set Aside Test, then such payment shall be payable in cash by the Managing Member in the year such Downward Capital Adjustment is assessed.

(iv) The Upward Capital Adjustment shall be paid with the Seventh Capital Contribution, and will be used to repay the Construction Loan, and for Development Costs (including payment of the Development Fee). The increase in Capital Contributions under this Section 5.01(e) arising from any Upward Capital Adjuster or Early Delivery Capital Adjuster shall not exceed 5%, in the aggregate, of the amount of the Investor Member Capital Contributions set forth in Section 5.01(d) hereof.

(f) Payment of Investor Member Due Diligence Costs. The Managing Member shall pay the costs and expenses incurred by the Investor Member in connection with the due diligence activities of the Investor Member and the closing of the transactions described herein, including Investor Member's legal fees and expenses and its costs of engaging a construction inspection firm, such Investor Member Due Diligence Costs not to exceed \$70,000.

(g) Additional Investor Members. Without the Consent of all of the Members, no additional Persons may be admitted as an additional Investor Member, and Capital Contributions may be accepted only as and to the extent expressly provided for in this Article V.

(h) Deposit of Capital Contributions. Except as otherwise provided in Section 5.01(d) herein, the cash portion of the Capital Contributions of each Member shall be deposited at the Managing Member's discretion in a checking, savings and/or money market or similar account to be established and maintained in the name of the Company or invested in government securities or certificates of deposit issued by any bank. Thereafter, such amounts shall be utilized for the conduct of the Company business pursuant to the terms of this Agreement.

(i) No Liability for Investor Member or Special Member. Except as may otherwise be provided under applicable law, no Investor Member or Special Member shall be bound by, or personally liable for, the expenses, liabilities or obligations of the Company.

(j) Payment of Environmental Assessment Consultant Fees. The Managing Member acknowledges that, on behalf of the Investor Member, the Investor Member (or its Affiliate) may retain an environmental consultant (the "Environmental Consultant") to review and give recommendations related to environmental reports that are provided to the Investor Member and the by the Managing Member (including, but not limited to, Phase I and Phase II environmental assessments, wetlands reports, lead and asbestos reports, abatement reports and other environmental reports required by the Environmental Consultant, to the reasonable satisfaction of the Environmental Consultant) for the Land, or the construction and rehabilitation of existing buildings, if the reports indicate the possible presence of hazardous materials on or near the Project or if such reports appear incomplete or inadequate for purposes of making such a determination. The Company shall be solely responsible for the payment of the fees of the Environmental Consultant.

5.02 Return of Capital Contribution. Except as provided in this Agreement, no Member shall be entitled to demand or receive the return of his Capital Contribution.

5.03 Withholding of Capital Contribution Upon Default.

(a) Conditions Giving Rise to Withholding. In the event that (a) the Managing Member, or any successor Managing Member shall not have substantially complied with any material provisions under this Agreement, after Notice from the Investor Member of such noncompliance and failure to cure such noncompliance within a period of thirty (30) days from and after the date of such Notice, or (b) any Project Lender shall have declared the Company to be in default under any Project Loan, or (c) foreclosure proceedings shall have been commenced against the Project, then the Company and the Managing Member shall be in default of this Agreement, and the Investor Member, at its sole election, may cause the withholding of payment of any Capital Contribution otherwise payable to the Company (including while any cure period is in effect).

(b) Release to Company Following Cure. All amounts so withheld by the Investor Member under this Section 5.03 shall be promptly released to the Company only after the Managing Member or the Company has cured the default justifying the withholding, as demonstrated by evidence reasonably acceptable to the Investor Member (as applicable).

5.04 Legal Opinions. As a condition precedent to the Investor Member's obligation to make its Capital Contributions hereunder, the Investor Member must receive the opinion of Klein Hornig LLP, Counsel for the Company and the Managing Member, which opinion shall explicitly state that Applegate & Thorne-Thomsen, P.C. of Chicago, Illinois, counsel to the Investor Member, may explicitly rely upon it, that:

(a) the Company is a duly formed and validly existing limited liability company under the Act, and the Company has full power and authority to own and operate the Project and to conduct its business hereunder; the Company is duly qualified to transact its business in the Commonwealth of Virginia; each of the Investor Member has been validly admitted as an investor member of the Company entitled to all the benefits of an investor member under this Agreement, and the Interest of the Investor Member in the Company is the Interest of an investor member with no personal liability for the obligations of the Company, and the exercise of the rights and remedies of the Investor Member under this Agreement do not constitute participating in the control of the business of the Company;

(b) the Managing Member is duly and validly organized and is validly existing in good standing as a corporation/limited liability company under the laws of the Commonwealth of Virginia, with full power and authority to enter into and perform its obligations hereunder and under the Managing Member Pledge; the Managing Member is duly qualified to transact its business in the Commonwealth of Virginia;

(c) unless otherwise permitted under this Agreement, there is and shall be no direct or indirect personal liability of the Company or of any of the Members or any related person for the repayment of the principal of and payment of interest on any Project Loan (other than the deferred portion of the Development Fee) following Final Closing (except for customary carve-outs), and the sole recourse of the Project Lender, with respect to the principal thereof and interest thereon, shall be to the assets of the Company securing such indebtedness;

(d) execution of this Agreement and the Managing Member Pledge by the Managing Member has been duly and validly authorized by or on behalf of such Managing Member and, having been executed and delivered in accordance with its terms, this Agreement and the Managing Member Pledge constitute the valid and binding agreement of the Managing Member, enforceable in accordance with their respective terms, and execution hereof and thereof by the Managing Member is not in violation of any contract, agreement, charter, bylaw, resolution, judgment, order, decree, law or regulation to which the Managing Member is bound or as to which it is subject;

(e) the Company owns fee simple title to the Project, subject only to the Project Loans, the Mortgages, and such other liens, charges, easements, restrictions and encumbrances as are set forth in the title insurance policy issued to the Company. Such opinion may be based on a review of the title insurance policy issued in accordance with Section 4.01 herein, provided Counsel has no actual knowledge to the contrary;

(f) to the best of its knowledge after due inquiry, there are no defaults existing with respect to any of the Project Documents;

(g) to the best of its knowledge after due inquiry, no event of Bankruptcy has occurred with respect to the Company or the Managing Member; and

(h) the Affiliate Guaranty has been duly executed by the Affiliate Guarantor and constitutes the valid and binding obligation of the Affiliate Guarantor, enforceable in accordance with its terms; and

(i) the Company has received an allocation of LIHTC for the Projected Credits from the Agency, which is the appropriate state or local authority for the jurisdiction in which the Project is located.

In addition, the Investor Member shall have received from counsel to Investor Member an overall tax opinion, addressing all material tax issues and indicating that the financial projections and tax credit calculation contained in the Development Budget appear reasonable and complete.

5.05 Repurchase Obligation.

(a) Conditions for Repurchase. If (i) Final Closing has not occurred by December 31, 2023 (or such later date as may be Consented to by the Investor Member); (ii) By no later than December 31, 2021 (to the extent 2021 Tax Credits are awarded to the Project) or by no later than December 31, 2022 (to the extent 2022 Tax Credits are awarded to the Project) a valid State Designation or the IRS Form(s) 8609 are not issued by the Agency by December 31, 2022, so as to allow the Credit Period to commence as of January 1, 2024; (iii) the Company fails to meet the Minimum Set-Aside Test and the Rent Restriction Test by the close of the first year of the Credit Period or at any time thereafter; (iv) by both November 18, 2022, as required by the Authority, and December 31, 2022 pursuant to IRS Notice 2022-05 (“Carryover Basis Dates”), the Company will have a basis in the Project (including costs for land acquisition) in excess of 10% of the basis in the Project that the Company reasonably expects to have in the Project by the end of calendar year 2023 (v) an Extended Use Agreement is not in effect before the end of the first year of the Credit Period; or (vi) the Project has not generated at least 70% of the Projected LIHTC for the first year in which the Project is placed in service, or the Project has not generated at least 85% of the Certified Credits for any subsequent year during the Credit Period (unless due to a casualty if reconstruction is completed when and as required by the Code), then the Managing Member shall, within fifteen (15) days of the occurrence thereof, send to the Investor Member Notice of such event and of its obligation to purchase the Interest of the Investor Member hereunder and return to the Investor Member its Capital Contributions in the event the Investor Member, in its sole discretion, requires in a Notice to the Managing Member such purchase of the Interest of the Investor Member. Thereafter, the Managing Member, within thirty (30) days of the mailing date of Notice by the

Investor Member of such election, shall acquire the entire Interest of the Investor Member in the Company by making payment to the Investor Member, in cash, of an amount equal to the sum of its Capital Contributions actually made, plus interest on such amount at the rate of seven percent (7%) per annum, but in no event higher than the highest rate permitted by applicable law less the amount of the Certified Credits allocated to the Investor Member not subject to recapture.

(b) Upon receipt by the Investor Member of any such payment of its Capital Contributions, the Interest of the Investor Member and all further obligations of the Investor Member hereunder shall terminate, and, to the extent that the Investor Member has acted in accordance with the terms of this Agreement, the Managing Member shall indemnify and hold harmless the Investor Member from any losses, damages, and/or liabilities, to or as a result of claims of Persons other than Members or Affiliates thereof, to which the Investor Member (as a result of its respective participation hereunder) may be subject.

(c) The obligations of the Affiliate Guarantor under the Affiliate Guaranty will be set forth in the Affiliate Guaranty.

5.06 Guaranteed Payments. No later than ninety (90) days after the end of the Company's fiscal year, any Member who has made a Special Additional Capital Contribution hereunder shall receive, as a guaranteed payment for the use of its capital, an amount equal to the annual interest earned by the Company, if any, on such Special Additional Capital Contributions. The Company shall invest any amounts contributed as a Special Additional Capital Contribution as reasonably directed by the contributing Member. Any guaranteed payment due to a Member shall be deemed an expense of the Company for purposes of determining Net Cash Flow. Any guaranteed payment which is not paid when due shall remain a liability of the Company and shall bear interest as set forth above.

5.07 MM Loans.

(a) MM Loans. The Managing Member shall have the right, but not the obligation, after funding all other obligations under this Agreement, including, without limitation, its obligation to fund Excess Development Costs under its Construction Completion Guaranty under Section 8.11(a) or to fund an Operating Deficit under its Operating Deficit Guaranty under Section 8.11(b) hereof, to make "MM Loans" pursuant to this Section 5.07(a) to fund Operating Deficits of the Company or to fund other reasonable and necessary obligations of the Company, provided, however, that the Managing Member shall not enter into any such MM Loan with the Company if such MM Loan would cause a reallocation of LIHTC or tax benefits among the Members. MM Loans shall be on the following terms: (i) interest shall accrue on the MM Loans at an annual interest rate of zero percent (0%), compounded annually; (ii) MM Loans shall be repayable solely as set forth in Sections 11.03 and 11.04 of this Agreement.

(b) Documentation of MM Loans. At the request of a Member, which request may be made quarterly, any MM Loan shall be evidenced by a non-negotiable promissory note or

notes reflecting any such MM Loans made during the preceding calendar quarter. MM Loans shall be unsecured loans. MM Loans shall not be considered Capital Contributions and shall not increase such Member's Capital Account.

(c) Usury Savings Clause. Notwithstanding anything to the contrary herein or in any note evidencing a MM Loan, in no event shall interest accrue on any MM Loan at a rate in excess of the highest rate permitted by applicable law, and if such designated interest rate should be in excess of such interest rate, the interest rate designated hereunder shall be reduced to the maximum rate of interest permitted by such law.

ARTICLE VI CHANGES IN MANAGING MEMBERS

6.01 Withdrawal of the Managing Member.

(a) The Managing Member may withdraw from the Company or sell, transfer or assign its Interest as Managing Member only with the prior Consent of the Investor Member and of the Agency and the Project Lenders, if required, and only after being given written approval by the necessary parties as provided in Section 6.02, and by the Agency and the Project Lenders, if required, of the Managing Member(s) to be substituted for it or to receive all or part of its Interest as Managing Member.

(b) In the event that a Managing Member withdraws from the Company or sells, transfers or assigns its entire Interest pursuant to Section 6.01(a), it shall be and shall remain liable for all obligations and liabilities incurred by it as Managing Member before such withdrawal, sale, transfer or assignment shall have become effective, but shall be free of any obligation or liability incurred on account of the activities of the Company from and after the time such withdrawal, sale, transfer or assignment shall have become effective.

6.02 Admission of a Successor or Additional Managing Member. A Person shall be admitted as a Managing Member of the Company only if the following terms and conditions are satisfied:

(a) the admission of such Person shall have been Consented to by the Managing Member, the Investor Member, and consented to by the Agency and the Project Lenders, if required;

(b) the successor or additional Person shall have accepted and agreed to be bound by (i) all the terms and provisions of this Agreement by executing a counterpart thereof, (ii) all the terms and provisions of the Loan Agreement and the Project Documents by executing counterparts thereof or an assumption agreement, if requested by the Project Lenders, and (iii) all the terms and provisions of such other documents or instruments as may be required or appropriate in order to effect the admission of such Person as a Managing Member, and a certificate of amendment to the

certificate of limited liability company evidencing the admission of such Person as a Managing Member shall have been filed, and all other actions required by Section 1.07 hereof in connection with such admission shall have been performed;

(c) if the successor or additional Person is a corporation, it shall have provided the Company with evidence satisfactory to Counsel for the Company of its authority to become a Managing Member, to do business in the Commonwealth of Virginia and to be bound by the terms and provisions of this Agreement; and

(d) Counsel for the Company shall have rendered an opinion that the admission of the successor or additional Person is in conformity with the Act and that none of the actions taken in connection with the admission of the successor Person will cause the termination or dissolution of the Company or will cause it to be classified other than as a partnership for federal income tax purposes.

(e) Notwithstanding anything to the contrary contained in this Agreement, the Members hereby acknowledge and consent to (A) the granting of a security interest in the Company's rights, title and interest in and to the obligations of the Investor Member to make Capital Contributions to the Company pursuant to and in accordance with this Agreement (the "**CC Collateral**"), to and/or in favor of VCC Bank ("**VCC**") to secure the obligations of the Company to VCC under the loan documents evidencing, securing and otherwise governing the Construction Loan (collectively, as amended from time to time, the "**Construction Loan Documents**"), (B) the filing of financing statements by or on behalf of VCC, the execution and delivery of one or more pledge and/or security agreements in favor of VCC, and the taking of any and all such other actions as may be required by VCC under the Construction Loan Documents to perfect its security interest in the CC Collateral, and (C) the exercise by VCC of all of its rights and remedies relating to its perfected security interest in the CC Collateral, whether under the Construction Loan Documents or at law or in equity. The Members hereby further acknowledge and agree that the consummation of the transactions described above in this section shall not constitute a breach or default by any Member under this Agreement and/or the Loan Documents and shall not result in the acceleration or enforcement of any rights the Members may otherwise have in connection therewith.

Notwithstanding the foregoing, the Members hereby consent to (A) the pledge of, and the granting of a security interest in, the Managing Member's Interest and all of the other interests of the Managing Member in the Company (collectively, the "**MM Pledged Collateral**"), to and/or in favor of VCC in connection with the Construction Loan (the "**MM Pledgee**") to secure the obligations of the Company to VCC under the Construction Loan Documents, and (B) the exercise by the MM Pledgee of all of its rights and remedies relating to such pledge and security interest, whether under the Construction Loan Documents or at law or in equity (subject to the provisions of the last sentence of this subsection (e)). The Investor Member agrees that such pledge of the MM Pledged Collateral will be senior to the pledge to the Investor Member under the Managing Member Pledge. Upon the occurrence and continuance of an event of default under the Construction Loan Documents (beyond the expiration of any applicable notice and cure period), and upon any exercise by the MM Pledgee

of its rights and remedies as a pledgee and secured creditor resulting in a transfer of title to all or any portion of the MM Pledged Collateral to the MM Pledgee, the MM Pledgee's nominee and/or any Person to whom the MM Pledgee may transfer such MM Pledged Collateral in a secured creditor's sale (each such Person being referred to herein as a "**Subsequent Transferee**"), the admission of such Subsequent Transferee as a substitute Managing Member shall require the Consent of the Investor Member; provided, that Investor Member agrees that such Consent shall not be unreasonably withheld conditioned or delayed, and will be based on the Investor Member's determination (which may be based on advice of its counsel) that (i) the admission of such Subsequent Transferee will not cause any adverse tax consequences to the Investor Member or the Company, (ii) the Subsequent Transferee has obtained the required consent (if any) of the Agency and any Project Lender for such admission, (iii) the Subsequent Transferee has the experience, current competence and financial resources (including the ability to have an affiliate provide a guaranty of its obligations hereunder), in the reasonable determination of the Investor Member, to construct and operate the Project and maintain the Tax Credits, and (iv) the conditions set forth in subsections (b)-(d) above have been met. Notwithstanding anything to the contrary contained in this Agreement, the Members agree and covenant that (x) all Members' Interests in the Company, whether now or hereafter issued and outstanding, shall be uncertificated and no election has or will be made to have the Interests governed by Article 8 of the Uniform Commercial Code adopted by the Commonwealth of Virginia without the prior written consent of VCC, and (y) the provisions set forth in this Section 6.02(e) may not be amended or restated without the prior written consent of VCC, and any attempt to do so in violation of the foregoing shall be null and void.

6.03 Effect of Bankruptcy, Death, Withdrawal, Dissolution or Incompetence of a Managing Member.

(a) In the event of the Bankruptcy of a Managing Member or the withdrawal, death or dissolution of a Managing Member, or an adjudication that a Managing Member is incompetent (which term shall include, but not be limited to, insanity) the business of the Company shall be continued by the other Managing Member(s); provided, however, that if the withdrawn, Bankrupt, deceased, dissolved or incompetent Managing Member is then the sole Managing Member, or if such Managing Member withdraws from the Company in contravention of the provisions of Section 6.01(a) of this Agreement, then the Company shall be terminated, unless within ninety (90) days after receiving Notice of such Bankruptcy, withdrawal, death, dissolution or adjudication of incompetence or breach of Section 6.01(a), the Investor Member elects to designate the Special Member or such other entity as the Investor Member may desire as a successor Managing Member and continue the Company upon the conversion of such Special Member to the Managing Member to, or admission of such other entity as the Investor Member may desire as, the Managing Member of the Company. Consequences of the removal of the Managing Member shall be determined under Section 6.05 hereof.

(b) Upon the Bankruptcy, death, dissolution or adjudication of incompetence of a Managing Member or breach of Section 6.01(a), such Managing Member shall immediately cease to be a Managing Member and its Interest shall without further action be converted to a Investor

Member Interest; provided, however, that, if such Bankrupt, dissolved, incompetent, deceased or defaulted Managing Member is the sole remaining Managing Member, such Managing Member shall cease to be a Managing Member only upon the expiration of ninety (90) days after Notice to the Investor Member of the Bankruptcy, death, dissolution, declaration of incompetence or default of such Managing Member; and provided further that, if such Bankrupt, dissolved, incompetent, deceased or defaulted Managing Member is the sole remaining Managing Member, the converted Company Interest of such replaced Managing Member shall be ratably reduced to the extent necessary to insure that the substitute Managing Member(s) holds a .009% Percentage Interest (as set forth in Section 5.01).

(c) Except as set forth above, such conversion of a Managing Member Interest to an Investor Member Interest shall not affect any rights, obligations or liabilities (including without limitation, any of the Managing Member's obligations under Section 8.11 herein) of the Bankrupt, deceased, dissolved, removed, incompetent or defaulted Managing Member existing prior to the Bankruptcy, death, dissolution, removal, incompetence or default of such person as a Managing Member (whether or not such rights, obligations or liabilities were known or had matured).

(d) If, at the time of the withdrawal, Bankruptcy, death, dissolution, adjudication of incompetence or default under Section 6.01(a) of a Managing Member, the Bankrupt, withdrawn, deceased, dissolved, incompetent or defaulted Managing Member was not the sole Managing Member of the Company, the remaining Managing Member or Managing Members shall immediately (i) give Notice to the Investor Members of such Bankruptcy, death, dissolution, adjudication of incompetence or default, and (ii) make such amendments to this Agreement and execute and file such amendments or documents or other instruments as are necessary to reflect the conversion of the Interest of the Bankrupt, deceased, dissolved, incompetent or defaulted Managing Member and his having ceased to be a Managing Member. The remaining Managing Member or Managing Members are hereby granted an irrevocable power of attorney, coupled with an interest, to execute any or all documents on behalf of the Members and the Company and to file such documents as may be required to effectuate the provisions of this Section 6.03.

6.04 Restrictions on Transfer of Managing Member's Interests. This is an agreement under which applicable law excuses the Investor Member from accepting performance from (i) any Managing Member which a debtor in a case under the Bankruptcy Code is, 11 U.S.C. § 101 et seq., (ii) a trustee of any such debtor, (iii) and/or the assignee of any such debtor or trustee. The Investor Member has each entered into this Agreement with the Managing Member in reliance upon the unique knowledge, experience and expertise of the Managing Member, and its officers in the planning and implementation of the acquisition of the Project and in the area of affordable housing and development in general. The foregoing restriction on transfer is based in part on the above factors. The Managing Member expressly agrees that the Investor Member shall not be required to accept performance under this Agreement from any person other than the Managing Member, including, without limitation, any trustee of the Managing Member appointed under the Bankruptcy Code, 11 U.S.C. § 101 et seq., and any assignee of any such trustee.

6.05 Removal of the Managing Member.

(a) Conditions for Removal. The Investor Member shall have the right to remove the Managing Member:

(i) for any fraud, gross negligence or intentional misconduct by the Managing Member, or

(ii) upon the occurrence of any of the following:

(A) the Managing Member or the Company shall have violated any material provisions of the Regulatory Agreement, the Extended Use Agreement and/or the Loan Agreement, or any material provisions of any other Project Document or other document required in connection with any Project Loan or any material provisions of a Project Lender and/or Agency requirement applicable to the Project, in any event after the expiration of any applicable cure periods, which violation has not been explicitly waived in writing by the applicable Project Lender or the Agency, as applicable;

(B) the Managing Member or the Company shall have (i) violated any material provision of this Agreement, including, without limitation, any of its guarantees or payment obligations under Sections 5.01(e), 5.05 and/or 8.11, (ii) violated any material provision of applicable law, or (iii) the representations and warranties contained in Section 4.01(v) are and/or become false or inaccurate unless specifically permitted herein, in any event after the expiration of any applicable notice and cure periods;

(C) the Managing Member or the Company shall have caused any Project Loan to go into default, which default remains uncured after the expiration of any applicable notice and cure period to permit an acceleration of such debt;

(D) the Managing Member shall have conducted its own affairs or the affairs of the Company in such manner as would:

(1) cause the termination of the Company for federal income tax purposes;

(2) cause the Company to be treated for federal income tax purposes as an association, taxable as a corporation;

(3) in the reasonable opinion of the Investor Member, cause a recapture or reduction in Certified Credits for which the

required adjuster or other payments required hereunder or under the Affiliate Guaranty have not been made to the Investor Member;

(4) violate any federal or state securities laws (but not including any obligations of the Investor Member);

(5) cause the Investor Member to be liable for Company obligations in excess of its Capital Contributions, unless such liability was caused solely by the actions of the Investor Member; or

(E) the amount of Actual Credits for any year are, or are projected by the Accountants to be, less than eighty-five percent (85%) of the Projected LIHTC respectively, for that year; or less than eighty-five percent (85%) of Certified Credits if Certified Credits have been determined and adjustments to the Capital Contribution of the Investor Member have been made as may be required under Section 5.01(e) (unless due to a casualty if reconstruction is completed when and as required by the Code);

(F) an event of repurchase occurs, after all notice and cure periods, as described in Section 5.05, including without limitation, if the Project fails to meet the Minimum Set-Aside Test for any year of the Compliance Period;

(G) the Managing Member fails to timely and promptly discharge the Management Agent if at any time cause for such removal exists pursuant to Section 8.16 hereof or pursuant to the Management Agreement, and such discharge is required by the Investor Member and permitted by any Project Lender;

(H) Bankruptcy or similar creditor's action is filed by or against the Company, the Managing Member or any Affiliate Guarantor and is not dismissed within one hundred twenty (120) days of its filing; or

(I) any uncured default by the Affiliate Guarantor under the Affiliate Guaranty beyond any applicable notice and cure periods;

(J) failure of each Affiliate Guarantor to maintain a minimum net worth of \$1,000,000.

(b) Procedure for Removal. The Investor Member shall give Notice to all Members and to the Project Lenders of its determination that the Managing Member shall be removed. The Managing Member shall have ninety (90) days after receipt of such Notice to cure any default or other reason for such removal, in which event it shall remain as Managing Member.

Notwithstanding anything to the contrary set forth herein, in the event that it is impossible to cure such default within such 90 day period despite the reasonable efforts of the Managing Member, and the Managing Member is diligently and in good faith seeking to cure such default and the Project Loans have not gone into default, the cure period shall be extended to a maximum 120 days. If, at the end of such ninety (90) days, as extended, the Managing Member has not cured any default or other reason for such removal, it shall cease to be Managing Member and the powers and authorities conferred on it as Managing Member under this Agreement shall cease and the Interests of such Managing Member shall be transferred to the Special Member or its designee which, without further action, shall become the Managing Member; in such event, upon becoming the Managing Member, such designee shall be bound by all applicable terms and conditions of this Agreement and of the Project Documents.

(c) Managing Member Obligations and Liability Following Removal.

(i) In the event that the Managing Member is removed as aforesaid prior to the Final Closing, it shall not be liable for any liabilities that arise or are incurred by the Company, the Investor Member or the Special Member, or any of their Affiliates, after such effective date of removal but it shall remain liable for all obligations that arise or liabilities incurred by it as Managing Member of the Company before such removal shall become effective, including but not limited to the obligations and liabilities of the Managing Member with respect to its obligations set forth in Section 8.11 of this Agreement; provided, the foregoing is not intended to extend any obligation of the Managing Member to perform under this Agreement beyond the effective date of the removal but is intended to extend the liability for obligations the Managing Member was to have performed before that date and failed to perform; provided however, that if amounts otherwise payable to the Managing Member as fees are applied to meet the obligations of the Managing Member as stated in Sections 5.01, 5.05 and 8.11 of this Agreement, such application shall serve to reduce any such liabilities of the Managing Member or any successor, except for any liability incurred as the result of its negligence, misconduct, fraud or breach of its fiduciary duties as Managing Member of the Company. If the Managing Member is removed as Member of the Company prior to the Final Closing as aforesaid, the Managing Member shall not be entitled to payment of any further installments of fees which otherwise would have been due and payable under or pursuant to various Sections of this Article VI or Article VII.

(ii) In the event that the Managing Member is removed as aforesaid after the Final Closing, it shall not be liable for any liabilities that arise or are incurred by the Company, the Investor Member or the Special Member, or any of their Affiliates, after such effective date of the removal but it shall remain liable for all obligations that arise or liabilities incurred by it as Managing Member of the Company before such removal shall become effective, including but not limited to the Managing Member's obligations and liabilities under Section 8.11(b) of this Agreement; provided, the foregoing is not intended to extend an obligation of the Managing Member to perform under this Agreement beyond the effective date of the removal but is intended to extend the liability for obligations the Managing Member was to have performed before that date and failed to perform; provided, however, that if amounts otherwise payable to the Managing Member or Affiliates thereof

as fees are applied by the Company to pay such pre-removal liabilities prior to such date, such application shall serve to reduce any such liabilities after the Final Closing, except for any liability incurred as the result of its negligence, intentional misconduct, fraud or breach of its fiduciary duty as Managing Member of the Company. If the Managing Member is removed as Member of the Company at any time after the Final Closing, the Developer or its successor(s) shall continue to be paid subsequent to such removal, in accordance with the terms and conditions of this Agreement, any installments of the Development Fee which would have otherwise been due and payable to it pursuant to Section 8.12 and which are not otherwise being withheld.

(d) Power of Attorney. Each of the Investor Member hereby is granted an irrevocable power of attorney, coupled with an interest, to execute any and all documents on behalf of the Members and the Company as shall be legally necessary and sufficient to effect all of the foregoing provisions of this Section 6.05, but only after any applicable notice and cure periods under subsection (b) above have ended. The election by the Investor Member to remove the Managing Member under this Section shall not limit or restrict the availability and use of any other remedy which the Investor Member or any other Member might have with respect to the Managing Member in connection with its undertakings and responsibilities under this Agreement.

ARTICLE VII ASSIGNMENT TO THE COMPANY

The Managing Member hereby transfers and assigns to the Company all of its right, title and interest in and to the Project, including the following:

- (a) all contracts with architects, contractors and supervising architects with respect to the development of the Project;
- (b) all plans, specifications and working drawings, heretofore prepared or obtained in connection with the Project and all governmental approvals obtained, including planning, zoning and building permits;
- (c) any and all commitments with respect to the Project Loans and the LIHTC;
- (d) any and all rights under and pursuant to the Project Documents; and
- (c) any other work product related to the Project.

ARTICLE VIII RIGHTS, OBLIGATIONS AND POWERS OF THE MANAGING MEMBER

8.01 Management of the Company.

(a) Except as otherwise set forth in this Agreement, the Managing Member, within the authority granted to it under this Agreement, shall have full, complete and exclusive discretion to manage and control the business of the Company for the purposes stated in Article III, shall make all decisions affecting the business of the Company and shall manage and control the affairs of the Company to the best of its ability and use its best efforts to carry out the purpose of the Company. In so doing, the Managing Member shall take all actions necessary or appropriate to protect the interests of the Investor Member, Special Member and of the Company. The Managing Member shall devote such time as is necessary to the affairs of the Company.

(b) Except as otherwise set forth in this Agreement and subject to the applicable Project Lender and/or Agency rules and regulations and the provisions of the Loan Agreement, the Managing Member (acting for and on behalf of the Company), in extension and not in limitation of the rights and powers given by law or by the other provisions of this Agreement, shall, in its sole discretion, have the full and entire right, power and authority in the management of the Company business to do any and all acts and things necessary, proper, convenient or advisable to effectuate the purpose of the Company. In furtherance and not in limitation of the foregoing provisions, the Managing Member is specifically authorized and empowered to execute and deliver, on behalf of the Company, the Loan Agreements, the Regulatory Agreement, the Extended Use Agreement, the Notes, the Mortgages, and the other Project Documents, and to execute any and all other instruments and documents, and amendments thereto, provided that the Investor Member shall be provided with the opportunity to review and Consent to any such documents prior to their execution by the Managing Member, as shall be required in connection with the Project Loans, including, but not limited to, executing any mortgage, note, contract, building loan agreement, bank resolution and signature card, release, discharge, or any other document or instrument in any way related thereto or necessary or appropriate in connection therewith; provided, however, that copies of all applications for advances of proceeds of the Project Loans shall be provided to the Investor Member prior to the disbursement of any funds pursuant thereto and shall be subject to the Consent of the Investor Member; and provided further that any such applications which provide for the disbursement of funds of the Company in lieu of or in addition to the proceeds of the Project Loans shall be subject to the Consent of the Investor Member. All decisions made for and on behalf of the Company by the Managing Member shall be binding upon the Company. No person dealing with the Managing Member shall be required to determine its authority to make any undertaking on behalf of the Company, nor to determine any facts or circumstances bearing upon the existence of such authority.

8.02 Limitations Upon the Authority of the Managing Member.

- (a) The Managing Member shall not have any authority to:
- (i) perform any act in violation of any applicable law or regulation thereunder;

(ii) perform any act in violation of the provisions of the Regulatory Agreement, the Extended Use Agreement, the Loan Agreements, or any other Project Documents;

(iii) do any act required to be approved, ratified or Consented to in writing by the Investor Member under the Act unless the right to do so is expressly otherwise given in this Agreement;

(iv) knowingly rent apartments in the Project such that the Project would not meet the requirements of the Rent Restriction Test, Average Income Set-Aside Test or Minimum Set-Aside Test and/or modify the Unit Designations as Consented to by the Investor Member, including modification of the type of units or any deviations in income restrictions for any unit;

(v) borrow from the Company or commingle Company funds with funds of any other Person; or

(vi) execute or deliver any general assignment for the benefit of creditors or file a petition or acquiesce in the filing of a petition for Bankruptcy.

(b) The Managing Member shall not, without the Consent of the Investor Member (which Consent shall not be unreasonably withheld, with the parties hereto agreeing and acknowledging that withholding such Consent would be reasonable if the action would likely be inconsistent with preserving the Project as a low-income housing project), have any authority to:

(i) sell or otherwise dispose of, at any time, all or substantially all of the assets of the Company;

(ii) amend the terms of any Project Loan to be other than those set forth on **Exhibit F** attached hereto, or amend any other Project Document;

(iii) borrow in excess of \$15,000.00 in the aggregate at any one time outstanding on the general credit of the Company, except MM Loans, Completion Loans, Guarantor LHITC Compliance Loans and Operating Deficit Loans, and except as and to the extent provided for in an approved budget pursuant to Section 8.20;

(iv) following Final Closing, construct any new or replacement capital improvements on the Project which substantially alter the Project or its use, could jeopardize the LIHTC or which are at a cost in excess of \$15,000.00 in a single Company fiscal year, or rebuild the Project with the use of insurance proceeds, except (a) replacements and remodeling in the ordinary course of business or under emergency conditions, or (b) reconstruction paid for from insurance proceeds, or (c) as and to the extent provided for in an approved budget pursuant to Section 13.03;

(v) acquire any real property in addition to the Project other than easements reasonable and necessary for the operation of the Project;

(vi) refinance, including without limitation, increasing the principal amount of any Project Loan (but any refinancing that consists of the Company entering into any permanent loan described on **Exhibit F** does not require Investor Member consent), or accept any grant to the Company;

(vii) confess a judgment against the Company in excess of \$10,000 (unless such judgment is covered by insurance, other than a deductible);

(viii) admit any person as a Managing Member or an Investor Member or withdraw as Managing Member, except as otherwise set forth in this Agreement;

(ix) do any act in contravention of this Agreement or any other agreement to which Company is a party;

(x) execute or deliver any assignment for the benefit of the creditors of the Company;

(xi) transfer or hypothecate the Managing Member's interest as a Managing Member in the Company, including its interest in Company allocations or distributions, other than an assignment for the benefit of VCC pursuant to the Construction Loan Documents and except as otherwise provided in this Agreement;

(xii) dissolve the Company or take any action which would result in dissolution;

(xiii) refinance, prepay or materially modify the terms of any mortgage or long-term liability of the Company, or sell, grant an option to acquire, exchange, mortgage, encumber, pledge or otherwise transfer all or any portion of any interest in the Company or the Company's interest in the Project, or borrow funds or participate in a merger or consolidation with any other entity;

(xiv) change the nature of the business of the Company, or do any act which would make it impossible to carry on the ordinary business of the Company;

(xv) materially change any accounting method or practice of the Company;

(xvi) file a voluntary petition for bankruptcy of the Company;

(xvii) make any expenditure or incur any liability on behalf of the Company in excess of \$10,000.00 which is not identified in the budget provided by the Managing Member to the Investor Member;

(xviii) borrow funds from the Company;

(xix) enter into or materially modify the Construction Contract (or any other construction contract), or agree to any change order under the Construction Contract (or any other construction contract) if any such change order is for \$50,000 or more, or is proposed when the amount of previous change orders plus the proposed change order would exceed \$300,000 (over the life of the Company); provided however, Managing Member shall promptly provide copies of all change orders to the Investor Member;

(xx) commingle Company funds or assets with the funds or assets of the Managing Member or any Company or other entity owned or operated by the Managing Member to the Investor Member;

(xxi) possess Company property or assign rights in specific property, other than for a business purpose of the Company;

(xxii) take any action which would cause the termination of the Company for federal income tax purposes under Code Section 708;

(xxiii) make, amend or revoke any tax election required of or permitted to be made by the Company under the Code or Regulations, including, without limitation, any election under Section 42 (including an election to treat any year other than 2023 as the first year of the Credit Period (as defined in Code Section 42 or;

(xxiv) enter into any agreement or take any action without the prior consent of the Investor Member with respect to any matters for which the prior consent of the Investor Member is a prerequisite therefore;

(xxv) approve any increase in fees to the Managing Member or any affiliate of the Managing Member;

(xxvi) make any change in the ownership, control or management of the Managing Member;

(xxvii) allow this Agreement to be amended;

(xxviii) lease any non-residential space in the Project; or

(xix) invest assets of the Company in (A) investments specifically not contemplated by this Agreement (except as may be necessary for letters of credit required under this Agreement), or (B) in investments other than U.S. Treasury Bills, Notes or Bonds, or bank accounts, money market accounts or certificates of deposit in institutions insured by the Federal Deposit

Insurance Corporation (however, investment of such assets may be expanded upon approval by the Investor Member.

8.03 Sale of Project.

(a) Right of First Refusal and Option. Pursuant to the terms of the Right of First Refusal/Option Agreement, a qualified 501(c)(3) Affiliate of the Managing Member or its qualified assignee under Section 42(i)(7) of the Code shall have a right to exercise its right of first refusal or option to purchase the Project, including all improvements, right, fixtures, personality located at the Project, and reserves (to the extent permissible under Section 42(i)(7) of the Code at a price as provided in the Right of First Refusal/Option Agreement. The rights of the Investor Member or Special Member to approve the exercise of rights under the Right of First Refusal/Option Agreement will be set forth in such Agreement.

(b) Investor Member Put. At all times after the end of the Compliance Period, the Investor Member, shall have the right, in its sole and absolute discretion, to put its entire Interest (and that of the Special Member) to the Managing Member (or its designee) an exit fee equal to \$20,000. Such transfer shall be made pursuant to an assignment and assumption agreement reasonably acceptable to the parties.

8.04 Management Purposes. In conducting the business of the Company, including within limited under Section 8.03, the Managing Member shall be bound by the Company's purposes set forth in Article III.

8.05 Delegation of Authority. The Managing Member may delegate all or any of its powers, rights and obligations hereunder, and may appoint, employ, contract or otherwise deal with any Person for the transaction of the business of the Company, which Person may, under supervision of the Managing Member, perform any acts or services for the Company as the Managing Member may approve.

8.06 Managing Member or Affiliates Dealing with Company. The Managing Member or any Affiliates thereof shall have the right to contract or otherwise deal with the Company for the sale of goods or services to the Company in addition to those set forth herein, if (a) compensation paid or promised for such goods or services is reasonable (i.e., at fair market value) and is paid only for goods or services actually furnished to the Company, (b) the goods or services to be furnished shall be reasonable for and necessary to the Company, (c) the fees, terms and conditions of such transaction are at least as favorable to the Company as would be obtainable in an arm's-length transaction, and (d) no agent, attorney, accountant or other independent consultant or contractor who also is employed on a full-time basis by the Managing Member or any Affiliate shall be compensated by the Company for his services. Any contract covering such transactions shall be in writing and shall be terminable without penalty on sixty (60) days' Notice. Any payment made to the Managing Member or any Affiliate for such goods or services shall be fully disclosed to all Investor Members in the reports required under Section 13.02. Neither the Managing Member nor any Affiliate shall,

by the making of lump sum payments to any other Person for disbursement by such other Person, circumvent the provisions of this Section 8.06.

8.07 Other Activities. Except as limited in Section 8.06, Affiliates of the Managing Member may engage in or possess interests in other business ventures of every kind and description for their own account, including, without limitation, serving as managing member of other limited liability companies or as general partner of limited partnerships which own, either directly or through interests in other companies or partnerships, government assisted housing developments similar to the Project. Neither the Company nor any of the Members shall have any rights by virtue of this Agreement in or to such other business ventures or to the income or profits derived therefrom.

8.08 Liability for Acts and Omissions. No Managing Member or Affiliate thereof shall be liable, responsible or accountable in damages or otherwise to any of the Members for any act or omission performed or omitted by it in good faith on behalf of the Company and in a manner reasonably believed by it to be within the scope of the authority granted to it by this Agreement and in the best interest of the Company, provided that the protection afforded the Managing Member pursuant to this Section 8.08 shall not apply in the case of gross negligence, willful misconduct, fraud or any breach of fiduciary duty as Managing Member with respect to such acts or omissions. Any loss or damage incurred by any Managing Member or Affiliate thereof by reason of any act or omission performed or omitted by it or any of them in good faith on behalf of the Company and in a manner reasonably believed by it to be within the scope of the authority granted by this Agreement and in the best interests of the Company (but not, in any event, any loss or damage incurred by the Managing Member or Affiliate thereof by reason of gross negligence, willful misconduct or fraud of the Managing Member or Affiliate thereof, or any breach of fiduciary duty as Managing Member, with respect to such acts or omissions) shall be paid from Company assets (except for reserves) to the extent available (but the Investor Members shall not have any personal liability to the Managing Member or Affiliate(s) thereof under any circumstances on account of any such loss or damage incurred by the Managing Member or Affiliate(s) thereof or on account of the payment thereof).

8.09 Indemnification of Investor Member and the Company. Unless covered by applicable insurance, the Managing Member and the Company shall, jointly and severally, indemnify, defend, and save harmless the Investor Member and Special Member from and against any claim, loss, expense, action or damage, including without limitation, reasonable costs and expenses of litigation and appeal (and the reasonable fees and expenses of counsel) asserted against the Investor Member, or Special Member based on any act, omission, malfeasance or nonfeasance of the Company or the Managing Member, including without limitation any claim that the Investor Member or Special Member is liable for any indebtedness of the Company and excluding only liability directly caused by the Investor Member or Special Member's gross negligence or bad faith conduct. In addition, unless covered by applicable insurance, the Managing Member and the Company shall, jointly and severally, indemnify, defend, save and hold harmless the Investor Member, and Special Member, and their representatives, from and against any and all costs, losses, liabilities, damages, lawsuits, proceedings (whether formal or informal), investigations, judgments, orders, settlements, recoveries, obligations, deficiencies, claims and expenses (whether or not arising out of third party claims),

including, without limitation, interest, penalties, reasonable attorneys' fees and all amounts paid in investigation, or settlement of any of the foregoing, incurred in connection with or arising out of or resulting from the operations of the Managing Member, the Company or the Project prior to the date of this Agreement.

8.10 [Intentionally Omitted].

8.11 Construction of the Project, Construction Cost Overruns, Operating Deficits; Other Managing Member Guarantees.

(a) Construction Completion Guaranty.

(i) The Company has entered into the Construction Contract. The Managing Member shall be responsible for:

(A) achieving completion of construction of the Project on a timely basis in accordance with the Plans and Specifications for the Project, the terms of this Agreement, the Project Documents and all legal requirements;

(B) meeting all requirements for obtaining all necessary final certificate(s) of occupancy for all the apartment units in the Project;

(C) fulfilling all actions required of the Company to assure that the Project satisfies the Minimum Set-Aside Test and the Rent Restriction Test;

(D) causing the making of the Project Loans by the respective Project Lenders;

(E) achieving of at least 93% physical and economic occupancy during the six-month period while Breakeven Operations are achieved; and

(F) achieving Final Closing.

(ii) The Managing Member hereby is obligated to pay all Excess Development Costs; the Company shall have no obligation to pay any Excess Development Costs. Any amounts paid by the Managing Member pursuant to this subsection (a) shall be in the form of a loan to the Company (a "Completion Loan"). Any Completion Loan will be in the following terms: (A) it shall be unsecured; (B) it shall bear interest at the "long-term applicable Federal rate" (as defined in Section 1274 of the Code); (C) it shall be repayable solely from Net Cash Flow and proceeds of a Capital Transaction at the time and in the amounts set forth in Sections 11.03(b), 11.04 and 12.02(a) of this Agreement; and (D) a Completion Loan shall be fully subordinated to the Project Loans, MM Loans, and indebtedness of the Company to all Persons other than Members and only

shall be paid when such other loans or indebtedness are current. To the extent the Development Fee has not been paid, the Managing Member may, with the approval of the Developer, defer more of the payment of the Development Fee instead of making a Completion Loan, provided that the deferred Development Fee will be paid within fifteen (15) years and will not cause a reallocation of depreciation deductions throughout the Compliance Period.

(iii) In the event that the Managing Member shall fail to pay any such Excess Development Costs as required in this Section 8.11(a), an amount not in excess of the total of any remaining unpaid installments of the Development Fee due pursuant to Section 8.12 shall be suspended by the Company until such obligations are met by the Managing Member.

(b) Operating Deficit Guaranty. In the event that, at any time during the period commencing on the end of the Construction Completion Guaranty period set forth in (a) above and ending on the fifteenth (15th) anniversary of the achievement of Breakeven Operations (the "Initial Period"), an Operating Deficit shall exist, the Managing Member shall provide such funds to the Company as shall be necessary to pay such Operating Deficit(s) after available funds in the Operating Reserve, and any other available reserve available for such purpose (including the Lease Up Reserve and the Debt Service Reserve) under the terms of this Agreement have been exhausted. Funds provided under this subsection (b) shall be in the form of a loan to the Company (the "Operating Deficit Loan(s)"). Any Operating Deficit Loan shall be on the following terms: (i) it shall be unsecured; (ii) it shall bear interest at the "long-term applicable Federal rate" (as defined in Section 1274 of the Code); (iii) it shall be repayable solely from Net Cash Flow and proceeds of a Capital Transaction at the time and in the amounts set forth in Sections 11.03(b), 11.04 and 12.02(a) of this Agreement; and (iv) Operating Deficit Loans shall be subordinated to Project Loans, MM Loans, and indebtedness of the Company to all Persons other than Members. In the event that the Managing Member shall fail to make any such Operating Deficit Loan as aforesaid, the Company shall utilize amounts otherwise payable as installments of the Development Fee pursuant to Section 8.12 of this Agreement to meet the obligations of the Managing Member pursuant to this Section 8.11(b). Amounts so utilized shall also constitute payment and satisfaction of installments of the Development Fee and such other fees payable under the aforesaid Section of this Agreement, and the obligation of the Company to make such installment payments pursuant to such Sections, as well as the Investor Member's obligation to make future Capital Contributions, shall be reduced correspondingly. For the purpose of this Section 8.11(b), all expenses shall be paid on a sixty (60) day current basis.

(c) LIHTC Compliance Guaranty. (i) If with respect to any fiscal year of the Company there is a LIHTC Shortfall, the Managing Member shall, within forty-five (45) days following the close of such fiscal year, pay the Investor Member an amount equal to (A) the amount of the LIHTC Shortfall for the fiscal year immediately preceding the payment due date, (B) all penalties and interest imposed by the Code and assessed against the Investor Member by the IRS with respect to any LIHTC Shortfall, and (C) an amount sufficient to pay any tax liability owed by the Investor Member resulting from the receipt of the amounts specified in the foregoing clauses (A), (B) and this clause (C) of this Section 8.11(c)(i) (such calculation to be made assuming the

Investor Member is subject to the highest federal and state tax rates imposed on corporate tax payers under the Code at that time for the taxable year of the Investor Member in which such payment is taken into income by the Investor Member), together with interest on such amounts at the Prime Rate accruing from such payment due date; and (ii) The Managing Member irrevocably and unconditionally guarantees payments specified in this Section 8.11(c)(i) to the Investor Member if there is a LIHTC Recapture Event. The payments required by this Section 8.11(c)(i) shall be the sum of the following amounts: (A) (1) pay the Investor Member an amount equal to the amount of the LIHTC Shortfall for the fiscal year immediately preceding the payment due date multiplied by 0.9100, (B) the "credit recapture amount" (as defined in Code Section 42(j)(2)) allocated to the Investor Member because of such LIHTC Recapture Event; (C) all penalties and interest imposed by the Code and assessed against the Investor Member by the IRS with respect to such LIHTC Recapture Event; (D) an amount sufficient to pay any tax liability owed by the Investor Member resulting from the receipt of the amounts specified in the foregoing clauses (A), (B), (C) and this clause (D) of this Section 8.11(c)(i) (such calculation to be made assuming the Investor Member is subject to the highest federal and state tax rate imposed on corporate taxpayers under the Code at that time for the taxable year of the Investor Member in which such payment is taken into income by the Investor Member), together with interest on such amounts at the Prime Rate accruing from the date the Investor Member remits funds to a taxing authority with respect to a LIHTC Recapture Event; and (E) if the cause of the LIHTC Recapture Event will, in determination of the Investor Member, decrease the maximum amount of LIHTC that will be available to the Company and allocated to the Investor Member during the remainder of the compliance period under Section 42 of the Code, assuming full compliance with Section 42 of the Code, then an amount equal to the total amount of such decrease. The Managing Member shall make such payment to the Investor Member within forty-five (45) days of the LIHTC Recapture Event.

(iii) The compliance guaranty set forth herein shall not apply to amounts due solely to the transfer by the Investor Member of all or a portion of its Interest in the Company, condemnation, casualty loss (unless the Managing Member has failed to maintain the insurance required by this Agreement), or to changes in the tax law after the date hereof with which the Managing Member is unable to comply despite the exercise of its good faith and reasonable efforts. Notwithstanding the foregoing, the Compliance Guaranty shall at all times apply to amounts due to changes in the Code or clarifications by the IRS or Agency that relate to income averaging of the units at the Project and/or the Average Income Set-Aside Test.

(iv) The Managing Member may use funds in the Operating Reserve, Lease Up Reserve, and/or the Debt Service Reserve, to make payments required by this Section 8.11(c) prior to using its own funds. If any amounts are owed under this Section 8.11(c) prior to the time that the Investor Member has made all of its Capital Contributions, any future Capital Contributions shall be reduced by the amount to be paid hereunder.

(v) Funds provided by the Affiliate Guarantor with respect to the Managing Member's obligations under subparagraphs (i) or (ii) above shall be in the form of a loan to the Company (the "Guarantor LIHTC Compliance Loan"). Any Guarantor LIHTC Compliance

Loan shall be on the following terms: (i) it shall be unsecured; (ii) it shall bear interest at the “long-term applicable Federal rate” (as defined in Section 1274 of the Code); and (iii) it shall be repayable solely from Net Cash Flow or proceeds of a Capital Transaction or upon liquidation at the time and in the amounts set forth in Sections 11.04 and 12.02(a) of this Agreement. Notwithstanding the foregoing, the Investor Member shall have the authority to treat any guarantee payment made on behalf of the Company by its Managing Member or the Affiliate Guarantor as (i) a capital contribution to the capital of the Company by the Managing Member in the amount of such guarantee payment that is matched with a corresponding upward adjustment to such Managing Member’s capital account in the Company or (ii) as a loan (as described above) by the Managing Member in the amount of such guarantee payment, so as to minimize any possible unintended increase in the amount of depreciation and tax credits allocated to the Managing Member; provided that any losses or other deductions, other than depreciation, relating to such capital contribution or loan, shall be allocated to the Managing Member making such guarantee payment.

(d) Project Loan Funding Guaranty. The Managing Member irrevocably and unconditionally guarantees and covenants that Final Closing will be on or before December 31, 2023, on the terms set forth on **Exhibit F** attached hereto (or, if any permanent Project Loan identified on **Exhibit F** is not funded in full, as long as the partial funding is not the result of a default under such loan by the Company, the Managing Member may instead defer payment of Development Fee in an amount equal to the loan amount that was not funded, with the amount of any deferral to be subject to the Consent of the Investor Member, which must be satisfied that the deferred Development Fee can reasonably be projected to be paid from Net Cash Flow by the fifteenth anniversary of placement in service). The Project Loan documents shall contain such other terms as may be Consented to by the Investor Member.

8.12 Development Fee. The Company has entered into a Development Agreement (materially in the form of **Exhibit A** attached hereto) of even date herewith with the Developer for its services in connection with the development and construction of the Project. In consideration for such services, a Development Fee in a total amount equal to \$225,000 shall be payable by the Company, in accordance with the terms of the Development Agreement and Article XI of this Agreement. To the extent not yet paid, and if necessary to pay excess development costs or adjuster payments to the Investor Member hereunder, the amount of the deferred Development Fee may be increased, provided that the deferred Development Fee will be paid within fifteen (15) years and will not cause a reallocation of depreciation deductions throughout the Compliance Period. It is anticipated that \$33,750 of the Development Fee will be deferred and paid pursuant to Article XI.

8.13 [Intentionally Omitted].

8.14 Withholding of Fee Payments.

(a) Conditions for Withholding. In the event that (i) the Managing Member or any successor Managing Member shall not have substantially complied with any material provisions under this Agreement, after Notice from the Investor Member of such noncompliance and failure to cure such noncompliance within a period of thirty (30) days from and after the date of such Notice, or (ii) any Project Lender shall have declared the Company to be in default under any Project Loan, or (iii) foreclosure proceedings shall have been commenced against the Project, then (A) the Managing Member shall be in default of this Agreement, and the Company shall withhold payment of any installment of fees and/or allowance payable pursuant to Sections 4.02(s), 8.12 and/or 8.13 and payment of any loans from the Managing Member to the Company, and (B) the Managing Member shall be liable for the Company's payment of any and all installments of the Development Fee payable pursuant to Section 8.12.

(b) Release of Fees. All amounts so withheld by the Company under this Section 8.14 shall be promptly released to the payees thereof only after the Managing Member has cured the default justifying the withholding, as demonstrated by evidence reasonably acceptable to the Investor Member.

8.15 Selection of Management Agent; Terms of Management Agreement. The Company shall engage such person, firm or company as the Managing Member may select, and as the Investor Member may approve, which approval shall not be unreasonably withheld, conditioned or delayed (hereinafter referred to as "Management Agent") to manage the operation of the Project during the rent-up period and following Final Closing. The Management Agent must be a VH certified property manager. The Management Agent shall be paid a management fee subject to the approval of the Agency and/or the Project Lenders, if required, and the Special Member, but in no event will the annual management fee be greater than 5.50% of the annual gross revenues of the Project. The contract between the Company and the Management Agent and the management plan for the Project shall be in the form set forth in **Exhibit G**, with such changes acceptable to the Agency and/or the Project Lenders, if required, and reasonably acceptable to the Special Member. Such contract shall provide, among other things, that it shall be cancelable upon thirty (30) days' prior notice from the Company. The Management Agent shall use lease-tracking software which has been updated to accommodate the calculation of and compliance with the Average Income Set-Aside Test. Whenever the management agent for the Project is the Managing Member or an Affiliate of the Managing Member, the management agreement shall provide (i) the Management Agent will accrue 100% of the management fee to the extent necessary at any time to prevent a default under any Project Loan, and (ii) that it is immediately terminable at the election of the Investor Member or Special Member in the event of (a) the removal or withdrawal of the Managing Member, or (b) subject to any applicable notice and cure periods, any event of default under this Agreement by the Managing Member. Any other agreement entered into by the Company and any Managing Member or any Affiliate thereof shall specifically provide that such agreement shall be immediately terminable at the election of the Investor Member or Special Member if the Managing Member is

removed or withdraws. Alliance Management is approved by the parties hereto as the initial Management Agent.

8.16 Removal of the Management Agent. The Managing Member:

(a) may, upon receiving any required approval of the Project Lenders and the Investor Member, dismiss the Management Agent as the entity responsible for the Project under the terms of the contract between the Company and the Management Agent, and

(b) shall, at the request of the Investor Member, remove the Management Agent if the Special Member determines, in its reasonable Judgment that the same is necessary to protect the interest of the Company or if the Management Agent is declared Bankrupt, is dissolved, or makes an assignment for the benefit of its creditors, or for any material breach and event of default under the Management Agreement related to the intentional misconduct by the Management Agent or its gross negligence in the discharge of its duties and obligations as Management Agent (subject to the fulfillment and expiration of any notice and/or opportunity to cure provisions of the Management Agreement), including, without limitation, for any action or failure to take any action which:

(i) violates in any material respect any provision of the Management Agreement entered into with the Company and approved by the Project Lenders, if required, and/or any material provision of the Project Documents and/or the Loan Documents applicable to the Project, or the Project Lenders-approved management plan for the Project;

(ii) violates in any material respect any applicable provision of laws applicable to it or the Project; or

(iii) repeatedly causes the Project to be operated in a manner which if continued would give rise to an event which would cause a recapture of LIHTC.

8.17 Replacement of the Management Agent. Upon the removal of the Management Agent as the entity responsible for the management of the Project, a substitute Management Agent which is not an Affiliate of the Managing Member shall be named by the Managing Member, subject to the approval of the Project Lenders, if required, and the approval of the Investor Member.

8.18 Loans to the Company The Company is authorized to receive Operating Deficit Loans and MM Loans on the terms set forth in this Agreement. In addition, if (a) additional funds are required by the Company for any purpose relating to the business of the Company or for any of its obligations, expenses, costs or expenditures, and (b) the Company has not received an Operating Deficit Loan, or MM Loan to pay such amounts, then the Company may borrow such funds as are needed from a Person or organization, other than a Member or an Affiliate of a Member, in accordance with the terms of this Section 8.18, for such period of time and on such terms as the Managing Member, the Investor Member may agree; provided, however, that no such additional loans shall be secured by any mortgage or other encumbrance on the property of the Company

without the prior approval of the Investor Member except that such approvals shall not be required in the case of the hypothecation of personal property purchased by the Company and not included in the security agreements executed by the Company at the time of Initial Closing. Nothing in this Section 8.18 shall modify or affect the obligation of the Managing Member to make Operating Deficit Loans and to perform its obligations when and as required by this Agreement.

8.19 Affiliate Guaranty. Concurrently with the execution of this Agreement, the Managing Member shall deliver to the Investor Member (a) the Affiliate Guaranty fully executed by each Affiliate Guarantor, (b) a pledge and security agreement executed by the Managing Member in the form of **Exhibit E** attached hereto (the "Managing Member Pledge"), wherein the Managing Member pledges and grants a security interest in its Managing Member interest in the Company and in each Affiliated Company to secure its obligation under this Agreement, and (c) an opinion of counsel to the Affiliate Guarantors in form satisfactory to the Investor Member regarding the Affiliate Guaranty and the Managing Member Pledge.

8.20 [Intentionally Omitted].

8.21 Resident Services Fee. The Company will pay, as an operational expense of the Company, to Piedmont Housing Alliance a "Resident Services Fee", in the annual amount of \$30,000, increasing 3% per annum. Any Resident Services Fee which is not paid in any year shall accrue and be payable in subsequent years pursuant to Section 11.03(b). The fee will be paid annually, beginning in 2024; however, the failure to pay the Resident Services Fee solely due to the lack of sufficient operating revenue will not be a default hereunder.

8.22 Asset Management Fee. The Company will pay, as an operational expense of the Company, to the Investor Member, or at the request of the Investor Member, to Virginia Housing Capital Corporation ("VHCC") an Asset Management Fee, in the annual amount of \$7,500 in 2023 and increasing annually by 3.0%. Any Asset Management Fee which is not paid in any year shall accrue and be payable in subsequent years pursuant to Section 11.03(b). This Fee will be paid annually no later than December 31 of the year in which payment is due; however, the failure to pay the Asset Management Fee solely due to the lack of sufficient operating revenue will not be a default hereunder. This Fee will not be paid after the termination of the 15-year LIHTC compliance period.

8.23 Public Relations. The Managing Member shall provide written and timely notice of any groundbreaking, ribbon-cutting or other public relations ceremonies for the Project to the Investor Member, and recognize the Investor Member, and their respective members at such public relations ceremonies.

8.24 Company Management Fee. The Company will pay, as an operational expense of the Company, to the Managing Member (who will in turn distribute it to Piedmont Housing Alliance and NHT Communities pursuant to the terms of the Managing Member's operating agreement (the "Company Management Fee"), in the annual amount of \$25,000 increasing 3% per annum. Any Company Management Fee which is not paid in any year shall accrue and be payable in subsequent

years pursuant to Section 11.03(b). The fee will be paid annually, beginning in 2024; however, the failure to pay the Company Management Fee solely due to the lack of sufficient operating revenue will not be a default hereunder.

ARTICLE IX
TRANSFERS AND RESTRICTIONS ON TRANSFERS
OF INTERESTS OF INVESTOR MEMBERS

9.01 Restrictions on Transfer of Investor Members' Interests.

(a) Under no circumstances will any offer, sale, transfer, assignment, hypothecation or pledge of any Investor Member Interest be permitted unless the Managing Member, in its sole discretion, shall have Consented thereto, and the Project Lenders, if required, also shall have Consented thereto, provided however, that the Managing Member shall not unreasonably withhold its Consent to the pledge by the Investor Member of its Investor Member Interest or a transfer of its right to receive distributions hereunder or a transfer of its right to receive distributions hereunder, so long as no pledgee or transferee shall have any right to become a Substitute Investor Member in the Company or exercise any voting rights of the Investor Member, as applicable.

(b) The Investor Member whose interest is being transferred shall pay such reasonable expenses as may be incurred by the Company in connection with such transfer.

(c) Nothing in this Section 9.01 shall limit the authority of the Investor Member to sell, transfer and/or assign interests within the Investor Member or to transfer Interests of the Investor Member to (i) any Affiliate of the Investor Member or Special Member, in the sole discretion of the Investor Member, at any time and from time to time, or (ii) provided the Investor Member remains obligated to make any unpaid Capital Contributions, to any other Person once during the term of this Agreement upon Notice to the Managing Member(s). The foregoing transfer rights remain subject to any approval rights of VH or the Project Lenders (other than any Affiliate of the Managing Member which is a Project Lender). The Consent of the Managing Member shall be required for a transfer by the Investor Member if the transfer is to any of the following entities: an Affiliate of the Hunt Company, Alden Torch Financial, LLC, Alden Capital Partners, HCP Pacific Asset Management, Centerline, Hunt Mortgage Group, or Hunt Development Group. Such list in the previous sentence may be updated subject to Investor Member approval which will not be unreasonably withheld, conditioned or delayed. If the Managing Member provides reasonably detailed and specific examples of prior nonprofit or credit agency negative dealings with a person or entity, Investor Member shall include such person or entity in this Section 9.01(c). In addition, prior to any transfer, the Investor Member shall provide the Managing Member with advance written notice.

9.02 Admission of Substitute Investor Members.

(a) Subject to the other provisions of this Article IX, an assignee of the Interest of an Investor Member which shall be understood to include any purchaser, transferee, donee, or other recipient of any disposition of such Interest) shall be deemed admitted as a Substitute Investor Member of the Company only upon the satisfactory completion of the following:

(i) Consent of the Managing Member (which may be withheld in its sole discretion), and the consent of the Project Lenders, if required, shall have been given; such Consent of the Managing Member may be evidenced by the execution by the Managing Member of an amended Agreement and/or certificate evidencing the admission of such Person as an Investor Member pursuant to the requirements of the Act, provided, however, that no Consent shall be required for any sale, transfer or assignment pursuant to Section 9.01 (c);

(ii) the assignee shall have accepted and agreed to be bound by the terms and provisions of this Agreement by executing a counterpart thereof or an appropriate amendment hereto, and such other documents or instruments as the Managing Member may require in order to effect the admission of such Person as an Investor Member;

(iii) an amended Agreement and/or certificate evidencing the admission of such Person as an Investor Member shall have been filed for recording pursuant to the requirements of the Act;

(iv) if the assignee is a corporation, the assignee shall have provided the Managing Member with evidence satisfactory to Counsel for the Company of its authority to become an Investor Member under the terms and provisions of this Agreement; and

(v) the assignee or the assignor shall have reimbursed the Company for all reasonable expenses, including all reasonable legal fees and recording charges, incurred by the Company in connection with such assignment, including those set forth in subsection © below.

(b) For the purpose of allocation of profits, losses and credits, and for the purpose of distributing cash of the Company, a Substitute Investor Member shall be treated as having become, and as appearing in, the records of the Company as a Member upon his signing of an amendment to this Agreement agreeing to be bound hereby.

(c) If the Managing Member has determined it will Consent to the admission, the Managing Member shall cooperate with the Person seeking to become a Substitute Investor Member preparing the documentation required by this Section and making all official filings and publications. In such event, the Company shall take all such action, including the filing, if required, of any amended Agreement and/or certificate evidencing the admission of any Person as an Investor Member, and the making of any other official filings and publications, as promptly as practicable after the satisfaction by the assignee of the Interest of an Investor Member of the conditions contained in this Article IX to the admission of such Person as an Investor Member of the Company.

Any cost or expense incurred in connection with such admission shall be borne by the Substitute Investor Member.

9.03 Rights of Assignee of Company Interest.

(a) Except as provided in this Article and as required by operation of law, the Company shall not be obligated for any purpose whatsoever to recognize the assignment by any Investor Member of its Interest until the Company has received actual Notice thereof.

(b) Any Person who is the assignee of all or any portion of an Investor Member's Interest, but does not become a Substitute Investor Member, and who desires to make a further assignment of such Interest, shall be subject to all the provisions of this Article IX to the same extent and in the same manner as any Investor Member desiring to make an assignment of its Interest.

ARTICLE X
RIGHTS AND OBLIGATIONS OF INVESTOR MEMBERS

10.01 Management of the Company. No Investor Member shall take part in the management or control of the business of the Company nor transact any business in the name of the Company. Except as otherwise expressly provided in this Agreement, no Investor Member shall have the power or authority to bind the Company or to sign any agreement or document in the name of the Company. No Investor Member shall have any power or authority with respect to the Company except insofar as the consent of any Investor Member shall be expressly required and except as otherwise expressly provided in this Agreement.

10.02 Limitation on Liability of Investor Members. The liability of each Investor Member is limited to its Capital Contribution as and when payable under the provisions of this Agreement, and as provided under the Act. No Investor Member shall have any other liability to contribute money to, or in respect of the liabilities or obligations of, the Company, nor shall any Investor Member be personally liable for any obligations of the Company, except as and to the extent provided in the Act. No Investor Member shall be obligated to make loans to the Company.

10.03 Other Activities. Any Investor Member may engage in or possess interests in other ventures of every kind and description for its own account, including without limitation, serving as general partner or managing member of other limited partnerships or limited liability companies which own, either directly or through interests in other limited liability companies or limited partnerships, government-assisted housing projects similar to the Project. Neither the Company nor any of the Members shall have any right by virtue of this Agreement in or to such other business ventures to the income or profits derived therefrom.

ARTICLE XI
PROFITS, LOSSES AND DISTRIBUTIONS

11.01 Allocation of Profits and Losses Other Than From Capital Transactions.

(a) Manner of Determination. Profits, Losses and credits for all purposes of this Agreement shall be determined in accordance with the definition of the same under Article II of the Agreement (as applicable) and in accordance with the accrual accounting method and in accordance with applicable Code sections and Treasury Regulations governing same.

(b) Allocations. All Profits and Losses, except those items in Sections 11.02, 11.05 and 11.07 below, shall be allocated to the Members in accordance with their Percentage Interests; *provided, however*, that Company gross income in the amount of 90% of the Net Cash Flow distributed under Section 11.03 shall be allocated to the Managing Member. Every item of income, gain, loss, deduction, or tax preference entering into the computation of such Profits and Losses, or applicable to the period during which such Profits and Losses were realized, shall be considered allocated to each Member in the same proportion as Profits and Losses are allocated to such Member; however, upon the earlier to occur of (i) the first year (after the last year of the Credit Period) in which the Investor Member's Capital Account is reduced to zero, or (ii) one year after the termination of the Compliance Period, the Losses will be allocated as follows: 10.00% to the Investor Member, 0.001% to the Special Member and 89.99% to the Managing Member.

(c) Special Member Allocation. Notwithstanding any provisions in the Agreement to the contrary, in no event shall the Special Member be allocated more than its Percentage Interest, determined as of the date hereof, of any item of Company income, gain, loss, deduction, credit or basis.

11.02 Allocation of Profits and Losses from Capital Transactions. Except to the extent provided in Sections 11.07, Profits and Losses recognized by the Company upon a Capital Transaction shall be allocated in the following manner:

(a) Profits shall be allocated (i) first, to the Members with negative Capital Account balances, that portion of gains (including any gains treated as ordinary income for federal income tax purposes) which is equal in amount to, and in proportion to, such Members' respective negative Capital Accounts in the Company; provided that no gain shall be allocated under this Section 11.02(a)(i) to a Member once such Member's Capital Account is brought to zero and (ii) second, gains in excess of the amount allocated under (i) shall be allocated to the Members in the amounts and to the extent necessary to increase the Members' respective Capital Accounts so that the proceeds distributed under Section 11.04(c)(i), (c)(iv), (e) and (f) will be distributed in accordance with the Members' respective Capital Accounts.

(b) Losses shall be allocated (i) first, to the extent and in such proportions as the respective positive balances in all Members' Capital Accounts, and (ii) second, any remaining loss to the Members in accordance with the manner in which they bear the economic risk of loss associated with such loss or, if none, to the Members in accordance with their Company Interests.

(c) Any portion of the Profits treated as ordinary income for federal income tax purposes under Sections 1245 and 1250 of the Code ("Recapture Amount") shall be allocated on a dollar for dollar basis to those Members to whom the items of Company deduction or loss giving rise to the Recapture Amount had been previously allocated.

11.03 Distributions: Net Cash Flow.

(a) Determination of Net Cash Flow. Net Cash Flow shall be determined separately for each fiscal year or portion thereof commencing on the day after Final Closing and shall not be cumulative. Income received by the Company from the period commencing with the date of receipt of the initial certificate of occupancy with respect to the Project and ending on the date of the Final Closing shall not be distributed during such period and shall be treated as Net Cash Flow with respect to the first Payment Date following Final Closing.

(b) Manner of Distribution. Subject to the approval of the Project Lenders, if required, Net Cash Flow shall be applied and/or distributed on each Payment Date in the following priority:

(i) first, to the Investor Member until the aggregate amount of distributions made to the Investor Member under this Section 11.03(b)(i) for the current and all prior years equals the Assumed Investor Member Tax Liability, respectively, for the current and all prior years;

(ii) second, to the Investor Member in an amount equal to any LIHTC Reduction Guaranty Payment, Unpaid LIHTC Shortfall, or any amount owed under Section 8.11(c) hereof, pro rata based on the outstanding respective balances of each;

(iii) third, for Net Cash Flow to the Managing Member until the aggregate amount of distributions made to the Managing Member under this Section 11.03(b)(iii) for the current and all prior years equals the Assumed Managing Member Tax Liability for the current and all prior years;

(iv) fourth, to the payment of the accrued but unpaid Asset Management Fee;

(v) fifth, to replenish the Operating Reserve to a balance of \$280,336 and to replenish the Debt Service Reserve to a balance of \$451,034;

(vi) sixth, one hundred percent (100%) to the Developer until amounts due under the Development Agreement have been paid in full, with payment first to any accrued but unpaid interest on the Development Fee that is due;

(vii) seventh, to the payment of to the payment of any accrued but unpaid Company Management Fee, then to pay the Company Management Fee for the current year and then to pay any unpaid Resident Services Fee;

(viii) eighth, to the payment of any accrued interest and unpaid principal on the Seller Acquisition/Permanent Loan until repaid;

(ix) ninth, any accrued but unpaid interest on the Sponsor VHTF Permanent Loan and on the Sponsor NHTF Permanent Loan, pro rata then to payment of unpaid principal on the Sponsor CMF Construction/Permanent Loan;

(x) thereafter, 10.00% to the Investor Member, 0.001% to the Special Member and 89.99% to the Managing Member.

Notwithstanding anything to the contrary contained herein, if the amount of the distribution to the Investor Member under Section 11.03(b) is less than 10% of the Net Cash Flow of the Project, then the Investor Member shall receive a priority distribution before any distributions under Section 11.03(b)(x) in an amount such that, when added to the sum distributable to the Investor Member under Section 11.03(b), shall equal 10% of the Cash Flow.

(c) Distributions to be Subject to Regulatory Restrictions. Notwithstanding the foregoing, during such time as regulations of the Project Lenders are applicable to the Project, the total amount of Net Cash Flow which may be so distributed to the Members with respect to any fiscal year shall not exceed such amounts as such regulations permit to be distributed.

11.04 Distributions: Capital Transactions and Liquidation of Company Property. Except as may be required under Section 12.02(b) (and except for the use of funds in the Replacement Reserve (subject to Project Lender approval), the Operating Reserve or the Debt Service Reserve, as allowed under Section 4.02(r) in connection with the exercise of the Right of First Refusal), the proceeds resulting from the liquidation of the Company assets pursuant to Section 12.02 (including any reserves of the Company), and the net proceeds resulting from any Capital Transaction (including, for any sale of the Project, any reserves for the Company), as the case may be, shall be distributed and applied in the following order of priority:

(a) to the payment of all debts that have matured or must be repaid and liabilities of the Company (including amounts due pursuant to any Project Loan and all expenses of the Company incident to any such sale, transfer, or refinancing), excluding (1) debts and liabilities of the Company to Members or any Affiliates, and (2) all unpaid fees owing to the Managing Member under this Agreement;

(b) to the setting up of any reserves which the Liquidator (or the Managing Member if the distribution is not pursuant to the liquidation of the Company) deems reasonably

necessary for contingent, unmatured or unforeseen liabilities or obligations of the Company;

(c) to the payment of any debts and liabilities (including unpaid fees) owed to the Members or any Affiliates by the Company for Company obligations; provided, however, that the foregoing debts and liabilities owed to Members and their Affiliates shall be paid or repaid, as applicable, in the following order of priority, if and to the extent applicable: (i) to the Investor Member, an amount equal to any outstanding LIHTC Reduction Guaranty Payment or any Unpaid LIHTC Shortfall (applied first to accrued but unpaid interest (at the Default Rate) and then principal) or any other amount due hereunder); (ii) to the Investor Member, an amount equal to any Special Additional Capital Contribution; (iii) up to one percent (1%) of the gross proceeds from such liquidation or Capital Transaction, as the case may be, to the Special Member, or its assignee, as a Capital Transaction Administrative Fee; (iv) to the Managing Member and Investor Members in proportion to the relative amounts of Net Projected Tax Liabilities of the Managing Member, and the Investor Member's members or partners and their respective members or partners until they each have received, cumulatively, an amount equal to their respective Net Projected Tax Liabilities; (v) to the payment of any amounts due under the Development Agreement; (vi) to the payment of the Seller Loan; (vii) to the Guarantor for the payment of any Operating Deficit Loan, Completion Loan, or Guarantor LIHTC Compliance Loan; (viii) to the Managing Member for the payment of any outstanding MM Loans and loans made by the Managing Member pursuant to Section 8.11(a)(i) and/or 8.11(a)(ii) pro rata based on their respective outstanding balances, if applicable (or if funds provided are a capital contribution, under Section 8.11(c)(v), as a return of such capital); (ix) amounts due with respect to Operating Deficit Loans, if any; and (x) any other such debts and liabilities including of any Sponsor Loans;

(d) up to six percent (6%) of the gross proceeds from such liquidation or Capital Transaction (or such lesser reasonable amount), as the case may be, to the Managing Member, or its assignee, as a sales/commission in payment of any activities it has performed that are similar to that of a third party broker (provided that the amount of this fee will be reduced by any brokerage fee paid by the Company to a third party broker and shall not be paid in connection with a sale to an Affiliate); and

(e) the balance ninety percent (90%) to the Managing Member and ten percent (10%) to the Investor Member.

Written determination of the proposed distributions of proceeds of Capital Transactions, showing all relevant calculations and assumptions, shall be delivered to the Investor Member and Special Member not later than twenty (20) days prior to the Company entering into any agreement for a Capital Transaction, and written confirmation or any revision thereof shall be delivered to the Investor Member and Special Member not later than twenty (20) days prior to the making of any such distribution. Distributions hereunder shall be made within five (5) business days of the Company's receipt of such proceeds.

11.05 Distributions and Allocations: General Provisions.

(a) In any year in which a Member sells, assigns or transfers all or any portion of an Interest to any Person who during such year is admitted as a substitute Member, the share of all profits and losses allocated to, and of all Net Cash Flow and of all cash proceeds distributable under Section 11.04 distributed to, all Members which is attributable to the Interest sold, assigned or transferred shall be divided between the assignor and the assignee ratably on the basis of the number of monthly periods in such year before, and the number of monthly periods on and after, the first day of the month during which such Person is admitted as a substitute Member.

(b) The Company shall, subject to any applicable limitation on the distribution of Net Cash Flow and any required approval by the Project Lenders, distribute Net Cash Flow not less frequently than annually in the manner provided in Section 11.03(b).

(c) In the event that there is a determination that there is any original issue discount or imputed interest attributable to the Capital Contribution of any Member, or any loan between a Member and the Company, any income or deduction of the Company attributable to such imputed interest or original issue discount on such Capital Contribution or loan (whether stated or unstated) shall be allocated solely to such Member but only to the extent such allocation does not cause a reallocation among the Members.

(d) In the event that the deduction of all or a portion of any fee paid or incurred by the Company to a Member or an Affiliate of a Member is disallowed for federal income tax purposes by the IRS with respect to a taxable year of the Company, the Company shall then allocate to such Member an amount of gross income of the Company for such year equal to the amount of such fee as to which the deduction is disallowed.

(e) If any Member's Interest in the Company is reduced but not eliminated because of the admission of new Members or otherwise, or if any Member is treated as receiving any items of property described in Section 751(a) of the Code, the Member's Interest in such items of Section 751(a) property that was property of the Company while such Person was a Member shall not be reduced, but shall be retained by the Member so long as the Member has an Interest in the Company and so long as the Company has an Interest in such property.

(f) In accordance with Section 704(c) of the Code (relating to allocations with respect to appreciated contributed property) and the Regulations thereunder, income, gain, loss, and deduction with respect to any property contributed to the capital of the Company shall be allocated, solely for tax purposes, 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 fair market value. Any elections or other decisions relating to such allocations shall be made by the Managing Member in any manner that reasonably reflects the purpose and intention of this Agreement.

(g) In the event that the Managing Member makes any Operating Deficit Loans pursuant to Section 8.11(b), any deductions or losses of the Company attributable to the use of those funds shall be specially allocated to the Managing Member.

(h) Any income attributable to the Capital Contribution of the Managing Member will be allocated to the Managing Member.

(i) Any income attributable to the modification of any of the Project Loan(s) shall be allocated 100% to the Managing Member.

11.06 Capital Accounts.

(a) Establishment and Maintenance. A separate Capital Account shall be maintained and adjusted for each Member. There shall be credited to each Member's Capital Account the amount of its Capital Contribution, the fair market value of any property contributed to the Company (net of any liabilities secured by such property) and such Member's distributive share of the income and gain for tax purposes of the Company, including income or gain exempt from tax; and there shall be charged against each Member's Capital Account the amount of all cash flow distributed to such Member, the fair market value of any property distributed to such Member (net of any liabilities secured by such property), the net proceeds resulting from the liquidation of the Company's assets or from any sale or refinancing of the Project distributed to such Member, and such Member's distributive share of the losses for tax purposes of the Company. Each Member's Capital Account shall be maintained and adjusted in accordance with the Code and the Treasury Regulations thereunder. The foregoing provisions and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Treas. Reg. § 1.704-1(b) and shall be interpreted and applied in a manner consistent with such regulations. It is the intention of the Members that the Capital Accounts maintained under this Agreement be determined and maintained throughout the full term of this Agreement in accordance with the accounting rules of Treas. Reg. § 1.704-1(b)(2)(iv).

(b) Deficit Capital Accounts; Regulatory Liquidation. In the event that the Company is liquidated within the meaning of Treas. Regs. § 1.704-1(b)(2)(ii)(g) and § 1.752-2, if the Managing Member's Capital Account has a deficit balance (after giving effect to all contributions, distributions and allocations), the Managing Member shall make Capital Contributions in the amount of such deficit in compliance with Treas. Reg. § 1.704-1(b)(2)(ii)(b)(3). In the event that the Investor Member's Capital Account should have a deficit balance at such time, it shall have no obligation to fund or otherwise contribute capital to the Company in connection with such deficit. Notwithstanding the foregoing, in the event the Company is liquidated within the meaning of Treas. Reg. § 1.704-1(b)(2)(ii)(g) but no event has occurred under Section 12.01 to dissolve the Company, the Company assets shall not be liquidated, the Company's liabilities shall not be paid or discharged, and the Company's affairs shall not be wound up. Instead, the Company shall be deemed to have contributed all of its assets and liabilities to a new limited liability company in exchange for an interest in the new limited liability company. Immediately thereafter, the terminated Company shall be deemed to have distributed interests in the new limited liability company to the Members of the terminated Company in proportion to their respective interests in the terminated Company in liquidation of the terminated Company.

11.07 Special Allocations. Notwithstanding anything to the contrary contained in Section 11.01(a) or (b), the following special allocations in all events apply in determining the allocation of Profits and Losses among the Members and are made prior to the allocations required under §11.01(a) and (b):

(a) Depreciation and LIHTC and Other.

(i) Depreciation (cost recovery) deductions and LIHTC are allocated to the Members in accordance with their Percentage Interests; provided, however, that in the event the Members' distributive share of Losses are revised pursuant to Section 11.01(b), Depreciation deductions shall be allocated in accordance with such revised Loss sharing percentages.

(ii) Any recapture of LIHTC Credits is allocated to the Members that were allocated (or whose predecessors-in-interest were allocated) the depreciation/cost recovery deduction and LIHTC associated therewith.

(b) Limitation on Allocations of Losses.

(i) To the extent the allocation of any Losses to a Member would cause that Member to have an Adjusted Capital Account Deficit at the end of any fiscal year of the Company, then those Losses will not be allocated to that Member, but rather will be specially allocated to the remaining Members in proportion with their relative interests in the Company.

(ii) In the event some but not all of the Members would have Adjusted Capital Account Deficits due to an allocation of Losses, the limitation set forth in this Section 11.07(b) shall be applied on a Member-by-Member basis so as to allocate the maximum permissible Losses to each Member who is not a Managing Member under Treas. Reg. §1.704-1(b)(2)(ii)(d). All Losses in excess of the limitation set forth in this Section 11.07(b) shall be allocated to the Managing Member.

(c) Profit Chargeback. To the extent any Losses are specially allocated to a Member in accordance with Section 11.07(b), then Profits will thereafter first be specially allocated to such Member in proportion to and in an amount (1) up to but not exceeding the amount of any such special allocation of Losses away from such Member under such subparagraph (b) but (2) not to the extent that Losses or depreciation deductions would be allocated to the remaining Members in excess of the amount permitted by 11.07(b).

(d) Nonrecourse Deductions. Nonrecourse Deductions for any fiscal year shall be allocated to the Members in accordance with their Percentage Interests; provided, however, that in the event the Members' distributive share of Losses are revised pursuant to Section 11.01(b), Nonrecourse Deductions shall be allocated in accordance with such revised Loss sharing percentages.

(e) Member Nonrecourse Deductions. Any Member Nonrecourse Deductions for any fiscal year shall be specially allocated to the Member or Members that bear the Economic Risk of Loss with respect to the Member Nonrecourse Debt to which such Member Nonrecourse Deductions are attributable in accordance with Treas. Reg. §1.704-2(b)(4) and Treas. Reg. §1.704-2(i).

(f) Company Minimum Gain Chargeback. Notwithstanding any other provision of this Agreement, if there is a net decrease in the Company's Minimum Gain attributable to Nonrecourse Liabilities during any taxable year, each Member shall be specially allocated a *pro rata* portion of each of the Company's items of income and gain for such year (and, if necessary for subsequent years) in proportion to, and to the extent of, an amount equal to such Member's share of the net decrease in such Minimum Gain during such taxable year as determined in accordance with the provisions of Treas. Reg. §1.704-2(g)(2). In the event that such net decrease in the Company's Minimum Gain occurs in connection with the disposition of all or any portion of the Project, then any items of Company income or gain allocated in accordance with the previous sentence shall first consist of gain recognized by the Company as a result of such disposition. It is the intent that the allocations provided in this Section 11.07(f) shall be determined in accordance with and only to the extent required by Treas. Reg. §1.704-2(f) and (j)(2)(i).

(g) Member Minimum Gain Chargeback. Notwithstanding any other provision of this Agreement, if there is a net decrease in the amount of the Company's Minimum Gain during any taxable year with respect to a Member Nonrecourse Debt, the Member bearing the Economic Risk of Loss with respect to such Member Nonrecourse Debt shall be specially allocated a *pro rata* portion of each of the Company's items of income and gain for such taxable year (and, if necessary, for subsequent years) in proportion to, and to the extent of the amount of such Member's share of the net decrease in such Minimum Gain during such taxable year as determined in accordance with the provisions of Treas. Reg. §1.704-2(i)(4). In the event that such net decrease in the Member's Minimum Gain occurs in connection with the disposition of all or any portion of Project, then any items of Company income or gain allocated in accordance with the previous sentence shall first consist of gain recognized by the Company as a result of such disposition. It is the intent that the allocations provided in this Section 11.07(g) shall be determined in accordance with and only to the extent required by the provisions of Treas. Reg. §1.704-2(i) and (j)(2)(ii).

(h) Qualified Income Offset. If a Member unexpectedly receives any adjustments, allocations, or distributions described in §1.704-1(b)(2)(ii)(d)(4), (5) or (6) of the Regulations, then items of Company income or gain will be specially allocated to that Member in an amount and manner sufficient to eliminate, to the extent required by the Regulations, the Adjusted Capital Account Deficit of that Member as quickly as possible. The special allocations required pursuant to this subparagraph (h) are made only if and to the extent that such Member would have an Adjusted Capital Account Deficit after all other allocations provided for in this Article 11 have been tentatively made as if this subparagraph (h) were not in the Agreement. This subparagraph (h) is intended to comply with the qualified income offset requirements of §1.704-1(b)(2)(ii)(d) of the Regulations and will be

interpreted consistently therewith.

(i) Gross Income Allocation. In the event any Member has a deficit Capital Account at the end of any fiscal year in excess of the sum of (i) the amount that such Member must restore pursuant to any provision of this Agreement, if any, and (ii) the amount such Member is deemed obligated to restore pursuant to the penultimate sentence of Treas. Reg. § 1.704-2(g) and § 1.704-2(i)(5), 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 11.07(i) shall be made if and only to the extent that such Member would have a deficit Capital Account in excess of such sum after all other allocations provided for in this Article XI have been tentatively made as if this Section 11.07(i) and Section 11.07(h) hereof were not in the Agreement.

(j) §754 Adjustment. To the extent an adjustment to the adjusted tax basis of any Company Property undertaken pursuant to §734(b) or 743(b) of the Code is required to be taken into account in determining the Capital Accounts of the Members under Treas. Reg. §1.704-1(b)(2)(iv)(m), then the amount of such adjustment to the Capital Accounts will 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 will be specially allocated to the Members in a manner consistent with the manner in which their Capital Accounts are required to be adjusted pursuant to the aforementioned section of the regulations.

(k) Curative Allocations. In the event that income, loss or items thereof are allocated to one or more Members pursuant to Sections 11.07(h) through (i), subsequent income, loss or items thereof shall be allocated (subject to the provisions of Sections 11.07(h) and (i)) to the Members so that, to the extent possible in the judgment of the Managing Member, the net amount of allocations shall be equal to the amount that would have been allocated had Section 11.07 not been applied. Notwithstanding the foregoing, the allocation of depreciation deductions will be governed by Section 11.07(a) and this section 11.07(k) shall not apply to allocations of depreciation deductions and no allocation shall be made pursuant to this section 11.07(k).

(l) Excess Nonrecourse Liabilities. Solely for purposes of determining a Member's proportionate share of the "excess nonrecourse liabilities" of the Company within the meaning of Treas. Reg. §1.752-3(a)(3), the Members' respective interests in Company Profits shall equal their Percentage Interests (determined without regard to Section 11.07(a)-(k)); provided, however, that in the event the Members' distributive share of Losses are revised pursuant to Section 11.01(b), a Member's share of the "excess nonrecourse liabilities" of the Company shall be allocated in accordance with such revised Loss sharing percentages.

(m) Authority to Vary Allocations to Preserve and Protect Members' Intent

(i) It is the intent of the Members that each Member's distributive share of income, gain, loss, deduction, or credit (or item thereof) shall be determined and allocated in accordance with this Article XI to the fullest extent permitted by Section 704(b) of the Code. In

order to preserve and protect the determinations and allocations provided for in this Article XI, the Managing Member, shall upon the direction in writing of the Special Member, allocate income, gain, loss, deduction, or credit (or item thereof) arising in any year differently than otherwise provided for in this Article XI as necessary to ensure that all allocations of income, gain, loss, deduction or credit (or item thereof) to the Members are permitted by Section 704(b) of the Code and Treasury Regulations promulgated thereunder. Any allocation made pursuant to this Section 11.07 shall be deemed to be a complete substitute for any allocation otherwise provided for in this Article XI and no amendment of this Agreement or approval of any Member shall be required.

(ii) In making any allocation (the "new allocation") under Section 11.07(m)(i), the Managing Member is authorized to act only upon the direction in writing of the Special Member or the Investor Member.

(iii) If the Managing Member receives a recommendation from the Accountants to make any new allocation in a manner less favorable to the Investor Member than is otherwise provided for in this Article XI, then the Managing Member shall do so only with the Investor Member's or the Special Member's Consent and only after having given the Investor Member and the Special Member the opportunity to discuss such allocation with the Accountants, and only after the Managing Member has been advised by the Accountants that it is permitted by Section 704(b) of the Code, to allocate income, gain, loss, deduction, or credit (or item thereof) arising in later years in such manner so as to bring the allocations of income, gain, loss, deduction, or credit (or item thereof) to the Investor Member as nearly as possible to the allocations thereof otherwise contemplated by this Article XI.

(n) Grant Income. Any taxable income recognized as a result of any receipt of grants by the Company shall be allocated one hundred percent (100%) to the Managing Member. However, if the Managing Member is exempt from federal income taxation under Code Section 501(c)(3) or any other Code provision, then the allocations to the Managing Member under this Section 11.07(n) shall be limited to the highest percentage of the Company's property treated as tax-exempt use property, as reflected in the Projections.

11.08 Designation of Partnership Representative. The Members hereby authorize the Company to appoint the Managing Member to serve as the partnership representative of the Company pursuant to Section 6223 of the Code ("Partnership Representative") and to engage in such undertakings as are required of the Partnership Representative of the Company, as provided in the Code and applicable Treasury Regulations. For each applicable tax year, the Managing Member shall cause the Company to appoint as the Designated Individual a person who is employed by the Managing Member or its Affiliate, has sufficient experience and authority to represent the Company in all dealings with the IRS, and is Consented to by the Investor Member or Special Member. If the Designated Individual is unable to perform the role required, no longer meets the requirements of the Code and Treasury Regulations or ceases to be employed by the Managing Member or its Affiliate, the Managing Member shall take all necessary action to cause such person to resign as the Designated Individual and to cause the Company to designate a successor representative that would

otherwise qualify under this Agreement and under the Code and Treasury Regulations as a permissible Designated Individual. The Managing Member shall take any and all action required under the Code or Treasury Regulations (including on all applicable Company tax returns), as in effect from time to time, to cause the Company to designate the Managing Member as the Partnership Representative and the chosen person as the Designated Individual. The Managing Member shall cause the Designated Individual to agree to comply with all restrictions and obligations imposed on the Partnership Representative as set forth in this Agreement. In the event that the Special Member exercises its right to become a managing member and to assume duties of the Partnership Representative, the pre-existing Partnership Representative will resign in accordance with Treas. Reg. § 301.6223-1(d)(1) and the Company will redesignate the new managing member as Partnership Representative in accordance with Treas. Reg. § 301.6223-1(d)(1).

Each Member, by its execution of this Agreement, Consents to such designation of the Partnership Representative by the Company and agrees to execute, certify, acknowledge, deliver, swear to, file and record at the appropriate public offices such documents as may be necessary or appropriate to evidence such Consent.

11.09 Authority of Partnership Representative.

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

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

(ii) Represent the Company in all dealings with the IRS and state and local taxing authorities in accordance with the obligations and restrictions imposed by this Agreement;

(iii) Within five calendar days after the receipt by the Managing Member or an Affiliate thereof or the Company of any correspondence or communication relating to the Company or a Member or an Affiliate of a Member from the IRS or state or local taxing authority, the Partnership Representative shall forward to each Member a photocopy of all such correspondence or communication(s). The Partnership Representative shall, within five calendar days thereafter, advise each Member in writing of the substance and form of any conversation or communication held with any representative of the IRS or state or local taxing authority.

(iv) Unless otherwise directed by the Investor Member, to preserve the ability to make corrections to the Partnership's IRS Form 1065 pursuant to an amended return and Schedule K-1s up to the extended due date, the Partnership Representative shall cause the Company to timely file Form 7004- Application of Automatic Extension of Time to File Certain Business Income Tax, Information, and Other Returns.

(b) The Partnership Representative shall, upon request by the Investor Member,

permit the Investor Member to include its attorney in the power of attorney (Form 2848) for the Company for any taxable years under a tax audit or in a tax administrative appeals process.

(c) The Partnership Representative shall, solely upon request by the Investor Member, make an election pursuant to Sections 6221 or 6226 of the Code on behalf of the Company, including, but not limited to, the filing of IRS Forms 8985 and 8986, provided the Company is permitted to make such election pursuant to the Code or Treasury Regulations thereunder.

(d) The Partnership Representative shall not without the Consent of the Special Member:

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

(ii) Engage an accounting firm or counsel to represent the Company before the IRS;

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

(iv) File IRS Forms 8985 or 8986 or a request for an administrative adjustment with the IRS at any time or file a petition for judicial review with respect to any such request or select the forum for judicial review of any IRS determination;

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

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

(vii) Make an election pursuant to Sections 6221(b) or 6226(a) of the Code, including, but not limited to, the filing of IRS Forms 8985 and 8986, on behalf of the Company;

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

(ix) Take any other action not expressly permitted by this Section 11.09 on behalf of the Members of the Company in connection with any administrative or judicial tax proceeding.

(e) In the event of any Company-level proceeding instituted by the IRS pursuant to Sections 6221 through 6241 of the Code or by any other federal, state or local tax authority, the Partnership Representative shall consult with the Special Member regarding the nature and content of all action and defense to be taken by the Company in response to such proceeding. The

Partnership Representative also shall consult with the Special Member regarding the nature and content of any proceeding pursuant to Sections 6221 through 6241 of the Code instituted by or on behalf of the Company (including the decision to institute proceedings, whether administrative or judicial, and whether in response to a previous IRS proceeding against the Company or otherwise). The Partnership Representative will provide the Investor Member and Special Member with notice reasonably in advance of any meetings or conferences with respect to any administrative or judicial proceedings relating to the determination of Company items at the Company-level (including any meetings or conferences with counsel or advisors to the Company with respect to such proceedings) and the Investor Member and Special Member shall have the right to participate, at the Investor Member's and Special Member's sole cost and expense, in any such meetings or conferences. In any such proceedings, the Partnership Representative shall take any action or omit to take any action, if reasonably requested by the Investor Member or Special Member.

(f) If, at any time, the Managing Member desires to accept a settlement offer or other proposed resolution of a tax dispute, and the Investor Member and Special Member do not, then, to the extent permitted by the Code and Treasury Regulations, the Special Member may elect to take control of such tax dispute (including by being appointed as the Partnership Representative for the relevant period) and resolve such tax dispute in the best interest of the Company, as reasonably determined by the Special Member; provided, as long as the Managing Member's settlement does not have a material adverse effect on the Investor Member, that the Managing Member's liability will be limited to the amount that the Managing Member was willing to accept as a settlement offer. If exercised, this election shall apply only to such contested tax dispute and not to any other past, future, or pending dispute with a tax authority or other Company matter. Moreover, the exercise of this election shall not relieve the Managing Member of any of its other obligations under this Agreement, including its obligation to manage the Company.

(d) In the event that an election described in Code Section 6226(a) is not made with respect to any notice of final partnership adjustment, each Member shall be obligated to make a capital contribution in an amount equal to such Member's share of the imputed underpayment (and any associated interest and penalties) owed by the Company under Code Section 6225. For purposes of the preceding sentence, each Member's share of such imputed underpayment (and associated interest and penalties) shall be determined by taking into account (i) such Member's share of the income, gain, loss, deductions, basis and credits to which such adjustment and imputed underpayment relate, as determined by the Accountants; (ii) such Member's obligation (if any) to indemnify, defend, or hold harmless the Company or any other Member for such imputed underpayment (and any associated interest and penalties) under this Agreement; (iii) such Member's obligations and liabilities arising from or related to such Member's representations, warranties and covenants in this Agreement; and (iv) the obligations of the Managing Member(s) under Section 5.01(e) (relating to Tax Credit adjustments). For example, if an imputed underpayment were to relate to an adjustment or disallowance of Tax Credits previously allocated to the Investor Member, and such adjustment or disallowance would give rise to an obligation of the Managing Member to make a capital contribution under Section 5.01(e) (relating to Tax Credit adjustments), then such Managing Member, rather than the Investor Member, would be required to make the capital

contribution described in this paragraph. The requirements of this paragraph (g) shall apply to any party who held an interest in the Company at any time during the year under audit, even if such party if not then a current Member.

(e) Each Member acknowledges that, notwithstanding the transfer or liquidation of all or any portion of its interest in the Company, it shall remain liable for its allocable share of any imputed underpayment of the Company for the Company's taxable years (or portions thereof) prior to such transfer or liquidation and shall be required to indemnify the Company for its allocable share of such imputed underpayment (including penalties, interest, and additions to tax) calculated on an after-tax Basis, unless otherwise agreed to in writing by the Company and the affected Members for the taxable year (or portion thereof) to which the imputed underpayment relates.

11.10 Expenses of Partnership Representative. The Company shall indemnify and reimburse the Partnership Representative for all expenses, including legal and accounting fees, claims, liabilities, losses and damages incurred in connection with any administrative or judicial proceeding with respect to the tax liability of the Members. The payment of all such expenses shall be made before any distributions are made from Net Cash Flow or any discretionary reserves are set aside by the Managing Member. The Managing Member shall have the obligation to provide funds for such purpose to the extent that Company funds are not otherwise available therefor. The taking of any action and the incurring of any expense by the Partnership Representative in connection with any such proceeding, except to the extent required by law, is a matter in the sole discretion of the Partnership Representative and the provisions on limitations of liability of the Managing Member and indemnification set forth in Section 8.08 of this Agreement shall be fully applicable to the Partnership Representative in its capacity as such. Sections 11.08, 11.09 and this Section 11.10 of the Agreement shall survive termination of any Member's interest in the Company for any reason and shall be binding on all Members, including former Members.

ARTICLE XII SALE, DISSOLUTION AND LIQUIDATION

12.01 Dissolution of the Company. The Company shall be dissolved upon the earlier of the expiration of the term of the Company, or upon:

(a) the withdrawal, Bankruptcy, death, dissolution or adjudication of incompetency of the Managing Member who is at that time the sole Managing Member, subject to the provisions of Section 6.03, unless a majority in interest of the other Members, within ninety (90) days after receiving Notice of such withdrawal, Bankruptcy, death, dissolution or adjudication of incompetence, elects to designate a successor Managing Member(s) and continue the Company upon the admission of such successor Managing Member(s) to the Company;

(b) the sale or other disposition of all or substantially all of the assets of the Company, subject to the provisions of Section 6.03;

(c) the election by the Managing Member, with the Consent of a majority in interest of the other Members; or

(d) any other event causing the dissolution of the Company under the laws of the Commonwealth of Virginia.

12.02 Winding Up and Distribution.

(a) Upon the dissolution of the Company pursuant to Section 12.01, (i) a Certificate of Cancellation shall be filed in such offices within the Commonwealth of Virginia as may be required or appropriate and (ii) the Company business shall be wound up and its assets liquidated as provided in this Section 12.02 and the net proceeds of such liquidation, except as provided in Section 12.02(b) below, shall be distributed in accordance with Section 11.04.

(b) It is the intent of the Members that, upon liquidation within the meaning of Treasury Regulation Section 1.704-1(b)(2)(ii)(g) (“Liquidation”) of the Company, any Liquidation proceeds available for distribution to the Members be distributed in accordance with the Members' respective positive Capital Account balances and in accordance with Treas. Reg. §1.704-1(b)(2)(ii)(b)(2). The Members believe that distributions under Section 11.04 will effectuate such intent. In the event that, upon liquidation, there would otherwise be any conflict between a distribution pursuant to the Members' respective positive Capital Account balances and the intent of the Members with respect to distribution of proceeds as provided in Section 11.04, the Liquidator shall, notwithstanding the provisions of Sections 11.01, 11.02, 11.03 and 11.05, but after all of the allocations provided for in Section 11.07 shall have been made) allocate the Company's gains, profits and losses in a manner that will, as nearly as possible, cause the distribution of Liquidation proceeds to the Members to be in accordance both with the Members' economic expectations as set forth in Section 11.04 and their respective Capital Account balances. If the Company's gains, profits and losses are insufficient to cause the Members' Capital Accounts to be in such amounts as will permit Liquidation proceeds to be distributed both in accordance with the Members' respective positive Capital Account balances and Section 11.04, then Liquidation proceeds shall be distributed in accordance with the Members' respective positive Capital Account balances after the allocations described herein have been made.

(c) The Liquidator shall file all certificates and notices of the dissolution of the Company required by law. The Liquidator shall proceed without any unnecessary delay to sell and otherwise liquidate the Company's property and assets; provided, however, that if the Liquidator shall determine that an immediate sale of part or all of the Company property would cause undue loss to the Members, then in order to avoid such loss, the Liquidator may, except to the extent provided by the Act, defer the liquidation as may be necessary to satisfy the debts and liabilities of the Company to Persons other than the Members. Upon the complete liquidation and distribution of the Company assets, the Members shall cease to be Members of the Company, and the Liquidator shall

execute, acknowledge and cause to be filed all certificates and notices required by the law to terminate the Company.

(d) Upon the dissolution of the Company pursuant to Section 12.01, the Accountants shall promptly prepare, and the Liquidator shall furnish to each Member, a statement setting forth the assets and liabilities of the Company upon its dissolution. Promptly following the complete liquidation and distribution of the Company property and assets, the Accountants shall prepare, and the Liquidator shall furnish to each Member, a statement showing the manner in which the Company assets were liquidated and distributed.

ARTICLE XIII
BOOKS AND RECORDS, ACCOUNTING,
TAX ELECTIONS, ETC.

13.01 Books of Account. The Managing Member shall keep proper and complete books of account for the Company. Such books of account shall be kept at the principal office of the Company and shall be open at all times for examination and copying by the Investor Member or its authorized representatives. The Managing Member shall retain such books of account for six years after the later of the termination of the Company or the end of all applicable compliance periods under the Regulations. All decisions as to the fiscal year and accounting methods to be used by the Company shall be made only with the prior written consent of the Investor Member. In addition, the Managing Member shall comply with all record keeping and record retention requirements applicable to low-income housing projects under the Code and Regulations and shall provide such information to the Members for their compliance.

13.02 Financial Reports.

(a) Annual Reports. (i) Within 100 days after the end of each fiscal year of the Company, the Managing Member shall cause to be delivered to the Member with respect to such fiscal year the following financial statements:

- (1) Audited financial statements for the Company (consisting of a balance sheet, income statement and statement of cash flows) prepared in accordance with generally accepted accounting principles, consistently applied;
- (2) A statement and reconciliation of each Member's Capital Account;
- (3) A statement of the tax basis for the computation of the Tax Credits and depreciation deductions;

- (4) A cash flow statement for such year, which includes a detailed itemization of all Company receipts and expenses, including the amount of fees, expenses and other compensation paid by the Company to the Managing Member and its Affiliates;
- (5) A narrative report summarizing the status of the Company's operations; and
- (6) the current rent roll for the Project, including a unit-by-unit matrix with income designations and property income average at the Project certified by the Management Agent and Managing Member, and a certification of the Managing Member that the Project is in compliance with the Average Income Set-Aside Test and, if requested by Special Investor, tenant files; and

(ii) Within 45 days after the end of each fiscal year of the Company, the Managing Member shall deliver or cause to be delivered to the Members with respect to such fiscal year a statement showing all items of income, gain, loss, deduction and credit of the Company for federal income tax purposes and each Member's allocable share thereof. The Members shall have a period of 10 days after their receipt of the aforementioned tax statement to review the same and give any comments thereon to the Managing Member; it being the express understanding of the parties hereto that the Managing Member will in no event file or cause any tax returns or reports of the Company to be filed prior to the expiration of the aforementioned 10-day period. After the expiration of the aforementioned 10-day period (and any longer period of time which shall be necessary to respond to the changes thereto requested by a Member), but in no event later than the date prescribed by law therefor, the Managing Member shall cause all tax returns and reports required to be filed by the Company to be prepared and timely filed with the appropriate authorities and shall furnish to the Members such tax returns and reports, and all information necessary for the preparation by the Members, and their partners, partners and shareholders, of their federal, state and local, if any, income tax returns. The Managing Member shall retain such tax returns and reports for the Company for as long as is required by applicable law, but not less than five years.

(b) Quarterly Reports. Within ten days after the end of each quarter, the Managing Member shall deliver to the Members with respect to each month within that quarter a cash flow statement for the Company, with a detailed itemization of all Company receipts and expenses, and with such additional information as shall be reasonably requested by the Members (the foregoing, collectively, the "Cash Flow Report"). Notwithstanding the foregoing, if the Investor Member believes that the Project is experiencing or may experience adverse operating results or any other material adverse condition, the Investor Member, by notice to the Managing Member, may require the delivery of Cash Flow Reports within five days after the end of each month, until such time as the Investor Member believes that the adverse condition affecting the Project is no longer present or threatened. At Investor Member's request, copies of all proposed leases and tenant income certification information for the initial occupant of each dwelling unit shall be delivered concurrently with such Cash Flow Report prior to execution thereof by the Company.

(c) Governmental and Lender Reports. The Managing Member shall also deliver to the Investor Member any financial or performance report required to be provided by the Company to any federal, state or local governmental agency or to any Company lender. Any such report shall be delivered to the Investor Member within five days after such report is filed with any such governmental agency or Company lender.

13.03 Budgets and General Disclosure. The Managing Member shall prepare and deliver to the Investor Member no later than the 60 days prior to the beginning of each fiscal year of the Company a detailed annual operating and capital improvements budget for the operation of the Project during such fiscal year. Such budgets shall specifically list all budgeted expenses in all major categories including, but not limited to, administration, operation, repairs and maintenance, utilities, taxes, insurance, interest, debt service with respect to the Project Loans, capital improvements, and all budgeted expenses which are to be paid to the Managing Member or its Affiliates. Such a budget shall be deemed "approved" for purposes of this Agreement only when such budget has been approved by the Investor Member, or if the Investor Member have not provided a written rejection of the proposed budget with reasons therefor within thirty (30) days (or 15 days, for a revised budget, as described below) of receipt of such budget (provided that the budget, when delivered to the Investor Member for review, has prominently displayed, in bold letters on the first page, a statement that the budget will be deemed approved if there is no response within 30 days (or, as applicable, 15 days, as described below)). If the Managing Member revised the budget based on comments from the Investor Member, the Investor member will have fifteen (15) days to approve or reject the proposed revised budget. The Managing Member shall keep the Investor Member informed concerning the general state of the business and financial condition of the Company and shall, upon the reasonable request of the Investor Member, furnish to the Investor Member and full information, accounts and documentation concerning the state of the business and financial condition of the Company. The Managing Member shall also provide the following statements or disclosures to the Investor Member:

(a) Semiannual Reports. Semiannually, within 45 days after the end of the second and fourth fiscal quarters of the Company, until the later to occur of the following events: (i) all Capital

Contribution installments of the Investor Member have been made, or (ii) the Project is placed in service, a report on the status of the Company. Such report will include the following and will contain updated and revised information if there has been any change in facts previously reported.

- (i) a description of the Project, including the status of construction to be performed in connection with the Project (which information shall be provided on the Project until construction or rehabilitation is complete);

- (ii) a description of the financing for the Project, including mortgage financing, any state or local government loans, any operating deficit guaranty, the Investor Member's Capital Contributions to the Company and any other contributions or loans to the Company;

- (iii) a description of any applicable rental subsidy for the Project;

- (iv) the terms of any performance bonds, development cost guarantees, operating deficit guarantees, and other credit enhancements provided in connection with the Project;

- (v) the fees, and other financial incentives provided to the Managing Member and its Affiliates; and

- (vi) any draw or call upon or demand for payment of or under any operating deficit guarantee, operating reserve, contractor performance bonds or completion guarantee.

(b) Annual Reports. Within 100 days after the end of each fiscal year of the Company, a statement prepared by the Managing Member (or by the Accountants at the direction of the Managing Member), which statement shall include the following:

- (i) a report summarizing the fees, commissions, compensation and other remuneration and reimbursed expenses paid by the Company for such fiscal year to the Managing Member or any Affiliates of the Managing Member and the services performed;

- (ii) a report of the activities and investments of the Company during the period covered by the report; and

- (iii) a comparison of actual and projected tax benefits for the year.

The statement will be accompanied by audited financial statements of any Affiliate Guarantor.

(c) Demands for Payment. Within three business days of the exercise thereof, any draw or call upon or demand for payment of or under any operating deficit guarantee, operating reserve, contractor performance bonds or completion guarantee.

(d) Notices of Default. Immediately upon notice of such a default, any default by the Company in any loan, including any state or local government loan or other financial obligation, of the Company or its Managing Member.

(e) Notices of IRS Proceedings. Immediately upon receipt of such notice, any notice of any IRS proceeding or any other audit, review or inspection by a federal, state or local governmental agency or Project Lender involving the Company.

13.04 Tax Information. The Managing Member shall file all necessary tax forms related to the formation of the Company, including, if required, Form 8264 (related to the registration of a tax shelter).

13.05 Selection of Accountants. The Accountants shall be a firm of certified public accountants that are experienced in LIHTC and that will prepare the Company's year-end financial statements and the Company's annual tax returns. The fee of such Accountants shall be paid by the Company.

13.06 Section 754 Elections. In the event of a transfer of all or any part of the Interest of a Managing Member or of an Investor Member, the Company may elect, pursuant to Sections 743 and 754 of the Code (or any corresponding provision of succeeding law), to adjust the basis of the Company property if, in the opinion of the Investor Member, based upon the advice of the Accountants, such election would be most advantageous to the Investor Member. Each Member agrees to furnish the Company with all information necessary to give effect to such election.

13.07 Fiscal Year and Accounting Method. The fiscal year of the Company shall be the fiscal year of the Investor Member, which ends at December 31. All Company accounts shall be determined on an accrual basis.

13.08 Late Report Penalties. (i) In the event that the reports of information provided for in Sections 13.02(b) or 13.03 above are, at any time, not provided within the time frames set forth therein, then ten (10) business days after the Investor Member provides written notice to the Managing Member that the reports have been provided, the Managing Member shall be obligated to pay to the Investor Member the sum of \$100.00 per day, as liquidated damages, for each day from the date upon which such report(s) or information is (are) due pursuant to the provisions of the aforesaid Sections until the date upon which such report(s) or information is (are) provided in form acceptable to the Investor Member. In the event that the reporting requirements set forth in any of the above provisions of this Article XIII are not met, the Investor Member, in its reasonable discretion, may direct the Managing Member to dismiss the Accountants, and to designate successor Accountants, subject to the approval of the Investor Member; provided, however, that if the Managing Member, the Investor Member cannot agree on the designation of successor Accountants, the successor Accountants shall be designated by the Investor Member in their sole reasonable discretion, and the fees of such successor Accountants shall be paid by the Managing Member.

ARTICLE XIV
AMENDMENTS

14.01 Proposal and Adoption of Amendments. This Agreement may be amended by the Managing Member with the Consent of the Investor Member; provided that such Consent shall not be unreasonably withheld as to any proposed amendment which does not affect the obligations of the Managing Member or the rights of any of the Members under this Agreement; and further provided that, if the Investor Member proposes an amendment to this Agreement which either (a) increases or imposes upon the Investor Member the obligation to restore a deficit balance in its respective Capital Account, or (b) prospectively decreases the obligation of the Investor Member to restore a deficit balance in its Capital Account in a subsequent Fiscal Year of the Company, the Managing Member shall effectuate the adoption of such amendment; provided, however, that the Managing Member shall not be liable to the Investor Member for any adverse tax consequences that may result from any such increase or decrease.

ARTICLE XV
CONSENTS, VOTING AND MEETINGS

15.01 Method of Giving Consent. Any Consent required by this Agreement may be given by a written Consent given by the consenting Member and received by the Managing Member at or prior to the doing of the act or thing for which the Consent is solicited.

15.02 Submissions to Investor Member. The Managing Member shall give the Investor Member Notice of any proposal or other matter required by any provision of this Agreement or by law to be submitted for consideration and approval of the Investor Member. Such Notice shall include any information required by the relevant provision or by law.

15.03 Meetings: Submission of Matter for Voting. A majority in Interest of the Investor Member shall have the authority to convene meetings of the Company and to submit matters to a vote of the Members.

ARTICLE XVI
GENERAL PROVISIONS

16.01 Burden and Benefit. The covenants and agreements contained herein shall be binding upon and inure to the benefit of the heirs, executors, administrators, successors and assigns of the respective parties hereto.

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

16.03 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.

16.04 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.

16.05 Entire Agreement. This Agreement sets forth all (and is intended by all parties to be an integration of all) of the representations, promises, agreements and understandings among the parties hereto with respect to the Company, the Company business and the property of the Company, and there are no representations, promises, agreements or understandings, oral or written, express or implied, among them other than as set forth or incorporated herein.

16.06 Liability of the Investor Member. (a) Notwithstanding anything to the contrary contained herein, neither the Investor Member, nor any of its respective members shall have any personal liability to any of the parties to this Agreement with regard to the representations and covenants extended, or the obligations undertaken, by the Investor Member under this Agreement, except that the Investor Member shall be personally obligated to fund its Capital Contributions when, as and if required by this Agreement and subject to any defenses and offsets it may have with respect to the funding of such Capital Contributions. In the event that the Investor Member shall be in default under any of the terms of this Agreement, the sole recourse of any party hereto for any indebtedness due hereunder, or for any damages resulting from any such default by the Investor Member, shall be either against the Interest of the Investor Member (whichever one is in default), and the capital contributions of the investor members of the Investor Member (either directly or through another investor member) allocated to, and remaining for investment in, the Company; provided, however, that under no circumstances shall the liability of the Investor Member for any such default be in excess of the amount of Capital Contribution payable by the Investor Member to the Company, under the terms of this Agreement, at the time of such default, less the value of the Interest of the Investor Member, if such Interest is claimed as compensation for damages.

(b) The Investor Member hereby pledges to the Company and grants the Managing Member and Company a security interest in the Investor Member's Interest as security for the payment of the Investor Member's Capital Contributions. In furtherance of the foregoing pledge, the Investor Member and any transferee of the Investor Member's Interest shall, if the Managing Member so requires, deliver to the Managing Member and Company a Uniform Commercial Code Financing Statement prepared by the Managing Member to perfect the security interest created hereunder. Upon failure by the Investor Member to make any payment of its Capital Contributions when due in accordance with the terms and conditions hereof, and the continuation of such default

beyond written notice from the Managing Member and a fifteen (15) business day opportunity to cure and the determination of an arbitrator against the Investor Member (in accordance with the procedure set forth below) in favor of the Managing Member and Company as a result of such default, and provided that the Managing Member is not then in default under Section 5.03 hereof, the Managing Member and Company may realize upon such collateral by disposing of the Interest of the Investor Member at public or private sale, at which the Company, any Partner, or any third party may bid; prior to such realization upon the collateral, the Investor Member shall remain entitled to exercise all of its rights with respect to the collateral hereunder. The Managing Member and Company may offer to sell the defaulting Investor Member's Interest to any other Person on such commercially reasonable terms and conditions as the Managing Member deems most favorable under the circumstances. If any notification of an intended disposition of the collateral is required by law, such notification shall be deemed reasonably and properly given if mailed at least ten (10) days before such disposition. Any amount which the Person acquiring the Interest of the defaulting Investor Member shall pay in consideration of the acquisition of such Interest shall be applied in the following order: first, to the payment of the Capital Contribution payment then required to be paid by the defaulting Investor Member; second, to the payment, if any, of any future additional Capital Contributions of the defaulting Investor Member; third, to the payment of all reasonable fees and expenses, including legal expenses, incurred by the Managing Member and Company in connection with such sale or the related default; and fourth, any balance to pay any required Project or Company costs; and then to the defaulting Investor Member. Notwithstanding anything in this Agreement or the Uniform Commercial Code of Virginia to the contrary, the Managing Member and Company's sole and exclusive remedy in the realization of its security interest under this Section 16.06(b) shall be to dispose of the collateral at a public or private sale in the manner provided in this Section 16.06(b) or by any available judicial procedure. The obligations of a defaulting Investor Member to the Managing Member and Company shall be extinguished upon completion of the transfer of the defaulting Investor Member's Interest to a purchaser; and the rights and benefits of a defaulting Investor Member attributable to such Interest in the Company shall terminate on the date of admission of a purchaser of such Interest pursuant to Article IX as a Substitute Investor Member, provided, however, the obligation of a defaulting Investor Member to make Capital Contributions shall be extinguished only by, and to the extent of, the aggregate of payments to be made by the purchaser or purchasers of the defaulting Investor Member's Interest. Any controversy, claim or other dispute involving the payment of Capital Contributions of the Investor Member arising out of this Agreement that cannot be resolved between the Members shall be decided by arbitration in accordance with the commercial arbitration rules of the American Arbitration Association. This agreement to arbitrate shall be specifically enforceable under the prevailing arbitration law. The award rendered by the arbitrator shall be final and binding on all parties, and judgment may be entered thereon in any court having jurisdiction thereof. The losing party shall bear all costs of arbitration. The arbitration shall be held in Lynchburg, Virginia. The security interest granted pursuant to this Section 16.06(b) shall be released automatically upon payment in full of the Sixth Capital Contribution. If the Managing Member files a Uniform Commercial Code Financing Statement in connection herewith, it shall be a condition to the funding of the Fifth Capital Contribution that the Managing Member prepare and file a release of such statement ("UCC Release") prior to or simultaneously with the funding of the Fifth Capital Contribution.

16.07 Environmental Protection.

(a) The Managing Member warrants and represents that to the best of the Managing Member's knowledge, after diligent inquiry but based solely on the Environmental Reports, there presently are not, in, on, or under the Project nor will there be, in, on, or under the Project, upon completion of the construction: (i) any "hazardous substance" as that term is defined under the Comprehensive Environmental Response, Compensation and Liability Act of 1980, 42 U.S.C. §9601, et seq., as amended ("CERCLA"), or any other hazardous or toxic substance, waste or material or any other substance or pollutant whose condition poses a risk to human health or the environment, including, but not limited to, petroleum in any form, lead-based paint, asbestos, urea formaldehyde insulation, methane gas, polychlorinated biphenyls ("PCBs"), except for ordinary and necessary quantities of office supplies, cleaning materials and pest control supplies stored in a safe and lawful manner and petroleum products contained in motor vehicles (the "Hazardous Substances"), and except for any Hazardous Substances which are being encapsulated or remediated as part of the rehabilitation of the Project; (ii) any underground storage tanks; (iii) accumulations of debris, mining spoil, spent batteries, except for ordinary garbage stored in receptacles for regular removal; (iv) or any other condition which could result in liability for an owner or operator of the Project under any federal, state, or local law, rule, regulation, or ordinance.

(b) The Managing Member further represents and warrants that (i) neither it nor, to the best of its knowledge, any other party has been, is or will be involved in operations at or, pursuant to the Managing Member's best knowledge, near the Land, which operations could lead to (A) a determination of liability under the Hazardous Waste Laws as to the Company or (B) the creation of a lien on the Land under the Hazardous Waste Laws or under any similar laws or regulations; and (ii) the Managing Member has not permitted, and will use best efforts not to permit, any tenant or occupant of the Project to engage in any activity that could impose liability under the Hazardous Waste Laws on such tenant or occupant, on the Land or on any other owner of the Project.

(c) The Managing Member further warrants and represents to the best of the Managing Member's knowledge that the Project is in compliance with, or after the completion of the rehabilitation of the Project will be in compliance with, all applicable Hazardous Waste Laws, and the Managing Member has not received notice of any violations of the Hazardous Waste Laws. The Managing Member covenants and agrees to take all necessary action within its control to ensure that the Project is in compliance with the Hazardous Waste Laws at all times and that the Project remains free from the presence of any Hazardous Substances in, on or under the Project. The Managing Member will promptly deliver any notice it may receive of any violation of the Hazardous Waste Laws to the Investor Member and the Special Member.

(d) The Managing Member agrees to indemnify and hold harmless the Company, the Investor Member, the Special Member, and any member of any such entities (the "Indemnified Parties") from and against all claims, actions, causes of action, liability, and expense (including, without limitation, reasonable attorneys' fees, court costs, and remedial and response costs) incurred

or suffered by, or asserted by any person, entity, or governmental agency against the Indemnified Parties due to breach of the Managing Member of the Company's representations, warranties, or covenants, or a violation of the Hazardous Waste Laws, or the presence of Hazardous Substances in, on, or under the Project. The foregoing indemnification shall be a recourse obligation of the Managing Member and shall (to the full extent permitted by law) survive the dissolution of the Company and the death, dissolution, retirement, incompetency, insolvency, bankruptcy, or withdrawal of the Managing Member.

(e) For purposes of this Agreement, the term "Hazardous Waste Laws" shall mean any governmental requirements pertaining to land use, air, soil, subsoil, surface water, groundwater (including the quality of, protection, clean-up, removal, remediation or damage of or to land, air, soil, subsoil, surface water and groundwater), including, without limitation, the following laws as the same may be from time to time amended: the Comprehensive Environmental Response Liability and Compensation Act, 42 U.S.C. § 9601, et seq., the Resource Conservation and Recovery Act, 42 U.S.C. §6901, et seq., the Toxic Substances Control Act, 15 U.S.C. § 2601 et seq., the Federal Water Pollution Control Act, 33 U.S.C. §1251 et seq., the Safe Drinking Water Act, 42 U.S.C. § 300f et seq., the Clean Air Act, 42 U.S.C. § 7401 et seq., the Rivers and Harbors Act, 33 U.S.C. § 401 et seq., the Transportation Safety Act of 1974, portions of which are located at 49 U.S.C. § 1801 et seq., the Endangered Species Act, 16 U.S.C. § 1531 et seq., or any so-called "superfund" or "superlien" law, together with any other foreign or domestic laws (federal, state, provincial or local), common law, local rule, regulation (including, without limitation, any future change in judicial or administrative decisions interpreting or applying any of the laws, rules or regulations referred to herein) relating to emissions, discharges, release or threatened releases of any Hazardous Substances into ambient air, land, soil, subsoil, surface water, groundwater, personal property or structures, or otherwise relating to the manufacture, processing distribution, use treatment, storage, disposal, transport, discharge or handling of any Hazardous Substances, now or at any time hereafter in effect.

16.08 Notices. All notices, demands, requests or other communications to be sent by one party to the other hereunder or required by law shall be in writing and shall be deemed to have been validly given or served by delivery of same in person to the addressee or by depositing same with Federal Express (or another nationally recognized overnight delivery service) for next business day delivery or by depositing same in the United States mail, postage prepaid, registered or certified mail, return receipt requested, addressed as follows:

(a) To the Investor Member or Special Member:

Housing Equity Fund of Virginia XXIII, L.L.C., Housing Equity Fund of
Virginia XXIV, L.L.C., and VAHM, L.L.C.
c/o Virginia Housing Capital Corporation
1840 West Broad Street, Suite 200
Richmond, Virginia 23220-2151
Attention: Robert Newman

with a copy to:

Applegate & Thorne-Thomsen, P.C.
425 S. Financial Place
Suite 1900
Chicago, Illinois 60605
Attention: Diane K. Corbett, Esq.

(b) To the Managing Member:

FC Phase 1 LLC
682 Berkmar Circle
Charlottesville, VA 22901
Attention: Sunshine Mathon

And:

NHT Communities
1101 30th St. NW Suite 100A
Washington DC 20007
Attn: Kevin White

With a copy to:

Klein Hornig LLP
1325 G Street, NW, Suite 770
Washington, DC 20005
Attention: Erik T. Hoffman

All notices, demands and requests shall be effective upon such personal delivery or upon being deposited with Federal Express (or another nationally recognized overnight delivery service) or in the United States mail as required above. However, with respect to notices, demands or requests so deposited with Federal Express (or another nationally recognized overnight delivery service) or in the United States mail, the time period in which a response to any such notice, demand or request must be given shall commence to run from the next business day following any such deposit with Federal Express (or another nationally recognized overnight delivery service) or, in the case of a deposit in the United States mail as provided above, the date on the return receipt of the notice, demand or request reflecting the date of delivery or rejection of the same by the addressee thereof. Rejection or other refusal to accept or the inability to deliver because of changed address of which no notice was given shall be deemed to be receipt of the notice, demand or request sent. By giving to the other party hereto at least 30 days' written notice thereof in accordance with the provisions hereof, the parties hereto shall have the right from time to time to change their respective addresses and each shall have the right to specify as its address any other address within the United States of America.

16.09 Headings. All section headings are for convenience only and shall not be taken into consideration in interpreting or otherwise construing this Agreement.

16.10. Pronouns and Plurals. All pronouns and any variations thereof shall be deemed to refer to the masculine, feminine, neuter, singular or plural, as the identity of the person or persons may require.

16.11. VH Mortgage Requirements. Notwithstanding any other provision of this Agreement, this limited liability company and the Members shall be subject to regulation and supervision by the Virginia Housing Development Authority (“VH”) in accordance with the Virginia Housing Development Authority Act, the Rules and Regulations of VH, and the Regulatory Agreement executed or to be executed by the Company for the benefit of VH and shall be further subject to the exercise by VH of the rights and powers conferred on VH thereby. Notwithstanding any other provision of this Agreement, VH may rely upon the continuing effect of this provision which shall not be amended, altered, waived, supplemented or otherwise changed without the prior written consent of VH.

16.12 Force Majeure. All dates in this Agreement except for credit delivery schedules shall be extended for a period of time equal to the period of any delay directly affecting such date which is caused by fire, earthquake or other acts of God, strike, lockout, acts of public enemy, riot, insurrection, pandemic (including COVID-19), disease, work shortages, a presidentially declared disaster area within the meaning of Revenue Procedure 2014-49 or any subsequent rulings or regulations issued by the IRS with respect to Force Majeure Acts, acts beyond the control of the parties, declared state of emergency or public emergency or public health emergency, government mandated quarantine, stay-at-home order, shelter-in-place order, lockdown or travel ban, government mandated construction freeze, halt or ban, government shutdown, including, without limitation, court systems, public or quasi-public agencies, and registries of deeds, government mandated closure of non-essential businesses, government mandated restrictions, limitations or bans on public gatherings, or governmental regulation. All federal, state and/or local extensions permitted due to any pandemic (including COVID-19), declared state of emergency or public emergency, government mandated quarantine or travel ban, or any other similar event, shall also apply to the dates in this Agreement.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties have affixed their signatures and seals to this Second Amended and Restated Operating Agreement of FC Phase 1 LLC as of the date first written above.

MANAGING MEMBER:

FC Phase 1 Managing Member LLC,
a Virginia limited liability company,

By:



Sunshine Mathon, Executive Manager

IN WITNESS WHEREOF, the parties have affixed their signatures and seals to this Second Amended and Restated Operating Agreement of FC Phase 1 LLC as of the date first written above.

INVESTOR MEMBER – HEF XXIII:

Housing Equity Fund of Virginia XXIII, L.L.C.,
a Virginia limited liability company

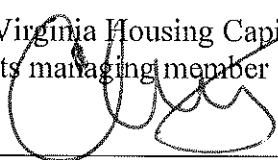
By: Virginia Housing Capital Corporation,
its managing member

By: 
Chris Sterling, Vice President

INVESTOR MEMBER – HEF XXIV:

Housing Equity Fund of Virginia XXIV, L.L.C.,
a Virginia limited liability company

By: Virginia Housing Capital Corporation,
its managing member

By: 
Chris Sterling, Vice President

SPECIAL MEMBER:

VAHM, L.L.C.,
a Virginia limited liability company

By: 
Chris Sterling, VICE PRESIDENT

HOUSING CAPITAL CORPORATION
OF VIRGINIA, ITS SOLE MEMBER

**EXHIBIT A
TO OPERATING AGREEMENT**

AMENDED AND RESTATED DEVELOPMENT AGREEMENT

THIS AMENDED AND RESTATED DEVELOPMENT AGREEMENT (this "Agreement") made as of January 26, 2022 by and between FC Phase 1 LLC, a Virginia limited liability company (the "Company"), and by Piedmont Housing Alliance, a Virginia nonprofit corporation ("Piedmont"), NHT Communities, a Virginia nonprofit corporation ("NHTC") (NHTC along with Piedmont collectively, the "Developer").

Recitals

WHEREAS, the Company was formed to acquire, construct, develop, improve, maintain, own, operate, lease, dispose of and otherwise deal with an apartment project located in Charlottesville, Virginia, known as Friendship Court Phase 1 (the "Project").

WHEREAS, the Project, following the completion of construction is expected to constitute a "qualified low-income housing project" (as defined in Section 42(g)(1) of the Code).

WHEREAS, the Developer has provided and will continue to provide certain services with respect to the Project during the acquisition, development, rehabilitation and initial operating phases thereof as set forth in that certain Development Agreement dated as of March 12, 2019 (the "Initial Agreement").

WHEREAS, the parties desire to amend and restated the Initial Agreement to set forth the services that the Developer will perform and in consideration for such services, the Company has agreed to pay to the Developer certain fees computed in the manner stated herein.

WHEREAS, capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Second Amended and Restated Operating Agreement of the Company of even date herewith (the "Operating Agreement").

NOW, THEREFORE, in consideration of the recitals, covenants and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which hereby are acknowledged, the parties agree as follows:

Section 1. Development Services.

(a) The Developer has performed certain services relating to the development of the Project and shall oversee the development and construction of the Project and shall perform the services and carry out the responsibilities with respect to the Project as are set forth herein, and

such additional duties and responsibilities as are reasonably within the general scope of such services and responsibilities and are designated from time to time by the Company.

(b) The Developer's services shall be performed in the name and on behalf of the Company and shall consist of the duties set forth in subparagraphs (i)-(xiii) below of this Section 1(b) and as provided elsewhere in this Agreement; provided, however, that if the performance of any duty of the Developer set forth in this Agreement is beyond the reasonable control of the Developer, the Developer shall nonetheless be obligated to (i) use its best efforts to perform such duty and (ii) promptly notify the Company that the performance of such duty is beyond its reasonable control. The Developer has performed or shall perform the following:

(i) Negotiate and cause to be executed in the name and on behalf of the Company any agreements for architectural, engineering, testing or consulting services for the Project, and any agreements for the construction of any improvements or tenant improvements to be constructed or installed by the Company or the furnishing of any supplies, materials, machinery or equipment therefor, or any amendments thereof, provided that no agreement shall be executed nor binding commitment made until the terms and conditions thereof and the party with whom the agreement is made have been approved by the Managing Member unless the terms, conditions, and parties comply with guidelines issued by the Managing Member concerning such agreements;

(ii) Assist the Company in identifying sources of construction financing for the Project and negotiate the terms of such financing with lenders;

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

(A) coordination and administration of the Project architect, the general contractor, and other contractors, professionals and consultants employed in connection with the design or rehabilitation of the Project;

(B) administration of any construction contracts on behalf of the Company;

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

(D) the rendering of advice and recommendations as to the selection of subcontractors and suppliers;

(E) the review and submission to the Company for approval of all requests for payments under any architectural agreement, general contractor's agreement, or any loan agreements with any lending institutions providing funds for the benefit of the Company for the design or construction of any improvements;

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

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

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

(I) furnishing such consultation and advice relating to the Project as may be reasonably requested from time to time by the Company;

(J) keeping the Company fully informed on a regular basis of the progress of the design and construction of the Project, including the preparation of such reports as are provided for herein or as may reasonably be requested by the Company and which are of a nature generally requested or expected of construction managers or similar owner's representatives on similar projects;

(K) giving or making the Company's instructions, requirements, approvals and payments provided for in the agreements with the Project architect, general contractor, and other contractors, professionals and consultants retained for the Project; and

(L) taking such actions as may be required to obtain any certificates of occupancy or equivalent documents required to permit the occupancy of the Project.

(iv) Inspect the progress of the course of construction of the Project, including verification of the materials and labor being furnished to and on such construction so as to be fully competent to approve or disapprove requests for

payment made by the Project architect and the general contractor, or by any other parties with respect to the design or construction of the Project, and in addition to verify that the construction is being carried out substantially in accordance with the plans and specifications approved by the Company or, in the event construction is not being so carried out, to promptly notify the Company;

(v) If requested to do so by the Company, perform on behalf of the Company all obligations of the Company with respect to the design or construction of the Project contained in any loan agreement or security agreement in connection with the Project, or in any lease or rental agreement relating to space in the Project, or in any agreement entered into with any governmental body or agency relating to the terms and conditions of such construction, provided that copies of such agreements have been provided by the Company to the Developer or the Company has otherwise notified the Developer in writing of such obligations;

(vi) To the extent requested to do so by the Company, prepare and distribute to the Company a critical path schedule, and periodic updates thereto as necessary to reflect any material changes, but in any event not less frequently than quarterly, other design or construction cost estimates as required by the Company, and financial accounting reports, including monthly progress reports on the quality, progress and cost of construction and recommendations as to the drawing of funds from any loans arranged by the Company to cover the cost of design and construction of the Project, or as to the providing of additional capital contributions should such loan funds for any reason be unavailable or inadequate;

(vii) At the Company's expense, obtain and maintain insurance coverage for the Project, the Company, the Management Agent, and the Developer and its employees, at all times until final completion of construction of the Project, in accordance with an insurance schedule approved by the Company, which insurance shall include general public liability insurance covering claims for personal injury, including but not limited to bodily injury, or property damage, occurring in or upon the Property or the streets, passageways, curbs and vaults adjoining the Property. Such insurance shall be in a liability amount approved by the Company;

(viii) Comply with all applicable present and future laws, ordinances, orders, rules, regulations and requirements (hereinafter in this subparagraph (ix) called "laws") of all federal, state and municipal governments, courts, departments, commissions, boards and offices, any national or local Board of Fire Underwriters or Insurance Services. Offices having jurisdiction in the county in which the Project is located or any other body exercising functions similar to those of any of the foregoing, or any insurance carriers providing any insurance coverage for the Company or the Project, which may be applicable to the Project or any part thereof. Any such compliance undertaken by the Developer on behalf

of and in the name of the Company, in accordance with the provisions of this Agreement, shall be at the Company's expense. The Developer shall likewise ensure that all agreements between the Company and independent contractors performing work in connection with the Project shall include the agreement of said independent contractors to comply with all such applicable laws;

(ix) Assemble and retain all contracts, agreements and other records and data as may be necessary to carry out the Developer's functions hereunder. Without limiting the foregoing, the Developer will prepare, accumulate and furnish to the Company and the appropriate governmental authorities, as necessary, data and information sufficient to identify the market value of improvements in place as of each real property tax lien date, and will take application for appropriate exclusions from the capital costs of the Project for purposes of real property ad valorem taxes;

(x) Coordinate and administer the design and construction of all interior tenant improvements to the extent required under any leases or other occupancy agreements to be constructed or furnished by the Company with respect to the initial leasing of space in the Project, whether involving building standard or non-building standard work;

(xi) Use its best efforts to accomplish the timely completion of the Project in accordance with the approved plans and specifications and the time schedules for such completion approved by the Company;

(xii) At the direction of the Company, use its best efforts to implement any decisions of the Company made in connection with the design, development and construction of the Project or any policies and procedures relating thereto, exclusive of leasing activities; and

(xiii) Use best efforts to perform and administer any and all other services and responsibilities of the Developer which are set forth in any other provisions of this Agreement, or which are requested to be performed by the Company and are within the general scope of the services described herein.

Section 2. Limitations and Restrictions. Notwithstanding any provisions of this Agreement, the Developer shall not take any action, expend any sum, make any decision, give any consent, approval or authorization, or incur any obligation with respect to (i) any matter not related to the construction or construction financing of the Project, including but not limited to the acquisition of the Project, the organization of the Company, obtaining permanent financing, obtaining an investor for the Company or leasing up the Project, such matters to be performed or supervised by the Managing Member, and (ii) any of the following matters unless and until the same has been approved by the Company:

(a) Approval of all construction and architectural contracts and all architectural plans, specifications and drawings prior to the construction and/or alteration of any improvements contemplated thereby, except for such matters as may be expressly delegated in writing to the Developer by the Company;

(b) Any proposed change in the work of the construction of the Project, or in the plans and specifications therefor as previously approved by the Company, or in the cost thereof, or any other change which would affect the design, cost, value or quality of the Project, except for such matters as may be expressly delegated in writing to the Developer by the Company;

(c) Making any expenditure or incurring any obligation by or on behalf of the Company or the Project involving a sum in excess of \$25,000 or involving a sum of less than \$5,000 where the same relates to a component part of any work, the combined cost of which exceeds \$25,000, except for expenditures made and obligations incurred pursuant to and specifically set forth in a construction budget approved by the Company (the "Construction Budget") or for such matters as may be otherwise expressly delegated to the Developer by the Company;

(d) Making any expenditure or incurring any obligation which, when added to any other expenditure, exceeds the Construction Budget or any line item specified in the Construction Budget, except for such matters as may be otherwise expressly delegated in writing to the Developer by the Company; or

(e) Expending more than what the Developer in good faith believes to be the fair and reasonable market value at the time and place of contracting for any goods purchased or leased or services engaged on behalf of the Company or otherwise in connection with the Project.

Section 3. Accounts and Records.

(a) The Developer on behalf of the Company, shall keep such books of account and other records as may be required and approved by the Company, including, but not limited to, records relating to the costs of construction advances. The Developer shall keep vouchers, statements, receipted bills and invoices and all other records, in the form approved by the Company, covering all collections, if any, disbursements and other data in connection with the Project prior to final completion of construction. All accounts and records relating to the Project, including all correspondence, shall be surrendered to the Company, upon demand without charge therefor.

(b) The Developer shall cooperate with the Management Agent to facilitate the timely preparation by the Management Agent of such reports and financial statements as the Management Agent is required to furnish pursuant to the Management Agreement.

(c) All books and records prepared or maintained by the Developer shall be kept and maintained at all times at the place or places approved by the Company, and shall be available for and subject to audit, inspection and copying by the Management Agent, the Company or any

representative or auditor thereof or supervisory or regulatory authority, at the times and in the manner set forth in the Operating Agreement.

Section 4. Obligation To Complete Construction and to Pay Development Costs.

The Developer shall complete the construction of the Project or cause the same to be completed in a good and workmanlike manner, free and clear of all mechanics', materialmen's or similar liens, and shall equip the Project or cause the same to be equipped with all necessary and appropriate fixtures, equipment and articles of personal property, including refrigerators and ranges, provided for in the Project Documents and the Plans and Specifications. The Developer also shall cause the achievement of Final Closing in accordance with the terms of the Operating Agreement. If the Specified Proceeds as available from time to time are insufficient to cover all Development Costs and achieve Final Closing, the Developer shall advance or cause to be advanced to the Company from time to time as needed all such funds as are required to pay such deficiencies. Any such advances ("Development Advances") shall, to the extent permitted under the Project Documents and any applicable regulations or requirements of any Project Lender or Agency, be reimbursed at or prior to Final Closing only out of Specified Proceeds available from time to time after payment of all Development Costs. Any balance of the amount of each Development Advance not reimbursed through Final Closing shall not be reimbursable, shall not be credited to the Capital Account of any Member, or otherwise change the interest of any Person in the Company, but shall be borne by the Developer under the terms of this Agreement.

Section 5. Development Amount.

Any Development Advances made by the Developer shall be reimbursed from Specified Proceeds as set forth in Section 4. As reimbursement for any additional Development Advances and as a fee for its services in connection with the development of the Project and the supervision of the construction/rehabilitation of the Project, the Developer shall be paid an amount (the "Development Amount") equal to the lesser of (a) Two Hundred Twenty-Five Thousand and No/100 Dollars (\$225,000); or (b) the maximum amount which conforms to the developer fee standards imposed by the Virginia Housing Development Authority. The Development Amount shall be deemed to have been earned as follows:

- (i) Twenty percent (20%) at Initial Closing; and
- (ii) Eighty percent (80%) pro rata, during the construction of the Project.

The Development Amount shall be paid from and only to the extent of Specified Proceeds as provided in the Operating Agreement, in installments as follows:

- (i) \$57,000 upon satisfaction of the conditions to the payment of the Investor Member's First Capital Contribution;
- (ii) \$57,000 upon satisfaction of the conditions to the payment of the Investor Member's Fifth Capital Contribution; and

- (iii) \$77,250 upon satisfaction of the conditions to the payment of the Investor Member's Seventh Capital Contribution;

It is anticipated that the remaining \$33,750 will be deferred and paid as described in the following sentence. Any installment of the Development Amount not paid when otherwise due hereunder shall be deferred without interest and shall be paid from next available Net Cash Flow in the priority set forth in Section 11.03(b) of the Operating Agreement; provided, however, that any unpaid balance of the Development Amount shall be due and payable in all events on the fifteenth anniversary of placement in service. None of the Development Amount is allocated to the acquisition of the Project. The Development Amount shall be allocated 35% to NHTC and 65% to Piedmont.

Section 6. Applicable Law.

This Agreement, and the application or interpretation hereof, shall be governed by and construed in accordance with the laws of the Commonwealth of Virginia.

Section 7. Binding Agreement.

This Agreement shall be binding on the parties hereto, their heirs, executors, personal representatives, successors and assigns. As long as the Developer is not in default under this Agreement, the obligation of the Company to pay the Development Amount shall not be affected by any change in the identity of the Managing Member of the Company.

Section 8. Headings.

All section headings in this Agreement are for convenience of reference only and are not intended to qualify the meaning of any section.

Section 9. Terminology.

All personal pronouns used in this Agreement, whether used in the masculine, feminine or neuter gender, shall include all other genders, the singular shall include the plural, and vice versa as the context may require.

For purposes of this Agreement, the following terms have the following meanings:

"Development Costs" means any and all costs and expenses necessary to (i) cause the construction of the Project to be completed, in a good and workmanlike manner, free and clear of all mechanics', materialmen's or similar liens, in accordance with the Plans and Specifications, (ii) equip the Project with all necessary and appropriate fixtures, equipment and articles of personal property (including, without limitation, refrigerators and ranges), (iii) obtain all required certificates of occupancy for the apartment units and other space in the Project, (iv) finance the construction of the Project and achieve Final Closing in accordance with the provisions of the

Project Documents, (v) discharge all Company liabilities and obligations arising out of any casualty occurring prior to Final Closing generating insurance proceeds for the Company, (vi) fund any Company reserves required hereunder or under any of the Project Documents at or prior to Final Closing, (vii) repay and discharge the bridge loan from VCC Bank, and (viii) pay any other costs or expenses necessary to achieve the Completion Date and Final Closing.

"Specified Proceeds" means (i) the proceeds of all Project Loans, (ii) the net rental income, if any, generated by the Project prior to Final Closing which is permitted by the Project Lenders to be applied to the payment of Development Costs, (iii) the Capital Contributions of the Investor Member, (iv) the Capital Contributions of the Managing Member in the amounts set forth in Section 5.01(a) of the Operating Agreement as of the Initial Closing, and (v) any insurance proceeds arising out of casualties occurring prior to Final Closing. To the extent necessary, the Development Amount may be deferred to ensure there are sufficient Specified Proceeds to pay all Development Costs

Section 10. Benefit of Agreement.

The obligations and undertakings of the Developer set forth in this Agreement are made for the benefit of the Company and its Members and shall not inure to the benefit of any creditor of the Company other than a Member, notwithstanding any pledge or assignment by the Company of this Agreement of any rights hereunder.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

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

COMPANY:

FC PHASE 1 LLC,
a Virginia limited liability company

By: FC Phase 1 Managing Member LLC,
a Virginia limited liability company,
its Managing Member

By: 
Sunshine Mathon, Executive Manager

DEVELOPER:

Piedmont Housing Alliance,
a Virginia nonstock corporation

By: 
Sunshine Mathon, Executive Director

NHT Communities,
a District of Columbia nonprofit corporation

By: _____
Kevin B.W. White, Manager

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

COMPANY:

FC PHASE 1 LLC,
a Virginia limited liability company

By: FC Phase 1 Managing Member LLC,
a Virginia limited liability company,
its Managing Member

By: _____
Sunshine Mathon, Executive Manager

DEVELOPER:

Piedmont Housing Alliance,
a Virginia nonstock corporation

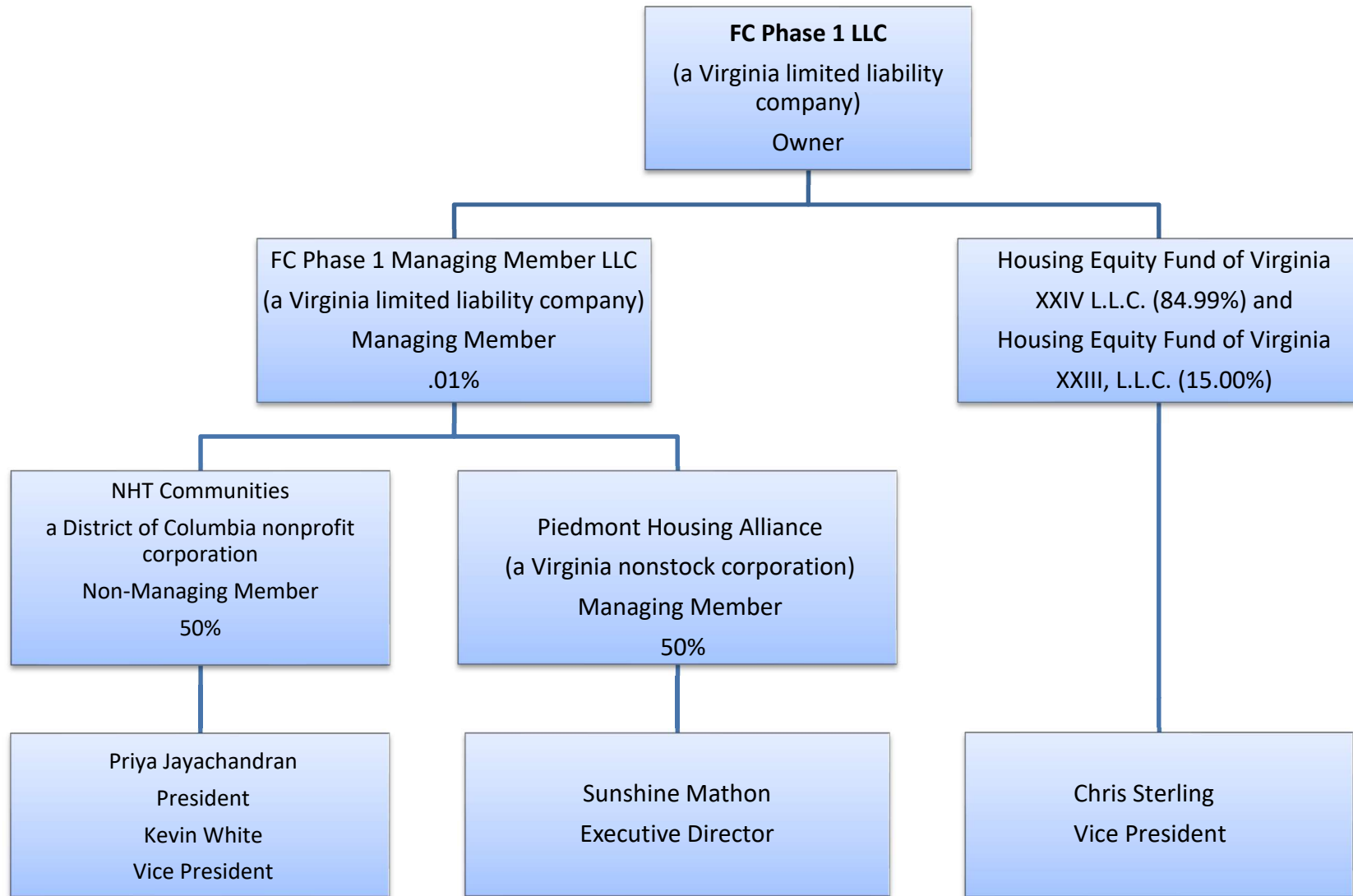
By: _____
Sunshine Mathon, Executive Director

NHT Communities,
a District of Columbia nonprofit corporation

By: 
Kevin B.W. White, Manager

Organizational Chart

Development Name: Friendship Court Phase 1



Tab B:

Virginia State Corporation Commission Certification
(MANDATORY)

Commonwealth of Virginia



State Corporation Commission

CERTIFICATE OF FACT

I Certify the Following from the Records of the Commission:

That FC Phase 1 LLC is duly organized as a Limited Liability Company under the law of the Commonwealth of Virginia;

That the Limited Liability Company was formed on March 7, 2019; and

That the Limited Liability Company is in existence in the Commonwealth of Virginia as of the date set forth below.

Nothing more is hereby certified.



Signed and Sealed at Richmond on this Date:

March 12, 2023

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

Bernard J. Logan, Clerk of the Commission

Tab C:

Principal's Previous Participation Certification
(MANDATORY)

Previous Participation Certification Instructions

General Instructions

The following certification:

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

Definitions

Development - the proposed multifamily rental housing development.

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

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

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

Appendices continued

Please follow guidelines below for listing principals.

- If the owner is a partnership, list the names of all GPs, regardless of % interest in the General Partnership.
- If the owner is an LLC, list the names of all members regardless of % interest.
- If the owner is a Corporation (public or private), Organization or Governmental Entity, list the names of officers who are directly responsible to the Board of Directors (or equivalent) and any stockholder having a 25% or more interest.
- If the owner is a Trust, list the names of all persons having a 25% or more beneficial ownership interest in the assets of the trust.
- If the owner is an Individual, list the name of anyone having a 25% or more ownership interest of the named individual.

If none of the above applies, list the name of any person that directly or indirectly controls or has the power to control a principal.

If you have any questions, please call the Tax Credit Allocation Department at 804-343-5518.

Previous Participation Certification

Development Name _____

Name of Applicant (entity) _____

I hereby certify that:

1. All the statements made by me are true, complete and correct to the best of my knowledge and belief and are made in good faith, including the data contained in Schedule A and any statements attached to this certification.
2. During any time that any of the participants were principals in any multifamily rental property, no property has been foreclosed upon, in default or assigned to the mortgage insurer (governmental or private); nor has mortgage relief by the mortgagee been given;
3. During any time that any of the participants were principals in any multifamily rental property, there has not been any breach by the owner of any agreements relating to the construction or rehabilitation, use, operation, management or disposition of the property, including removal from a partnership;
4. That at no time have any principals listed in this certification been required to turn in a property to the investor or have been removed from a multifamily rental property ownership structure;
5. That to the best of my knowledge, there are no unresolved findings raised as a result of state or federal audits, management reviews or other governmental investigations concerning any multifamily rental property in which any of the participants were principals;
6. During any time that any of the participants were principals in any multifamily rental property, there has not been a suspension or termination of payments under any state or federal assistance contract for the property;
7. None of the participants has been convicted of a felony and is not presently, to my knowledge, the subject of a complaint or indictment charging a felony. A felony is defined as any offense punishable by imprisonment for a term exceeding one year, but does not include any offense classified as a misdemeanor under the laws of a state and punishable by imprisonment of two years or less;
8. None of the participants has been suspended, debarred or otherwise restricted by any federal or state governmental entity from doing business with such governmental entity; and
9. None of the participants has defaulted on an obligation covered by a surety or performance bond and has not been the subject of a claim under an employee fidelity bond.
10. None of the participants is a Virginia Housing employee or a member of the immediate household of any of its employees.
11. None of the participants is participating in the ownership of a multifamily rental housing property as of this date on which construction has stopped for a period in excess of 20 days or, in the case of a multifamily rental housing property assisted by any federal or state


Appendices continued

governmental entity, which has been substantially completed for more than 90 days but for which requisite documents for closing, such as the final cost certification, have not been filed with such governmental entity.

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

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

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



Signature

Sunshine Mathon

Printed Name

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

Appendices continued

Previous Participation Certification

Development Name Friendship Court Phase 1

Name of Applicant (entity) NHT Communities

I hereby certify that:

1. All the statements made by me are true, complete and correct to the best of my knowledge and belief and are made in good faith, including the data contained in Schedule A and any statements attached to this certification.
2. During any time that any of the participants were principals in any multifamily rental property, no property has been foreclosed upon, in default or assigned to the mortgage insurer (governmental or private); nor has mortgage relief by the mortgagee been given;
3. During any time that any of the participants were principals in any multifamily rental property, there has not been any breach by the owner of any agreements relating to the construction or rehabilitation, use, operation, management or disposition of the property, including removal from a partnership;
4. That at no time have any principals listed in this certification been required to turn in a property to the investor or have been removed from a multifamily rental property ownership structure;
5. ~~That to the best of my knowledge, there are no unresolved findings raised as a result of state or federal audits, management reviews or other governmental investigations concerning any multifamily rental property in which any of the participants were principals;~~
6. During any time that any of the participants were principals in any multifamily rental property, there has not been a suspension or termination of payments under any state or federal assistance contract for the property;
7. None of the participants has been convicted of a felony and is not presently, to my knowledge, the subject of a complaint or indictment charging a felony. A felony is defined as any offense punishable by imprisonment for a term exceeding one year, but does not include any offense classified as a misdemeanor under the laws of a state and punishable by imprisonment of two years or less;
8. None of the participants has been suspended, debarred or otherwise restricted by any federal or state governmental entity from doing business with such governmental entity; and
9. None of the participants has defaulted on an obligation covered by a surety or performance bond and has not been the subject of a claim under an employee fidelity bond.
10. None of the participants is a Virginia Housing employee or a member of the immediate household of any of its employees.
11. None of the participants is participating in the ownership of a multifamily rental housing property as of this date on which construction has stopped for a period in excess of 20 days or, in the case of a multifamily rental housing property assisted by any federal or state

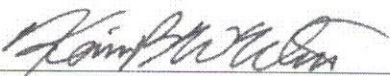
Appendices continued

governmental entity, which has been substantially completed for more than 90 days but for which requisite documents for closing, such as the final cost certification, have not been filed with such governmental entity.

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

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

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


Signature

KEVIN B.W. WHITE
Printed Name

3/14/2023
Date (no more than 30 days prior to submission of the Application)

Regarding #5 and #13, see following page for explanation of an open 8823 in the process of resolution.

Friendship Court Phase 1 – 3/14/2023

NHT Communities

Previous Participation Certification and Schedule A Explanation

The District of Columbia Department of Housing and Community Development (DHCD) issued an 8823 to St. Dennis Apartments in October 2022 due to a failing exterior façade. This has had no effect on the units but does need to be addressed.

NHT Communities quickly secured the façade and is in the process of a redesign and replacement. DHCD has been involved in the process. The replacement façade will be complete within 6 months and we expect a corrected 8823 to be issued shortly thereafter.

Tab D:

List of LIHTC Developments (Schedule A)
(MANDATORY)

List of LIHTC Developments (Schedule A)



Development Name: Friendship Court Phase I
 Name of Applicant: FC Phase I 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: <u>Piedmont Housing Alliance</u>		Controlling GP (CGP) or 'Named' Managing Member of Proposed property? * Y or N * shared control					
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 Vinita Court / Charlottesville, VA	Vinita Court Limited Partnership (434-817-2436)	Y	16	9	8/16/07	4/21/08	N
2 Monticello Vista Apartments / Charlottesville, VA	Monticello Vista Apartments, LP (434-817-2436)	Y	50	50	12/31/09	10/1/10	N
3 Crozet Meadows Apartments / Charlottesville, VA	Crozet Meadows, LP (434-817-2436)	Y	66	66	7/27/10	6/10/11	N
4 Scottsville School Apartments / Scottsville VA	Scottsville School Apartments, LP (434-817-2436)	Y	34	34	11/9/12	9/24/13	N
5 Lovington Ridge / Lovington, VA	Lovington Ridge VA, LLC (434-817-2436)	N	64	64	1/1/14	12/22/14	N
6 Lily Ridge / Ruckersville, VA	Lily Ridge VA, LLC (434-817-2436)	N	48	48	9/4/15	3/9/16	N
7 Carlton Views / Charlottesville, VA	Carlton Views I, LLC (434-817-2436)	N	54	54	12/9/16	8/4/17	N
8 Hawk's Landing / Ruckersville, VA	Hawk's Landing VA, LLC (434-817-2436)	N	50	50	9/28/20	6/3/21	N
9 Friendship Court Phase I / Charlottesville, VA	FC Phase I, LLC (434-817-2436)	Y	106	106	Pending	Pending	N
10							
11							
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* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

1st PAGE
TOTAL:

488 481

LIHTC as % of
99% Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

List of LIHTC Developments (Schedule A)



Development Name: Friendship Court Phase I

Name of Applicant: FC Phase I 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: NHT Communities 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 8823s? (Y/N) Explain "Y"
1	Galen Terrace/Washington DC	Galen Terrace, L.P. 202-333-8931	Y	147	147	3/3/2006	10/2/2007	N
2	R Street Apartments/Washington DC	R Street Preservation Partners, L.P. 202-333-8931	Y	130	130	9/28/2007	9/21/2009	N
3	Skyview Apartments/Scranton PA	Greatview Development Limited Partnership 954-566-7450	N	188	188	3/12/2008	11/6/2009	N
4	Mountain View Towers/Cumberland MD	Cumberland Housing Preservation Partners, L.P. 619-543-4200	N	114	114	2/25/2010	6/25/2012	N
5	Buckingham Gardens (Parcel A)/Arlington VA	Buckingham Village Limited Partnership 202-333-8447	N	92	92	4/21/2011	1/29/2013	N
6	St. Dennis/Washington DC	NHTE St. Dennis LP 202-333-8931	Y	32	32	10/1/2011	1/30/2012	Y
7	Poppleton II Apartments/Baltimore MD	Poppleton Partners II, L.P. 202-333-8931	Y	111	111	5/1/2011	2/3/2014	N
8	Pullman Wheelworks/Chicago IL	104th Street Limited Partnership 312-447-4500	N	210	210	12/21/2011	9/30/2014	N
9	Monseñor Romero/Washington DC	3145 Mount Pleasant Street L.P. 202-333-8931	Y	63	63	11/12/2014	6/12/2015	N
10	Buckingham Village (Parcel B)/Arlington VA	BV3 Parcel B Limited Partnership 202-333-8447	N	48	48	2/25/2015	3/17/2016	N
11	Laurelwood Place Apartments/Bridgeport CT	Laurelwood Housing Associates Limited Partnership 207-774-5101	N	102	102	3/17/2015	5/25/2016	N
12	Castlewood Apartments/Davenport IA	Davenport MAHC LLLP 202-333-8932	Y	96	96	12/8/2016	2/20/2018	N
13	Courtyard Senior Apartments/Cincinnati OH	Cincinnati NHTE Housing, L.P. 202-333-8931	Y	137	137	11/7/2017	6/18/2018	N
14	Phoenix House/Atlanta GA	Phoenix Nimbus, LP 202-333-8931	Y	69	69	10/27/2017	8/16/2018	N
15	Riverview Apartments/Chatanooga TN	Riverview Housing Associates, LP 207-774-5101	Y	161	161	10/1/2018	1/9/2019	N
16	Sarah's Circle / Washington DC	Sarah's Circle Renewal LLC 202-332-1400	N	49	49	12/11/2018	11/12/2019	N
17	Faxon / W Hartford CT	Faxon LLC 202-333-8931	Y	67	53	2/28/2020	9/20/2022	N
18	Mass Place / Washington DC	Mass Place Apartments LLC 202-333-8931	Y	160	160	10/1/2020		N
19	Savannah Apartments / Washington DC	New Savannah Preservation Partners LLC 202-333-8931	Y	65	65	3/30/2021		N
20	Liberty Place / Washington DC	Liberty Place Apartments LLC 202-333-8931	Y	71	71	1/15/2022		N
21	Refinery / Abbeville SC	Refinery Apartments LLC 202-333-8931	Y	60	60	2/28/2022		N
22	540 New Park / W Hartford CT	Five Fourty New Park LLC	N	52	41	12/23/2022		N
23	Villages of East River / Washington DC	VER Preservation Partners LLC 202-333-8931	Y	202	202	2/27/2023		N
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* Must have the ability to bind the LIHTC entity; document with partnership/operating agreements and one 8609 (per entity/development) for a total of 6.

1st PAGE

TOTAL: 2,426 2,401

99%

LIHTC as % of Total Units

ADD ADDITIONAL PROPERTIES USING NEXT TAB

Friendship Court Phase 1 – 3/14/2023

NHT Communities

Previous Participation Certification and Schedule A Explanation

The District of Columbia Department of Housing and Community Development (DHCD) issued an 8823 to St. Dennis Apartments in October 2022 due to a failing exterior façade. This has had no effect on the units but does need to be addressed.

NHT Communities quickly secured the façade and is in the process of a redesign and replacement. DHCD has been involved in the process. The replacement façade will be complete within 6 months and we expect a corrected 8823 to be issued shortly thereafter.

Tab E:

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

CITY OF CHARLOTTESVILLE
Llezelte Agustin Dugger
CLERK OF COURT
Charlottesville, VA 22902



Instrument Number: 2022- 00000298

As

Recorded On: January 27, 2022

Deed of Bargain & Sale

Parties: NHTC PIEDMONT GARRETT HOLDING LLC

To

FC PHASE 1 LLC

Recorded By: STEWART LAND TITLE SERVICES LLC

Num Of Pages:

Comment: 280112000

**** Examined and Charged as Follows: ****

Deed of Bargain & Sale	8.50	036 Deed Processing Fee	20.00	10 or Fewer Pages	14.50
212 Transfer Fee 212	1.00				
Recording Charge:	44.00				
		Consideration			
	Tax Amount	Amount	RS#/CS#		
038 Transfer Tax Grantor	8,999.99	2,700,000.00			
			038 State Grantor Tax	0.00	214 Grantee City Tax
			039 State Grantee Tax	6,750.00	220 Grantor City
			213	0.00	223
039 Transfer Tax Grantee	2,700.00	2,700,000.00			
			038 State Grantor Tax	1,350.00	214 Grantee City Tax
			039 State Grantee Tax	0.00	220 Grantor City
			213	0.00	223
Tax Charge:	11,699.99				

**** THIS PAGE IS PART OF THE INSTRUMENT ****

I hereby certify that the within and foregoing was recorded in the Register of Deeds Office For: CITY OF CHARLOTTESVILLE, VA
File Information:

Record and Return To:

Document Number: 2022- 00000298

Receipt Number: 49584

Recorded Date/Time: January 27, 2022 10:48:52A

Book-Vol/Pg:

Cashier / Station: E Bausserman / JQPS8B3 (Cash1 - window)



THE COMMONWEALTH OF VIRGINIA - CITY OF CHARLOTTESVILLE

I certify that the document to which this authentication is affixed is a true copy of a record in the Clerk's Office of the Circuit Court for the City of Charlottesville, Virginia and that I am the custodian of that record

Llezelte Agustin Dugger
Llezelte Agustin Dugger - Clerk of Court

CLERK OF COURT - CIRCUIT COURT - CITY OF CHARLOTTESVILLE, VA

Prepared by: Maynard Sipe, Esq. VSB No.: 48782
Return to: Boyd & Sipe PLC
Box 237, Charlottesville, VA 22902

Consideration: \$2,700,000.00
Assessment: \$2,147,050.77
Portion of Tax Map Parcel No.: 28-112 (220/12000)
Prepared without benefit of title examination

DEED OF CONVEYANCE

THIS DEED OF CONVEYANCE made this ST21 day of JANUARY, 2022 by and between **NHTC PIEDMONT GARRETT HOLDING LLC**, a Virginia limited liability company, (hereafter "NHTC"), Grantor, whose address is 1101 30th Street N.W. Suite 400, Washington D.C. 20007 and **FC PHASE 1 LLC**, a Virginia limited liability company, Grantee, whose address is 1101 30th Street, N.W., Suite 100A, Washington, DC 20007.

WITNESSETH

That for and in consideration of the sum of Two Million Seven Hundred Thousand Dollars (\$2,700,000.00), cash in hand paid and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, NHTC- as Grantor does hereby GRANT, BARGAIN, SELL and CONVEY with GENERAL WARRANTY and ENGLISH COVENANTS OF TITLE unto FC PHASE 1 LLC as Grantee, the following:

That certain parcel of land comprised of 3.086 acres created by Deed of Subdivision dated November 5, 2021 and shown as "New Parcel 'B'" on the accompanying plat by Timmons Group, Joseph C. Medley Land Surveyor, entitled "Plat of Minor Subdivision on the Lands of NHTE Piedmont Garrett Square Limited Partnership" dated February 25, 2021 and sealed July 7, 2021 (the "Plat") recorded in the office of the Clerk of the Circuit Court serving the City of Charlottesville, Virginia (the Clerk's Office) as Document Number 2021-00005492.

This conveyance is made expressly subject to the Reciprocal Easement Agreement recorded in the Clerk's Office as Document Number 2022-0000296 and to such other easements, restrictions, conditions and covenants contained in duly recorded deeds, plats, and other instruments constituting constructive notice in the chain of title of New Parcel 'B' hereby conveyed, which have not expired by limitation of time contained therein or otherwise become ineffective.

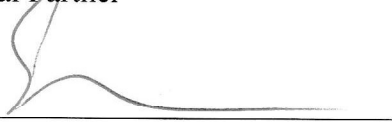
WITNESS THE FOLLOWING SIGNATURES AND SEALS:

[SIGNATURES AND SEALS ON FOLLOWING PAGE]

GRANTOR:

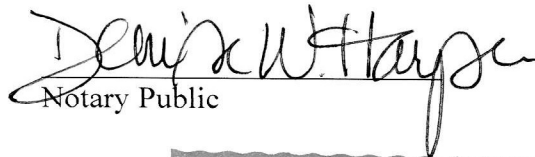
NHTE PIEDMONT GARRETT SQUARE LIMITED PARTNERSHIP, a Virginia limited partnership

BY: NHTE Piedmont Garret Square – I, L.L.C., a Virginia limited liability company, its General Partner

By: 
Name: Sunshine Mathon
Title: Designated Representative

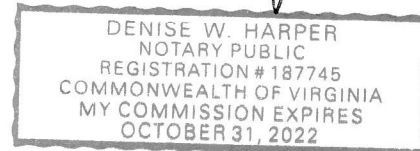
STATE OF Virginia,
CITY/COUNTY OF Albemarle.

I certify that the foregoing instrument was acknowledged before me this 21ST day of January, 2022, by Sunshine Mathon, Designated Representative of NHTE Piedmont Garret Square – I, L.L.C., the General Partner of NHTE Piedmont Garret Square Limited Partnership, a Virginia limited partnership.


Notary Public

My Commission expires: 10-31-22

Notary Registration No.: 187745





City of Charlottesville
 Jason A. Vandever, Treasurer
 PO Box 2854
 Charlottesville VA 22902-2854
 Tel. (434) 970-3146 Fax (434) 970-3148

1st HALF 2022 COMBINED REAL ESTATE TAX AND STORMWATER UTILITY FEE BILL

The Treasurer only collects taxes and fees, does not assess property, fix valuations, set rates or grant exemptions and has no authority to make changes on the tax roll. After the payment deadline, a 10% penalty will be added to the unpaid tax balance. Interest at an annual rate of 10% for taxes and 6% for stormwater utility fees will be charged on the first day of the first month following the due date.

Information / Inquiries

Treasurer's Office Contact and Payment Information (434) 970-3146
 Email: citytreas@charlottesville.gov Fax: (434) 970-3148
 605 E. Main St., Room A120
 Charlottesville, VA 22902
 Monday-Friday 8:00-5:00 pm
 Real Estate Assessments (434) 970-3136
 Commissioner of the Revenue (434) 970-3160
 Stormwater Administrator (434) 970-3876

*015187/1--S 0--B 0



FC PHASE 1 LLC
 1101 30TH ST NW STE 100A
 WASHINGTON DC 20007-3706

YEAR	DUE DATE	ACCOUNT NUMBER	PARCEL ID NUMBER	PARCEL ADDRESS
2022	06/06/2022	422901	280112001	GARRETT ST

REAL ESTATE TAX	RATE	LAND VALUE	IMPROV. VALUE	TOTAL VALUE	TAX/CHARGES
REAL ESTATE TAX NEW PARCEL B	0.96	\$3,496,400	\$0	\$3,496,400	\$16,782.72
2022 1st HALF TAX DUE:					\$16,782.72

STORMWATER UTILITY FEE	BILLABLE SQ FEET	BILLING UNITS	MONTHLY RATE	SIX MONTH CHARGES
GARRETT ST	13,003	27.00	1.20	\$194.40
THIS IS YOUR SEMI-ANNUAL REAL ESTATE TAX AND STORMWATER UTILITY BILL			STORMWATER DUE:	\$194.40
One billing unit equals 500 sq. feet. Any partial footage amount over 500 is rounded up to the next billing unit.			GRAND TOTAL DUE:	\$16,977.12

DETACH AND RETAIN THIS PORTION FOR YOUR RECORDS.

RETURN THIS PORTION WITH YOUR PAYMENT

FC PHASE 1 LLC
 1101 30TH ST NW STE 100A
 WASHINGTON DC 20007-3706

1st HALF REAL ESTATE TAX AND STORMWATER UTILITY FEE BILL



1358252

DUE DATE	ACCOUNT NUMBER	PARCEL ID NUMBER	TOTAL DUE
06/06/2022	422901	280112001	\$16,977.12

Make Checks payable to: Treasurer, City of Charlottesville

City of Charlottesville
Jason A. Vandever, Treasurer
PO Box 2854
Charlottesville VA 22902-2854



TO CHANGE YOUR MAILING ADDRESS, PLEASE FILL IN YOUR NEW ADDRESS BELOW

Name: _____
 Address: _____
 City: _____ State: _____ ZIP: _____
 Email: _____
 Effective Date: _____ Phone: _____

Pay bills online at www.charlottesville.gov or by phone at 1-866-660-5185

0000422901 0000036422 0000016977122



City of Charlottesville
 Jason A. Vandever, Treasurer
 PO Box 2854
 Charlottesville VA 22902-2854
 Tel. (434) 970-3146 Fax (434) 970-3148

2nd HALF 2022 COMBINED REAL ESTATE TAX AND STORMWATER UTILITY FEE BILL

The Treasurer only collects taxes and fees, does not assess property, fix valuations, set rates or grant exemptions and has no authority to make changes on the tax roll. After the payment deadline, a 10% penalty will be added to the unpaid tax balance. Interest at an annual rate of 10% for taxes and 6% for stormwater utility fees will be charged on the first day of the first month following the due date.

Information / Inquiries

Treasurer's Office Contact and Payment Information (434) 970-3146
 Email: citytreas@charlottesville.gov Fax: (434) 970-3148
 605 E. Main St., Room A120
 Charlottesville, VA 22902
 Monday-Friday 8:00-5:00 pm
 Real Estate Assessments (434) 970-3136
 Commissioner of the Revenue (434) 970-3160
 Stormwater Administrator (434) 970-3876

*002072/1--S 0--B 0



FC PHASE 1 LLC
 682 BERKMAR CIR
 CHARLOTTESVILLE VA 22901-1464

YEAR	DUE DATE	ACCOUNT NUMBER	PARCEL ID NUMBER	PARCEL ADDRESS
2022	12/05/2022	422901	280112001	GARRETT ST

REAL ESTATE TAX	RATE	LAND VALUE	IMPROV. VALUE	TOTAL VALUE	TAX/CHARGES
REAL ESTATE TAX NEW PARCEL B	0.96	\$3,496,400	\$0	\$3,496,400	\$16,782.72
2022 2nd HALF TAX DUE:					\$16,782.72

STORMWATER UTILITY FEE	BILLABLE SQ FEET	BILLING UNITS	MONTHLY RATE	SIX MONTH CHARGES
GARRETT ST	13,003	27.00	1.20	\$194.40
THIS IS YOUR SEMI-ANNUAL REAL ESTATE TAX AND STORMWATER UTILITY BILL			STORMWATER DUE:	\$194.40
One billing unit equals 500 sq. feet. Any partial footage amount over 500 is rounded up to the next billing unit.			GRAND TOTAL DUE:	\$16,977.12

DETACH AND RETAIN THIS PORTION FOR YOUR RECORDS.

RETURN THIS PORTION WITH YOUR PAYMENT

FC PHASE 1 LLC
 682 BERKMAR CIR
 CHARLOTTESVILLE VA 22901-1464

2nd HALF REAL ESTATE TAX AND STORMWATER UTILITY FEE BILL

DUE DATE	ACCOUNT NUMBER	PARCEL ID NUMBER	TOTAL DUE
12/05/2022	422901	280112001	\$16,977.12



1358253

Make Checks payable to: Treasurer, City of Charlottesville

City of Charlottesville
Jason A. Vandever, Treasurer
PO Box 2854
Charlottesville VA 22902-2854



TO CHANGE YOUR MAILING ADDRESS, PLEASE FILL IN YOUR NEW ADDRESS BELOW

Name: _____
 Address: _____
 City: _____ State: _____ ZIP: _____
 Email: _____
 Effective Date: _____ Phone: _____

Pay bills online at www.charlottesville.gov or by phone at 1-866-660-5185

0000422901 0000036422 0000016977122

Tab F:

RESNET Rater Certification (MANDATORY)

Appendices continued

RESNET Rater Certification of Development Plans

Deal Name Friendship Court Phase 1
Deal Address 460 Garrett St, Charlottesville, VA 22902

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

XX

- _____ **New Construction** – EnergyStar Certification
The development's design meets the criteria for the EnergyStar certification. Rater understands that before issuance of IRS Form 8609, applicant will obtain and provide EnergyStar Certification to Virginia Housing.
- _____ **Rehabilitation** – 30% performance increase over existing, based on HERS Index;
Or Must evidence a HERS Index of 80 or better
Rater understands that before issuance of IRS Form 8609, rater must provide Certification to Virginia Housing of energy performance.
- _____ **Adaptive Reuse** – Must evidence a HERS Index of 95 or better.
Rater understands that before issuance of IRS Form 8609, rater must provide Certification to Virginia Housing of energy performance.

Additional Optional Certifications

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

- _____ **Earthcraft Certification** – The development's design meets the criteria to obtain Viridian's EarthCraft Multifamily program Gold certification or higher.
- _____ **LEED Certification** – The development's design meets the criteria for the U.S. Green Building Council LEED green building certification.

Appendices continued

Additional Optional Certifications continued

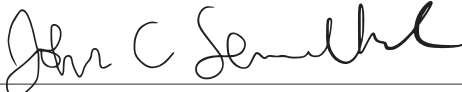
_____ **National Green Building Standard (NGBS)** – The development's design meets the criteria for meeting the NGBS Silver or higher standards to obtain certification.

XX

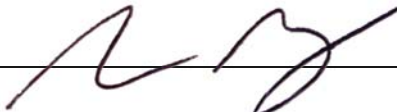
_____ **Enterprise Green Communities** – The development's design meets the criteria for meeting the requirements as stated in the Enterprise Green Communities Criteria for this development's construction type to obtain certification.

***** Please note Raters must have completed 500+ ratings in order to certify this form.**

Printed Name _____ John C. Semmelhack _____ 03-13-2023
RESNET Rater _____ Date

Signature _____  _____

Resnet Provider Agency _____ Viridian _____

Signature _____  _____

Provider Contact & Phone/Email _____ Sean Shanley, 804-212-1934, _____
sean.shanley@viridian.org _____



ENERGY STAR® CERTIFIED NEW CONSTRUCTION

Builder/Developer: PIEDMONT HOUSING ALLIANCE

Permit Date/Number:

Home/Unit Address: 665 6TH STREET SE, APT 102,
Charlottesville, VA 22902

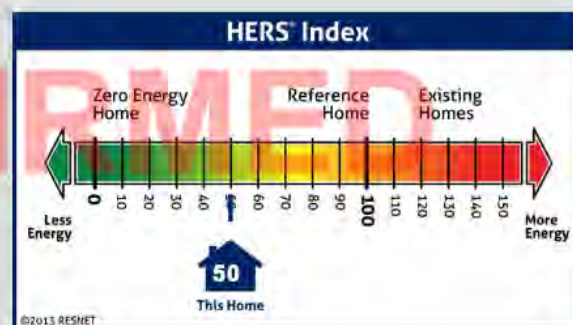
Rating Company: The Comfort Squad LLC

Rater ID Number: 4837591

Rating Date:

Oversight By: RESNET

Program/Version Number: 3.0



This value is not intended to be used for code compliance.

Standard Features of ENERGY STAR Certified New Homes and Apartments

Your ENERGY STAR certified new home or apartment has been designed, constructed, and independently verified to meet rigorous requirements for energy efficiency set by the U.S. Environmental Protection Agency (EPA), including:

Thermal Enclosure System

A complete thermal enclosure system that includes comprehensive air sealing, quality-installed insulation, and high-performing windows to deliver improved comfort and lower utility bills.

Air Infiltration Test: 0.3 CFM50 / s.f. Shell Area

Primary Insulation Levels:

Ceiling: R-19 **Floor:** N/A
Wall: R-21 **Slab:** R-10

Primary Window Efficiency:

U-Value: 0.26 **SHGC:** 0.21



Water Management System

A comprehensive water management system to protect roofs, walls, and foundations.

Flashing, a drainage plane, and site grading to move water from the roof to the ground and then away from the home or building.

Water-resistant materials on below-grade walls and underneath slabs to reduce the potential for water entering the home or building.

Management of moisture levels in building materials during construction.



Heating, Cooling, and Ventilation System

A high-efficiency heating, cooling, and ventilation system that is designed and installed for optimal performance.

Total Duct Leakage: **Duct Leakage to Outdoors:**
75 CFM @ 25Pa (Post- **20 CFM @ 25Pa (1.54 / 100 ft²)**
Construction)

Primary Heating (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 11.3 HSPF

Primary Cooling (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 19.7 SEER

Whole-House Ventilation Type (System Type):

Balanced



Energy Efficient Lighting and Appliances

Energy efficient products to help reduce utility bills, while providing high-quality performance.

Energy Efficient Lighting: 100%

ENERGY STAR Certified Appliances and Fans:

Refrigerators: 0 **Dishwashers:** 0
Ceiling Fans: 0 **Exhaust Fans:** 0

Primary Water Heater (System Type • Fuel Type • Efficiency):

Residential Water Heater • Electric • 3.75 UEF



About this certificate

This certificate provides a summary of the major energy efficiency and other construction features that contribute to this home or apartment earning the ENERGY STAR, as determined through independent inspection and verification performed by a trained professional. The Energy Rating Index or HERS index for this home, if reported, is calculated in accordance with ANSI/RESNET/ICC Standard 301, with any exceptions

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to earn the ENERGY STAR using a sampling protocol, whereby one home or apartment is randomly selected from a set for representative inspections and testing. In such cases, the features found in each home or apartment within the set are intended to meet or exceed the values presented on this certificate. The actual values for your home or apartment may differ, but offer equivalent or better performance.



YOUR HOME WAS DESIGNED, ENGINEERED,
AND CONSTRUCTED IN CONFORMANCE TO
U.S DEPARTMENT OF ENERGY (DOE)
GUIDELINES FOR EXTRAORDINARY LEVELS
OF EXCELLENCE AND QUALITY.

ZERO
ENERGY READY HOME
U.S. DEPARTMENT OF ENERGY

UNCONFIRMED

Address:

665 6TH STREET SE, APT 102, Charlottesville,
VA 22902

Builder: PIEDMONT HOUSING ALLIANCE

Inspector: The Comfort Squad LLC

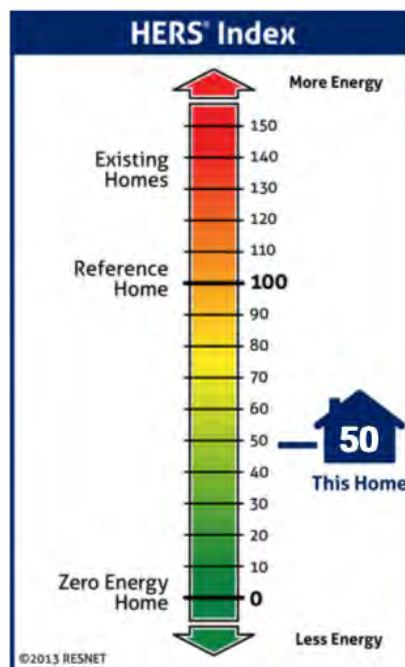
Date:

HERS Score: 50

ZERH Target Score: 62

THIS HOME MEETS OR EXCEEDS THE MINIMUM
CRITERIA FOR THE FOLLOWING:

ENERGY STAR MF V1.1
ENERGY STAR MF V1.0
ENERGY STAR V3.2
ENERGY STAR V3.1
ENERGY STAR V3



SAM RASHKIN, CHIEF ARCHITECT
BUILDING TECHNOLOGIES
U.S. DEPARTMENT OF ENERGY

Ekotrope RATER - Version 4.0.2.3117

All results are based on data entered by Ekotrope users. Ekotrope disclaims all liability for the information shown on this report.



ENERGY STAR® CERTIFIED NEW CONSTRUCTION

Builder/Developer: PIEDMONT HOUSING ALLIANCE

Permit Date/Number:

Home/Unit Address: 665 6TH STREET SE, APT 103,
Charlottesville, VA 22902

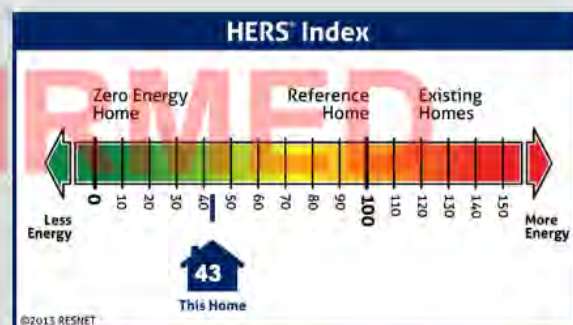
Rating Company: The Comfort Squad LLC

Rater ID Number: 4837591

Rating Date: 0

Oversight By: RESNET

Program/Version Number: 3.0



Standard Features of ENERGY STAR Certified New Homes and Apartments

Your ENERGY STAR certified new home or apartment has been designed, constructed, and independently verified to meet rigorous requirements for energy efficiency set by the U.S. Environmental Protection Agency (EPA), including:

Thermal Enclosure System

A complete thermal enclosure system that includes comprehensive air sealing, quality-installed insulation, and high-performing windows to deliver improved comfort and lower utility bills.

Air Infiltration Test: 0.3 CFM50 / s.f. Shell Area

Primary Insulation Levels:

Ceiling: R-50 **Floor:** R-19
Wall: R-21 **Slab:** N/A

Primary Window Efficiency:

U-Value: 0.26 **SHGC:** 0.21



Water Management System

A comprehensive water management system to protect roofs, walls, and foundations.

Flashing, a drainage plane, and site grading to move water from the roof to the ground and then away from the home or building.

Water-resistant materials on below-grade walls and underneath slabs to reduce the potential for water entering the home or building.

Management of moisture levels in building materials during construction.



Heating, Cooling, and Ventilation System

A high-efficiency heating, cooling, and ventilation system that is designed and installed for optimal performance.

Total Duct Leakage: **Duct Leakage to Outdoors:**
61.728 CFM @ 25Pa (Pos) **40.741 CFM @ 25Pa (2.44 / 100 ft²)**

Construction)
Primary Heating (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 11.3 HSPF

Primary Cooling (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 19.7 SEER

Whole-House Ventilation Type (System Type):

Balanced



Energy Efficient Lighting and Appliances

Energy efficient products to help reduce utility bills, while providing high-quality performance.

Energy Efficient Lighting: 100%

ENERGY STAR Certified Appliances and Fans:

Refrigerators: 0 **Dishwashers:** 0
Ceiling Fans: 0 **Exhaust Fans:** 0

Primary Water Heater (System Type • Fuel Type • Efficiency):

Residential Water Heater • Electric • 3.75 UEF



About this certificate

This certificate provides a summary of the major energy efficiency and other construction features that contribute to this home or apartment earning the ENERGY STAR, as determined through independent inspection and verification performed by a trained professional. The Energy Rating Index or HERS index for this home, if reported, is calculated in accordance with ANSI/RESNET/ICC Standard 301, with any exceptions

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ZERO
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U.S. DEPARTMENT OF ENERGY

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U.S DEPARTMENT OF ENERGY (DOE)
GUIDELINES FOR EXTRAORDINARY LEVELS
OF EXCELLENCE AND QUALITY.

UNCONFIRMED

Address:

665 6TH STREET SE, APT 103, Charlottesville,
VA 22902

Builder: PIEDMONT HOUSING ALLIANCE

Inspector: The Comfort Squad LLC

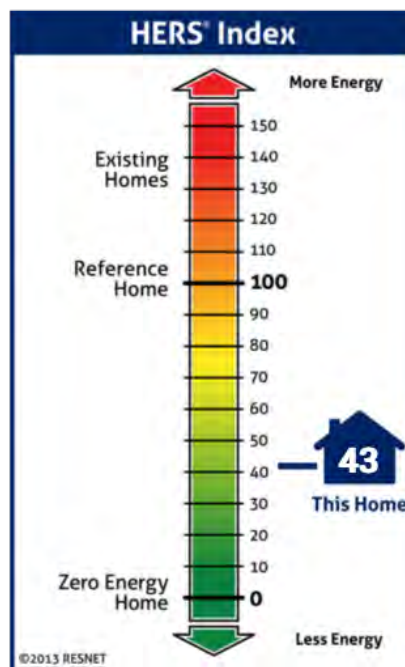
Date: 0

HERS Score: 43

ZERH Target Score: 59

THIS HOME MEETS OR EXCEEDS THE MINIMUM
CRITERIA FOR THE FOLLOWING:

ENERGY STAR MF V1.1
ENERGY STAR MF V1.0
ENERGY STAR V3.2
ENERGY STAR V3.1
ENERGY STAR V3



SAM RASHKIN, CHIEF ARCHITECT
BUILDING TECHNOLOGIES
U.S. DEPARTMENT OF ENERGY

Ekotrope RATER - Version 4.0.2.3117

All results are based on data entered by Ekotrope users. Ekotrope disclaims all liability for the information shown on this report.



ENERGY STAR® CERTIFIED NEW CONSTRUCTION

Builder/Developer: PIEDMONT HOUSING ALLIANCE

Permit Date/Number:

Home/Unit Address: 665 6TH STREET SE, APT 104,
Charlottesville, VA 22902

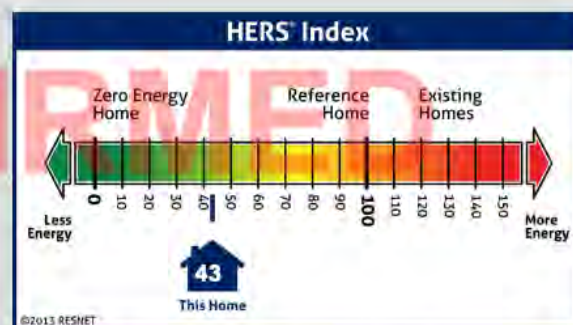
Rating Company: The Comfort Squad LLC

Rater ID Number: 4837591

Rating Date: 0

Oversight By: RESNET

Program/Version Number: 3.0



Standard Features of ENERGY STAR Certified New Homes and Apartments

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Thermal Enclosure System

A complete thermal enclosure system that includes comprehensive air sealing, quality-installed insulation, and high-performing windows to deliver improved comfort and lower utility bills.

Air Infiltration Test: 0.3 CFM50 / s.f. Shell Area

Primary Insulation Levels:

Ceiling: R-50 **Floor:** R-19
Wall: R-21 **Slab:** N/A

Primary Window Efficiency:

U-Value: 0.26 **SHGC:** 0.21



Water Management System

A comprehensive water management system to protect roofs, walls, and foundations.

Flashing, a drainage plane, and site grading to move water from the roof to the ground and then away from the home or building.

Water-resistant materials on below-grade walls and underneath slabs to reduce the potential for water entering the home or building.

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Construction)
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Whole-House Ventilation Type (System Type):

Balanced



Energy Efficient Lighting and Appliances

Energy efficient products to help reduce utility bills, while providing high-quality performance.

Energy Efficient Lighting: 100%

ENERGY STAR Certified Appliances and Fans:

Refrigerators: 0 **Dishwashers:** 0
Ceiling Fans: 0 **Exhaust Fans:** 0

Primary Water Heater (System Type • Fuel Type • Efficiency):

Residential Water Heater • Electric • 3.75 UEF



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UNCONFIRMED

Address:

665 6TH STREET SE, APT 104, Charlottesville,
VA 22902

Builder: PIEDMONT HOUSING ALLIANCE

Inspector: The Comfort Squad LLC

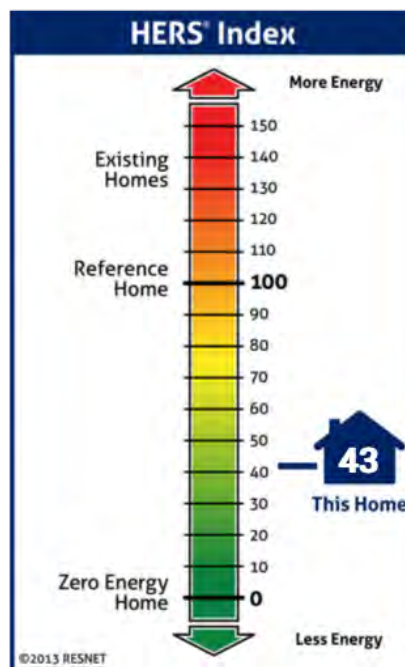
Date: 0

HERS Score: 43

ZERH Target Score: 59

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CRITERIA FOR THE FOLLOWING:

ENERGY STAR MF V1.1
ENERGY STAR MF V1.0
ENERGY STAR V3.2
ENERGY STAR V3.1
ENERGY STAR V3



SAM RASHKIN, CHIEF ARCHITECT
BUILDING TECHNOLOGIES
U.S. DEPARTMENT OF ENERGY

Ekotrope RATER - Version 4.0.2.3117

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ENERGY STAR® CERTIFIED NEW CONSTRUCTION

Builder/Developer: PIEDMONT HOUSING ALLIANCE

Permit Date/Number:

Home/Unit Address: 665 6TH STREET SE, APT 105,
Charlottesville, VA 22902

Rating Company: The Comfort Squad LLC

Rater ID Number: 4837591

Rating Date: 0

Oversight By: RESNET

Program/Version Number: 3.0



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A complete thermal enclosure system that includes comprehensive air sealing, quality-installed insulation, and high-performing windows to deliver improved comfort and lower utility bills.

Air Infiltration Test: 0.3 CFM50 / s.f. Shell Area

Primary Insulation Levels:

Ceiling: R-19 **Floor:** N/A
Wall: R-21 **Slab:** R-10

Primary Window Efficiency:

U-Value: 0.26 **SHGC:** 0.21



Water Management System

A comprehensive water management system to protect roofs, walls, and foundations.

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75 CFM @ 25Pa (Post-Construction) **20 CFM @ 25Pa (1.54 / 100 ft²)**

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Air Source Heat Pump • Electric • 19.7 SEER

Whole-House Ventilation Type (System Type):

Balanced



Energy Efficient Lighting and Appliances

Energy efficient products to help reduce utility bills, while providing high-quality performance.

Energy Efficient Lighting: 100%

ENERGY STAR Certified Appliances and Fans:

Refrigerators: 0 **Dishwashers:** 0
Ceiling Fans: 0 **Exhaust Fans:** 0

Primary Water Heater (System Type • Fuel Type • Efficiency):

Residential Water Heater • Electric • 3.75 UEF



About this certificate

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OF EXCELLENCE AND QUALITY.

UNCONFIRMED

Address:

665 6TH STREET SE, APT 105, Charlottesville,
VA 22902

Builder: PIEDMONT HOUSING ALLIANCE

Inspector: The Comfort Squad LLC

Date: 0

HERS Score: 50

ZERH Target Score: 62

THIS HOME MEETS OR EXCEEDS THE MINIMUM
CRITERIA FOR THE FOLLOWING:

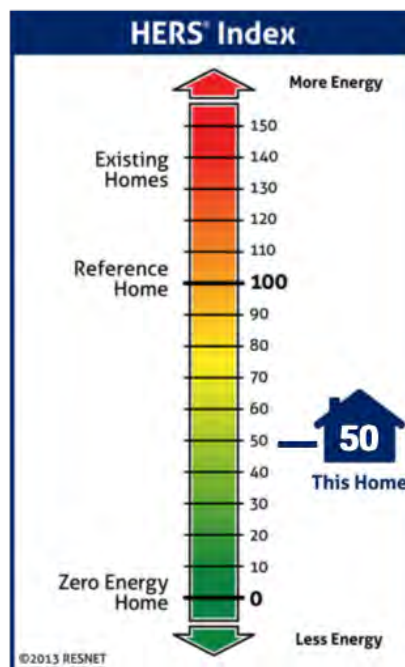
ENERGY STAR MF V1.1

ENERGY STAR MF V1.0

ENERGY STAR V3.2

ENERGY STAR V3.1

ENERGY STAR V3



SAM RASHKIN, CHIEF ARCHITECT
BUILDING TECHNOLOGIES
U.S. DEPARTMENT OF ENERGY

Ekotrope RATER - Version 4.0.2.3117

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ENERGY STAR® CERTIFIED NEW CONSTRUCTION

Builder/Developer: PIEDMONT HOUSING ALLIANCE

Permit Date/Number:

Home/Unit Address: 665 6TH STREET SE, APT 106,
Charlottesville, VA 22902

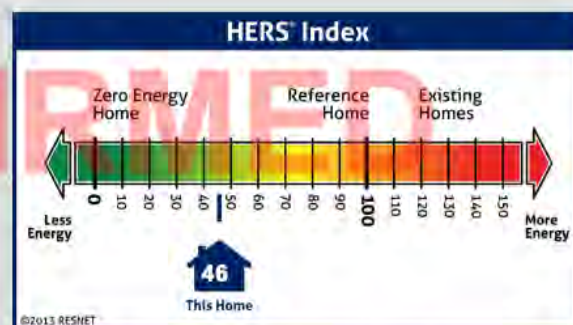
Rating Company: The Comfort Squad LLC

Rater ID Number: 4837591

Rating Date: 0

Oversight By: RESNET

Program/Version Number: 3.0



This value is not intended to be used for code compliance.

Standard Features of ENERGY STAR Certified New Homes and Apartments

Your ENERGY STAR certified new home or apartment has been designed, constructed, and independently verified to meet rigorous requirements for energy efficiency set by the U.S. Environmental Protection Agency (EPA), including:

Thermal Enclosure System

A complete thermal enclosure system that includes comprehensive air sealing, quality-installed insulation, and high-performing windows to deliver improved comfort and lower utility bills.



Air Infiltration Test: 0.3 CFM50 / s.f. Shell Area

Primary Insulation Levels:

Ceiling: R-19 **Floor:** N/A
Wall: R-21 **Slab:** R-10

Primary Window Efficiency:

U-Value: 0.26 **SHGC:** 0.21

Heating, Cooling, and Ventilation System

A high-efficiency heating, cooling, and ventilation system that is designed and installed for optimal performance.



Total Duct Leakage: **Duct Leakage to Outdoors:**
49.383 CFM @ 25Pa (Pos) **38.272 CFM @ 25Pa (2.45 / 100 ft²)**
Construction)

Primary Heating (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 11.3 HSPF

Primary Cooling (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 19.7 SEER

Whole-House Ventilation Type (System Type):

Balanced

Water Management System

A comprehensive water management system to protect roofs, walls, and foundations.



Flashing, a drainage plane, and site grading to move water from the roof to the ground and then away from the home or building.

Water-resistant materials on below-grade walls and underneath slabs to reduce the potential for water entering the home or building.

Management of moisture levels in building materials during construction.

Energy Efficient Lighting and Appliances

Energy efficient products to help reduce utility bills, while providing high-quality performance.



Energy Efficient Lighting: 100%

ENERGY STAR Certified Appliances and Fans:

Refrigerators: 0 **Dishwashers:** 0
Ceiling Fans: 0 **Exhaust Fans:** 0

Primary Water Heater (System Type • Fuel Type • Efficiency):

Residential Water Heater • Electric • 3.75 UEF

About this certificate

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ZERO
ENERGY READY HOME
U.S. DEPARTMENT OF ENERGY

YOUR HOME WAS DESIGNED, ENGINEERED,
AND CONSTRUCTED IN CONFORMANCE TO
U.S DEPARTMENT OF ENERGY (DOE)
GUIDELINES FOR EXTRAORDINARY LEVELS
OF EXCELLENCE AND QUALITY.

UNCONFIRMED

Address:

665 6TH STREET SE, APT 106, Charlottesville,
VA 22902

Builder: PIEDMONT HOUSING ALLIANCE

Inspector: The Comfort Squad LLC

Date: 0

HERS Score: 46

ZERH Target Score: 61

THIS HOME MEETS OR EXCEEDS THE MINIMUM
CRITERIA FOR THE FOLLOWING:

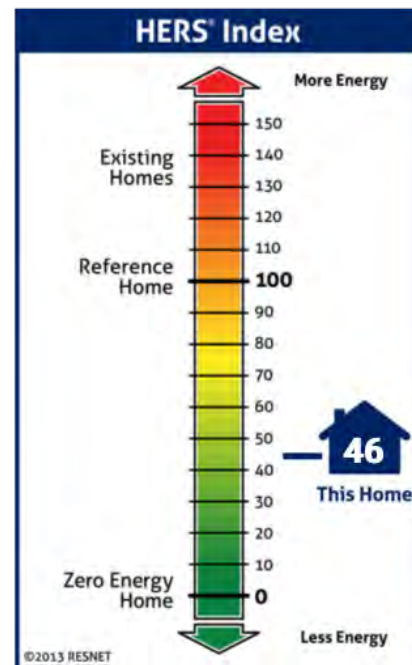
ENERGY STAR MF V1.1

ENERGY STAR MF V1.0

ENERGY STAR V3.2

ENERGY STAR V3.1

ENERGY STAR V3



SAM RASHKIN, CHIEF ARCHITECT
BUILDING TECHNOLOGIES
U.S. DEPARTMENT OF ENERGY

Ekotrope RATER - Version 4.0.2.3117

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ENERGY STAR® CERTIFIED NEW CONSTRUCTION

Builder/Developer: PIEDMONT HOUSING ALLIANCE

Permit Date/Number:

Home/Unit Address: 665 6TH STREET SE, APT 107,
Charlottesville, VA 22902

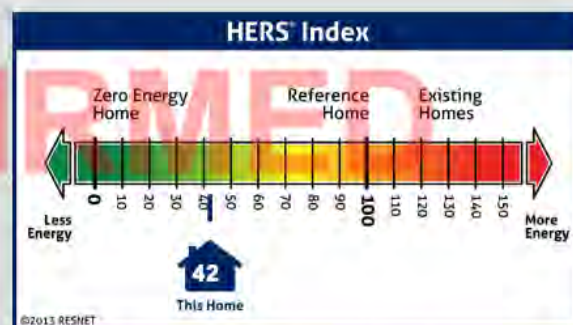
Rating Company: The Comfort Squad LLC

Rater ID Number: 4837591

Rating Date: 0

Oversight By: RESNET

Program/Version Number: 3.0



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Standard Features of ENERGY STAR Certified New Homes and Apartments

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Thermal Enclosure System

A complete thermal enclosure system that includes comprehensive air sealing, quality-installed insulation, and high-performing windows to deliver improved comfort and lower utility bills.

Air Infiltration Test: 0.3 CFM50 / s.f. Shell Area

Primary Insulation Levels:

Ceiling: R-50 **Floor:** R-19
Wall: R-21 **Slab:** N/A

Primary Window Efficiency:

U-Value: 0.26 **SHGC:** 0.21



Water Management System

A comprehensive water management system to protect roofs, walls, and foundations.

Flashing, a drainage plane, and site grading to move water from the roof to the ground and then away from the home or building.

Water-resistant materials on below-grade walls and underneath slabs to reduce the potential for water entering the home or building.

Management of moisture levels in building materials during construction.



Heating, Cooling, and Ventilation System

A high-efficiency heating, cooling, and ventilation system that is designed and installed for optimal performance.

Total Duct Leakage: **Duct Leakage to Outdoors:**
61.728 CFM @ 25Pa (Pos) **47.531 CFM @ 25Pa (2.46 / 100 ft²)**

Construction) **Primary Heating (System Type • Fuel Type • Efficiency):**

Air Source Heat Pump • Electric • 11.3 HSPF

Primary Cooling (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 19.7 SEER

Whole-House Ventilation Type (System Type):

Balanced



Energy Efficient Lighting and Appliances

Energy efficient products to help reduce utility bills, while providing high-quality performance.

Energy Efficient Lighting: 100%

ENERGY STAR Certified Appliances and Fans:

Refrigerators: 0 **Dishwashers:** 0
Ceiling Fans: 0 **Exhaust Fans:** 0

Primary Water Heater (System Type • Fuel Type • Efficiency):

Residential Water Heater • Electric • 3.87 Energy Factor



About this certificate

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ZERO
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U.S. DEPARTMENT OF ENERGY

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GUIDELINES FOR EXTRAORDINARY LEVELS
OF EXCELLENCE AND QUALITY.

UNCONFIRMED

Address:

665 6TH STREET SE, APT 107, Charlottesville,
VA 22902

Builder: PIEDMONT HOUSING ALLIANCE

Inspector: The Comfort Squad LLC

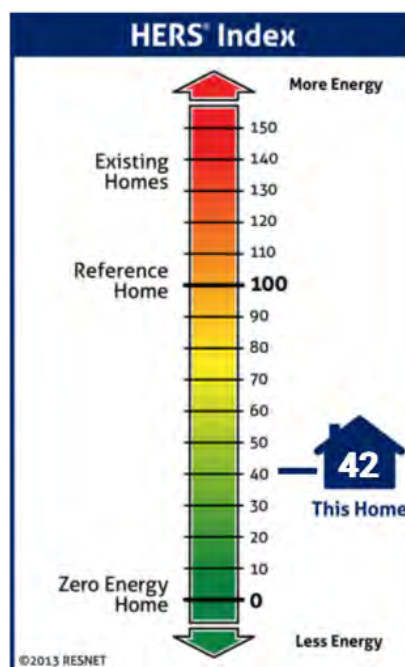
Date: 0

HERS Score: 42

ZERH Target Score: 58

THIS HOME MEETS OR EXCEEDS THE MINIMUM
CRITERIA FOR THE FOLLOWING:

ENERGY STAR MF V1.1
ENERGY STAR MF V1.0
ENERGY STAR V3.2
ENERGY STAR V3.1
ENERGY STAR V3



SAM RASHKIN, CHIEF ARCHITECT
BUILDING TECHNOLOGIES
U.S. DEPARTMENT OF ENERGY

Ekotrope RATER - Version 4.0.2.3117

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ENERGY STAR® CERTIFIED NEW CONSTRUCTION

Builder/Developer: PIEDMONT HOUSING ALLIANCE

Permit Date/Number:

Home/Unit Address: 665 6TH STREET SE, APT 108,
Charlottesville, VA 22902

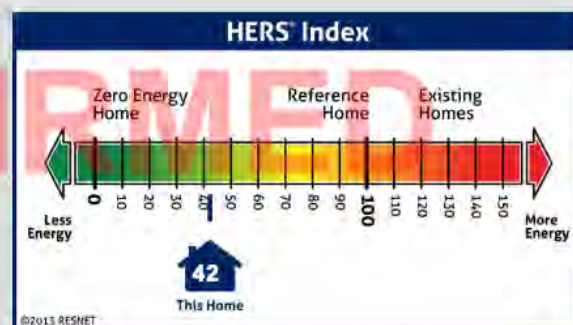
Rating Company: The Comfort Squad LLC

Rater ID Number: 4837591

Rating Date: 0

Oversight By: RESNET

Program/Version Number: 3.0



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A complete thermal enclosure system that includes comprehensive air sealing, quality-installed insulation, and high-performing windows to deliver improved comfort and lower utility bills.



Air Infiltration Test: 0.3 CFM50 / s.f. Shell Area

Primary Insulation Levels:

Ceiling: R-50 **Floor:** R-19
Wall: R-21 **Slab:** N/A

Primary Window Efficiency:

U-Value: 0.26 **SHGC:** 0.21

Heating, Cooling, and Ventilation System

A high-efficiency heating, cooling, and ventilation system that is designed and installed for optimal performance.



Total Duct Leakage: **Duct Leakage to Outdoors:**
61.728 CFM @ 25Pa (Pos) **47.531 CFM @ 25Pa (2.46 / 100 ft²)**
Construction)

Primary Heating (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 11.3 HSPF

Primary Cooling (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 19.7 SEER

Whole-House Ventilation Type (System Type):

Balanced

Water Management System

A comprehensive water management system to protect roofs, walls, and foundations.



Flashing, a drainage plane, and site grading to move water from the roof to the ground and then away from the home or building.

Water-resistant materials on below-grade walls and underneath slabs to reduce the potential for water entering the home or building.

Management of moisture levels in building materials during construction.

Energy Efficient Lighting and Appliances

Energy efficient products to help reduce utility bills, while providing high-quality performance.



Energy Efficient Lighting: 100%

ENERGY STAR Certified Appliances and Fans:

Refrigerators: 0 **Dishwashers:** 0
Ceiling Fans: 0 **Exhaust Fans:** 0

Primary Water Heater (System Type • Fuel Type • Efficiency):

Residential Water Heater • Electric • 3.87 Energy Factor

About this certificate

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U.S. DEPARTMENT OF ENERGY

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GUIDELINES FOR EXTRAORDINARY LEVELS
OF EXCELLENCE AND QUALITY.

UNCONFIRMED

Address:

665 6TH STREET SE, APT 108, Charlottesville,
VA 22902

Builder: PIEDMONT HOUSING ALLIANCE

Inspector: The Comfort Squad LLC

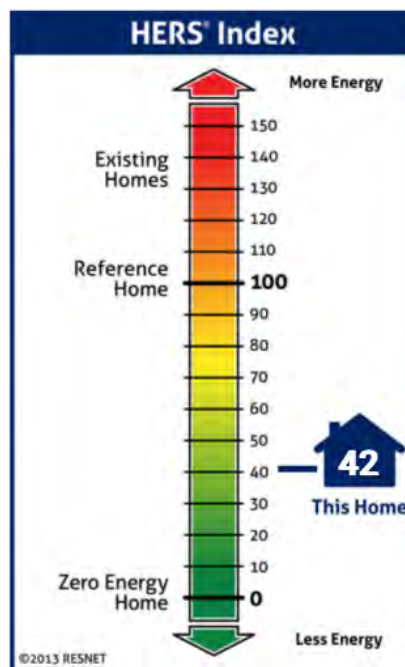
Date: 0

HERS Score: 42

ZERH Target Score: 58

THIS HOME MEETS OR EXCEEDS THE MINIMUM
CRITERIA FOR THE FOLLOWING:

ENERGY STAR MF V1.1
ENERGY STAR MF V1.0
ENERGY STAR V3.2
ENERGY STAR V3.1
ENERGY STAR V3



SAM RASHKIN, CHIEF ARCHITECT
BUILDING TECHNOLOGIES
U.S. DEPARTMENT OF ENERGY

Ekotrope RATER - Version 4.0.2.3117

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ENERGY STAR® CERTIFIED NEW CONSTRUCTION

Builder/Developer: PIEDMONT HOUSING ALLIANCE

Permit Date/Number:

Home/Unit Address: 665 6TH STREET SE, APT 109,
Charlottesville, VA 22902

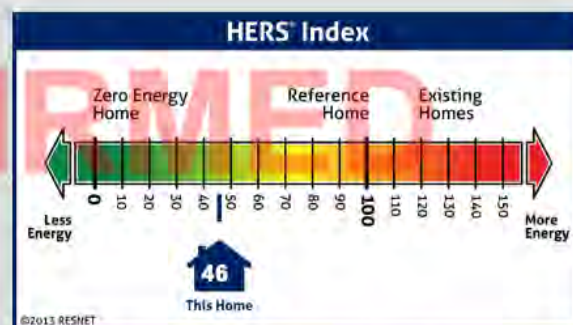
Rating Company: The Comfort Squad LLC

Rater ID Number: 4837591

Rating Date: 0

Oversight By: RESNET

Program/Version Number: 3.0



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Standard Features of ENERGY STAR Certified New Homes and Apartments

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Thermal Enclosure System

A complete thermal enclosure system that includes comprehensive air sealing, quality-installed insulation, and high-performing windows to deliver improved comfort and lower utility bills.



Air Infiltration Test: 0.3 CFM50 / s.f. Shell Area

Primary Insulation Levels:

Ceiling: R-19 **Floor:** N/A
Wall: R-21 **Slab:** R-10

Primary Window Efficiency:

U-Value: 0.26 **SHGC:** 0.21

Heating, Cooling, and Ventilation System

A high-efficiency heating, cooling, and ventilation system that is designed and installed for optimal performance.



Total Duct Leakage: **Duct Leakage to Outdoors:**
49.383 CFM @ 25Pa (Pos) **38.272 CFM @ 25Pa (2.45 / 100 ft²)**
Construction)

Primary Heating (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 11.3 HSPF

Primary Cooling (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 19.7 SEER

Whole-House Ventilation Type (System Type):

Balanced

Water Management System

A comprehensive water management system to protect roofs, walls, and foundations.



Flashing, a drainage plane, and site grading to move water from the roof to the ground and then away from the home or building.

Water-resistant materials on below-grade walls and underneath slabs to reduce the potential for water entering the home or building.

Management of moisture levels in building materials during construction.

Energy Efficient Lighting and Appliances

Energy efficient products to help reduce utility bills, while providing high-quality performance.



Energy Efficient Lighting: 100%

ENERGY STAR Certified Appliances and Fans:

Refrigerators: 0 **Dishwashers:** 0
Ceiling Fans: 0 **Exhaust Fans:** 0

Primary Water Heater (System Type • Fuel Type • Efficiency):

Residential Water Heater • Electric • 3.75 UEF

About this certificate

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ZERO
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U.S. DEPARTMENT OF ENERGY

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GUIDELINES FOR EXTRAORDINARY LEVELS
OF EXCELLENCE AND QUALITY.

UNCONFIRMED

Address:

665 6TH STREET SE, APT 109, Charlottesville,
VA 22902

Builder: PIEDMONT HOUSING ALLIANCE

Inspector: The Comfort Squad LLC

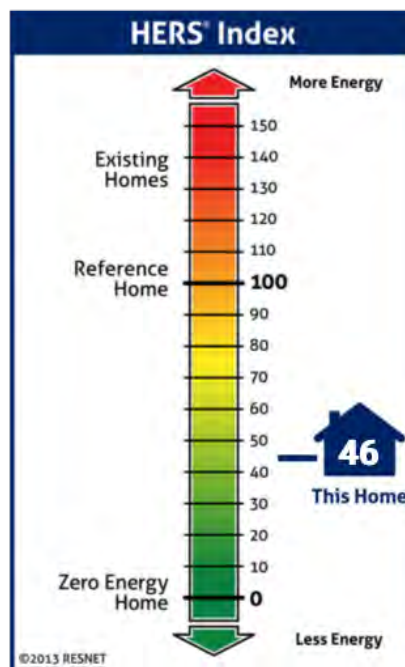
Date: 0

HERS Score: 46

ZERH Target Score: 61

THIS HOME MEETS OR EXCEEDS THE MINIMUM
CRITERIA FOR THE FOLLOWING:

ENERGY STAR MF V1.1
ENERGY STAR MF V1.0
ENERGY STAR V3.2
ENERGY STAR V3.1
ENERGY STAR V3



SAM RASHKIN, CHIEF ARCHITECT
BUILDING TECHNOLOGIES
U.S. DEPARTMENT OF ENERGY

Ekotrope RATER - Version 4.0.2.3117

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ENERGY STAR® CERTIFIED NEW CONSTRUCTION

Builder/Developer: PIEDMONT HOUSING ALLIANCE

Permit Date/Number:

Home/Unit Address: 665 6TH STREET SE, APT 110,
Charlottesville, VA 22902

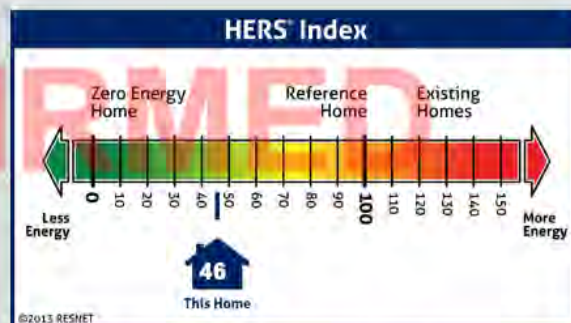
Rating Company: The Comfort Squad LLC

Rater ID Number: 4837591

Rating Date: 0

Oversight By: RESNET

Program/Version Number: 3.0



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Air Infiltration Test: 0.3 CFM50 / s.f. Shell Area

Primary Insulation Levels:

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Wall: R-21 **Slab:** R-10

Primary Window Efficiency:

U-Value: 0.26 **SHGC:** 0.21

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Total Duct Leakage: **Duct Leakage to Outdoors:**
49.383 CFM @ 25Pa (Pos) **38.272 CFM @ 25Pa (2.45 / 100 ft²)**
Construction)

Primary Heating (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 11.3 HSPF

Primary Cooling (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 19.7 SEER

Whole-House Ventilation Type (System Type):

Balanced

Water Management System

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Flashing, a drainage plane, and site grading to move water from the roof to the ground and then away from the home or building.

Water-resistant materials on below-grade walls and underneath slabs to reduce the potential for water entering the home or building.

Management of moisture levels in building materials during construction.

Energy Efficient Lighting and Appliances

Energy efficient products to help reduce utility bills, while providing high-quality performance.



Energy Efficient Lighting: 100%

ENERGY STAR Certified Appliances and Fans:

Refrigerators: 0 **Dishwashers:** 0
Ceiling Fans: 0 **Exhaust Fans:** 0

Primary Water Heater (System Type • Fuel Type • Efficiency):

Residential Water Heater • Electric • 3.75 UEF

About this certificate

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U.S. DEPARTMENT OF ENERGY

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UNCONFIRMED

Address:

665 6TH STREET SE, APT 110, Charlottesville,
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Builder: PIEDMONT HOUSING ALLIANCE

Inspector: The Comfort Squad LLC

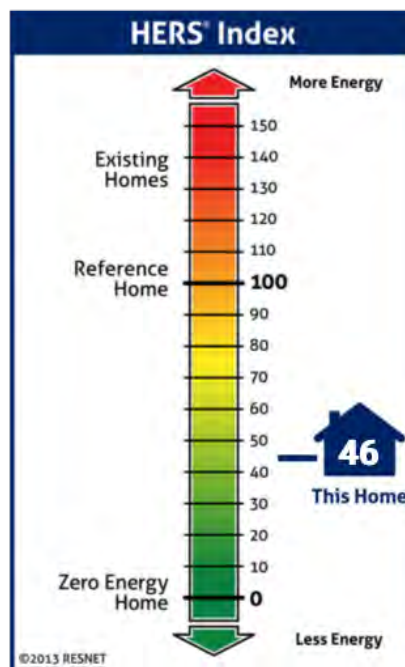
Date: 0

HERS Score: 46

ZERH Target Score: 61

THIS HOME MEETS OR EXCEEDS THE MINIMUM
CRITERIA FOR THE FOLLOWING:

ENERGY STAR MF V1.1
ENERGY STAR MF V1.0
ENERGY STAR V3.2
ENERGY STAR V3.1
ENERGY STAR V3



SAM RASHKIN, CHIEF ARCHITECT
BUILDING TECHNOLOGIES
U.S. DEPARTMENT OF ENERGY

Ekotrope RATER - Version 4.0.2.3117

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ENERGY STAR® CERTIFIED NEW CONSTRUCTION

Builder/Developer: PIEDMONT HOUSING ALLIANCE

Permit Date/Number:

Home/Unit Address: 665 6TH STREET SE, APT 111,
Charlottesville, VA 22902

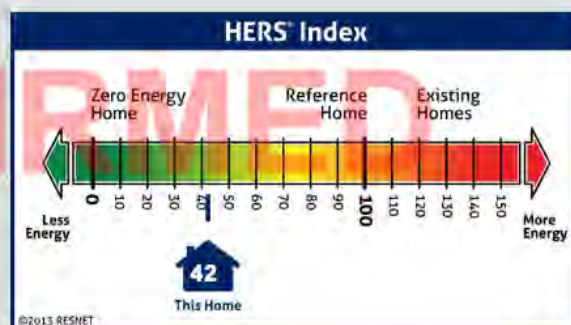
Rating Company: The Comfort Squad LLC

Rater ID Number: 4837591

Rating Date: 0

Oversight By: RESNET

Program/Version Number: 3.0



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Primary Insulation Levels:

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Primary Window Efficiency:

U-Value: 0.26 **SHGC:** 0.21



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Air Source Heat Pump • Electric • 11.3 HSPF

Primary Cooling (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 19.7 SEER

Whole-House Ventilation Type (System Type):

Balanced



Energy Efficient Lighting and Appliances

Energy efficient products to help reduce utility bills, while providing high-quality performance.

Energy Efficient Lighting: 100%

ENERGY STAR Certified Appliances and Fans:

Refrigerators: 0 **Dishwashers:** 0
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About this certificate

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ZERO
ENERGY READY HOME
U.S. DEPARTMENT OF ENERGY

YOUR HOME WAS DESIGNED, ENGINEERED,
AND CONSTRUCTED IN CONFORMANCE TO
U.S DEPARTMENT OF ENERGY (DOE)
GUIDELINES FOR EXTRAORDINARY LEVELS
OF EXCELLENCE AND QUALITY.

UNCONFIRMED

Address:

665 6TH STREET SE, APT 111, Charlottesville,
VA 22902

Builder: PIEDMONT HOUSING ALLIANCE

Inspector: The Comfort Squad LLC

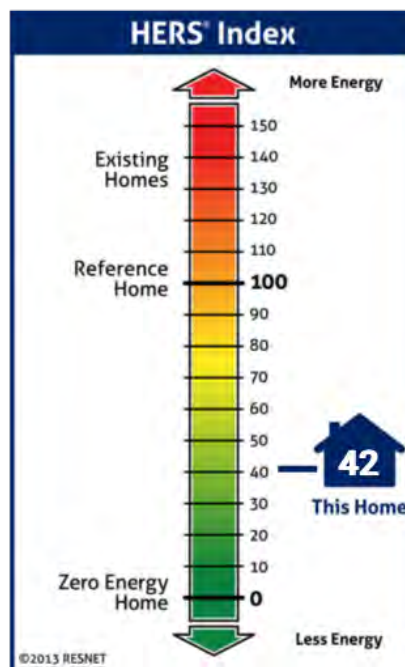
Date: 0

HERS Score: 42

ZERH Target Score: 58

THIS HOME MEETS OR EXCEEDS THE MINIMUM
CRITERIA FOR THE FOLLOWING:

ENERGY STAR MF V1.1
ENERGY STAR MF V1.0
ENERGY STAR V3.2
ENERGY STAR V3.1
ENERGY STAR V3



SAM RASHKIN, CHIEF ARCHITECT
BUILDING TECHNOLOGIES
U.S. DEPARTMENT OF ENERGY

Ekotrope RATER - Version 4.0.2.3117

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ENERGY STAR® CERTIFIED NEW CONSTRUCTION

Builder/Developer: PIEDMONT HOUSING ALLIANCE

Permit Date/Number:

Home/Unit Address: 665 6TH STREET SE, APT 112,
Charlottesville, VA 22902

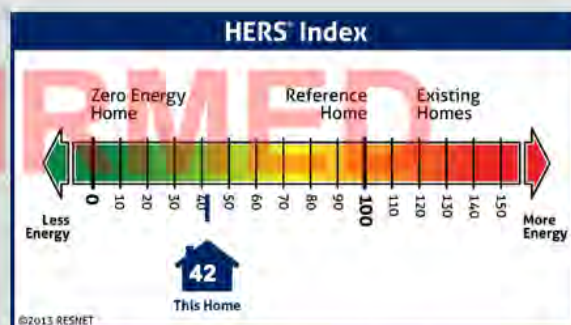
Rating Company: The Comfort Squad LLC

Rater ID Number: 4837591

Rating Date: 0

Oversight By: RESNET

Program/Version Number: 3.0



This value is not intended to be used for code compliance.

Standard Features of ENERGY STAR Certified New Homes and Apartments

Your ENERGY STAR certified new home or apartment has been designed, constructed, and independently verified to meet rigorous requirements for energy efficiency set by the U.S. Environmental Protection Agency (EPA), including:

Thermal Enclosure System

A complete thermal enclosure system that includes comprehensive air sealing, quality-installed insulation, and high-performing windows to deliver improved comfort and lower utility bills.

Air Infiltration Test: 0.3 CFM50 / s.f. Shell Area

Primary Insulation Levels:

Ceiling: R-50 **Floor:** R-19
Wall: R-21 **Slab:** N/A

Primary Window Efficiency:

U-Value: 0.26 **SHGC:** 0.21



Water Management System

A comprehensive water management system to protect roofs, walls, and foundations.

Flashing, a drainage plane, and site grading to move water from the roof to the ground and then away from the home or building.

Water-resistant materials on below-grade walls and underneath slabs to reduce the potential for water entering the home or building.

Management of moisture levels in building materials during construction.



Heating, Cooling, and Ventilation System

A high-efficiency heating, cooling, and ventilation system that is designed and installed for optimal performance.

Total Duct Leakage: Duct Leakage to Outdoors:
61.728 CFM @ 25Pa (Pos) 47.531 CFM @ 25Pa (2.46 / 100 ft²)

Construction) Primary Heating (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 11.3 HSPF

Primary Cooling (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 19.7 SEER

Whole-House Ventilation Type (System Type):

Balanced



Energy Efficient Lighting and Appliances

Energy efficient products to help reduce utility bills, while providing high-quality performance.

Energy Efficient Lighting: 100%

ENERGY STAR Certified Appliances and Fans:

Refrigerators: 0 **Dishwashers:** 0
Ceiling Fans: 0 **Exhaust Fans:** 0

Primary Water Heater (System Type • Fuel Type • Efficiency):

Residential Water Heater • Electric • 3.75 UEF



About this certificate

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U.S. DEPARTMENT OF ENERGY

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OF EXCELLENCE AND QUALITY.

UNCONFIRMED

Address:

665 6TH STREET SE, APT 112, Charlottesville,
VA 22902

Builder: PIEDMONT HOUSING ALLIANCE

Inspector: The Comfort Squad LLC

Date: 0

HERS Score: 42

ZERH Target Score: 57

THIS HOME MEETS OR EXCEEDS THE MINIMUM
CRITERIA FOR THE FOLLOWING:

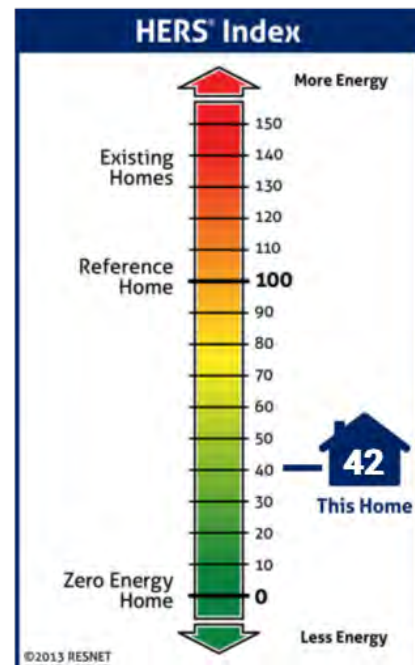
ENERGY STAR MF V1.1

ENERGY STAR MF V1.0

ENERGY STAR V3.2

ENERGY STAR V3.1

ENERGY STAR V3



SAM RASHKIN, CHIEF ARCHITECT
BUILDING TECHNOLOGIES
U.S. DEPARTMENT OF ENERGY

Ekotrope RATER - Version 4.0.2.3117

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ENERGY STAR® CERTIFIED NEW CONSTRUCTION

Builder/Developer: PIEDMONT HOUSING ALLIANCE

Permit Date/Number:

Home/Unit Address: 665 6TH STREET SE, APT 113,
Charlottesville, VA 22902

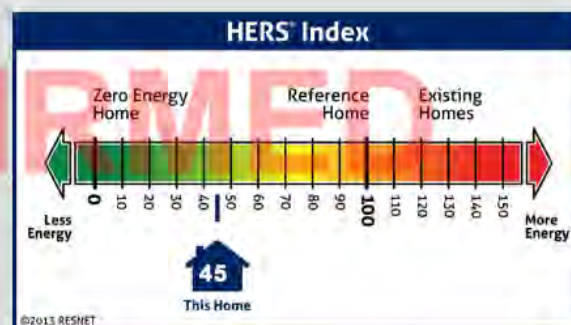
Rating Company: The Comfort Squad LLC

Rater ID Number: 4837591

Rating Date: 0

Oversight By: RESNET

Program/Version Number: 3.0



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Standard Features of ENERGY STAR Certified New Homes and Apartments

Your ENERGY STAR certified new home or apartment has been designed, constructed, and independently verified to meet rigorous requirements for energy efficiency set by the U.S. Environmental Protection Agency (EPA), including:

Thermal Enclosure System

A complete thermal enclosure system that includes comprehensive air sealing, quality-installed insulation, and high-performing windows to deliver improved comfort and lower utility bills.



Air Infiltration Test: 0.3 CFM50 / s.f. Shell Area

Primary Insulation Levels:

Ceiling: R-19 **Floor:** N/A
Wall: R-21 **Slab:** R-10

Primary Window Efficiency:

U-Value: 0.26 **SHGC:** 0.21

Heating, Cooling, and Ventilation System

A high-efficiency heating, cooling, and ventilation system that is designed and installed for optimal performance.



Total Duct Leakage: **Duct Leakage to Outdoors:**
49.383 CFM @ 25Pa (Pos) **38.272 CFM @ 25Pa (2.45 / 100 ft²)**
Construction)

Primary Heating (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 11.3 HSPF

Primary Cooling (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 19.7 SEER

Whole-House Ventilation Type (System Type):

Balanced

Water Management System

A comprehensive water management system to protect roofs, walls, and foundations.



Flashing, a drainage plane, and site grading to move water from the roof to the ground and then away from the home or building.

Water-resistant materials on below-grade walls and underneath slabs to reduce the potential for water entering the home or building.

Management of moisture levels in building materials during construction.

Energy Efficient Lighting and Appliances

Energy efficient products to help reduce utility bills, while providing high-quality performance.



Energy Efficient Lighting: 100%

ENERGY STAR Certified Appliances and Fans:

Refrigerators: 0 **Dishwashers:** 0
Ceiling Fans: 0 **Exhaust Fans:** 0

Primary Water Heater (System Type • Fuel Type • Efficiency):

Residential Water Heater • Electric • 3.75 UEF

About this certificate

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U.S. DEPARTMENT OF ENERGY

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OF EXCELLENCE AND QUALITY.

UNCONFIRMED

Address:

665 6TH STREET SE, APT 113, Charlottesville,
VA 22902

Builder: PIEDMONT HOUSING ALLIANCE

Inspector: The Comfort Squad LLC

Date: 0

HERS Score: 45

ZERH Target Score: 60

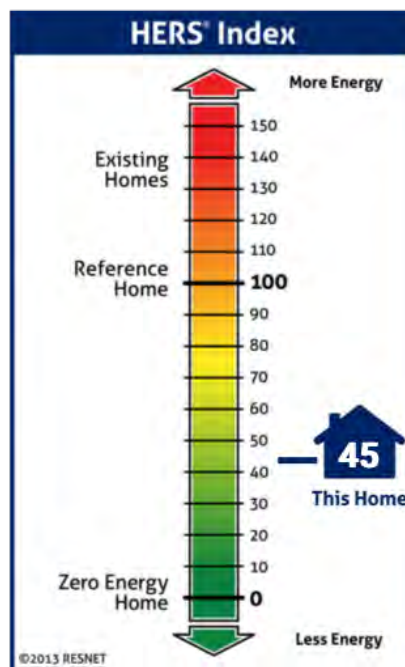
THIS HOME MEETS OR EXCEEDS THE MINIMUM
CRITERIA FOR THE FOLLOWING:

ENERGY STAR MF V1.1

ENERGY STAR MF V1.0

ENERGY STAR V3.1

ENERGY STAR V3



SAM RASHKIN, CHIEF ARCHITECT
BUILDING TECHNOLOGIES
U.S. DEPARTMENT OF ENERGY

Ekotrope RATER - Version 4.0.2.3117

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ENERGY STAR® CERTIFIED NEW CONSTRUCTION

Builder/Developer: PIEDMONT HOUSING ALLIANCE

Permit Date/Number:

Home/Unit Address: 665 6TH STREET SE, APT 101,
Charlottesville, VA 22902

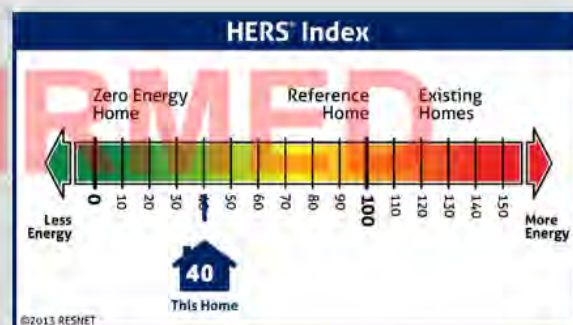
Rating Company: The Comfort Squad LLC

Rater ID Number: 4837591

Rating Date: 0

Oversight By: RESNET

Program/Version Number: 3.0



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Standard Features of ENERGY STAR Certified New Homes and Apartments

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Thermal Enclosure System

A complete thermal enclosure system that includes comprehensive air sealing, quality-installed insulation, and high-performing windows to deliver improved comfort and lower utility bills.



Air Infiltration Test: 0.3 CFM50 / s.f. Shell Area

Primary Insulation Levels:

Ceiling: R-19 **Floor:** R-19
Wall: R-21 **Slab:** N/A

Primary Window Efficiency:

U-Value: 0.26 **SHGC:** 0.21

Water Management System

A comprehensive water management system to protect roofs, walls, and foundations.



Flashing, a drainage plane, and site grading to move water from the roof to the ground and then away from the home or building.

Water-resistant materials on below-grade walls and underneath slabs to reduce the potential for water entering the home or building.

Management of moisture levels in building materials during construction.

Heating, Cooling, and Ventilation System

A high-efficiency heating, cooling, and ventilation system that is designed and installed for optimal performance.



Total Duct Leakage: **Duct Leakage to Outdoors:**
50 CFM @ 25Pa (Post-Construction) **40 CFM @ 25Pa (2.62 / 100 ft²)**

Primary Heating (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 11.3 HSPF

Primary Cooling (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 19.7 SEER

Whole-House Ventilation Type (System Type):

Balanced

Energy Efficient Lighting and Appliances

Energy efficient products to help reduce utility bills, while providing high-quality performance.



Energy Efficient Lighting: 100%

ENERGY STAR Certified Appliances and Fans:

Refrigerators: 0 **Dishwashers:** 0
Ceiling Fans: 0 **Exhaust Fans:** 0

Primary Water Heater (System Type • Fuel Type • Efficiency):

Residential Water Heater • Electric • 3.75 UEF

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GUIDELINES FOR EXTRAORDINARY LEVELS
OF EXCELLENCE AND QUALITY.

UNCONFIRMED

Address:

665 6TH STREET SE, APT 101, Charlottesville,
VA 22902

Builder: PIEDMONT HOUSING ALLIANCE

Inspector: The Comfort Squad LLC

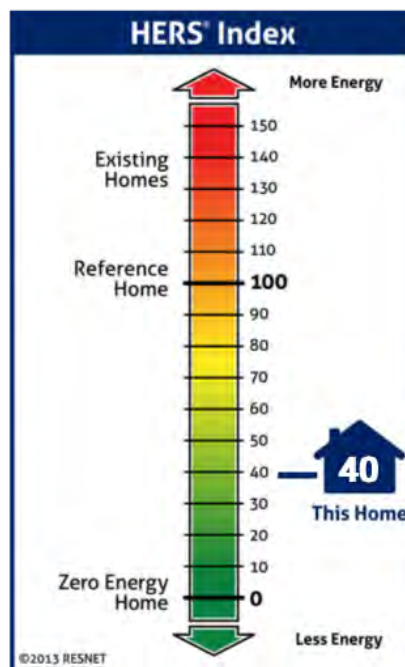
Date: 0

HERS Score: 40

ZERH Target Score: 57

THIS HOME MEETS OR EXCEEDS THE MINIMUM
CRITERIA FOR THE FOLLOWING:

ENERGY STAR MF V1.1
ENERGY STAR MF V1.0
ENERGY STAR V3.2
ENERGY STAR V3.1
ENERGY STAR V3



SAM RASHKIN, CHIEF ARCHITECT
BUILDING TECHNOLOGIES
U.S. DEPARTMENT OF ENERGY

Ekotrope RATER - Version 4.0.2.3117

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ENERGY STAR® CERTIFIED NEW CONSTRUCTION

Builder/Developer: PIEDMONT HOUSING ALLIANCE

Permit Date/Number:

Home/Unit Address: 665 6TH STREET SE, APT 201,
Charlottesville, VA 22902

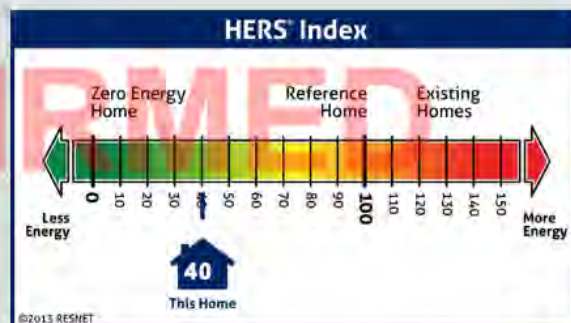
Rating Company: The Comfort Squad LLC

Rater ID Number: 4837591

Rating Date: 0

Oversight By: RESNET

Program/Version Number: 3.0



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Thermal Enclosure System

A complete thermal enclosure system that includes comprehensive air sealing, quality-installed insulation, and high-performing windows to deliver improved comfort and lower utility bills.



Air Infiltration Test: 0.3 CFM50 / s.f. Shell Area

Primary Insulation Levels:

Ceiling: R-19 **Floor:** R-19
Wall: R-21 **Slab:** N/A

Primary Window Efficiency:

U-Value: 0.26 **SHGC:** 0.21

Heating, Cooling, and Ventilation System

A high-efficiency heating, cooling, and ventilation system that is designed and installed for optimal performance.



Total Duct Leakage: **Duct Leakage to Outdoors:**
50 CFM @ 25Pa (Post-Construction) **40 CFM @ 25Pa (2.62 / 100 ft²)**

Primary Heating (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 11.3 HSPF

Primary Cooling (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 19.7 SEER

Whole-House Ventilation Type (System Type):

Balanced

Water Management System

A comprehensive water management system to protect roofs, walls, and foundations.



Flashing, a drainage plane, and site grading to move water from the roof to the ground and then away from the home or building.

Water-resistant materials on below-grade walls and underneath slabs to reduce the potential for water entering the home or building.

Management of moisture levels in building materials during construction.

Energy Efficient Lighting and Appliances

Energy efficient products to help reduce utility bills, while providing high-quality performance.



Energy Efficient Lighting: 100%

ENERGY STAR Certified Appliances and Fans:

Refrigerators: 0 **Dishwashers:** 0
Ceiling Fans: 0 **Exhaust Fans:** 0

Primary Water Heater (System Type • Fuel Type • Efficiency):

Residential Water Heater • Electric • 3.75 UEF

About this certificate

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UNCONFIRMED

Address:

665 6TH STREET SE, APT 201, Charlottesville,
VA 22902

Builder: PIEDMONT HOUSING ALLIANCE

Inspector: The Comfort Squad LLC

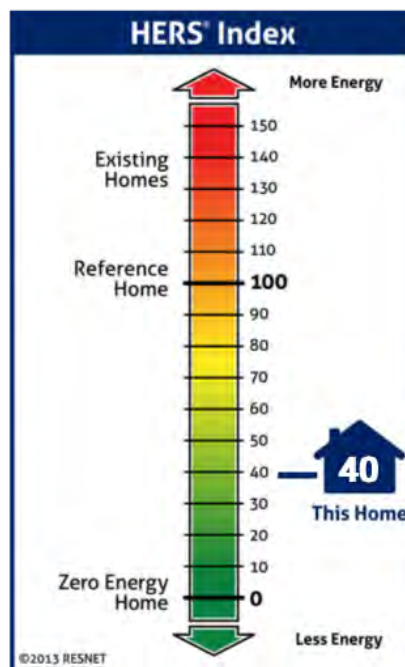
Date: 0

HERS Score: 40

ZERH Target Score: 57

THIS HOME MEETS OR EXCEEDS THE MINIMUM
CRITERIA FOR THE FOLLOWING:

ENERGY STAR MF V1.1
ENERGY STAR MF V1.0
ENERGY STAR V3.2
ENERGY STAR V3.1
ENERGY STAR V3



SAM RASHKIN, CHIEF ARCHITECT
BUILDING TECHNOLOGIES
U.S. DEPARTMENT OF ENERGY

Ekotrope RATER - Version 4.0.2.3117

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ENERGY STAR® CERTIFIED NEW CONSTRUCTION

Builder/Developer: PIEDMONT HOUSING ALLIANCE

Permit Date/Number:

Home/Unit Address: 665 6TH STREET SE, APT 301,
Charlottesville, VA 22902

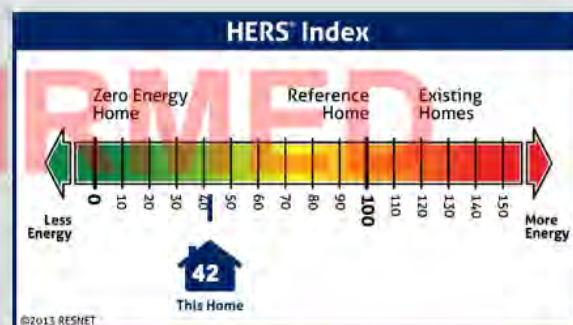
Rating Company: The Comfort Squad LLC

Rater ID Number: 4837591

Rating Date: 0

Oversight By: RESNET

Program/Version Number: 3.0



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Thermal Enclosure System

A complete thermal enclosure system that includes comprehensive air sealing, quality-installed insulation, and high-performing windows to deliver improved comfort and lower utility bills.

Air Infiltration Test: 0.3 CFM50 / s.f. Shell Area

Primary Insulation Levels:

Ceiling: R-41 **Floor:** R-19
Wall: R-21 **Slab:** N/A

Primary Window Efficiency:

U-Value: 0.26 **SHGC:** 0.21



Water Management System

A comprehensive water management system to protect roofs, walls, and foundations.

Flashing, a drainage plane, and site grading to move water from the roof to the ground and then away from the home or building.

Water-resistant materials on below-grade walls and underneath slabs to reduce the potential for water entering the home or building.

Management of moisture levels in building materials during construction.



Heating, Cooling, and Ventilation System

A high-efficiency heating, cooling, and ventilation system that is designed and installed for optimal performance.

Total Duct Leakage: Duct Leakage to Outdoors:
50 CFM @ 25Pa (Post-Construction) 40 CFM @ 25Pa (2.62 / 100 ft²)

Primary Heating (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 11.3 HSPF

Primary Cooling (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 19.7 SEER

Whole-House Ventilation Type (System Type):

Balanced



Energy Efficient Lighting and Appliances

Energy efficient products to help reduce utility bills, while providing high-quality performance.

Energy Efficient Lighting: 100%

ENERGY STAR Certified Appliances and Fans:

Refrigerators: 0 **Dishwashers:** 0
Ceiling Fans: 0 **Exhaust Fans:** 0

Primary Water Heater (System Type • Fuel Type • Efficiency):

Residential Water Heater • Electric • 3.75 UEF



About this certificate

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UNCONFIRMED

Address:

665 6TH STREET SE, APT 301, Charlottesville,
VA 22902

Builder: PIEDMONT HOUSING ALLIANCE

Inspector: The Comfort Squad LLC

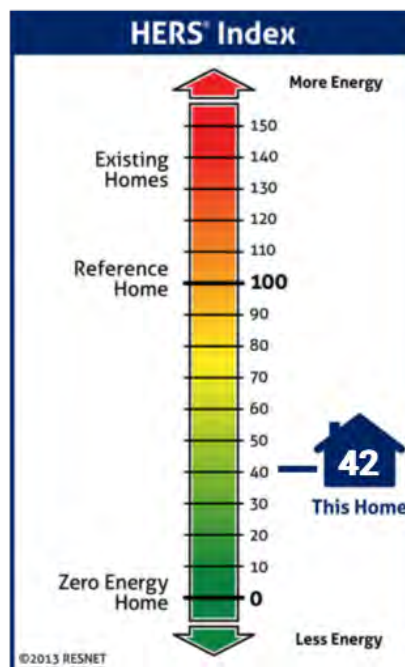
Date: 0

HERS Score: 42

ZERH Target Score: 58

THIS HOME MEETS OR EXCEEDS THE MINIMUM
CRITERIA FOR THE FOLLOWING:

ENERGY STAR MF V1.1
ENERGY STAR MF V1.0
ENERGY STAR V3.2
ENERGY STAR V3.1
ENERGY STAR V3



SAM RASHKIN, CHIEF ARCHITECT
BUILDING TECHNOLOGIES
U.S. DEPARTMENT OF ENERGY

Ekotrope RATER - Version 4.0.2.3117

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ENERGY STAR® CERTIFIED NEW CONSTRUCTION

Builder/Developer: PIEDMONT HOUSING ALLIANCE

Permit Date/Number:

Home/Unit Address: 501 MONTICELLO AVE, APT 101,
Charlottesville, VA 22902

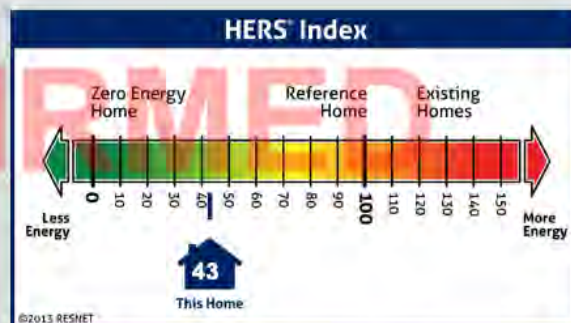
Rating Company: The Comfort Squad LLC

Rater ID Number: 4837591

Rating Date: 0

Oversight By: RESNET

Program/Version Number: 3.0



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Thermal Enclosure System

A complete thermal enclosure system that includes comprehensive air sealing, quality-installed insulation, and high-performing windows to deliver improved comfort and lower utility bills.



Air Infiltration Test: 0.3 CFM50 / s.f. Shell Area

Primary Insulation Levels:

Ceiling: R-19 **Floor:** N/A
Wall: R-21 **Slab:** R-10

Primary Window Efficiency:

U-Value: 0.26 **SHGC:** 0.21

Heating, Cooling, and Ventilation System

A high-efficiency heating, cooling, and ventilation system that is designed and installed for optimal performance.



Total Duct Leakage: **Duct Leakage to Outdoors:**
49.383 CFM @ 25Pa (Pos) **38.272 CFM @ 25Pa (2.45 / 100 ft²)**

Construction)
Primary Heating (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 11.3 HSPF

Primary Cooling (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 19.7 SEER

Whole-House Ventilation Type (System Type):

Balanced

Water Management System

A comprehensive water management system to protect roofs, walls, and foundations.



Flashing, a drainage plane, and site grading to move water from the roof to the ground and then away from the home or building.

Water-resistant materials on below-grade walls and underneath slabs to reduce the potential for water entering the home or building.

Management of moisture levels in building materials during construction.

Energy Efficient Lighting and Appliances

Energy efficient products to help reduce utility bills, while providing high-quality performance.



Energy Efficient Lighting: 100%

ENERGY STAR Certified Appliances and Fans:

Refrigerators: 0 **Dishwashers:** 0
Ceiling Fans: 0 **Exhaust Fans:** 0

Primary Water Heater (System Type • Fuel Type • Efficiency):

Residential Water Heater • Electric • 3.75 UEF

About this certificate

The certificate provides a summary of the major energy efficiency and other construction features that contribute to this home or apartment earning the ENERGY STAR, as determined through independent inspection and verification performed by a trained professional. The Energy Rating Index or HERS index for this home, if reported, is calculated in accordance with ANSI/RESNET/ICC Standard 301, with any exceptions

approved by EPA. Because the version of Standard 301 used to calculate this index may not align with the version referenced by code, this value is not intended to be used to demonstrate compliance with code. Note that when a home or apartment contains multiple performance levels for a particular feature (e.g., window efficiency or insulation levels), the predominant value is shown. Also, homes and apartments may be certified

to earn the ENERGY STAR using a sampling protocol, whereby one home or apartment is randomly selected from a set for representative inspections and testing. In such cases, the features found in each home or apartment within the set are intended to meet or exceed the values presented on this certificate. The actual values for your home or apartment may differ, but offer equivalent or better performance.



ZERO
ENERGY READY HOME
U.S. DEPARTMENT OF ENERGY

YOUR HOME WAS DESIGNED, ENGINEERED,
AND CONSTRUCTED IN CONFORMANCE TO
U.S DEPARTMENT OF ENERGY (DOE)
GUIDELINES FOR EXTRAORDINARY LEVELS
OF EXCELLENCE AND QUALITY.

UNCONFIRMED

Address:

501 MONTICELLO AVE, APT 101,
Charlottesville, VA 22902

Builder: PIEDMONT HOUSING ALLIANCE

Inspector: The Comfort Squad LLC

Date: 0

HERS Score: 43

ZERH Target Score: 60

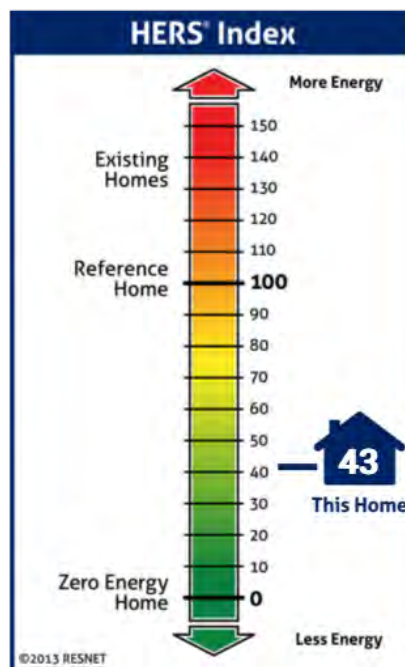
THIS HOME MEETS OR EXCEEDS THE MINIMUM
CRITERIA FOR THE FOLLOWING:

ENERGY STAR MF V1.1

ENERGY STAR MF V1.0

ENERGY STAR V3.1

ENERGY STAR V3



SAM RASHKIN, CHIEF ARCHITECT
BUILDING TECHNOLOGIES
U.S. DEPARTMENT OF ENERGY

Ekotrope RATER - Version 4.0.2.3117

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ENERGY STAR® CERTIFIED NEW CONSTRUCTION

Builder/Developer: PIEDMONT HOUSING ALLIANCE

Permit Date/Number:

Home/Unit Address: 501 MONTICELLO AVE, APT 102,
Charlottesville, VA 22902

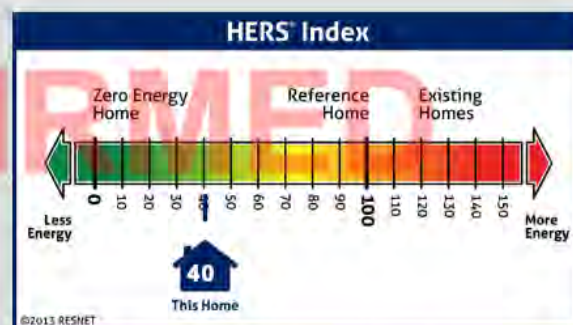
Rating Company: The Comfort Squad LLC

Rater ID Number: 4837591

Rating Date: 0

Oversight By: RESNET

Program/Version Number: 3.0



This value is not intended to be used for code compliance.

Standard Features of ENERGY STAR Certified New Homes and Apartments

Your ENERGY STAR certified new home or apartment has been designed, constructed, and independently verified to meet rigorous requirements for energy efficiency set by the U.S. Environmental Protection Agency (EPA), including:

Thermal Enclosure System

A complete thermal enclosure system that includes comprehensive air sealing, quality-installed insulation, and high-performing windows to deliver improved comfort and lower utility bills.

Air Infiltration Test: 0.3 CFM50 / s.f. Shell Area

Primary Insulation Levels:

Ceiling: R-49 **Floor:** R-19
Wall: R-21 **Slab:** N/A

Primary Window Efficiency:

U-Value: 0.26 **SHGC:** 0.21



Water Management System

A comprehensive water management system to protect roofs, walls, and foundations.

Flashing, a drainage plane, and site grading to move water from the roof to the ground and then away from the home or building.

Water-resistant materials on below-grade walls and underneath slabs to reduce the potential for water entering the home or building.

Management of moisture levels in building materials during construction.



Heating, Cooling, and Ventilation System

A high-efficiency heating, cooling, and ventilation system that is designed and installed for optimal performance.

Total Duct Leakage: **Duct Leakage to Outdoors:**
61.728 CFM @ 25Pa (Pos) **20 CFM @ 25Pa (1.03 / 100 ft²)**

Construction)
Primary Heating (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 11.3 HSPF

Primary Cooling (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 19.7 SEER

Whole-House Ventilation Type (System Type):

Balanced



Energy Efficient Lighting and Appliances

Energy efficient products to help reduce utility bills, while providing high-quality performance.

Energy Efficient Lighting: 100%

ENERGY STAR Certified Appliances and Fans:

Refrigerators: 0 **Dishwashers:** 0
Ceiling Fans: 0 **Exhaust Fans:** 0

Primary Water Heater (System Type • Fuel Type • Efficiency):

Residential Water Heater • Electric • 3.75 UEF



About this certificate

This certificate provides a summary of the major energy efficiency and other construction features that contribute to this home or apartment earning the ENERGY STAR, as determined through independent inspection and verification performed by a trained professional. The Energy Rating Index or HERS index for this home, if reported, is calculated in accordance with ANSI/RESNET/ICC Standard 301, with any exceptions

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to earn the ENERGY STAR using a sampling protocol, whereby one home or apartment is randomly selected from a set for representative inspections and testing. In such cases, the features found in each home or apartment within the set are intended to meet or exceed the values presented on this certificate. The actual values for your home or apartment may differ, but offer equivalent or better performance.



ZERO
ENERGY READY HOME
U.S. DEPARTMENT OF ENERGY

YOUR HOME WAS DESIGNED, ENGINEERED,
AND CONSTRUCTED IN CONFORMANCE TO
U.S DEPARTMENT OF ENERGY (DOE)
GUIDELINES FOR EXTRAORDINARY LEVELS
OF EXCELLENCE AND QUALITY.

UNCONFIRMED

Address:

501 MONTICELLO AVE, APT 102,
Charlottesville, VA 22902

Builder: PIEDMONT HOUSING ALLIANCE

Inspector: The Comfort Squad LLC

Date: 0

HERS Score: 40

ZERH Target Score: 57

THIS HOME MEETS OR EXCEEDS THE MINIMUM
CRITERIA FOR THE FOLLOWING:

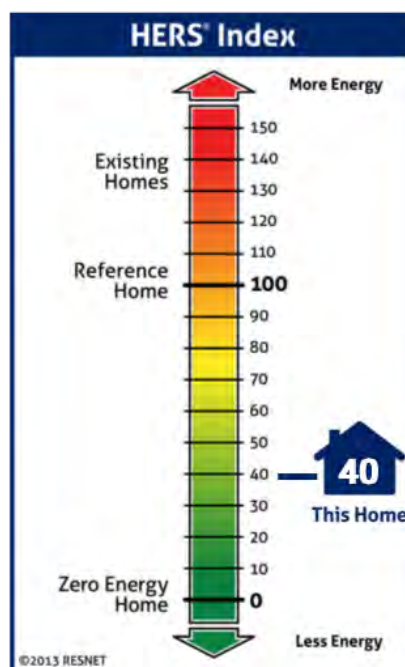
ENERGY STAR MF V1.1

ENERGY STAR MF V1.0

ENERGY STAR V3.2

ENERGY STAR V3.1

ENERGY STAR V3



SAM RASHKIN, CHIEF ARCHITECT
BUILDING TECHNOLOGIES
U.S. DEPARTMENT OF ENERGY

Ekotrope RATER - Version 4.0.2.3117

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ENERGY STAR® CERTIFIED NEW CONSTRUCTION

Builder/Developer: PIEDMONT HOUSING ALLIANCE

Permit Date/Number:

Home/Unit Address: 501 MONTICELLO AVE, APT 103,
Charlottesville, VA 22902

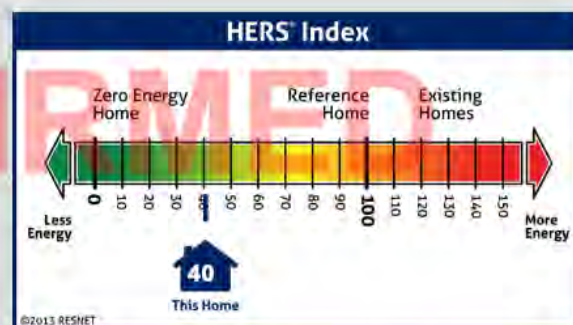
Rating Company: The Comfort Squad LLC

Rater ID Number: 4837591

Rating Date: 0

Oversight By: RESNET

Program/Version Number: 3.0



This value is not intended to be used for code compliance.

Standard Features of ENERGY STAR Certified New Homes and Apartments

Your ENERGY STAR certified new home or apartment has been designed, constructed, and independently verified to meet rigorous requirements for energy efficiency set by the U.S. Environmental Protection Agency (EPA), including:

Thermal Enclosure System

A complete thermal enclosure system that includes comprehensive air sealing, quality-installed insulation, and high-performing windows to deliver improved comfort and lower utility bills.

Air Infiltration Test: 0.3 CFM50 / s.f. Shell Area

Primary Insulation Levels:

Ceiling: R-49 **Floor:** R-19
Wall: R-21 **Slab:** N/A

Primary Window Efficiency:

U-Value: 0.26 **SHGC:** 0.21



Water Management System

A comprehensive water management system to protect roofs, walls, and foundations.

Flashing, a drainage plane, and site grading to move water from the roof to the ground and then away from the home or building.

Water-resistant materials on below-grade walls and underneath slabs to reduce the potential for water entering the home or building.

Management of moisture levels in building materials during construction.



Heating, Cooling, and Ventilation System

A high-efficiency heating, cooling, and ventilation system that is designed and installed for optimal performance.

Total Duct Leakage: **Duct Leakage to Outdoors:**
61.728 CFM @ 25Pa (Pos) **20 CFM @ 25Pa (1.03 / 100 ft²)**

Construction)
Primary Heating (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 11.3 HSPF

Primary Cooling (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 19.7 SEER

Whole-House Ventilation Type (System Type):

Balanced



Energy Efficient Lighting and Appliances

Energy efficient products to help reduce utility bills, while providing high-quality performance.

Energy Efficient Lighting: 100%

ENERGY STAR Certified Appliances and Fans:

Refrigerators: 0 **Dishwashers:** 0
Ceiling Fans: 0 **Exhaust Fans:** 0

Primary Water Heater (System Type • Fuel Type • Efficiency):

Residential Water Heater • Electric • 3.75 UEF



About this certificate

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ZERO
ENERGY READY HOME
U.S. DEPARTMENT OF ENERGY

YOUR HOME WAS DESIGNED, ENGINEERED,
AND CONSTRUCTED IN CONFORMANCE TO
U.S DEPARTMENT OF ENERGY (DOE)
GUIDELINES FOR EXTRAORDINARY LEVELS
OF EXCELLENCE AND QUALITY.

UNCONFIRMED

Address:

501 MONTICELLO AVE, APT 103,
Charlottesville, VA 22902

Builder: PIEDMONT HOUSING ALLIANCE

Inspector: The Comfort Squad LLC

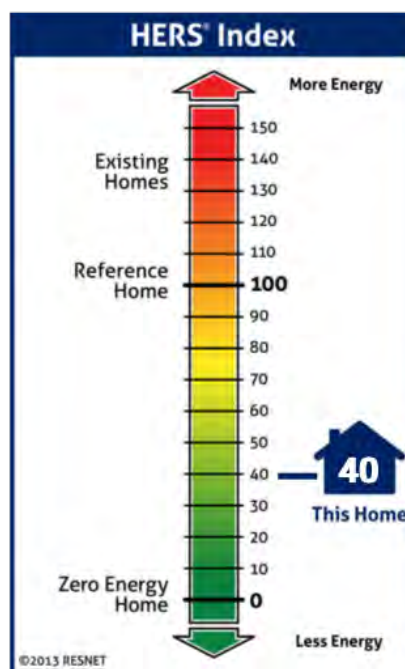
Date: 0

HERS Score: 40

ZERH Target Score: 57

THIS HOME MEETS OR EXCEEDS THE MINIMUM
CRITERIA FOR THE FOLLOWING:

ENERGY STAR MF V1.1
ENERGY STAR MF V1.0
ENERGY STAR V3.2
ENERGY STAR V3.1
ENERGY STAR V3



SAM RASHKIN, CHIEF ARCHITECT
BUILDING TECHNOLOGIES
U.S. DEPARTMENT OF ENERGY

Ekotrope RATER - Version 4.0.2.3117

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ENERGY STAR® CERTIFIED NEW CONSTRUCTION

Builder/Developer: PIEDMONT HOUSING ALLIANCE

Permit Date/Number:

Home/Unit Address: 501 MONTICELLO AVE, APT 104,
Charlottesville, VA 22902

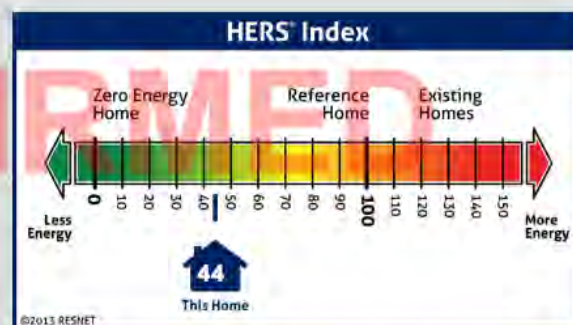
Rating Company: The Comfort Squad LLC

Rater ID Number: 4837591

Rating Date: 0

Oversight By: RESNET

Program/Version Number: 3.0



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Standard Features of ENERGY STAR Certified New Homes and Apartments

Your ENERGY STAR certified new home or apartment has been designed, constructed, and independently verified to meet rigorous requirements for energy efficiency set by the U.S. Environmental Protection Agency (EPA), including:

Thermal Enclosure System

A complete thermal enclosure system that includes comprehensive air sealing, quality-installed insulation, and high-performing windows to deliver improved comfort and lower utility bills.



Air Infiltration Test: 0.3 CFM50 / s.f. Shell Area

Primary Insulation Levels:

Ceiling: R-19 **Floor:** N/A
Wall: R-21 **Slab:** R-10

Primary Window Efficiency:

U-Value: 0.26 **SHGC:** 0.21

Heating, Cooling, and Ventilation System

A high-efficiency heating, cooling, and ventilation system that is designed and installed for optimal performance.



Total Duct Leakage: **Duct Leakage to Outdoors:**
49.383 CFM @ 25Pa (Pos) **38.272 CFM @ 25Pa (2.45 / 100 ft²)**
Construction)

Primary Heating (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 11.3 HSPF

Primary Cooling (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 19.7 SEER

Whole-House Ventilation Type (System Type):

Balanced

Water Management System

A comprehensive water management system to protect roofs, walls, and foundations.



Flashing, a drainage plane, and site grading to move water from the roof to the ground and then away from the home or building.

Water-resistant materials on below-grade walls and underneath slabs to reduce the potential for water entering the home or building.

Management of moisture levels in building materials during construction.

Energy Efficient Lighting and Appliances

Energy efficient products to help reduce utility bills, while providing high-quality performance.



Energy Efficient Lighting: 100%

ENERGY STAR Certified Appliances and Fans:

Refrigerators: 0 **Dishwashers:** 0
Ceiling Fans: 0 **Exhaust Fans:** 0

Primary Water Heater (System Type • Fuel Type • Efficiency):

Residential Water Heater • Electric • 3.75 UEF

About this certificate

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ZERO
ENERGY READY HOME
U.S. DEPARTMENT OF ENERGY

YOUR HOME WAS DESIGNED, ENGINEERED,
AND CONSTRUCTED IN CONFORMANCE TO
U.S DEPARTMENT OF ENERGY (DOE)
GUIDELINES FOR EXTRAORDINARY LEVELS
OF EXCELLENCE AND QUALITY.

UNCONFIRMED

Address:

501 MONTICELLO AVE, APT 104,
Charlottesville, VA 22902

Builder: PIEDMONT HOUSING ALLIANCE

Inspector: The Comfort Squad LLC

Date: 0

HERS Score: 44

ZERH Target Score: 61

THIS HOME MEETS OR EXCEEDS THE MINIMUM
CRITERIA FOR THE FOLLOWING:

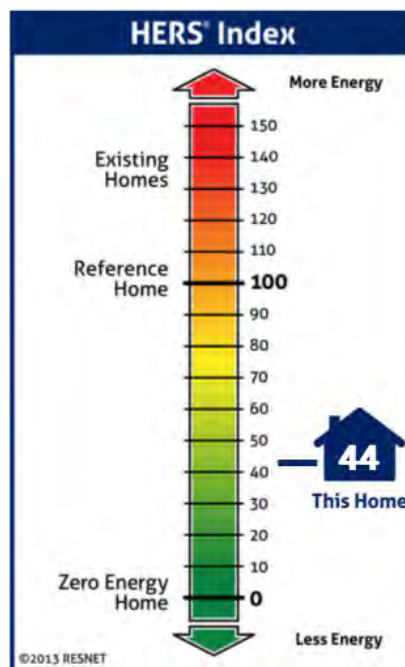
ENERGY STAR MF V1.1

ENERGY STAR MF V1.0

ENERGY STAR V3.2

ENERGY STAR V3.1

ENERGY STAR V3



SAM RASHKIN, CHIEF ARCHITECT
BUILDING TECHNOLOGIES
U.S. DEPARTMENT OF ENERGY

Ekotrope RATER - Version 4.0.2.3117

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ENERGY STAR® CERTIFIED NEW CONSTRUCTION

Builder/Developer: PIEDMONT HOUSING ALLIANCE

Permit Date/Number:

Home/Unit Address: 501 MONTICELLO AVE, APT 105,
Charlottesville, VA 22902

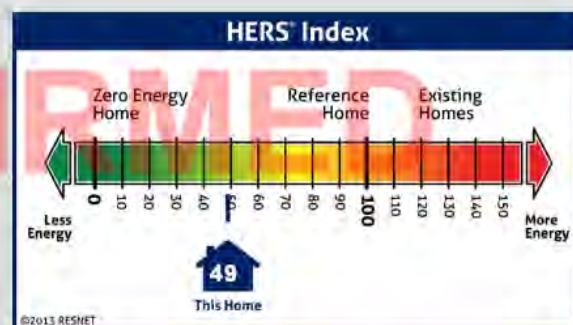
Rating Company: The Comfort Squad LLC

Rater ID Number: 4837591

Rating Date: 0

Oversight By: RESNET

Program/Version Number: 3.0



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Standard Features of ENERGY STAR Certified New Homes and Apartments

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Thermal Enclosure System

A complete thermal enclosure system that includes comprehensive air sealing, quality-installed insulation, and high-performing windows to deliver improved comfort and lower utility bills.



Air Infiltration Test: 0.3 CFM50 / s.f. Shell Area

Primary Insulation Levels:

Ceiling: R-19 **Floor:** N/A
Wall: R-21 **Slab:** R-10

Primary Window Efficiency:

U-Value: 0.26 **SHGC:** 0.21

Heating, Cooling, and Ventilation System

A high-efficiency heating, cooling, and ventilation system that is designed and installed for optimal performance.



Total Duct Leakage: **Duct Leakage to Outdoors:**
75 CFM @ 25Pa (Post-Construction) **20 CFM @ 25Pa (1.54 / 100 ft²)**

Primary Heating (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 11.3 HSPF

Primary Cooling (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 19.7 SEER

Whole-House Ventilation Type (System Type):

Balanced

Water Management System

A comprehensive water management system to protect roofs, walls, and foundations.



Flashing, a drainage plane, and site grading to move water from the roof to the ground and then away from the home or building.

Water-resistant materials on below-grade walls and underneath slabs to reduce the potential for water entering the home or building.

Management of moisture levels in building materials during construction.

Energy Efficient Lighting and Appliances

Energy efficient products to help reduce utility bills, while providing high-quality performance.



Energy Efficient Lighting: 100%

ENERGY STAR Certified Appliances and Fans:

Refrigerators: 0 **Dishwashers:** 0
Ceiling Fans: 0 **Exhaust Fans:** 0

Primary Water Heater (System Type • Fuel Type • Efficiency):

Residential Water Heater • Electric • 3.75 UEF

About this certificate

The certificate provides a summary of the major energy efficiency and other construction features that contribute to this home or apartment earning the ENERGY STAR, as determined through independent inspection and verification performed by a trained professional. The Energy Rating Index or HERS index for this home, if reported, is calculated in accordance with ANSI/RESNET/ICC Standard 301, with any exceptions

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ZERO
ENERGY READY HOME
U.S. DEPARTMENT OF ENERGY

YOUR HOME WAS DESIGNED, ENGINEERED,
AND CONSTRUCTED IN CONFORMANCE TO
U.S DEPARTMENT OF ENERGY (DOE)
GUIDELINES FOR EXTRAORDINARY LEVELS
OF EXCELLENCE AND QUALITY.

UNCONFIRMED

Address:

501 MONTICELLO AVE, APT 105,
Charlottesville, VA 22902

Builder: PIEDMONT HOUSING ALLIANCE

Inspector: The Comfort Squad LLC

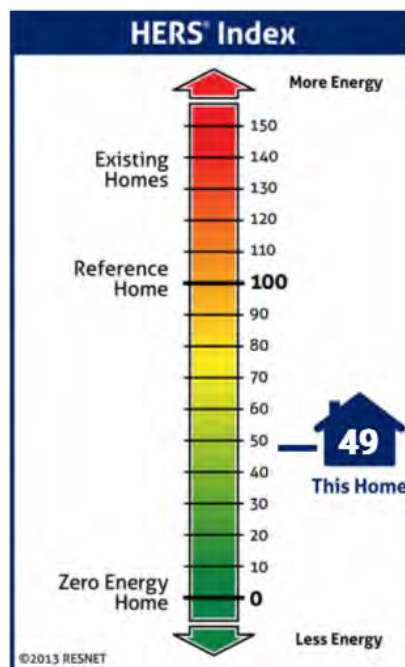
Date: 0

HERS Score: 49

ZERH Target Score: 62

THIS HOME MEETS OR EXCEEDS THE MINIMUM
CRITERIA FOR THE FOLLOWING:

ENERGY STAR MF V1.1
ENERGY STAR MF V1.0
ENERGY STAR V3.2
ENERGY STAR V3.1
ENERGY STAR V3



SAM RASHKIN, CHIEF ARCHITECT
BUILDING TECHNOLOGIES
U.S. DEPARTMENT OF ENERGY

Ekotrope RATER - Version 4.0.2.3117

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ENERGY STAR® CERTIFIED NEW CONSTRUCTION

Builder/Developer: PIEDMONT HOUSING ALLIANCE

Permit Date/Number:

Home/Unit Address: 501 MONTICELLO AVE, APT 106,
Charlottesville, VA 22902

Rating Company: The Comfort Squad LLC

Rater ID Number: 4837591

Rating Date: 0

Oversight By: RESNET

Program/Version Number: 3.0



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Standard Features of ENERGY STAR Certified New Homes and Apartments

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Thermal Enclosure System

A complete thermal enclosure system that includes comprehensive air sealing, quality-installed insulation, and high-performing windows to deliver improved comfort and lower utility bills.

Air Infiltration Test: 0.3 CFM50 / s.f. Shell Area

Primary Insulation Levels:

Ceiling: R-50 **Floor:** R-19
Wall: R-21 **Slab:** N/A

Primary Window Efficiency:

U-Value: 0.26 **SHGC:** 0.21



Water Management System

A comprehensive water management system to protect roofs, walls, and foundations.

Flashing, a drainage plane, and site grading to move water from the roof to the ground and then away from the home or building.

Water-resistant materials on below-grade walls and underneath slabs to reduce the potential for water entering the home or building.

Management of moisture levels in building materials during construction.



Heating, Cooling, and Ventilation System

A high-efficiency heating, cooling, and ventilation system that is designed and installed for optimal performance.

Total Duct Leakage: **Duct Leakage to Outdoors:**
61.728 CFM @ 25Pa (Pos) **40.741 CFM @ 25Pa (2.44 / 100 ft²)**

Construction) **Primary Heating (System Type • Fuel Type • Efficiency):**

Air Source Heat Pump • Electric • 11.3 HSPF

Primary Cooling (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 19.7 SEER

Whole-House Ventilation Type (System Type):

Balanced



Energy Efficient Lighting and Appliances

Energy efficient products to help reduce utility bills, while providing high-quality performance.

Energy Efficient Lighting: 100%

ENERGY STAR Certified Appliances and Fans:

Refrigerators: 0 **Dishwashers:** 0
Ceiling Fans: 0 **Exhaust Fans:** 0

Primary Water Heater (System Type • Fuel Type • Efficiency):

Residential Water Heater • Electric • 3.75 UEF



About this certificate

The certificate provides a summary of the major energy efficiency and other construction features that contribute to this home or apartment earning the ENERGY STAR, as determined through independent inspection and verification performed by a trained professional. The Energy Rating Index or HERS index for this home, if reported, is calculated in accordance with ANSI/RESNET/ICC Standard 301, with any exceptions

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ZERO
ENERGY READY HOME
U.S. DEPARTMENT OF ENERGY

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AND CONSTRUCTED IN CONFORMANCE TO
U.S DEPARTMENT OF ENERGY (DOE)
GUIDELINES FOR EXTRAORDINARY LEVELS
OF EXCELLENCE AND QUALITY.

UNCONFIRMED

Address:

501 MONTICELLO AVE, APT 106,
Charlottesville, VA 22902

Builder: PIEDMONT HOUSING ALLIANCE

Inspector: The Comfort Squad LLC

Date: 0

HERS Score: 42

ZERH Target Score: 59

THIS HOME MEETS OR EXCEEDS THE MINIMUM
CRITERIA FOR THE FOLLOWING:

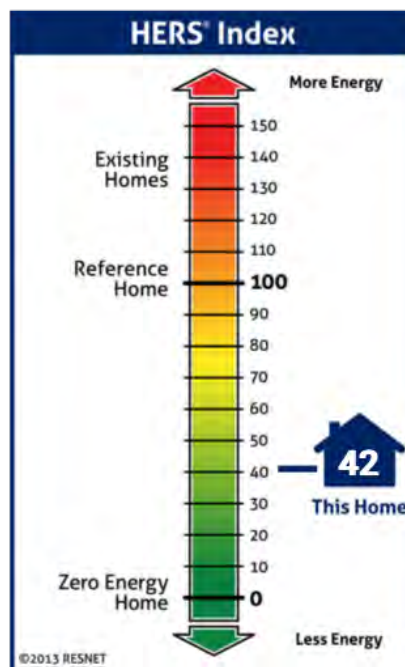
ENERGY STAR MF V1.1

ENERGY STAR MF V1.0

ENERGY STAR V3.2

ENERGY STAR V3.1

ENERGY STAR V3



SAM RASHKIN, CHIEF ARCHITECT
BUILDING TECHNOLOGIES
U.S. DEPARTMENT OF ENERGY

Ekotrope RATER - Version 4.0.2.3117

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ENERGY STAR® CERTIFIED NEW CONSTRUCTION

Builder/Developer: PIEDMONT HOUSING ALLIANCE

Permit Date/Number:

Home/Unit Address: 501 MONTICELLO AVE, APT 107,
Charlottesville, VA 22902

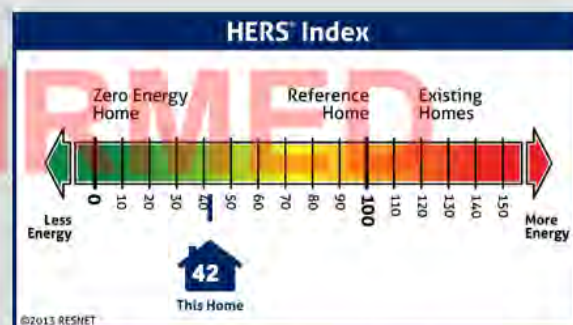
Rating Company: The Comfort Squad LLC

Rater ID Number: 4837591

Rating Date: 0

Oversight By: RESNET

Program/Version Number: 3.0



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Standard Features of ENERGY STAR Certified New Homes and Apartments

Your ENERGY STAR certified new home or apartment has been designed, constructed, and independently verified to meet rigorous requirements for energy efficiency set by the U.S. Environmental Protection Agency (EPA), including:

Thermal Enclosure System

A complete thermal enclosure system that includes comprehensive air sealing, quality-installed insulation, and high-performing windows to deliver improved comfort and lower utility bills.

Air Infiltration Test: 0.3 CFM50 / s.f. Shell Area

Primary Insulation Levels:

Ceiling: R-50 **Floor:** R-19
Wall: R-21 **Slab:** N/A

Primary Window Efficiency:

U-Value: 0.26 **SHGC:** 0.21



Water Management System

A comprehensive water management system to protect roofs, walls, and foundations.

Flashing, a drainage plane, and site grading to move water from the roof to the ground and then away from the home or building.

Water-resistant materials on below-grade walls and underneath slabs to reduce the potential for water entering the home or building.

Management of moisture levels in building materials during construction.



Heating, Cooling, and Ventilation System

A high-efficiency heating, cooling, and ventilation system that is designed and installed for optimal performance.

Total Duct Leakage: Duct Leakage to Outdoors:
61.728 CFM @ 25Pa (Pos) 40.741 CFM @ 25Pa (2.44 / 100 ft²)

Construction) Primary Heating (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 11.3 HSPF

Primary Cooling (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 19.7 SEER

Whole-House Ventilation Type (System Type):

Balanced



Energy Efficient Lighting and Appliances

Energy efficient products to help reduce utility bills, while providing high-quality performance.

Energy Efficient Lighting: 100%

ENERGY STAR Certified Appliances and Fans:

Refrigerators: 0 **Dishwashers:** 0
Ceiling Fans: 0 **Exhaust Fans:** 0

Primary Water Heater (System Type • Fuel Type • Efficiency):

Residential Water Heater • Electric • 3.75 UEF



About this certificate

The certificate provides a summary of the major energy efficiency and other construction features that contribute to this home or apartment earning the ENERGY STAR, as determined through independent inspection and verification performed by a trained professional. The Energy Rating Index or HERS index for this home, if reported, is calculated in accordance with ANSI/RESNET/ICC Standard 301, with any exceptions

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ZERO
ENERGY READY HOME
U.S. DEPARTMENT OF ENERGY

YOUR HOME WAS DESIGNED, ENGINEERED,
AND CONSTRUCTED IN CONFORMANCE TO
U.S DEPARTMENT OF ENERGY (DOE)
GUIDELINES FOR EXTRAORDINARY LEVELS
OF EXCELLENCE AND QUALITY.

UNCONFIRMED

Address:

501 MONTICELLO AVE, APT 107,
Charlottesville, VA 22902

Builder: PIEDMONT HOUSING ALLIANCE

Inspector: The Comfort Squad LLC

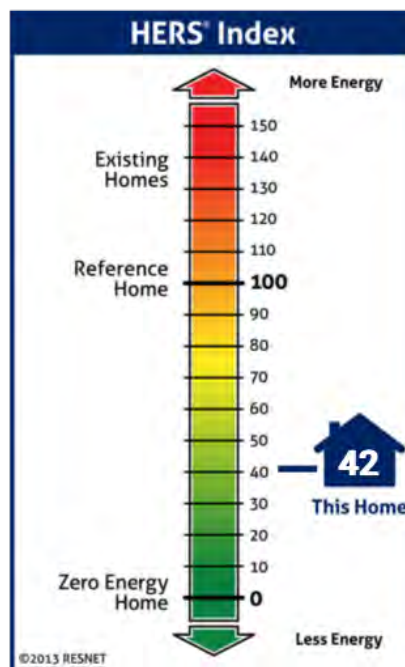
Date: 0

HERS Score: 42

ZERH Target Score: 59

THIS HOME MEETS OR EXCEEDS THE MINIMUM
CRITERIA FOR THE FOLLOWING:

ENERGY STAR MF V1.1
ENERGY STAR MF V1.0
ENERGY STAR V3.2
ENERGY STAR V3.1
ENERGY STAR V3



SAM RASHKIN, CHIEF ARCHITECT
BUILDING TECHNOLOGIES
U.S. DEPARTMENT OF ENERGY

Ekotrope RATER - Version 4.0.2.3117

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ENERGY STAR® CERTIFIED NEW CONSTRUCTION

Builder/Developer: PIEDMONT HOUSING ALLIANCE

Permit Date/Number:

Home/Unit Address: 501 MONTICELLO AVE, APT 108,
Charlottesville, VA 22902

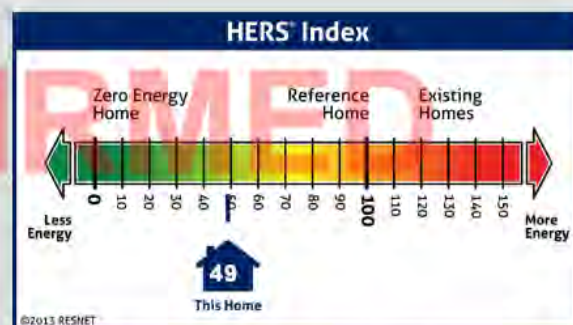
Rating Company: The Comfort Squad LLC

Rater ID Number: 4837591

Rating Date: 0

Oversight By: RESNET

Program/Version Number: 3.0



This value is not intended to be used for code compliance.

Standard Features of ENERGY STAR Certified New Homes and Apartments

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Thermal Enclosure System

A complete thermal enclosure system that includes comprehensive air sealing, quality-installed insulation, and high-performing windows to deliver improved comfort and lower utility bills.



Air Infiltration Test: 0.3 CFM50 / s.f. Shell Area

Primary Insulation Levels:

Ceiling: R-19 **Floor:** N/A
Wall: R-21 **Slab:** R-10

Primary Window Efficiency:

U-Value: 0.26 **SHGC:** 0.21

Water Management System

A comprehensive water management system to protect roofs, walls, and foundations.



Flashing, a drainage plane, and site grading to move water from the roof to the ground and then away from the home or building.

Water-resistant materials on below-grade walls and underneath slabs to reduce the potential for water entering the home or building.

Management of moisture levels in building materials during construction.

Heating, Cooling, and Ventilation System

A high-efficiency heating, cooling, and ventilation system that is designed and installed for optimal performance.



Total Duct Leakage: **Duct Leakage to Outdoors:**
75 CFM @ 25Pa (Post- **20 CFM @ 25Pa (1.54 / 100 ft²)**

Construction)

Primary Heating (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 11.3 HSPF

Primary Cooling (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 19.7 SEER

Whole-House Ventilation Type (System Type):

Balanced

Energy Efficient Lighting and Appliances

Energy efficient products to help reduce utility bills, while providing high-quality performance.



Energy Efficient Lighting: 100%

ENERGY STAR Certified Appliances and Fans:

Refrigerators: 0 **Dishwashers:** 0
Ceiling Fans: 0 **Exhaust Fans:** 0

Primary Water Heater (System Type • Fuel Type • Efficiency):

Residential Water Heater • Electric • 3.75 UEF

About this certificate

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ZERO
ENERGY READY HOME
U.S. DEPARTMENT OF ENERGY

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GUIDELINES FOR EXTRAORDINARY LEVELS
OF EXCELLENCE AND QUALITY.

UNCONFIRMED

Address:

501 MONTICELLO AVE, APT 108,
Charlottesville, VA 22902

Builder: PIEDMONT HOUSING ALLIANCE

Inspector: The Comfort Squad LLC

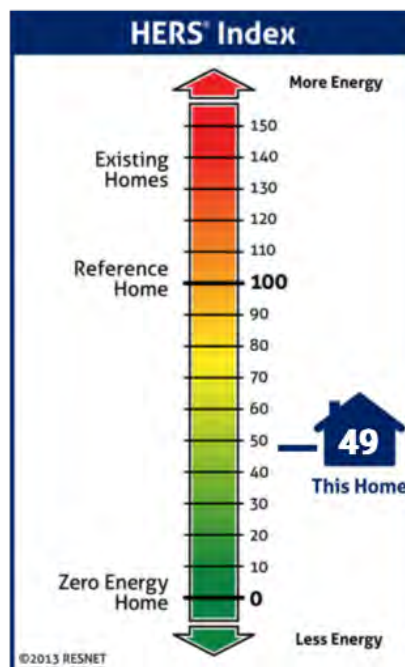
Date: 0

HERS Score: 49

ZERH Target Score: 62

THIS HOME MEETS OR EXCEEDS THE MINIMUM
CRITERIA FOR THE FOLLOWING:

ENERGY STAR MF V1.1
ENERGY STAR MF V1.0
ENERGY STAR V3.2
ENERGY STAR V3.1
ENERGY STAR V3



SAM RASHKIN, CHIEF ARCHITECT
BUILDING TECHNOLOGIES
U.S. DEPARTMENT OF ENERGY

Ekotrope RATER - Version 4.0.2.3117

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ENERGY STAR® CERTIFIED NEW CONSTRUCTION

Builder/Developer: PIEDMONT HOUSING ALLIANCE

Permit Date/Number:

Home/Unit Address: 645 6TH STREET SE, APT 111,
Charlottesville, VA 22902

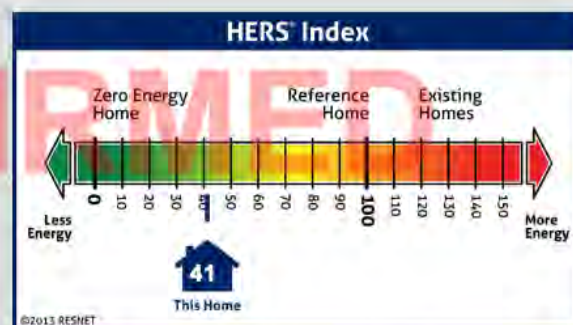
Rating Company: The Comfort Squad LLC

Rater ID Number: 4837591

Rating Date: 0

Oversight By: RESNET

Program/Version Number: 3.0



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Standard Features of ENERGY STAR Certified New Homes and Apartments

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Thermal Enclosure System

A complete thermal enclosure system that includes comprehensive air sealing, quality-installed insulation, and high-performing windows to deliver improved comfort and lower utility bills.

Air Infiltration Test: 0.3 CFM50 / s.f. Shell Area

Primary Insulation Levels:

Ceiling: R-50 **Floor:** R-19
Wall: R-21 **Slab:** N/A

Primary Window Efficiency:

U-Value: 0.26 **SHGC:** 0.21



Water Management System

A comprehensive water management system to protect roofs, walls, and foundations.

Flashing, a drainage plane, and site grading to move water from the roof to the ground and then away from the home or building.

Water-resistant materials on below-grade walls and underneath slabs to reduce the potential for water entering the home or building.

Management of moisture levels in building materials during construction.



Heating, Cooling, and Ventilation System

A high-efficiency heating, cooling, and ventilation system that is designed and installed for optimal performance.

Total Duct Leakage: **Duct Leakage to Outdoors:**
61.728 CFM @ 25Pa (Pos) **47.531 CFM @ 25Pa (2.46 / 100 ft²)**

Construction)
Primary Heating (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 11.3 HSPF

Primary Cooling (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 19.7 SEER

Whole-House Ventilation Type (System Type):

Balanced



Energy Efficient Lighting and Appliances

Energy efficient products to help reduce utility bills, while providing high-quality performance.

Energy Efficient Lighting: 100%

ENERGY STAR Certified Appliances and Fans:

Refrigerators: 0 **Dishwashers:** 0
Ceiling Fans: 0 **Exhaust Fans:** 0

Primary Water Heater (System Type • Fuel Type • Efficiency):

Residential Water Heater • Electric • 3.75 UEF



About this certificate

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ZERO
ENERGY READY HOME
U.S. DEPARTMENT OF ENERGY

YOUR HOME WAS DESIGNED, ENGINEERED,
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U.S DEPARTMENT OF ENERGY (DOE)
GUIDELINES FOR EXTRAORDINARY LEVELS
OF EXCELLENCE AND QUALITY.

UNCONFIRMED

Address:

645 6TH STREET SE, APT 111, Charlottesville,
VA 22902

Builder: PIEDMONT HOUSING ALLIANCE

Inspector: The Comfort Squad LLC

Date: 0

HERS Score: 41

ZERH Target Score: 57

THIS HOME MEETS OR EXCEEDS THE MINIMUM
CRITERIA FOR THE FOLLOWING:

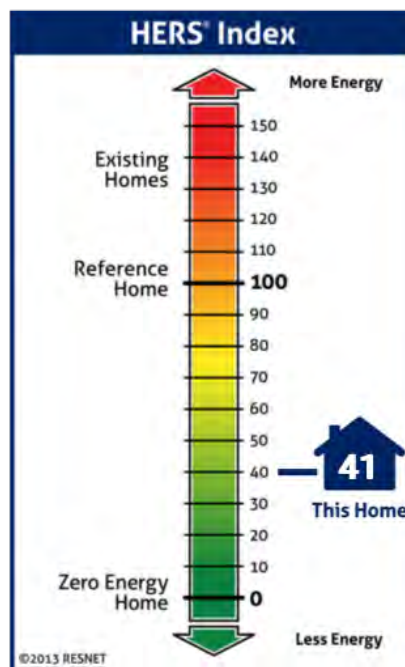
ENERGY STAR MF V1.1

ENERGY STAR MF V1.0

ENERGY STAR V3.2

ENERGY STAR V3.1

ENERGY STAR V3



SAM RASHKIN, CHIEF ARCHITECT
BUILDING TECHNOLOGIES
U.S. DEPARTMENT OF ENERGY

Ekotrope RATER - Version 4.0.2.3117

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ENERGY STAR® CERTIFIED NEW CONSTRUCTION

Builder/Developer: PIEDMONT HOUSING ALLIANCE

Permit Date/Number:

Home/Unit Address: 645 6TH STREET SE, APT 112,
Charlottesville, VA 22902

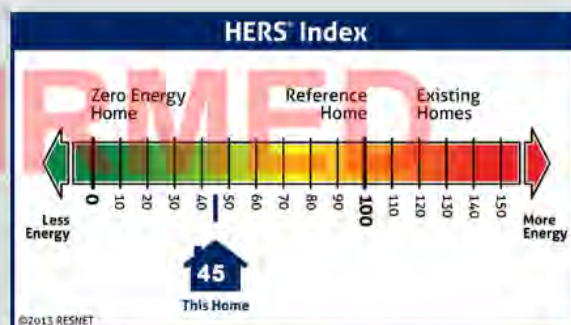
Rating Company: The Comfort Squad LLC

Rater ID Number: 4837591

Rating Date: 0

Oversight By: RESNET

Program/Version Number: 3.0



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Standard Features of ENERGY STAR Certified New Homes and Apartments

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Thermal Enclosure System

A complete thermal enclosure system that includes comprehensive air sealing, quality-installed insulation, and high-performing windows to deliver improved comfort and lower utility bills.



Air Infiltration Test: 0.3 CFM50 / s.f. Shell Area

Primary Insulation Levels:

Ceiling: R-19 **Floor:** N/A
Wall: R-21 **Slab:** R-10

Primary Window Efficiency:

U-Value: 0.26 **SHGC:** 0.21

Heating, Cooling, and Ventilation System

A high-efficiency heating, cooling, and ventilation system that is designed and installed for optimal performance.



Total Duct Leakage: **Duct Leakage to Outdoors:**
49.383 CFM @ 25Pa (Pos) **38.272 CFM @ 25Pa (2.45 / 100 ft²)**
Construction)

Primary Heating (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 11.3 HSPF

Primary Cooling (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 19.7 SEER

Whole-House Ventilation Type (System Type):

Balanced

Water Management System

A comprehensive water management system to protect roofs, walls, and foundations.



Flashing, a drainage plane, and site grading to move water from the roof to the ground and then away from the home or building.

Water-resistant materials on below-grade walls and underneath slabs to reduce the potential for water entering the home or building.

Management of moisture levels in building materials during construction.

Energy Efficient Lighting and Appliances

Energy efficient products to help reduce utility bills, while providing high-quality performance.



Energy Efficient Lighting: 100%

ENERGY STAR Certified Appliances and Fans:

Refrigerators: 0 **Dishwashers:** 0
Ceiling Fans: 0 **Exhaust Fans:** 0

Primary Water Heater (System Type • Fuel Type • Efficiency):

Residential Water Heater • Electric • 3.75 UEF

About this certificate

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ZERO
ENERGY READY HOME
U.S. DEPARTMENT OF ENERGY

YOUR HOME WAS DESIGNED, ENGINEERED,
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U.S DEPARTMENT OF ENERGY (DOE)
GUIDELINES FOR EXTRAORDINARY LEVELS
OF EXCELLENCE AND QUALITY.

UNCONFIRMED

Address:

645 6TH STREET SE, APT 112, Charlottesville,
VA 22902

Builder: PIEDMONT HOUSING ALLIANCE

Inspector: The Comfort Squad LLC

Date: 0

HERS Score: 45

ZERH Target Score: 60

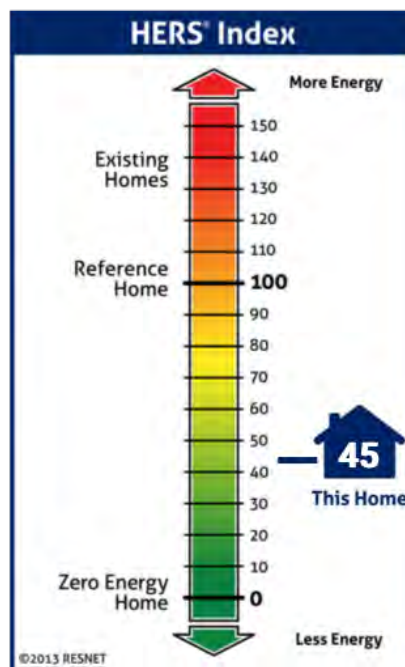
THIS HOME MEETS OR EXCEEDS THE MINIMUM
CRITERIA FOR THE FOLLOWING:

ENERGY STAR MF V1.1

ENERGY STAR MF V1.0

ENERGY STAR V3.1

ENERGY STAR V3



SAM RASHKIN, CHIEF ARCHITECT
BUILDING TECHNOLOGIES
U.S. DEPARTMENT OF ENERGY

Ekotrope RATER - Version 4.0.2.3117

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ENERGY STAR® CERTIFIED NEW CONSTRUCTION

Builder/Developer: PIEDMONT HOUSING ALLIANCE

Permit Date/Number:

Home/Unit Address: 645 6TH STREET SE, APT 101,
Charlottesville, VA 22902

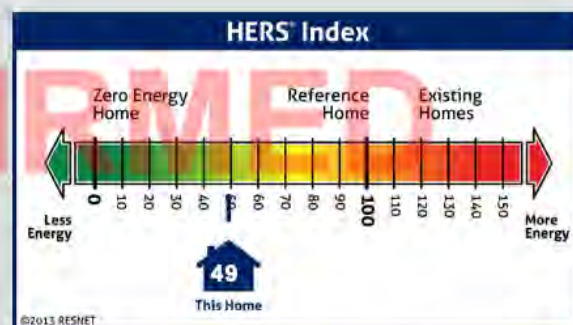
Rating Company: The Comfort Squad LLC

Rater ID Number: 4837591

Rating Date: 0

Oversight By: RESNET

Program/Version Number: 3.0



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Thermal Enclosure System

A complete thermal enclosure system that includes comprehensive air sealing, quality-installed insulation, and high-performing windows to deliver improved comfort and lower utility bills.



Air Infiltration Test: 0.3 CFM50 / s.f. Shell Area

Primary Insulation Levels:

Ceiling: R-19 **Floor:** N/A
Wall: R-21 **Slab:** R-10

Primary Window Efficiency:

U-Value: 0.26 **SHGC:** 0.21

Heating, Cooling, and Ventilation System

A high-efficiency heating, cooling, and ventilation system that is designed and installed for optimal performance.



Total Duct Leakage: **Duct Leakage to Outdoors:**
75 CFM @ 25Pa (Post-Construction) **40 CFM @ 25Pa (3.08 / 100 ft²)**

Primary Heating (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 11.3 HSPF

Primary Cooling (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 19.7 SEER

Whole-House Ventilation Type (System Type):

Balanced

Water Management System

A comprehensive water management system to protect roofs, walls, and foundations.



Flashing, a drainage plane, and site grading to move water from the roof to the ground and then away from the home or building.

Water-resistant materials on below-grade walls and underneath slabs to reduce the potential for water entering the home or building.

Management of moisture levels in building materials during construction.

Energy Efficient Lighting and Appliances

Energy efficient products to help reduce utility bills, while providing high-quality performance.



Energy Efficient Lighting: 100%

ENERGY STAR Certified Appliances and Fans:

Refrigerators: 0 **Dishwashers:** 0
Ceiling Fans: 0 **Exhaust Fans:** 0

Primary Water Heater (System Type • Fuel Type • Efficiency):

Residential Water Heater • Electric • 3.75 UEF

About this certificate

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ZERO
ENERGY READY HOME
U.S. DEPARTMENT OF ENERGY

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GUIDELINES FOR EXTRAORDINARY LEVELS
OF EXCELLENCE AND QUALITY.

UNCONFIRMED

Address:

645 6TH STREET SE, APT 101, Charlottesville,
VA 22902

Builder: PIEDMONT HOUSING ALLIANCE

Inspector: The Comfort Squad LLC

Date: 0

HERS Score: 49

ZERH Target Score: 60

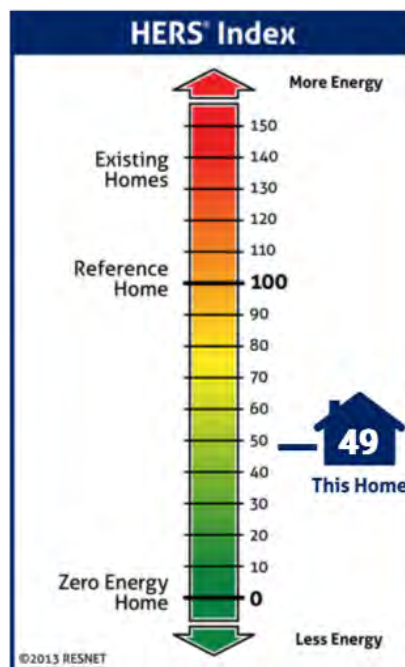
THIS HOME MEETS OR EXCEEDS THE MINIMUM
CRITERIA FOR THE FOLLOWING:

ENERGY STAR MF V1.1

ENERGY STAR MF V1.0

ENERGY STAR V3.1

ENERGY STAR V3



SAM RASHKIN, CHIEF ARCHITECT
BUILDING TECHNOLOGIES
U.S. DEPARTMENT OF ENERGY

Ekotrope RATER - Version 4.0.2.3117

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ENERGY STAR® CERTIFIED NEW CONSTRUCTION

Builder/Developer: PIEDMONT HOUSING ALLIANCE

Permit Date/Number:

Home/Unit Address: 645 6TH STREET SE, APT 102,
Charlottesville, VA 22902

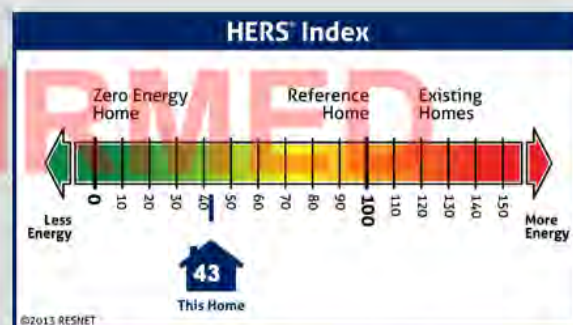
Rating Company: The Comfort Squad LLC

Rater ID Number: 4837591

Rating Date: 0

Oversight By: RESNET

Program/Version Number: 3.0



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Thermal Enclosure System

A complete thermal enclosure system that includes comprehensive air sealing, quality-installed insulation, and high-performing windows to deliver improved comfort and lower utility bills.

Air Infiltration Test: 0.3 CFM50 / s.f. Shell Area

Primary Insulation Levels:

Ceiling: R-50 **Floor:** R-19
Wall: R-21 **Slab:** N/A

Primary Window Efficiency:

U-Value: 0.26 **SHGC:** 0.21



Water Management System

A comprehensive water management system to protect roofs, walls, and foundations.

Flashing, a drainage plane, and site grading to move water from the roof to the ground and then away from the home or building.

Water-resistant materials on below-grade walls and underneath slabs to reduce the potential for water entering the home or building.

Management of moisture levels in building materials during construction.



Heating, Cooling, and Ventilation System

A high-efficiency heating, cooling, and ventilation system that is designed and installed for optimal performance.

Total Duct Leakage: Duct Leakage to Outdoors:
61.728 CFM @ 25Pa (Pos) 40.741 CFM @ 25Pa (2.44 / 100 ft²)

Primary Heating (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 11.3 HSPF

Primary Cooling (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 19.7 SEER

Whole-House Ventilation Type (System Type):

Balanced



Energy Efficient Lighting and Appliances

Energy efficient products to help reduce utility bills, while providing high-quality performance.

Energy Efficient Lighting: 100%

ENERGY STAR Certified Appliances and Fans:

Refrigerators: 0 **Dishwashers:** 0
Ceiling Fans: 0 **Exhaust Fans:** 0

Primary Water Heater (System Type • Fuel Type • Efficiency):

Residential Water Heater • Electric • 3.75 UEF



About this certificate

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U.S. DEPARTMENT OF ENERGY

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UNCONFIRMED

Address:

645 6TH STREET SE, APT 102, Charlottesville,
VA 22902

Builder: PIEDMONT HOUSING ALLIANCE

Inspector: The Comfort Squad LLC

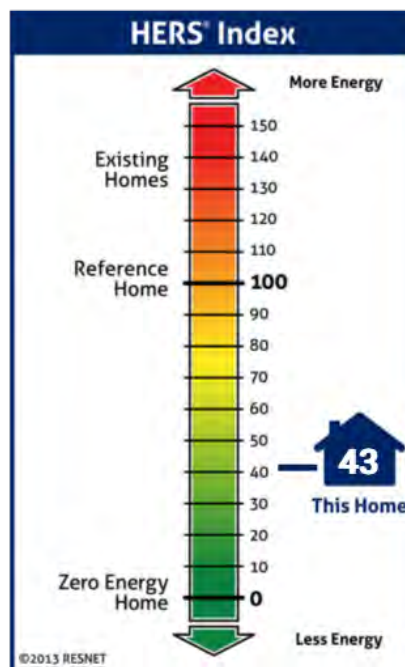
Date: 0

HERS Score: 43

ZERH Target Score: 58

THIS HOME MEETS OR EXCEEDS THE MINIMUM
CRITERIA FOR THE FOLLOWING:

ENERGY STAR MF V1.1
ENERGY STAR MF V1.0
ENERGY STAR V3.2
ENERGY STAR V3.1
ENERGY STAR V3



SAM RASHKIN, CHIEF ARCHITECT
BUILDING TECHNOLOGIES
U.S. DEPARTMENT OF ENERGY

Ekotrope RATER - Version 4.0.2.3117

All results are based on data entered by Ekotrope users. Ekotrope disclaims all liability for the information shown on this report.



ENERGY STAR® CERTIFIED NEW CONSTRUCTION

Builder/Developer: PIEDMONT HOUSING ALLIANCE

Permit Date/Number:

Home/Unit Address: 645 6TH STREET SE, APT 103,
Charlottesville, VA 22902

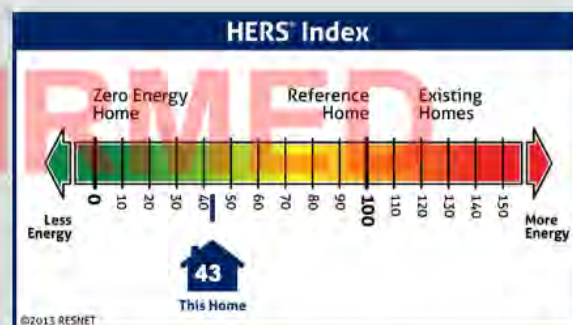
Rating Company: The Comfort Squad LLC

Rater ID Number: 4837591

Rating Date: 0

Oversight By: RESNET

Program/Version Number: 3.0



This value is not intended to be used for code compliance.

Standard Features of ENERGY STAR Certified New Homes and Apartments

Your ENERGY STAR certified new home or apartment has been designed, constructed, and independently verified to meet rigorous requirements for energy efficiency set by the U.S. Environmental Protection Agency (EPA), including:

Thermal Enclosure System

A complete thermal enclosure system that includes comprehensive air sealing, quality-installed insulation, and high-performing windows to deliver improved comfort and lower utility bills.

Air Infiltration Test: 0.3 CFM50 / s.f. Shell Area

Primary Insulation Levels:

Ceiling: R-50 **Floor:** R-19
Wall: R-21 **Slab:** N/A

Primary Window Efficiency:

U-Value: 0.26 **SHGC:** 0.21



Water Management System

A comprehensive water management system to protect roofs, walls, and foundations.

Flashing, a drainage plane, and site grading to move water from the roof to the ground and then away from the home or building.

Water-resistant materials on below-grade walls and underneath slabs to reduce the potential for water entering the home or building.

Management of moisture levels in building materials during construction.



Heating, Cooling, and Ventilation System

A high-efficiency heating, cooling, and ventilation system that is designed and installed for optimal performance.

Total Duct Leakage: **Duct Leakage to Outdoors:**
61.728 CFM @ 25Pa (Pos) **40.741 CFM @ 25Pa (2.44 / 100 ft²)**

Construction)
Primary Heating (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 11.3 HSPF

Primary Cooling (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 19.7 SEER

Whole-House Ventilation Type (System Type):

Balanced



Energy Efficient Lighting and Appliances

Energy efficient products to help reduce utility bills, while providing high-quality performance.

Energy Efficient Lighting: 100%

ENERGY STAR Certified Appliances and Fans:

Refrigerators: 0 **Dishwashers:** 0
Ceiling Fans: 0 **Exhaust Fans:** 0

Primary Water Heater (System Type • Fuel Type • Efficiency):

Residential Water Heater • Electric • 3.75 UEF



About this certificate

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ZERO
ENERGY READY HOME
U.S. DEPARTMENT OF ENERGY

YOUR HOME WAS DESIGNED, ENGINEERED,
AND CONSTRUCTED IN CONFORMANCE TO
U.S DEPARTMENT OF ENERGY (DOE)
GUIDELINES FOR EXTRAORDINARY LEVELS
OF EXCELLENCE AND QUALITY.

UNCONFIRMED

Address:

645 6TH STREET SE, APT 103, Charlottesville,
VA 22902

Builder: PIEDMONT HOUSING ALLIANCE

Inspector: The Comfort Squad LLC

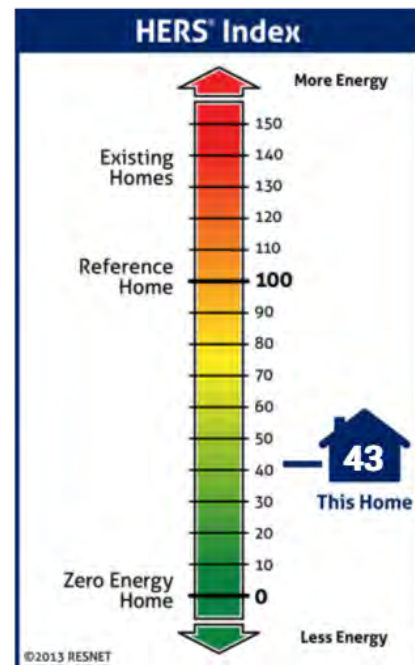
Date: 0

HERS Score: 43

ZERH Target Score: 59

THIS HOME MEETS OR EXCEEDS THE MINIMUM
CRITERIA FOR THE FOLLOWING:

ENERGY STAR MF V1.1
ENERGY STAR MF V1.0
ENERGY STAR V3.2
ENERGY STAR V3.1
ENERGY STAR V3



SAM RASHKIN, CHIEF ARCHITECT
BUILDING TECHNOLOGIES
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ENERGY STAR® CERTIFIED NEW CONSTRUCTION

Builder/Developer: PIEDMONT HOUSING ALLIANCE

Permit Date/Number:

Home/Unit Address: 645 6TH STREET SE, APT 104,
Charlottesville, VA 22902

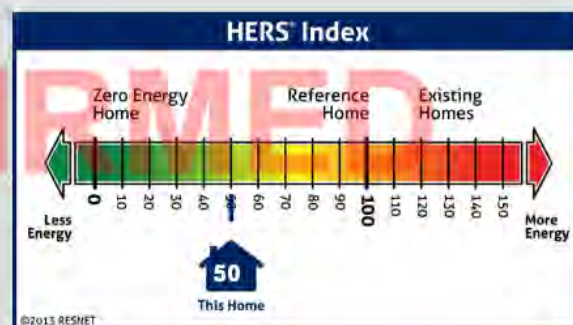
Rating Company: The Comfort Squad LLC

Rater ID Number: 4837591

Rating Date: 0

Oversight By: RESNET

Program/Version Number: 3.0



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A complete thermal enclosure system that includes comprehensive air sealing, quality-installed insulation, and high-performing windows to deliver improved comfort and lower utility bills.

Air Infiltration Test: 0.3 CFM50 / s.f. Shell Area

Primary Insulation Levels:

Ceiling: R-19 **Floor:** N/A
Wall: R-21 **Slab:** R-10

Primary Window Efficiency:

U-Value: 0.26 **SHGC:** 0.21



Water Management System

A comprehensive water management system to protect roofs, walls, and foundations.

Flashing, a drainage plane, and site grading to move water from the roof to the ground and then away from the home or building.

Water-resistant materials on below-grade walls and underneath slabs to reduce the potential for water entering the home or building.

Management of moisture levels in building materials during construction.



Heating, Cooling, and Ventilation System

A high-efficiency heating, cooling, and ventilation system that is designed and installed for optimal performance.

Total Duct Leakage: **Duct Leakage to Outdoors:**
75 CFM @ 25Pa (Post- **20 CFM @ 25Pa (1.54 / 100 ft²)**
Construction)

Primary Heating (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 11.3 HSPF

Primary Cooling (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 19.7 SEER

Whole-House Ventilation Type (System Type):

Balanced



Energy Efficient Lighting and Appliances

Energy efficient products to help reduce utility bills, while providing high-quality performance.

Energy Efficient Lighting: 100%

ENERGY STAR Certified Appliances and Fans:

Refrigerators: 0 **Dishwashers:** 0
Ceiling Fans: 0 **Exhaust Fans:** 0

Primary Water Heater (System Type • Fuel Type • Efficiency):

Residential Water Heater • Electric • 3.75 UEF



About this certificate

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OF EXCELLENCE AND QUALITY.

UNCONFIRMED

Address:

645 6TH STREET SE, APT 104, Charlottesville,
VA 22902

Builder: PIEDMONT HOUSING ALLIANCE

Inspector: The Comfort Squad LLC

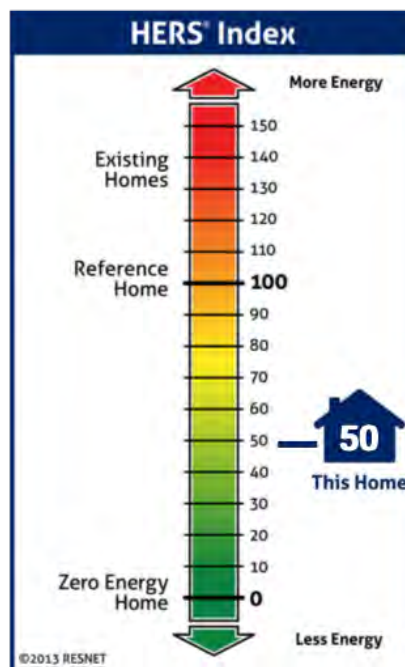
Date: 0

HERS Score: 50

ZERH Target Score: 62

THIS HOME MEETS OR EXCEEDS THE MINIMUM
CRITERIA FOR THE FOLLOWING:

ENERGY STAR MF V1.1
ENERGY STAR MF V1.0
ENERGY STAR V3.2
ENERGY STAR V3.1
ENERGY STAR V3



SAM RASHKIN, CHIEF ARCHITECT
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ENERGY STAR® CERTIFIED NEW CONSTRUCTION

Builder/Developer: PIEDMONT HOUSING ALLIANCE

Permit Date/Number:

Home/Unit Address: 645 6TH STREET SE, APT 105,
Charlottesville, VA 22902

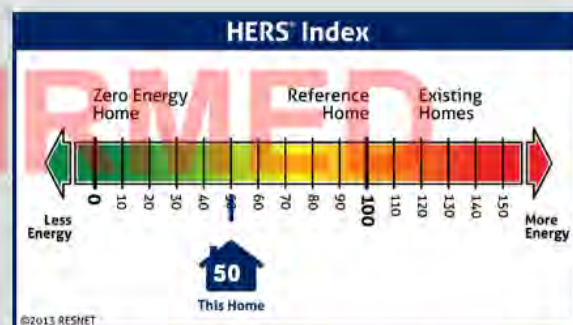
Rating Company: The Comfort Squad LLC

Rater ID Number: 4837591

Rating Date: 0

Oversight By: RESNET

Program/Version Number: 3.0



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A complete thermal enclosure system that includes comprehensive air sealing, quality-installed insulation, and high-performing windows to deliver improved comfort and lower utility bills.



Air Infiltration Test: 0.3 CFM50 / s.f. Shell Area

Primary Insulation Levels:

Ceiling: R-19 **Floor:** N/A
Wall: R-21 **Slab:** R-10

Primary Window Efficiency:

U-Value: 0.26 **SHGC:** 0.21

Heating, Cooling, and Ventilation System

A high-efficiency heating, cooling, and ventilation system that is designed and installed for optimal performance.



Total Duct Leakage: **Duct Leakage to Outdoors:**
75 CFM @ 25Pa (Post- **20 CFM @ 25Pa (1.54 / 100 ft²)**

Construction)

Primary Heating (System Type • Fuel Type • Efficiency):

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Primary Cooling (System Type • Fuel Type • Efficiency):

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Whole-House Ventilation Type (System Type):

Balanced

Water Management System

A comprehensive water management system to protect roofs, walls, and foundations.



Flashing, a drainage plane, and site grading to move water from the roof to the ground and then away from the home or building.

Water-resistant materials on below-grade walls and underneath slabs to reduce the potential for water entering the home or building.

Management of moisture levels in building materials during construction.

Energy Efficient Lighting and Appliances

Energy efficient products to help reduce utility bills, while providing high-quality performance.



Energy Efficient Lighting: 100%

ENERGY STAR Certified Appliances and Fans:

Refrigerators: 0 **Dishwashers:** 0
Ceiling Fans: 0 **Exhaust Fans:** 0

Primary Water Heater (System Type • Fuel Type • Efficiency):

Residential Water Heater • Electric • 3.75 UEF

About this certificate

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GUIDELINES FOR EXTRAORDINARY LEVELS
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UNCONFIRMED

Address:

645 6TH STREET SE, APT 105, Charlottesville,
VA 22902

Builder: PIEDMONT HOUSING ALLIANCE

Inspector: The Comfort Squad LLC

Date: 0

HERS Score: 50

ZERH Target Score: 62

THIS HOME MEETS OR EXCEEDS THE MINIMUM
CRITERIA FOR THE FOLLOWING:

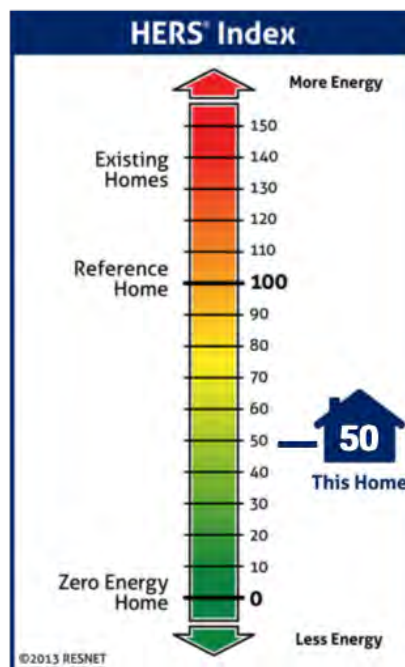
ENERGY STAR MF V1.1

ENERGY STAR MF V1.0

ENERGY STAR V3.2

ENERGY STAR V3.1

ENERGY STAR V3



SAM RASHKIN, CHIEF ARCHITECT
BUILDING TECHNOLOGIES
U.S. DEPARTMENT OF ENERGY

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ENERGY STAR® CERTIFIED NEW CONSTRUCTION

Builder/Developer: PIEDMONT HOUSING ALLIANCE

Permit Date/Number:

Home/Unit Address: 645 6TH STREET SE, APT 106,
Charlottesville, VA 22902

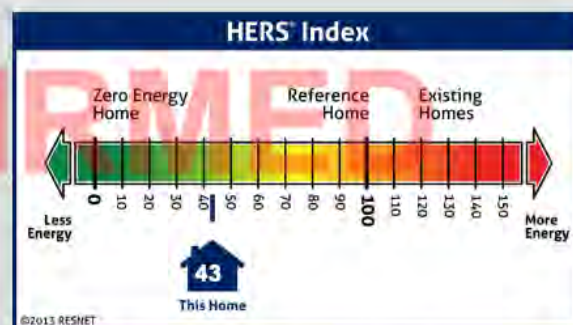
Rating Company: The Comfort Squad LLC

Rater ID Number: 4837591

Rating Date: 0

Oversight By: RESNET

Program/Version Number: 3.0



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Thermal Enclosure System

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Air Infiltration Test: 0.3 CFM50 / s.f. Shell Area

Primary Insulation Levels:

Ceiling: R-50 **Floor:** R-19
Wall: R-21 **Slab:** N/A

Primary Window Efficiency:

U-Value: 0.26 **SHGC:** 0.21



Water Management System

A comprehensive water management system to protect roofs, walls, and foundations.

Flashing, a drainage plane, and site grading to move water from the roof to the ground and then away from the home or building.

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Management of moisture levels in building materials during construction.



Heating, Cooling, and Ventilation System

A high-efficiency heating, cooling, and ventilation system that is designed and installed for optimal performance.

Total Duct Leakage: **Duct Leakage to Outdoors:**
61.728 CFM @ 25Pa (Pos) **40.741 CFM @ 25Pa (2.44 / 100 ft²)**

Construction)
Primary Heating (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 11.3 HSPF

Primary Cooling (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 19.7 SEER

Whole-House Ventilation Type (System Type):

Balanced



Energy Efficient Lighting and Appliances

Energy efficient products to help reduce utility bills, while providing high-quality performance.

Energy Efficient Lighting: 100%

ENERGY STAR Certified Appliances and Fans:

Refrigerators: 0 **Dishwashers:** 0
Ceiling Fans: 0 **Exhaust Fans:** 0

Primary Water Heater (System Type • Fuel Type • Efficiency):

Residential Water Heater • Electric • 3.75 UEF



About this certificate

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U.S. DEPARTMENT OF ENERGY

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GUIDELINES FOR EXTRAORDINARY LEVELS
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UNCONFIRMED

Address:

645 6TH STREET SE, APT 106, Charlottesville,
VA 22902

Builder: PIEDMONT HOUSING ALLIANCE

Inspector: The Comfort Squad LLC

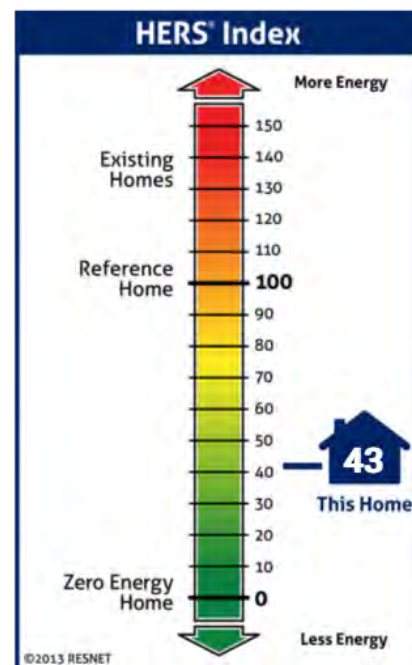
Date: 0

HERS Score: 43

ZERH Target Score: 59

THIS HOME MEETS OR EXCEEDS THE MINIMUM
CRITERIA FOR THE FOLLOWING:

ENERGY STAR MF V1.1
ENERGY STAR MF V1.0
ENERGY STAR V3.2
ENERGY STAR V3.1
ENERGY STAR V3



SAM RASHKIN, CHIEF ARCHITECT
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U.S. DEPARTMENT OF ENERGY

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ENERGY STAR® CERTIFIED NEW CONSTRUCTION

Builder/Developer: PIEDMONT HOUSING ALLIANCE

Permit Date/Number:

Home/Unit Address: 645 6TH STREET SE, APT 107,
Charlottesville, VA 22902

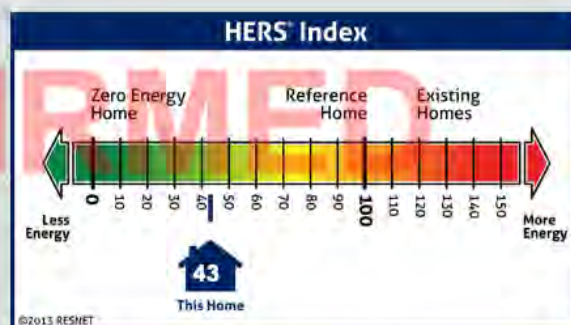
Rating Company: The Comfort Squad LLC

Rater ID Number: 4837591

Rating Date: 0

Oversight By: RESNET

Program/Version Number: 3.0



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Primary Insulation Levels:

Ceiling: R-50 **Floor:** R-19
Wall: R-21 **Slab:** N/A

Primary Window Efficiency:

U-Value: 0.26 **SHGC:** 0.21



Water Management System

A comprehensive water management system to protect roofs, walls, and foundations.

Flashing, a drainage plane, and site grading to move water from the roof to the ground and then away from the home or building.

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Management of moisture levels in building materials during construction.



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Construction)
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Primary Cooling (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 19.7 SEER

Whole-House Ventilation Type (System Type):

Balanced



Energy Efficient Lighting and Appliances

Energy efficient products to help reduce utility bills, while providing high-quality performance.

Energy Efficient Lighting: 100%

ENERGY STAR Certified Appliances and Fans:

Refrigerators: 0 **Dishwashers:** 0
Ceiling Fans: 0 **Exhaust Fans:** 0

Primary Water Heater (System Type • Fuel Type • Efficiency):

Residential Water Heater • Electric • 3.75 UEF



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UNCONFIRMED

Address:

645 6TH STREET SE, APT 107, Charlottesville,
VA 22902

Builder: PIEDMONT HOUSING ALLIANCE

Inspector: The Comfort Squad LLC

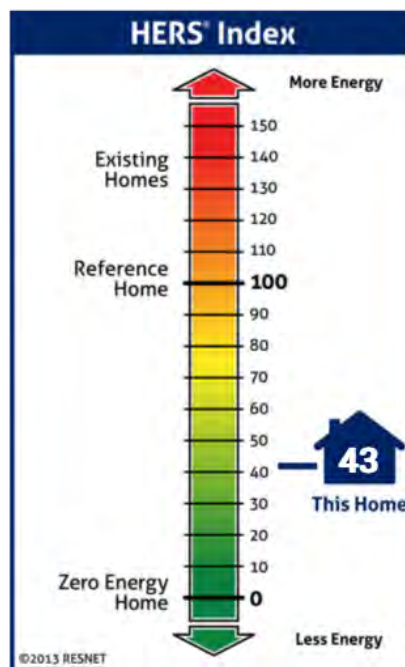
Date: 0

HERS Score: 43

ZERH Target Score: 59

THIS HOME MEETS OR EXCEEDS THE MINIMUM
CRITERIA FOR THE FOLLOWING:

ENERGY STAR MF V1.1
ENERGY STAR MF V1.0
ENERGY STAR V3.2
ENERGY STAR V3.1
ENERGY STAR V3



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U.S. DEPARTMENT OF ENERGY

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ENERGY STAR® CERTIFIED NEW CONSTRUCTION

Builder/Developer: PIEDMONT HOUSING ALLIANCE

Permit Date/Number:

Home/Unit Address: 645 6TH STREET SE, APT 108,
Charlottesville, VA 22902

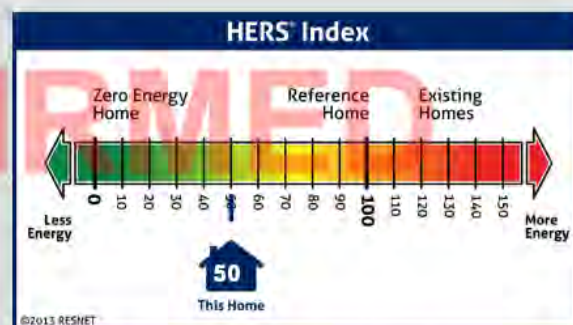
Rating Company: The Comfort Squad LLC

Rater ID Number: 4837591

Rating Date: 0

Oversight By: RESNET

Program/Version Number: 3.0



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U-Value: 0.26 **SHGC:** 0.21



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Air Source Heat Pump • Electric • 11.3 HSPF

Primary Cooling (System Type • Fuel Type • Efficiency):

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Whole-House Ventilation Type (System Type):

Balanced



Energy Efficient Lighting and Appliances

Energy efficient products to help reduce utility bills, while providing high-quality performance.

Energy Efficient Lighting: 100%

ENERGY STAR Certified Appliances and Fans:

Refrigerators: 0 **Dishwashers:** 0
Ceiling Fans: 0 **Exhaust Fans:** 0

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AND CONSTRUCTED IN CONFORMANCE TO
U.S DEPARTMENT OF ENERGY (DOE)
GUIDELINES FOR EXTRAORDINARY LEVELS
OF EXCELLENCE AND QUALITY.

UNCONFIRMED

Address:

645 6TH STREET SE, APT 108, Charlottesville,
VA 22902

Builder: PIEDMONT HOUSING ALLIANCE

Inspector: The Comfort Squad LLC

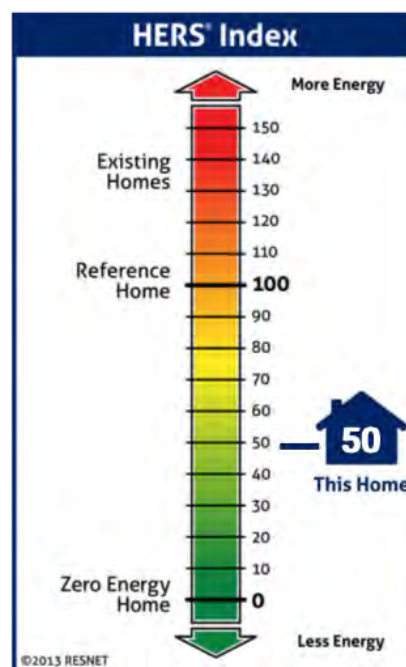
Date: 0

HERS Score: 50

ZERH Target Score: 62

THIS HOME MEETS OR EXCEEDS THE MINIMUM
CRITERIA FOR THE FOLLOWING:

ENERGY STAR MF V1.1
ENERGY STAR MF V1.0
ENERGY STAR V3.2
ENERGY STAR V3.1
ENERGY STAR V3



SAM RASHKIN, CHIEF ARCHITECT
BUILDING TECHNOLOGIES
U.S. DEPARTMENT OF ENERGY

Ekotrope RATER - Version 4.0.2.3117

All results are based on data entered by Ekotrope users. Ekotrope disclaims all liability for the information shown on this report.



ENERGY STAR® CERTIFIED NEW CONSTRUCTION

Builder/Developer: PIEDMONT HOUSING ALLIANCE

Permit Date/Number:

Home/Unit Address: 645 6TH STREET SE, APT 109,
Charlottesville, VA 22902

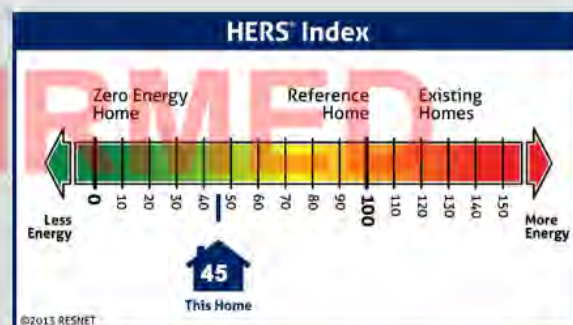
Rating Company: The Comfort Squad LLC

Rater ID Number: 4837591

Rating Date: 0

Oversight By: RESNET

Program/Version Number: 3.0



This value is not intended to be used for code compliance.

Standard Features of ENERGY STAR Certified New Homes and Apartments

Your ENERGY STAR certified new home or apartment has been designed, constructed, and independently verified to meet rigorous requirements for energy efficiency set by the U.S. Environmental Protection Agency (EPA), including:

Thermal Enclosure System

A complete thermal enclosure system that includes comprehensive air sealing, quality-installed insulation, and high-performing windows to deliver improved comfort and lower utility bills.



Air Infiltration Test: 0.3 CFM50 / s.f. Shell Area

Primary Insulation Levels:

Ceiling: R-19 **Floor:** N/A
Wall: R-21 **Slab:** R-10

Primary Window Efficiency:

U-Value: 0.26 **SHGC:** 0.21

Heating, Cooling, and Ventilation System

A high-efficiency heating, cooling, and ventilation system that is designed and installed for optimal performance.



Total Duct Leakage: **Duct Leakage to Outdoors:**
49.383 CFM @ 25Pa (Pos) **38.272 CFM @ 25Pa (2.45 / 100 ft²)**
Construction)

Primary Heating (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 11.3 HSPF

Primary Cooling (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 19.7 SEER

Whole-House Ventilation Type (System Type):

Balanced

Water Management System

A comprehensive water management system to protect roofs, walls, and foundations.



Flashing, a drainage plane, and site grading to move water from the roof to the ground and then away from the home or building.

Water-resistant materials on below-grade walls and underneath slabs to reduce the potential for water entering the home or building.

Management of moisture levels in building materials during construction.

Energy Efficient Lighting and Appliances

Energy efficient products to help reduce utility bills, while providing high-quality performance.



Energy Efficient Lighting: 100%

ENERGY STAR Certified Appliances and Fans:

Refrigerators: 0 **Dishwashers:** 0
Ceiling Fans: 0 **Exhaust Fans:** 0

Primary Water Heater (System Type • Fuel Type • Efficiency):

Residential Water Heater • Electric • 3.75 UEF

About this certificate

The certificate provides a summary of the major energy efficiency and other construction features that contribute to this home or apartment earning the ENERGY STAR, as determined through independent inspection and verification performed by a trained professional. The Energy Rating Index or HERS index for this home, if reported, is calculated in accordance with ANSI/RESNET/ICC Standard 301, with any exceptions

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ZERO
ENERGY READY HOME
U.S. DEPARTMENT OF ENERGY

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GUIDELINES FOR EXTRAORDINARY LEVELS
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UNCONFIRMED

Address:

645 6TH STREET SE, APT 109, Charlottesville,
VA 22902

Builder: PIEDMONT HOUSING ALLIANCE

Inspector: The Comfort Squad LLC

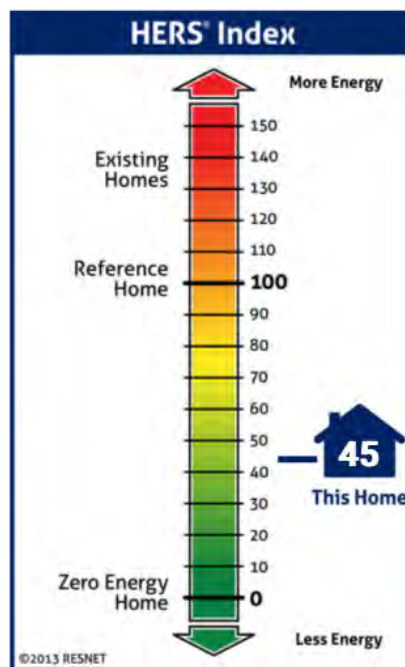
Date: 0

HERS Score: 45

ZERH Target Score: 61

THIS HOME MEETS OR EXCEEDS THE MINIMUM
CRITERIA FOR THE FOLLOWING:

ENERGY STAR MF V1.1
ENERGY STAR MF V1.0
ENERGY STAR V3.2
ENERGY STAR V3.1
ENERGY STAR V3



SAM RASHKIN, CHIEF ARCHITECT
BUILDING TECHNOLOGIES
U.S. DEPARTMENT OF ENERGY

Ekotrope RATER - Version 4.0.2.3117

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ENERGY STAR® CERTIFIED NEW CONSTRUCTION

Builder/Developer: PIEDMONT HOUSING ALLIANCE

Permit Date/Number:

Home/Unit Address: 645 6TH STREET SE, APT 110,
Charlottesville, VA 22902

Rating Company: The Comfort Squad LLC

Rater ID Number: 4837591

Rating Date: 0

Oversight By: RESNET

Program/Version Number: 3.0



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Standard Features of ENERGY STAR Certified New Homes and Apartments

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Thermal Enclosure System

A complete thermal enclosure system that includes comprehensive air sealing, quality-installed insulation, and high-performing windows to deliver improved comfort and lower utility bills.

Air Infiltration Test: 0.3 CFM50 / s.f. Shell Area

Primary Insulation Levels:

Ceiling: R-50 **Floor:** R-19
Wall: R-21 **Slab:** N/A

Primary Window Efficiency:

U-Value: 0.26 **SHGC:** 0.21



Water Management System

A comprehensive water management system to protect roofs, walls, and foundations.

Flashing, a drainage plane, and site grading to move water from the roof to the ground and then away from the home or building.

Water-resistant materials on below-grade walls and underneath slabs to reduce the potential for water entering the home or building.

Management of moisture levels in building materials during construction.



Heating, Cooling, and Ventilation System

A high-efficiency heating, cooling, and ventilation system that is designed and installed for optimal performance.

Total Duct Leakage: **Duct Leakage to Outdoors:**
61.728 CFM @ 25Pa (Pos) **47.531 CFM @ 25Pa (2.46 / 100 ft²)**
Construction)

Primary Heating (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 11.3 HSPF

Primary Cooling (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 19.7 SEER

Whole-House Ventilation Type (System Type):

Balanced



Energy Efficient Lighting and Appliances

Energy efficient products to help reduce utility bills, while providing high-quality performance.

Energy Efficient Lighting: 100%

ENERGY STAR Certified Appliances and Fans:

Refrigerators: 0 **Dishwashers:** 0
Ceiling Fans: 0 **Exhaust Fans:** 0

Primary Water Heater (System Type • Fuel Type • Efficiency):

Residential Water Heater • Electric • 3.75 UEF



About this certificate

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ZERO
ENERGY READY HOME
U.S. DEPARTMENT OF ENERGY

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GUIDELINES FOR EXTRAORDINARY LEVELS
OF EXCELLENCE AND QUALITY.

UNCONFIRMED

Address:

645 6TH STREET SE, APT 110, Charlottesville,
VA 22902

Builder: PIEDMONT HOUSING ALLIANCE

Inspector: The Comfort Squad LLC

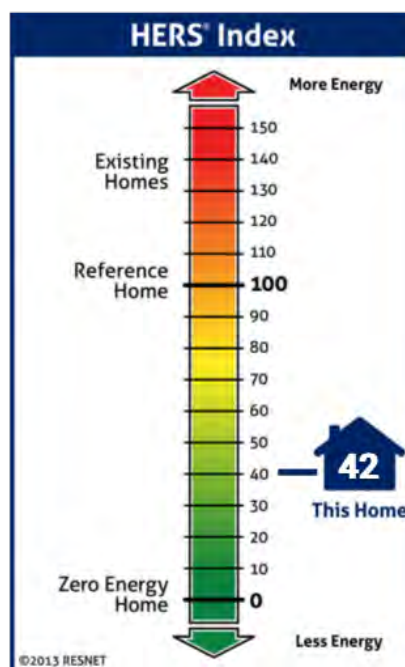
Date: 0

HERS Score: 42

ZERH Target Score: 58

THIS HOME MEETS OR EXCEEDS THE MINIMUM
CRITERIA FOR THE FOLLOWING:

ENERGY STAR MF V1.1
ENERGY STAR MF V1.0
ENERGY STAR V3.2
ENERGY STAR V3.1
ENERGY STAR V3



SAM RASHKIN, CHIEF ARCHITECT
BUILDING TECHNOLOGIES
U.S. DEPARTMENT OF ENERGY

Ekotrope RATER - Version 4.0.2.3117

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ENERGY STAR® CERTIFIED NEW CONSTRUCTION

Builder/Developer: PIEDMONT HOUSING ALLIANCE

Permit Date/Number:

Home/Unit Address: 460 GARRETT ST, APT 3114,
Charlottesville, VA 22902

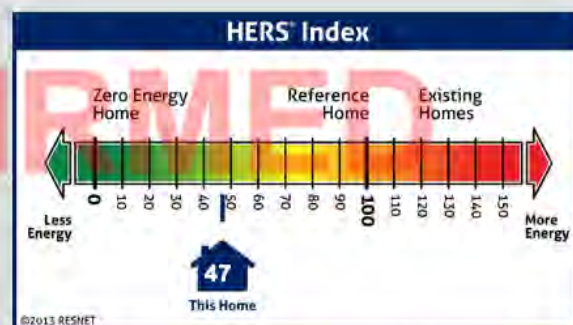
Rating Company: The Comfort Squad LLC

Rater ID Number: 4837591

Rating Date: 0

Oversight By: RESNET

Program/Version Number: 3.0



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Standard Features of ENERGY STAR Certified New Homes and Apartments

Your ENERGY STAR certified new home or apartment has been designed, constructed, and independently verified to meet rigorous requirements for energy efficiency set by the U.S. Environmental Protection Agency (EPA), including:

Thermal Enclosure System

A complete thermal enclosure system that includes comprehensive air sealing, quality-installed insulation, and high-performing windows to deliver improved comfort and lower utility bills.

Air Infiltration Test: 0.3 CFM50 / s.f. Shell Area

Primary Insulation Levels:

Ceiling: R-19 **Floor:** R-18
Wall: R-24 **Slab:** N/A

Primary Window Efficiency:

U-Value: 0.26 **SHGC:** 0.21



Water Management System

A comprehensive water management system to protect roofs, walls, and foundations.

Flashing, a drainage plane, and site grading to move water from the roof to the ground and then away from the home or building.

Water-resistant materials on below-grade walls and underneath slabs to reduce the potential for water entering the home or building.

Management of moisture levels in building materials during construction.



Heating, Cooling, and Ventilation System

A high-efficiency heating, cooling, and ventilation system that is designed and installed for optimal performance.

Total Duct Leakage: **Duct Leakage to Outdoors:**
75 CFM @ 25Pa (Post- **40 CFM @ 25Pa (3.93 / 100 ft²**
Construction)

Primary Heating (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 10.2 HSPF

Primary Cooling (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 19 SEER

Whole-House Ventilation Type (System Type):

Balanced



Energy Efficient Lighting and Appliances

Energy efficient products to help reduce utility bills, while providing high-quality performance.

Energy Efficient Lighting: 100%

ENERGY STAR Certified Appliances and Fans:

Refrigerators: 0 **Dishwashers:** 0
Ceiling Fans: 0 **Exhaust Fans:** 0

Primary Water Heater (System Type • Fuel Type • Efficiency):

Residential Water Heater • Electric • 3.75 UEF



About this certificate

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ZERO
ENERGY READY HOME
U.S. DEPARTMENT OF ENERGY

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U.S DEPARTMENT OF ENERGY (DOE)
GUIDELINES FOR EXTRAORDINARY LEVELS
OF EXCELLENCE AND QUALITY.

UNCONFIRMED

Address:

460 GARRETT ST, APT 3114, Charlottesville,
VA 22902

Builder: PIEDMONT HOUSING ALLIANCE

Inspector: The Comfort Squad LLC

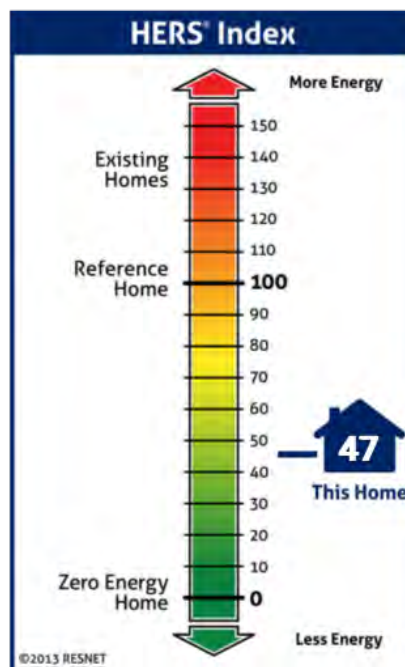
Date: 0

HERS Score: 47

ZERH Target Score: 60

THIS HOME MEETS OR EXCEEDS THE MINIMUM
CRITERIA FOR THE FOLLOWING:

ENERGY STAR MF V1.1
ENERGY STAR MF V1.0
ENERGY STAR V3.2
ENERGY STAR V3.1
ENERGY STAR V3



SAM RASHKIN, CHIEF ARCHITECT
BUILDING TECHNOLOGIES
U.S. DEPARTMENT OF ENERGY

Ekotrope RATER - Version 4.0.2.3117

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ENERGY STAR® CERTIFIED NEW CONSTRUCTION

Builder/Developer: PIEDMONT HOUSING ALLIANCE

Permit Date/Number:

Home/Unit Address: 460 GARRETT ST, APT 3115,
Charlottesville, VA 22902

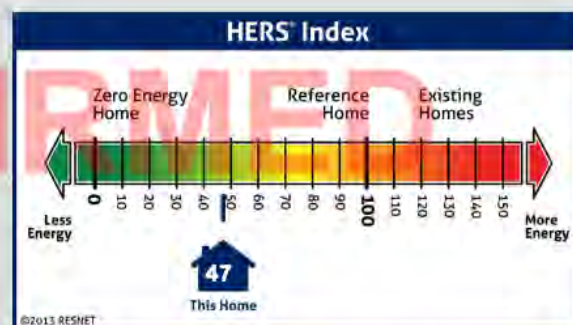
Rating Company: The Comfort Squad LLC

Rater ID Number: 4837591

Rating Date: 0

Oversight By: RESNET

Program/Version Number: 3.0



Standard Features of ENERGY STAR Certified New Homes and Apartments

Your ENERGY STAR certified new home or apartment has been designed, constructed, and independently verified to meet rigorous requirements for energy efficiency set by the U.S. Environmental Protection Agency (EPA), including:

Thermal Enclosure System

A complete thermal enclosure system that includes comprehensive air sealing, quality-installed insulation, and high-performing windows to deliver improved comfort and lower utility bills.

Air Infiltration Test: 0.3 CFM50 / s.f. Shell Area

Primary Insulation Levels:

Ceiling: R-19 **Floor:** R-18
Wall: R-24 **Slab:** N/A

Primary Window Efficiency:

U-Value: 0.26 **SHGC:** 0.21



Water Management System

A comprehensive water management system to protect roofs, walls, and foundations.

Flashing, a drainage plane, and site grading to move water from the roof to the ground and then away from the home or building.

Water-resistant materials on below-grade walls and underneath slabs to reduce the potential for water entering the home or building.

Management of moisture levels in building materials during construction.



Heating, Cooling, and Ventilation System

A high-efficiency heating, cooling, and ventilation system that is designed and installed for optimal performance.

Total Duct Leakage: **Duct Leakage to Outdoors:**
75 CFM @ 25Pa (Post- **39 CFM @ 25Pa (3.98 / 100 ft²**
Construction)

Primary Heating (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 10.2 HSPF

Primary Cooling (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 19 SEER

Whole-House Ventilation Type (System Type):

Balanced



Energy Efficient Lighting and Appliances

Energy efficient products to help reduce utility bills, while providing high-quality performance.

Energy Efficient Lighting: 100%

ENERGY STAR Certified Appliances and Fans:

Refrigerators: 0 **Dishwashers:** 0
Ceiling Fans: 0 **Exhaust Fans:** 0

Primary Water Heater (System Type • Fuel Type • Efficiency):

Residential Water Heater • Electric • 3.75 UEF



About this certificate

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ZERO
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U.S. DEPARTMENT OF ENERGY

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GUIDELINES FOR EXTRAORDINARY LEVELS
OF EXCELLENCE AND QUALITY.

UNCONFIRMED

Address:

460 GARRETT ST, APT 3115, Charlottesville,
VA 22902

Builder: PIEDMONT HOUSING ALLIANCE

Inspector: The Comfort Squad LLC

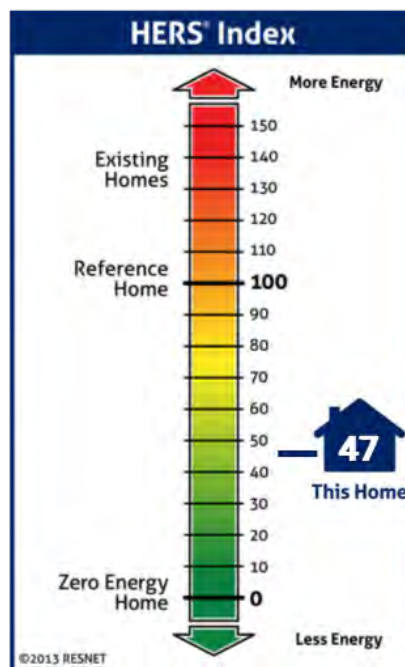
Date: 0

HERS Score: 47

ZERH Target Score: 60

THIS HOME MEETS OR EXCEEDS THE MINIMUM
CRITERIA FOR THE FOLLOWING:

ENERGY STAR MF V1.1
ENERGY STAR MF V1.0
ENERGY STAR V3.2
ENERGY STAR V3.1
ENERGY STAR V3



SAM RASHKIN, CHIEF ARCHITECT
BUILDING TECHNOLOGIES
U.S. DEPARTMENT OF ENERGY

Ekotrope RATER - Version 4.0.2.3117

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ENERGY STAR® CERTIFIED NEW CONSTRUCTION

Builder/Developer: PIEDMONT HOUSING ALLIANCE

Permit Date/Number:

Home/Unit Address: 460 GARRETT ST, APT 3116,
Charlottesville, VA 22902

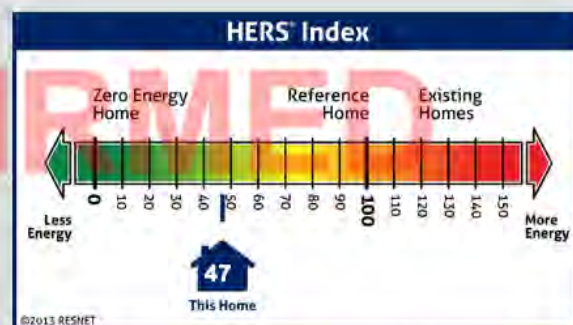
Rating Company: The Comfort Squad LLC

Rater ID Number: 4837591

Rating Date: 0

Oversight By: RESNET

Program/Version Number: 3.0



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Standard Features of ENERGY STAR Certified New Homes and Apartments

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Thermal Enclosure System

A complete thermal enclosure system that includes comprehensive air sealing, quality-installed insulation, and high-performing windows to deliver improved comfort and lower utility bills.

Air Infiltration Test: 0.3 CFM50 / s.f. Shell Area

Primary Insulation Levels:

Ceiling: R-19 **Floor:** R-18
Wall: R-24 **Slab:** N/A

Primary Window Efficiency:

U-Value: 0.26 **SHGC:** 0.21



Water Management System

A comprehensive water management system to protect roofs, walls, and foundations.

Flashing, a drainage plane, and site grading to move water from the roof to the ground and then away from the home or building.

Water-resistant materials on below-grade walls and underneath slabs to reduce the potential for water entering the home or building.

Management of moisture levels in building materials during construction.



Heating, Cooling, and Ventilation System

A high-efficiency heating, cooling, and ventilation system that is designed and installed for optimal performance.

Total Duct Leakage: **Duct Leakage to Outdoors:**
75 CFM @ 25Pa (Post- **40 CFM @ 25Pa (3.93 / 100 ft²)**
Construction)

Primary Heating (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 10.2 HSPF

Primary Cooling (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 19 SEER

Whole-House Ventilation Type (System Type):

Balanced



Energy Efficient Lighting and Appliances

Energy efficient products to help reduce utility bills, while providing high-quality performance.

Energy Efficient Lighting: 100%

ENERGY STAR Certified Appliances and Fans:

Refrigerators: 0 **Dishwashers:** 0
Ceiling Fans: 0 **Exhaust Fans:** 0

Primary Water Heater (System Type • Fuel Type • Efficiency):

Residential Water Heater • Electric • 3.75 UEF



About this certificate

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U.S. DEPARTMENT OF ENERGY

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GUIDELINES FOR EXTRAORDINARY LEVELS
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UNCONFIRMED

Address:

460 GARRETT ST, APT 3116, Charlottesville,
VA 22902

Builder: PIEDMONT HOUSING ALLIANCE

Inspector: The Comfort Squad LLC

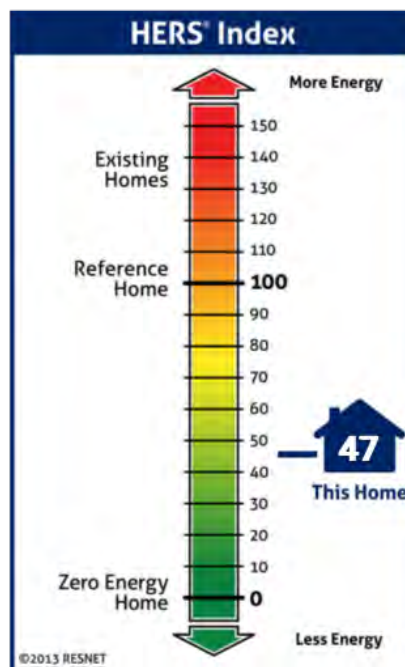
Date: 0

HERS Score: 47

ZERH Target Score: 60

THIS HOME MEETS OR EXCEEDS THE MINIMUM
CRITERIA FOR THE FOLLOWING:

ENERGY STAR MF V1.1
ENERGY STAR MF V1.0
ENERGY STAR V3.2
ENERGY STAR V3.1
ENERGY STAR V3



SAM RASHKIN, CHIEF ARCHITECT
BUILDING TECHNOLOGIES
U.S. DEPARTMENT OF ENERGY

Ekotrope RATER - Version 4.0.2.3117

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ENERGY STAR® CERTIFIED NEW CONSTRUCTION

Builder/Developer: PIEDMONT HOUSING ALLIANCE

Permit Date/Number:

Home/Unit Address: 460 GARRETT ST, APT 3117,
Charlottesville, VA 22902

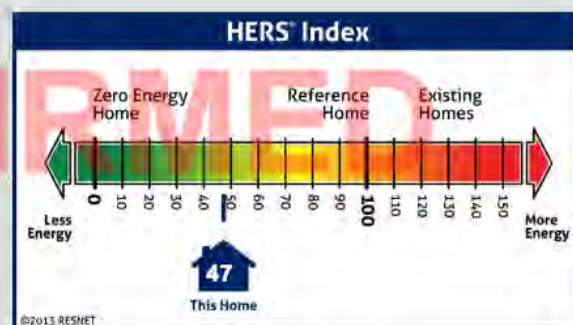
Rating Company: The Comfort Squad LLC

Rater ID Number: 4837591

Rating Date: 0

Oversight By: RESNET

Program/Version Number: 3.0



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Thermal Enclosure System

A complete thermal enclosure system that includes comprehensive air sealing, quality-installed insulation, and high-performing windows to deliver improved comfort and lower utility bills.



Air Infiltration Test: 0.3 CFM50 / s.f. Shell Area

Primary Insulation Levels:

Ceiling: R-19 **Floor:** R-18
Wall: R-21 **Slab:** N/A

Primary Window Efficiency:

U-Value: 0.26 **SHGC:** 0.21

Heating, Cooling, and Ventilation System

A high-efficiency heating, cooling, and ventilation system that is designed and installed for optimal performance.



Total Duct Leakage: **Duct Leakage to Outdoors:**
75 CFM @ 25Pa (Post-Construction) **40 CFM @ 25Pa (3.93 / 100 ft²)**

Primary Heating (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 10.2 HSPF

Primary Cooling (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 19 SEER

Whole-House Ventilation Type (System Type):

Balanced

Water Management System

A comprehensive water management system to protect roofs, walls, and foundations.



Flashing, a drainage plane, and site grading to move water from the roof to the ground and then away from the home or building.

Water-resistant materials on below-grade walls and underneath slabs to reduce the potential for water entering the home or building.

Management of moisture levels in building materials during construction.

Energy Efficient Lighting and Appliances

Energy efficient products to help reduce utility bills, while providing high-quality performance.



Energy Efficient Lighting: 100%

ENERGY STAR Certified Appliances and Fans:

Refrigerators: 0 **Dishwashers:** 0
Ceiling Fans: 0 **Exhaust Fans:** 0

Primary Water Heater (System Type • Fuel Type • Efficiency):

Residential Water Heater • Electric • 3.75 UEF

About this certificate

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ZERO
ENERGY READY HOME
U.S. DEPARTMENT OF ENERGY

YOUR HOME WAS DESIGNED, ENGINEERED,
AND CONSTRUCTED IN CONFORMANCE TO
U.S DEPARTMENT OF ENERGY (DOE)
GUIDELINES FOR EXTRAORDINARY LEVELS
OF EXCELLENCE AND QUALITY.

UNCONFIRMED

Address:

460 GARRETT ST, APT 3117, Charlottesville,
VA 22902

Builder: PIEDMONT HOUSING ALLIANCE

Inspector: The Comfort Squad LLC

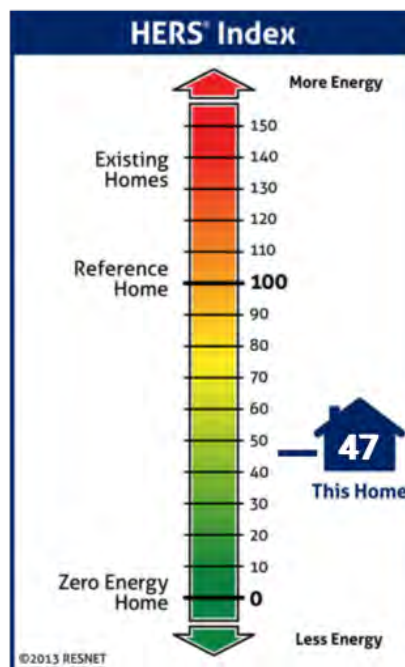
Date: 0

HERS Score: 47

ZERH Target Score: 60

THIS HOME MEETS OR EXCEEDS THE MINIMUM
CRITERIA FOR THE FOLLOWING:

ENERGY STAR MF V1.1
ENERGY STAR MF V1.0
ENERGY STAR V3.2
ENERGY STAR V3.1
ENERGY STAR V3



SAM RASHKIN, CHIEF ARCHITECT
BUILDING TECHNOLOGIES
U.S. DEPARTMENT OF ENERGY

Ekotrope RATER - Version 4.0.2.3117

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ENERGY STAR® CERTIFIED NEW CONSTRUCTION

Builder/Developer: PIEDMONT HOUSING ALLIANCE

Permit Date/Number:

Home/Unit Address: 460 GARRETT ST, APT 3118,
Charlottesville, VA 22902

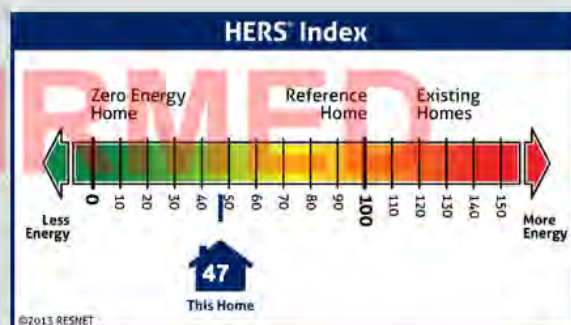
Rating Company: The Comfort Squad LLC

Rater ID Number: 4837591

Rating Date: 0

Oversight By: RESNET

Program/Version Number: 3.0



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Standard Features of ENERGY STAR Certified New Homes and Apartments

Your ENERGY STAR certified new home or apartment has been designed, constructed, and independently verified to meet rigorous requirements for energy efficiency set by the U.S. Environmental Protection Agency (EPA), including:

Thermal Enclosure System

A complete thermal enclosure system that includes comprehensive air sealing, quality-installed insulation, and high-performing windows to deliver improved comfort and lower utility bills.



Air Infiltration Test: 0.3 CFM50 / s.f. Shell Area

Primary Insulation Levels:

Ceiling: R-19 **Floor:** R-18
Wall: R-24 **Slab:** N/A

Primary Window Efficiency:

U-Value: 0.26 **SHGC:** 0.21

Heating, Cooling, and Ventilation System

A high-efficiency heating, cooling, and ventilation system that is designed and installed for optimal performance.



Total Duct Leakage: **Duct Leakage to Outdoors:**
75 CFM @ 25Pa (Post-Construction) **40 CFM @ 25Pa (3.93 / 100 ft²)**

Primary Heating (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 10.2 HSPF

Primary Cooling (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 19 SEER

Whole-House Ventilation Type (System Type):

Balanced

Water Management System

A comprehensive water management system to protect roofs, walls, and foundations.



Flashing, a drainage plane, and site grading to move water from the roof to the ground and then away from the home or building.

Water-resistant materials on below-grade walls and underneath slabs to reduce the potential for water entering the home or building.

Management of moisture levels in building materials during construction.

Energy Efficient Lighting and Appliances

Energy efficient products to help reduce utility bills, while providing high-quality performance.



Energy Efficient Lighting: 100%

ENERGY STAR Certified Appliances and Fans:

Refrigerators: 0 **Dishwashers:** 0
Ceiling Fans: 0 **Exhaust Fans:** 0

Primary Water Heater (System Type • Fuel Type • Efficiency):

Residential Water Heater • Electric • 3.75 UEF

About this certificate

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ZERO
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U.S. DEPARTMENT OF ENERGY

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GUIDELINES FOR EXTRAORDINARY LEVELS
OF EXCELLENCE AND QUALITY.

UNCONFIRMED

Address:

460 GARRETT ST, APT 3118, Charlottesville,
VA 22902

Builder: PIEDMONT HOUSING ALLIANCE

Inspector: The Comfort Squad LLC

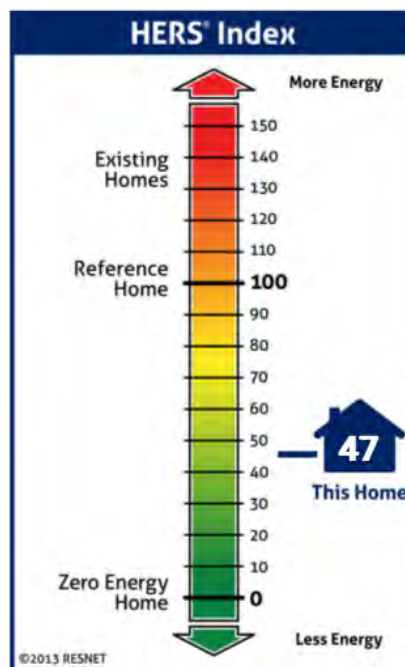
Date: 0

HERS Score: 47

ZERH Target Score: 60

THIS HOME MEETS OR EXCEEDS THE MINIMUM
CRITERIA FOR THE FOLLOWING:

ENERGY STAR MF V1.1
ENERGY STAR MF V1.0
ENERGY STAR V3.2
ENERGY STAR V3.1
ENERGY STAR V3



SAM RASHKIN, CHIEF ARCHITECT
BUILDING TECHNOLOGIES
U.S. DEPARTMENT OF ENERGY

Ekotrope RATER - Version 4.0.2.3117

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ENERGY STAR® CERTIFIED NEW CONSTRUCTION

Builder/Developer: PIEDMONT HOUSING ALLIANCE

Permit Date/Number:

Home/Unit Address: 460 GARRETT ST, APT 3119,
Charlottesville, VA 22902

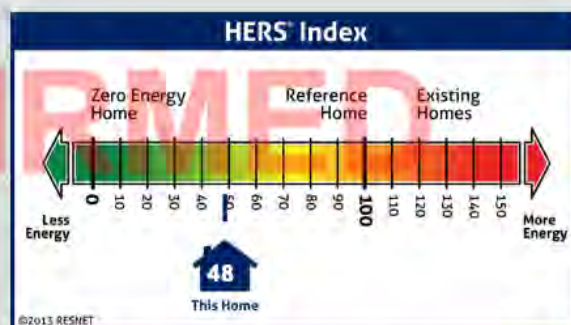
Rating Company: The Comfort Squad LLC

Rater ID Number: 4837591

Rating Date: 0

Oversight By: RESNET

Program/Version Number: 3.0



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Standard Features of ENERGY STAR Certified New Homes and Apartments

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Thermal Enclosure System

A complete thermal enclosure system that includes comprehensive air sealing, quality-installed insulation, and high-performing windows to deliver improved comfort and lower utility bills.

Air Infiltration Test: 0.3 CFM50 / s.f. Shell Area

Primary Insulation Levels:

Ceiling: R-19 **Floor:** R-18
Wall: R-24 **Slab:** N/A

Primary Window Efficiency:

U-Value: 0.26 **SHGC:** 0.21



Water Management System

A comprehensive water management system to protect roofs, walls, and foundations.

Flashing, a drainage plane, and site grading to move water from the roof to the ground and then away from the home or building.

Water-resistant materials on below-grade walls and underneath slabs to reduce the potential for water entering the home or building.

Management of moisture levels in building materials during construction.



Heating, Cooling, and Ventilation System

A high-efficiency heating, cooling, and ventilation system that is designed and installed for optimal performance.

Total Duct Leakage: **Duct Leakage to Outdoors:**
50 CFM @ 25Pa (Post- **27 CFM @ 25Pa (3.9 / 100 ft²)**
Construction)

Primary Heating (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 11.5 HSPF

Primary Cooling (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 20 SEER

Whole-House Ventilation Type (System Type):

Balanced



Energy Efficient Lighting and Appliances

Energy efficient products to help reduce utility bills, while providing high-quality performance.

Energy Efficient Lighting: 100%

ENERGY STAR Certified Appliances and Fans:

Refrigerators: 0 **Dishwashers:** 0
Ceiling Fans: 0 **Exhaust Fans:** 0

Primary Water Heater (System Type • Fuel Type • Efficiency):

Residential Water Heater • Electric • 3.75 UEF



About this certificate

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U.S. DEPARTMENT OF ENERGY

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GUIDELINES FOR EXTRAORDINARY LEVELS
OF EXCELLENCE AND QUALITY.

UNCONFIRMED

Address:

460 GARRETT ST, APT 3119, Charlottesville,
VA 22902

Builder: PIEDMONT HOUSING ALLIANCE

Inspector: The Comfort Squad LLC

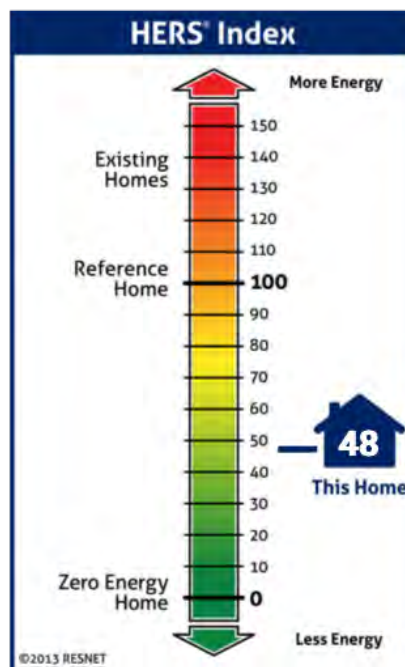
Date: 0

HERS Score: 48

ZERH Target Score: 62

THIS HOME MEETS OR EXCEEDS THE MINIMUM
CRITERIA FOR THE FOLLOWING:

ENERGY STAR MF V1.1
ENERGY STAR MF V1.0
ENERGY STAR V3.2
ENERGY STAR V3.1
ENERGY STAR V3



SAM RASHKIN, CHIEF ARCHITECT
BUILDING TECHNOLOGIES
U.S. DEPARTMENT OF ENERGY

Ekotrope RATER - Version 4.0.2.3117

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ENERGY STAR® CERTIFIED NEW CONSTRUCTION

Builder/Developer: PIEDMONT HOUSING ALLIANCE

Permit Date/Number:

Home/Unit Address: 460 GARRETT ST, APT 3120,
Charlottesville, VA 22902

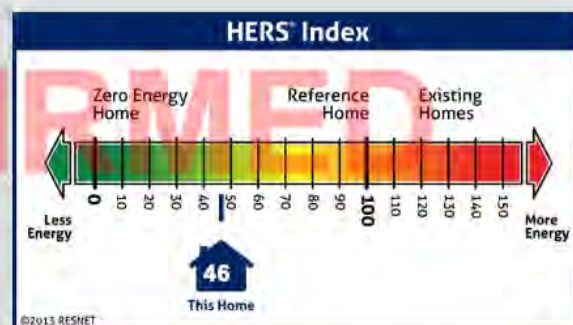
Rating Company: The Comfort Squad LLC

Rater ID Number: 4837591

Rating Date: 0

Oversight By: RESNET

Program/Version Number: 3.0



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Standard Features of ENERGY STAR Certified New Homes and Apartments

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Thermal Enclosure System

A complete thermal enclosure system that includes comprehensive air sealing, quality-installed insulation, and high-performing windows to deliver improved comfort and lower utility bills.

Air Infiltration Test: 0.3 CFM50 / s.f. Shell Area

Primary Insulation Levels:

Ceiling: R-19 **Floor:** R-18
Wall: R-24 **Slab:** N/A

Primary Window Efficiency:

U-Value: 0.26 **SHGC:** 0.21



Water Management System

A comprehensive water management system to protect roofs, walls, and foundations.

Flashing, a drainage plane, and site grading to move water from the roof to the ground and then away from the home or building.

Water-resistant materials on below-grade walls and underneath slabs to reduce the potential for water entering the home or building.

Management of moisture levels in building materials during construction.



Heating, Cooling, and Ventilation System

A high-efficiency heating, cooling, and ventilation system that is designed and installed for optimal performance.

Total Duct Leakage: **Duct Leakage to Outdoors:**
75 CFM @ 25Pa (Post-Construction) **40 CFM @ 25Pa (3.88 / 100 ft²)**

Primary Heating (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 10.2 HSPF

Primary Cooling (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 19 SEER

Whole-House Ventilation Type (System Type):

Balanced



Energy Efficient Lighting and Appliances

Energy efficient products to help reduce utility bills, while providing high-quality performance.

Energy Efficient Lighting: 100%

ENERGY STAR Certified Appliances and Fans:

Refrigerators: 0 **Dishwashers:** 0
Ceiling Fans: 0 **Exhaust Fans:** 0

Primary Water Heater (System Type • Fuel Type • Efficiency):

Residential Water Heater • Electric • 3.75 UEF



About this certificate

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U.S. DEPARTMENT OF ENERGY

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GUIDELINES FOR EXTRAORDINARY LEVELS
OF EXCELLENCE AND QUALITY.

UNCONFIRMED

Address:

460 GARRETT ST, APT 3120, Charlottesville,
VA 22902

Builder: PIEDMONT HOUSING ALLIANCE

Inspector: The Comfort Squad LLC

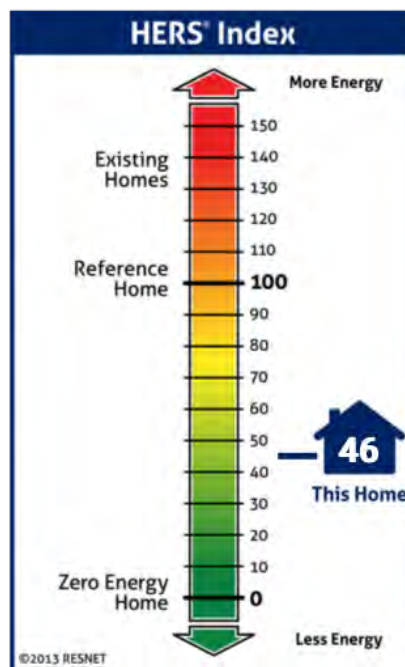
Date: 0

HERS Score: 46

ZERH Target Score: 59

THIS HOME MEETS OR EXCEEDS THE MINIMUM
CRITERIA FOR THE FOLLOWING:

ENERGY STAR MF V1.1
ENERGY STAR MF V1.0
ENERGY STAR V3.2
ENERGY STAR V3.1
ENERGY STAR V3



SAM RASHKIN, CHIEF ARCHITECT
BUILDING TECHNOLOGIES
U.S. DEPARTMENT OF ENERGY

Ekotrope RATER - Version 4.0.2.3117

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ENERGY STAR® CERTIFIED NEW CONSTRUCTION

Builder/Developer: PIEDMONT HOUSING ALLIANCE

Permit Date/Number:

Home/Unit Address: 460 GARRETT ST, APT 3121,
Charlottesville, VA 22902

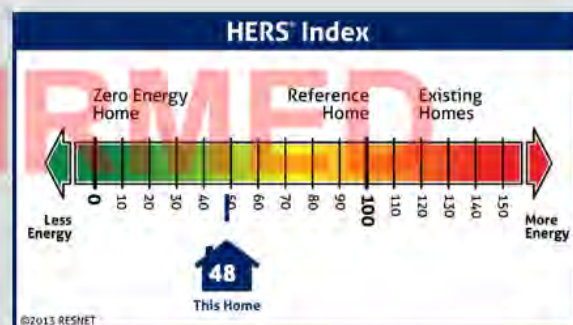
Rating Company: The Comfort Squad LLC

Rater ID Number: 4837591

Rating Date: 0

Oversight By: RESNET

Program/Version Number: 3.0



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Thermal Enclosure System

A complete thermal enclosure system that includes comprehensive air sealing, quality-installed insulation, and high-performing windows to deliver improved comfort and lower utility bills.

Air Infiltration Test: 0.3 CFM50 / s.f. Shell Area

Primary Insulation Levels:

Ceiling: R-19 **Floor:** R-18
Wall: R-24 **Slab:** N/A

Primary Window Efficiency:

U-Value: 0.26 **SHGC:** 0.21



Water Management System

A comprehensive water management system to protect roofs, walls, and foundations.

Flashing, a drainage plane, and site grading to move water from the roof to the ground and then away from the home or building.

Water-resistant materials on below-grade walls and underneath slabs to reduce the potential for water entering the home or building.

Management of moisture levels in building materials during construction.



Heating, Cooling, and Ventilation System

A high-efficiency heating, cooling, and ventilation system that is designed and installed for optimal performance.

Total Duct Leakage: **Duct Leakage to Outdoors:**
50 CFM @ 25Pa (Post- **27 CFM @ 25Pa (3.9 / 100 ft²)**
Construction)

Primary Heating (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 11.5 HSPF

Primary Cooling (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 20 SEER

Whole-House Ventilation Type (System Type):

Balanced



Energy Efficient Lighting and Appliances

Energy efficient products to help reduce utility bills, while providing high-quality performance.

Energy Efficient Lighting: 100%

ENERGY STAR Certified Appliances and Fans:

Refrigerators: 0 **Dishwashers:** 0
Ceiling Fans: 0 **Exhaust Fans:** 0

Primary Water Heater (System Type • Fuel Type • Efficiency):

Residential Water Heater • Electric • 3.75 UEF



About this certificate

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UNCONFIRMED

Address:

460 GARRETT ST, APT 3121, Charlottesville,
VA 22902

Builder: PIEDMONT HOUSING ALLIANCE

Inspector: The Comfort Squad LLC

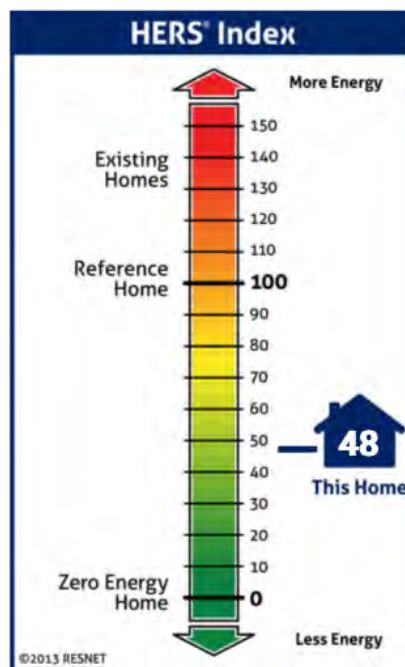
Date: 0

HERS Score: 48

ZERH Target Score: 62

THIS HOME MEETS OR EXCEEDS THE MINIMUM
CRITERIA FOR THE FOLLOWING:

ENERGY STAR MF V1.1
ENERGY STAR MF V1.0
ENERGY STAR V3.2
ENERGY STAR V3.1
ENERGY STAR V3



SAM RASHKIN, CHIEF ARCHITECT
BUILDING TECHNOLOGIES
U.S. DEPARTMENT OF ENERGY

Ekotrope RATER - Version 4.0.2.3117

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ENERGY STAR® CERTIFIED NEW CONSTRUCTION

Builder/Developer: PIEDMONT HOUSING ALLIANCE

Permit Date/Number:

Home/Unit Address: 460 GARRETT ST, APT 3122,
Charlottesville, VA 22902

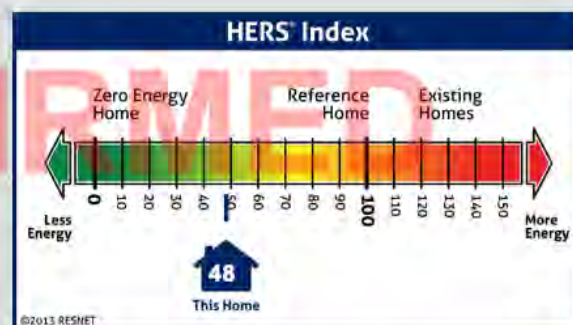
Rating Company: The Comfort Squad LLC

Rater ID Number: 4837591

Rating Date: 0

Oversight By: RESNET

Program/Version Number: 3.0



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Thermal Enclosure System

A complete thermal enclosure system that includes comprehensive air sealing, quality-installed insulation, and high-performing windows to deliver improved comfort and lower utility bills.

Air Infiltration Test: 0.3 CFM50 / s.f. Shell Area

Primary Insulation Levels:

Ceiling: R-19 **Floor:** R-18
Wall: R-24 **Slab:** N/A

Primary Window Efficiency:

U-Value: 0.26 **SHGC:** 0.21



Water Management System

A comprehensive water management system to protect roofs, walls, and foundations.

Flashing, a drainage plane, and site grading to move water from the roof to the ground and then away from the home or building.

Water-resistant materials on below-grade walls and underneath slabs to reduce the potential for water entering the home or building.

Management of moisture levels in building materials during construction.



Heating, Cooling, and Ventilation System

A high-efficiency heating, cooling, and ventilation system that is designed and installed for optimal performance.

Total Duct Leakage: **Duct Leakage to Outdoors:**
50 CFM @ 25Pa (Post-Construction) **30 CFM @ 25Pa (4.04 / 100 ft²)**

Primary Heating (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 10.2 HSPF

Primary Cooling (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 19 SEER

Whole-House Ventilation Type (System Type):

Balanced



Energy Efficient Lighting and Appliances

Energy efficient products to help reduce utility bills, while providing high-quality performance.

Energy Efficient Lighting: 100%

ENERGY STAR Certified Appliances and Fans:

Refrigerators: 0 **Dishwashers:** 0
Ceiling Fans: 0 **Exhaust Fans:** 0

Primary Water Heater (System Type • Fuel Type • Efficiency):

Residential Water Heater • Electric • 3.75 UEF



About this certificate

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OF EXCELLENCE AND QUALITY.

UNCONFIRMED

Address:

460 GARRETT ST, APT 3122, Charlottesville,
VA 22902

Builder: PIEDMONT HOUSING ALLIANCE

Inspector: The Comfort Squad LLC

Date: 0

HERS Score: 48

ZERH Target Score: 61

THIS HOME MEETS OR EXCEEDS THE MINIMUM
CRITERIA FOR THE FOLLOWING:

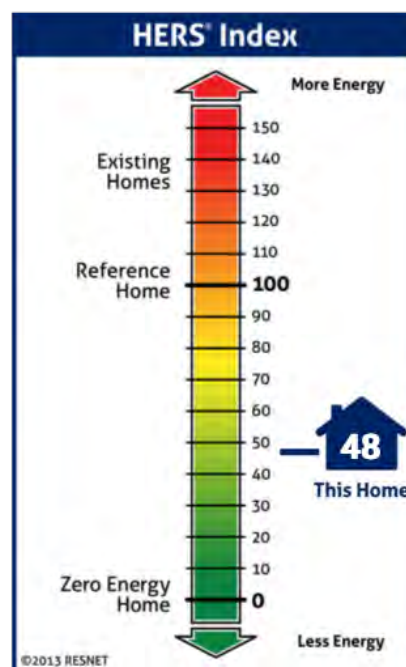
ENERGY STAR MF V1.1

ENERGY STAR MF V1.0

ENERGY STAR V3.2

ENERGY STAR V3.1

ENERGY STAR V3



SAM RASHKIN, CHIEF ARCHITECT
BUILDING TECHNOLOGIES
U.S. DEPARTMENT OF ENERGY

Ekotrope RATER - Version 4.0.2.3117

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ENERGY STAR® CERTIFIED NEW CONSTRUCTION

Builder/Developer: PIEDMONT HOUSING ALLIANCE

Permit Date/Number:

Home/Unit Address: 460 GARRETT ST, APT 3123,
Charlottesville, VA 22902

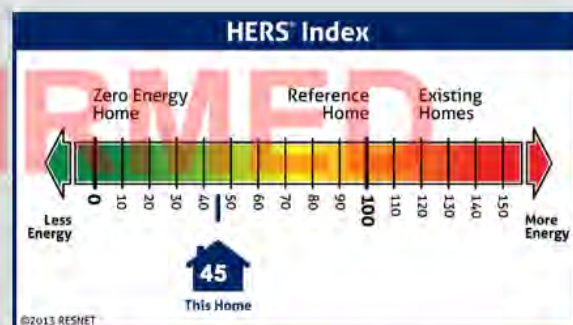
Rating Company: The Comfort Squad LLC

Rater ID Number: 4837591

Rating Date: 0

Oversight By: RESNET

Program/Version Number: 3.0



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Standard Features of ENERGY STAR Certified New Homes and Apartments

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Thermal Enclosure System

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Air Infiltration Test: 0.3 CFM50 / s.f. Shell Area

Primary Insulation Levels:

Ceiling: R-19 **Floor:** R-18
Wall: R-24 **Slab:** N/A

Primary Window Efficiency:

U-Value: 0.26 **SHGC:** 0.21



Water Management System

A comprehensive water management system to protect roofs, walls, and foundations.

Flashing, a drainage plane, and site grading to move water from the roof to the ground and then away from the home or building.

Water-resistant materials on below-grade walls and underneath slabs to reduce the potential for water entering the home or building.

Management of moisture levels in building materials during construction.



Heating, Cooling, and Ventilation System

A high-efficiency heating, cooling, and ventilation system that is designed and installed for optimal performance.

Total Duct Leakage: **Duct Leakage to Outdoors:**
75 CFM @ 25Pa (Post- **53 CFM @ 25Pa (3.94 / 100 ft²)**

Construction)

Primary Heating (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 11.3 HSPF

Primary Cooling (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 19.7 SEER

Whole-House Ventilation Type (System Type):

Balanced



Energy Efficient Lighting and Appliances

Energy efficient products to help reduce utility bills, while providing high-quality performance.

Energy Efficient Lighting: 100%

ENERGY STAR Certified Appliances and Fans:

Refrigerators: 0 **Dishwashers:** 0
Ceiling Fans: 0 **Exhaust Fans:** 0

Primary Water Heater (System Type • Fuel Type • Efficiency):

Residential Water Heater • Electric • 3.75 UEF



About this certificate

The certificate provides a summary of the major energy efficiency and other construction features that contribute to this home or apartment earning the ENERGY STAR, as determined through independent inspection and verification performed by a trained professional. The Energy Rating Index or HERS index for this home, if reported, is calculated in accordance with ANSI/RESNET/ICC Standard 301, with any exceptions

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ZERO
ENERGY READY HOME
U.S. DEPARTMENT OF ENERGY

YOUR HOME WAS DESIGNED, ENGINEERED,
AND CONSTRUCTED IN CONFORMANCE TO
U.S DEPARTMENT OF ENERGY (DOE)
GUIDELINES FOR EXTRAORDINARY LEVELS
OF EXCELLENCE AND QUALITY.

UNCONFIRMED

Address:

460 GARRETT ST, APT 3123, Charlottesville,
VA 22902

Builder: PIEDMONT HOUSING ALLIANCE

Inspector: The Comfort Squad LLC

Date: 0

HERS Score: 45

ZERH Target Score: 59

THIS HOME MEETS OR EXCEEDS THE MINIMUM
CRITERIA FOR THE FOLLOWING:

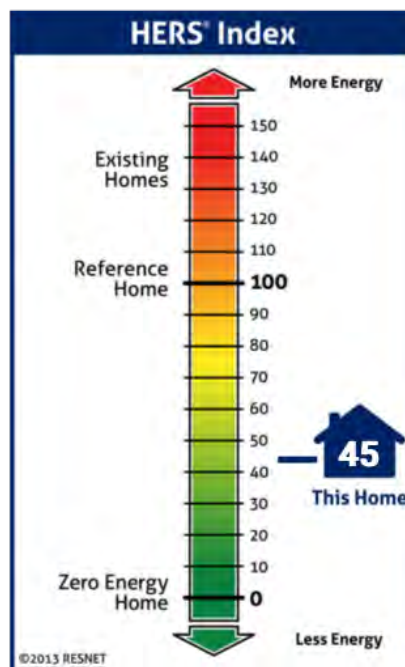
ENERGY STAR MF V1.1

ENERGY STAR MF V1.0

ENERGY STAR V3.2

ENERGY STAR V3.1

ENERGY STAR V3



SAM RASHKIN, CHIEF ARCHITECT
BUILDING TECHNOLOGIES
U.S. DEPARTMENT OF ENERGY

Ekotrope RATER - Version 4.0.2.3117

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ENERGY STAR® CERTIFIED NEW CONSTRUCTION

Builder/Developer: PIEDMONT HOUSING ALLIANCE

Permit Date/Number:

Home/Unit Address: 460 GARRETT ST, APT 3124,
Charlottesville, VA 22902

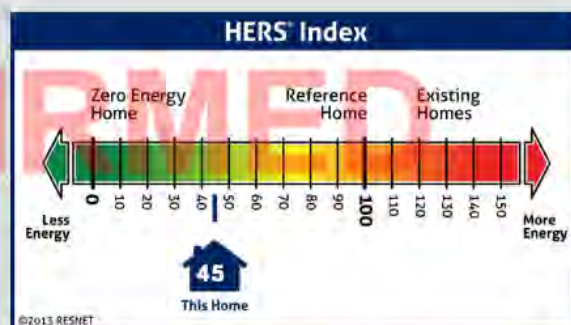
Rating Company: The Comfort Squad LLC

Rater ID Number: 4837591

Rating Date: 0

Oversight By: RESNET

Program/Version Number: 3.0



This value is not intended to be used for code compliance.

Standard Features of ENERGY STAR Certified New Homes and Apartments

Your ENERGY STAR certified new home or apartment has been designed, constructed, and independently verified to meet rigorous requirements for energy efficiency set by the U.S. Environmental Protection Agency (EPA), including:

Thermal Enclosure System

A complete thermal enclosure system that includes comprehensive air sealing, quality-installed insulation, and high-performing windows to deliver improved comfort and lower utility bills.

Air Infiltration Test: 0.3 CFM50 / s.f. Shell Area

Primary Insulation Levels:

Ceiling: R-19 **Floor:** R-18
Wall: R-24 **Slab:** N/A

Primary Window Efficiency:

U-Value: 0.26 **SHGC:** 0.21



Water Management System

A comprehensive water management system to protect roofs, walls, and foundations.

Flashing, a drainage plane, and site grading to move water from the roof to the ground and then away from the home or building.

Water-resistant materials on below-grade walls and underneath slabs to reduce the potential for water entering the home or building.

Management of moisture levels in building materials during construction.



Heating, Cooling, and Ventilation System

A high-efficiency heating, cooling, and ventilation system that is designed and installed for optimal performance.

Total Duct Leakage: **Duct Leakage to Outdoors:**
75 CFM @ 25Pa (Post-Construction) **54 CFM @ 25Pa (3.95 / 100 ft²)**

Primary Heating (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 11.3 HSPF

Primary Cooling (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 19.7 SEER

Whole-House Ventilation Type (System Type):

Balanced



Energy Efficient Lighting and Appliances

Energy efficient products to help reduce utility bills, while providing high-quality performance.

Energy Efficient Lighting: 100%

ENERGY STAR Certified Appliances and Fans:

Refrigerators: 0 **Dishwashers:** 0
Ceiling Fans: 0 **Exhaust Fans:** 0

Primary Water Heater (System Type • Fuel Type • Efficiency):

Residential Water Heater • Electric • 3.75 UEF



About this certificate

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ZERO
ENERGY READY HOME
U.S. DEPARTMENT OF ENERGY

YOUR HOME WAS DESIGNED, ENGINEERED,
AND CONSTRUCTED IN CONFORMANCE TO
U.S DEPARTMENT OF ENERGY (DOE)
GUIDELINES FOR EXTRAORDINARY LEVELS
OF EXCELLENCE AND QUALITY.

UNCONFIRMED

Address:

460 GARRETT ST, APT 3124, Charlottesville,
VA 22902

Builder: PIEDMONT HOUSING ALLIANCE

Inspector: The Comfort Squad LLC

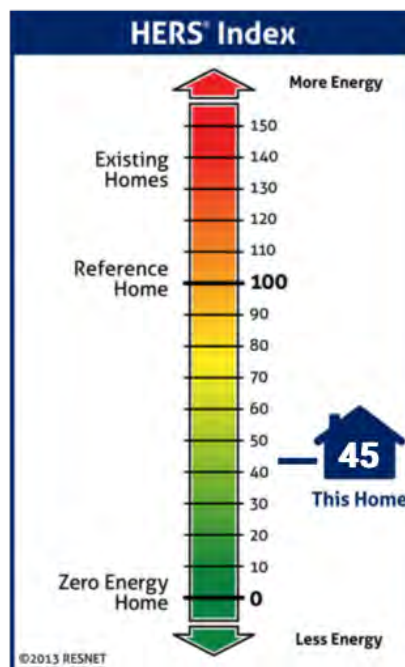
Date: 0

HERS Score: 45

ZERH Target Score: 59

THIS HOME MEETS OR EXCEEDS THE MINIMUM
CRITERIA FOR THE FOLLOWING:

ENERGY STAR MF V1.1
ENERGY STAR MF V1.0
ENERGY STAR V3.2
ENERGY STAR V3.1
ENERGY STAR V3



SAM RASHKIN, CHIEF ARCHITECT
BUILDING TECHNOLOGIES
U.S. DEPARTMENT OF ENERGY

Ekotrope RATER - Version 4.0.2.3117

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ENERGY STAR® CERTIFIED NEW CONSTRUCTION

Builder/Developer: PIEDMONT HOUSING ALLIANCE

Permit Date/Number:

Home/Unit Address: 460 GARRETT ST, APT 3200,
Charlottesville, VA 22902

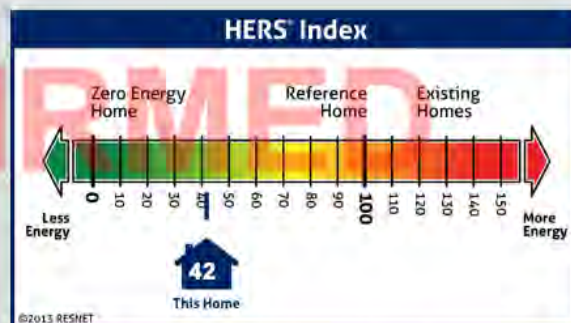
Rating Company: The Comfort Squad LLC

Rater ID Number: 4837591

Rating Date: 0

Oversight By: RESNET

Program/Version Number: 3.0



This value is not intended to be used for code compliance.

Standard Features of ENERGY STAR Certified New Homes and Apartments

Your ENERGY STAR certified new home or apartment has been designed, constructed, and independently verified to meet rigorous requirements for energy efficiency set by the U.S. Environmental Protection Agency (EPA), including:

Thermal Enclosure System

A complete thermal enclosure system that includes comprehensive air sealing, quality-installed insulation, and high-performing windows to deliver improved comfort and lower utility bills.

Air Infiltration Test: 0.3 CFM50 / s.f. Shell Area

Primary Insulation Levels:

Ceiling: R-19 **Floor:** R-19
Wall: R-24 **Slab:** N/A

Primary Window Efficiency:

U-Value: 0.26 **SHGC:** 0.21



Water Management System

A comprehensive water management system to protect roofs, walls, and foundations.

Flashing, a drainage plane, and site grading to move water from the roof to the ground and then away from the home or building.

Water-resistant materials on below-grade walls and underneath slabs to reduce the potential for water entering the home or building.

Management of moisture levels in building materials during construction.



Heating, Cooling, and Ventilation System

A high-efficiency heating, cooling, and ventilation system that is designed and installed for optimal performance.

Total Duct Leakage: **Duct Leakage to Outdoors:**
100 CFM @ 25Pa (Post-Construction) **65 CFM @ 25Pa (4 / 100 ft²)**

Primary Heating (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 11.3 HSPF

Primary Cooling (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 19.7 SEER

Whole-House Ventilation Type (System Type):

Balanced



Energy Efficient Lighting and Appliances

Energy efficient products to help reduce utility bills, while providing high-quality performance.

Energy Efficient Lighting: 100%

ENERGY STAR Certified Appliances and Fans:

Refrigerators: 0 **Dishwashers:** 0
Ceiling Fans: 0 **Exhaust Fans:** 0

Primary Water Heater (System Type • Fuel Type • Efficiency):

Residential Water Heater • Electric • 3.75 UEF



About this certificate

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ZERO
ENERGY READY HOME
U.S. DEPARTMENT OF ENERGY

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U.S DEPARTMENT OF ENERGY (DOE)
GUIDELINES FOR EXTRAORDINARY LEVELS
OF EXCELLENCE AND QUALITY.

UNCONFIRMED

Address:

460 GARRETT ST, APT 3200, Charlottesville,
VA 22902

Builder: PIEDMONT HOUSING ALLIANCE

Inspector: The Comfort Squad LLC

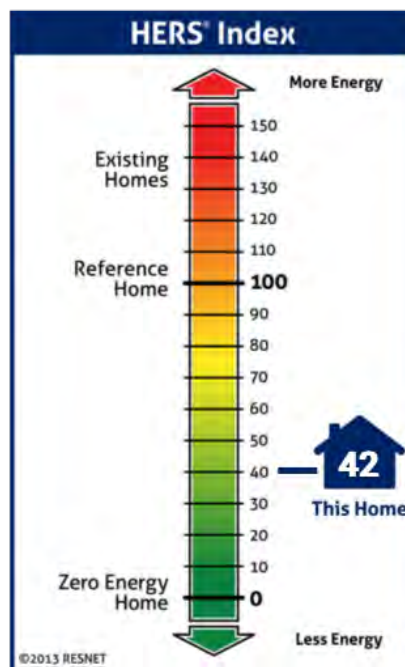
Date: 0

HERS Score: 42

ZERH Target Score: 57

THIS HOME MEETS OR EXCEEDS THE MINIMUM
CRITERIA FOR THE FOLLOWING:

ENERGY STAR MF V1.1
ENERGY STAR MF V1.0
ENERGY STAR V3.2
ENERGY STAR V3.1
ENERGY STAR V3



SAM RASHKIN, CHIEF ARCHITECT
BUILDING TECHNOLOGIES
U.S. DEPARTMENT OF ENERGY

Ekotrope RATER - Version 4.0.2.3117

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ENERGY STAR® CERTIFIED NEW CONSTRUCTION

Builder/Developer: PIEDMONT HOUSING ALLIANCE

Permit Date/Number:

Home/Unit Address: 460 GARRETT ST, APT 3201,
Charlottesville, VA 22902

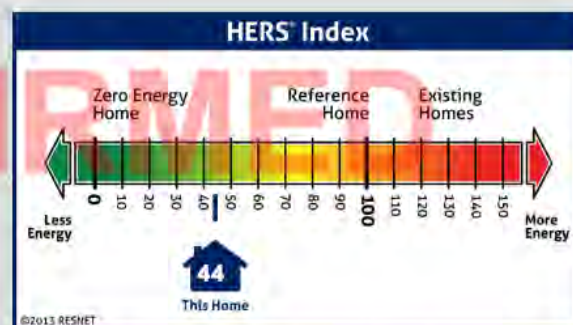
Rating Company: The Comfort Squad LLC

Rater ID Number: 4837591

Rating Date: 0

Oversight By: RESNET

Program/Version Number: 3.0



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Standard Features of ENERGY STAR Certified New Homes and Apartments

Your ENERGY STAR certified new home or apartment has been designed, constructed, and independently verified to meet rigorous requirements for energy efficiency set by the U.S. Environmental Protection Agency (EPA), including:

Thermal Enclosure System

A complete thermal enclosure system that includes comprehensive air sealing, quality-installed insulation, and high-performing windows to deliver improved comfort and lower utility bills.

Air Infiltration Test: 0.3 CFM50 / s.f. Shell Area

Primary Insulation Levels:

Ceiling: R-19 **Floor:** R-19
Wall: R-24 **Slab:** N/A

Primary Window Efficiency:

U-Value: 0.26 **SHGC:** 0.21



Water Management System

A comprehensive water management system to protect roofs, walls, and foundations.

Flashing, a drainage plane, and site grading to move water from the roof to the ground and then away from the home or building.

Water-resistant materials on below-grade walls and underneath slabs to reduce the potential for water entering the home or building.

Management of moisture levels in building materials during construction.



Heating, Cooling, and Ventilation System

A high-efficiency heating, cooling, and ventilation system that is designed and installed for optimal performance.

Total Duct Leakage: **Duct Leakage to Outdoors:**
75 CFM @ 25Pa (Post- **40 CFM @ 25Pa (3.93 / 100 ft²)**

Construction)

Primary Heating (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 10.2 HSPF

Primary Cooling (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 19 SEER

Whole-House Ventilation Type (System Type):

Balanced



Energy Efficient Lighting and Appliances

Energy efficient products to help reduce utility bills, while providing high-quality performance.

Energy Efficient Lighting: 100%

ENERGY STAR Certified Appliances and Fans:

Refrigerators: 0 **Dishwashers:** 0
Ceiling Fans: 0 **Exhaust Fans:** 0

Primary Water Heater (System Type • Fuel Type • Efficiency):

Residential Water Heater • Electric • 3.75 UEF



About this certificate

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ZERO
ENERGY READY HOME
U.S. DEPARTMENT OF ENERGY

YOUR HOME WAS DESIGNED, ENGINEERED,
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U.S DEPARTMENT OF ENERGY (DOE)
GUIDELINES FOR EXTRAORDINARY LEVELS
OF EXCELLENCE AND QUALITY.

UNCONFIRMED

Address:

460 GARRETT ST, APT 3201, Charlottesville,
VA 22902

Builder: PIEDMONT HOUSING ALLIANCE

Inspector: The Comfort Squad LLC

Date: 0

HERS Score: 44

ZERH Target Score: 60

THIS HOME MEETS OR EXCEEDS THE MINIMUM
CRITERIA FOR THE FOLLOWING:

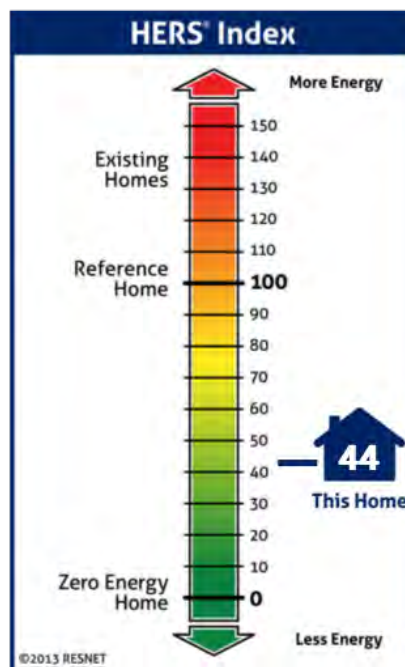
ENERGY STAR MF V1.1

ENERGY STAR MF V1.0

ENERGY STAR V3.2

ENERGY STAR V3.1

ENERGY STAR V3



SAM RASHKIN, CHIEF ARCHITECT
BUILDING TECHNOLOGIES
U.S. DEPARTMENT OF ENERGY

Ekotrope RATER - Version 4.0.2.3117

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ENERGY STAR® CERTIFIED NEW CONSTRUCTION

Builder/Developer: PIEDMONT HOUSING ALLIANCE

Permit Date/Number:

Home/Unit Address: 460 GARRETT ST, APT 3202,
Charlottesville, VA 22902

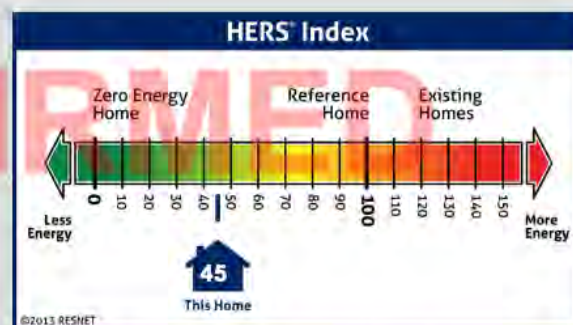
Rating Company: The Comfort Squad LLC

Rater ID Number: 4837591

Rating Date: 0

Oversight By: RESNET

Program/Version Number: 3.0



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Standard Features of ENERGY STAR Certified New Homes and Apartments

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Thermal Enclosure System

A complete thermal enclosure system that includes comprehensive air sealing, quality-installed insulation, and high-performing windows to deliver improved comfort and lower utility bills.

Air Infiltration Test: 0.3 CFM50 / s.f. Shell Area

Primary Insulation Levels:

Ceiling: R-19 **Floor:** R-19
Wall: R-24 **Slab:** N/A

Primary Window Efficiency:

U-Value: 0.26 **SHGC:** 0.21



Water Management System

A comprehensive water management system to protect roofs, walls, and foundations.

Flashing, a drainage plane, and site grading to move water from the roof to the ground and then away from the home or building.

Water-resistant materials on below-grade walls and underneath slabs to reduce the potential for water entering the home or building.

Management of moisture levels in building materials during construction.



Heating, Cooling, and Ventilation System

A high-efficiency heating, cooling, and ventilation system that is designed and installed for optimal performance.

Total Duct Leakage: **Duct Leakage to Outdoors:**
75 CFM @ 25Pa (Post-Construction) **39 CFM @ 25Pa (3.98 / 100 ft²)**

Primary Heating (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 10.2 HSPF

Primary Cooling (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 19 SEER

Whole-House Ventilation Type (System Type):

Balanced



Energy Efficient Lighting and Appliances

Energy efficient products to help reduce utility bills, while providing high-quality performance.

Energy Efficient Lighting: 100%

ENERGY STAR Certified Appliances and Fans:

Refrigerators: 0 **Dishwashers:** 0
Ceiling Fans: 0 **Exhaust Fans:** 0

Primary Water Heater (System Type • Fuel Type • Efficiency):

Residential Water Heater • Electric • 3.75 UEF



About this certificate

The certificate provides a summary of the major energy efficiency and other construction features that contribute to this home or apartment earning the ENERGY STAR, as determined through independent inspection and verification performed by a trained professional. The Energy Rating Index or HERS index for this home, if reported, is calculated in accordance with ANSI/RESNET/ICC Standard 301, with any exceptions

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ZERO
ENERGY READY HOME
U.S. DEPARTMENT OF ENERGY

YOUR HOME WAS DESIGNED, ENGINEERED,
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U.S DEPARTMENT OF ENERGY (DOE)
GUIDELINES FOR EXTRAORDINARY LEVELS
OF EXCELLENCE AND QUALITY.

UNCONFIRMED

Address:

460 GARRETT ST, APT 3202, Charlottesville,
VA 22902

Builder: PIEDMONT HOUSING ALLIANCE

Inspector: The Comfort Squad LLC

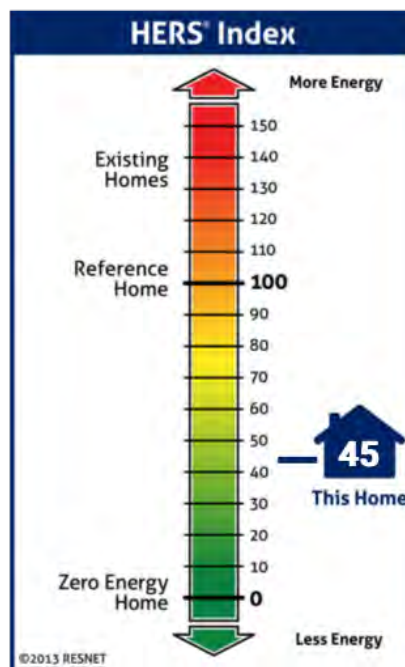
Date: 0

HERS Score: 45

ZERH Target Score: 60

THIS HOME MEETS OR EXCEEDS THE MINIMUM
CRITERIA FOR THE FOLLOWING:

ENERGY STAR MF V1.1
ENERGY STAR MF V1.0
ENERGY STAR V3.2
ENERGY STAR V3.1
ENERGY STAR V3



SAM RASHKIN, CHIEF ARCHITECT
BUILDING TECHNOLOGIES
U.S. DEPARTMENT OF ENERGY

Ekotrope RATER - Version 4.0.2.3117

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ENERGY STAR® CERTIFIED NEW CONSTRUCTION

Builder/Developer: PIEDMONT HOUSING ALLIANCE

Permit Date/Number:

Home/Unit Address: 460 GARRETT ST, APT 3203,
Charlottesville, VA 22902

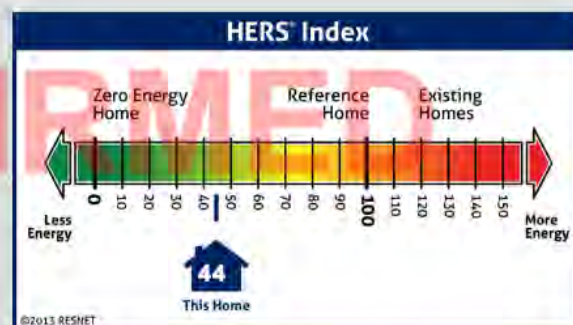
Rating Company: The Comfort Squad LLC

Rater ID Number: 4837591

Rating Date: 0

Oversight By: RESNET

Program/Version Number: 3.0



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Standard Features of ENERGY STAR Certified New Homes and Apartments

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Thermal Enclosure System

A complete thermal enclosure system that includes comprehensive air sealing, quality-installed insulation, and high-performing windows to deliver improved comfort and lower utility bills.

Air Infiltration Test: 0.3 CFM50 / s.f. Shell Area

Primary Insulation Levels:

Ceiling: R-19 **Floor:** R-19
Wall: R-24 **Slab:** N/A

Primary Window Efficiency:

U-Value: 0.26 **SHGC:** 0.21



Water Management System

A comprehensive water management system to protect roofs, walls, and foundations.

Flashing, a drainage plane, and site grading to move water from the roof to the ground and then away from the home or building.

Water-resistant materials on below-grade walls and underneath slabs to reduce the potential for water entering the home or building.

Management of moisture levels in building materials during construction.



Heating, Cooling, and Ventilation System

A high-efficiency heating, cooling, and ventilation system that is designed and installed for optimal performance.

Total Duct Leakage: **Duct Leakage to Outdoors:**
75 CFM @ 25Pa (Post- **39 CFM @ 25Pa (3.98 / 100 ft²)**
Construction)

Primary Heating (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 10.2 HSPF

Primary Cooling (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 19 SEER

Whole-House Ventilation Type (System Type):

Balanced



Energy Efficient Lighting and Appliances

Energy efficient products to help reduce utility bills, while providing high-quality performance.

Energy Efficient Lighting: 100%

ENERGY STAR Certified Appliances and Fans:

Refrigerators: 0 **Dishwashers:** 0
Ceiling Fans: 0 **Exhaust Fans:** 0

Primary Water Heater (System Type • Fuel Type • Efficiency):

Residential Water Heater • Electric • 3.75 UEF



About this certificate

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ZERO
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U.S. DEPARTMENT OF ENERGY

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U.S DEPARTMENT OF ENERGY (DOE)
GUIDELINES FOR EXTRAORDINARY LEVELS
OF EXCELLENCE AND QUALITY.

UNCONFIRMED

Address:

460 GARRETT ST, APT 3203, Charlottesville,
VA 22902

Builder: PIEDMONT HOUSING ALLIANCE

Inspector: The Comfort Squad LLC

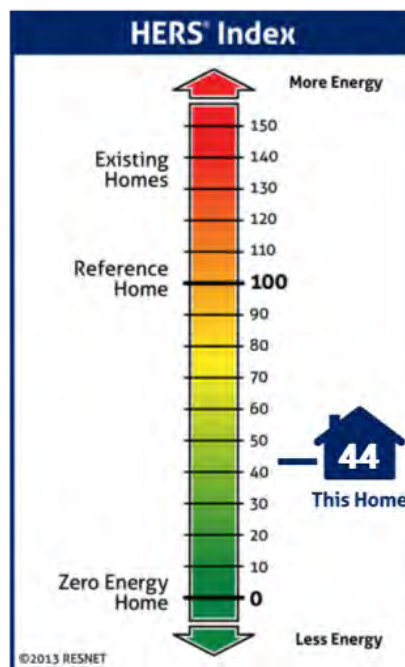
Date: 0

HERS Score: 44

ZERH Target Score: 60

THIS HOME MEETS OR EXCEEDS THE MINIMUM
CRITERIA FOR THE FOLLOWING:

ENERGY STAR MF V1.1
ENERGY STAR MF V1.0
ENERGY STAR V3.2
ENERGY STAR V3.1
ENERGY STAR V3



SAM RASHKIN, CHIEF ARCHITECT
BUILDING TECHNOLOGIES
U.S. DEPARTMENT OF ENERGY

Ekotrope RATER - Version 4.0.2.3117

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ENERGY STAR® CERTIFIED NEW CONSTRUCTION

Builder/Developer: PIEDMONT HOUSING ALLIANCE

Permit Date/Number:

Home/Unit Address: 460 GARRETT ST, APT 3204,
Charlottesville, VA 22902

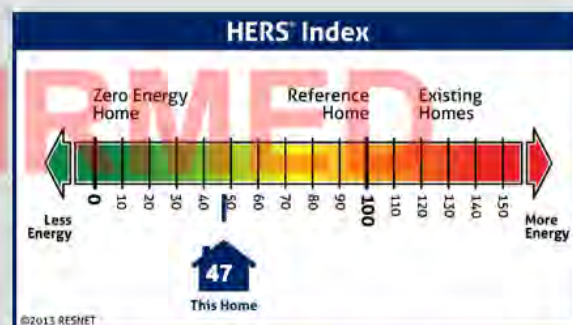
Rating Company: The Comfort Squad LLC

Rater ID Number: 4837591

Rating Date: 0

Oversight By: RESNET

Program/Version Number: 3.0



This value is not intended to be used for code compliance.

Standard Features of ENERGY STAR Certified New Homes and Apartments

Your ENERGY STAR certified new home or apartment has been designed, constructed, and independently verified to meet rigorous requirements for energy efficiency set by the U.S. Environmental Protection Agency (EPA), including:

Thermal Enclosure System

A complete thermal enclosure system that includes comprehensive air sealing, quality-installed insulation, and high-performing windows to deliver improved comfort and lower utility bills.



Air Infiltration Test: 0.3 CFM50 / s.f. Shell Area

Primary Insulation Levels:

Ceiling: R-19 **Floor:** R-19
Wall: R-24 **Slab:** N/A

Primary Window Efficiency:

U-Value: 0.26 **SHGC:** 0.21

Water Management System

A comprehensive water management system to protect roofs, walls, and foundations.



Flashing, a drainage plane, and site grading to move water from the roof to the ground and then away from the home or building.

Water-resistant materials on below-grade walls and underneath slabs to reduce the potential for water entering the home or building.

Management of moisture levels in building materials during construction.

Heating, Cooling, and Ventilation System

A high-efficiency heating, cooling, and ventilation system that is designed and installed for optimal performance.



Total Duct Leakage: **Duct Leakage to Outdoors:**
50 CFM @ 25Pa (Post-Construction) **30 CFM @ 25Pa (4.04 / 100 ft²)**

Primary Heating (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 10.2 HSPF

Primary Cooling (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 19 SEER

Whole-House Ventilation Type (System Type):

Balanced

Energy Efficient Lighting and Appliances

Energy efficient products to help reduce utility bills, while providing high-quality performance.



Energy Efficient Lighting: 100%

ENERGY STAR Certified Appliances and Fans:

Refrigerators: 0 **Dishwashers:** 0
Ceiling Fans: 0 **Exhaust Fans:** 0

Primary Water Heater (System Type • Fuel Type • Efficiency):

Residential Water Heater • Electric • 3.75 UEF

About this certificate

The certificate provides a summary of the major energy efficiency and other construction features that contribute to this home or apartment earning the ENERGY STAR, as determined through independent inspection and verification performed by a trained professional. The Energy Rating Index or HERS index for this home, if reported, is calculated in accordance with ANSI/RESNET/ICC Standard 301, with any exceptions

approved by EPA. Because the version of Standard 301 used to calculate this index may not align with the version referenced by code, this value is not intended to be used to demonstrate compliance with code. Note that when a home or apartment contains multiple performance levels for a particular feature (e.g., window efficiency or insulation levels), the predominant value is shown. Also, homes and apartments may be certified

to earn the ENERGY STAR using a sampling protocol, whereby one home or apartment is randomly selected from a set for representative inspections and testing. In such cases, the features found in each home or apartment within the set are intended to meet or exceed the values presented on this certificate. The actual values for your home or apartment may differ, but offer equivalent or better performance.



ZERO
ENERGY READY HOME
U.S. DEPARTMENT OF ENERGY

YOUR HOME WAS DESIGNED, ENGINEERED,
AND CONSTRUCTED IN CONFORMANCE TO
U.S DEPARTMENT OF ENERGY (DOE)
GUIDELINES FOR EXTRAORDINARY LEVELS
OF EXCELLENCE AND QUALITY.

UNCONFIRMED

Address:

460 GARRETT ST, APT 3204, Charlottesville,
VA 22902

Builder: PIEDMONT HOUSING ALLIANCE

Inspector: The Comfort Squad LLC

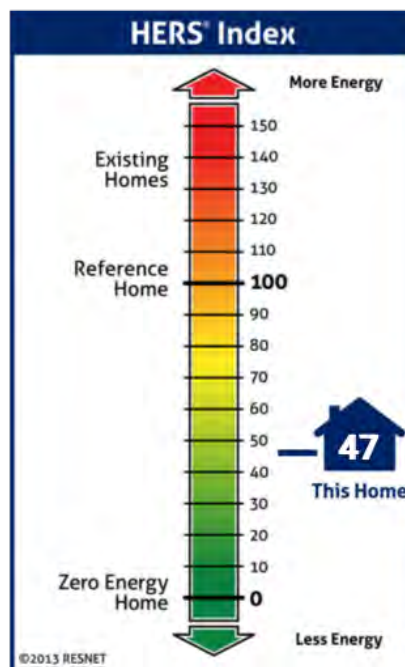
Date: 0

HERS Score: 47

ZERH Target Score: 61

THIS HOME MEETS OR EXCEEDS THE MINIMUM
CRITERIA FOR THE FOLLOWING:

ENERGY STAR MF V1.1
ENERGY STAR MF V1.0
ENERGY STAR V3.2
ENERGY STAR V3.1
ENERGY STAR V3



SAM RASHKIN, CHIEF ARCHITECT
BUILDING TECHNOLOGIES
U.S. DEPARTMENT OF ENERGY

Ekotrope RATER - Version 4.0.2.3117

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ENERGY STAR® CERTIFIED NEW CONSTRUCTION

Builder/Developer: PIEDMONT HOUSING ALLIANCE

Permit Date/Number:

Home/Unit Address: 460 GARRETT ST, APT 3206,
Charlottesville, VA 22902

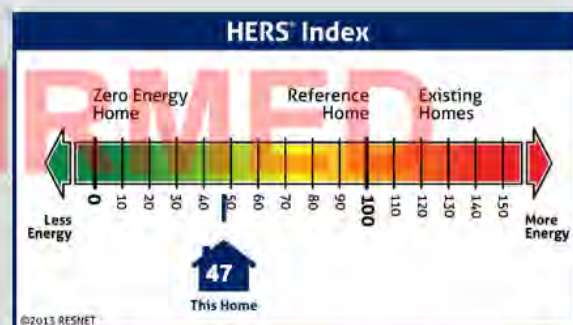
Rating Company: The Comfort Squad LLC

Rater ID Number: 4837591

Rating Date: 0

Oversight By: RESNET

Program/Version Number: 3.0



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Standard Features of ENERGY STAR Certified New Homes and Apartments

Your ENERGY STAR certified new home or apartment has been designed, constructed, and independently verified to meet rigorous requirements for energy efficiency set by the U.S. Environmental Protection Agency (EPA), including:

Thermal Enclosure System

A complete thermal enclosure system that includes comprehensive air sealing, quality-installed insulation, and high-performing windows to deliver improved comfort and lower utility bills.

Air Infiltration Test: 0.3 CFM50 / s.f. Shell Area

Primary Insulation Levels:

Ceiling: R-19 **Floor:** R-19
Wall: R-24 **Slab:** N/A

Primary Window Efficiency:

U-Value: 0.26 **SHGC:** 0.21



Water Management System

A comprehensive water management system to protect roofs, walls, and foundations.

Flashing, a drainage plane, and site grading to move water from the roof to the ground and then away from the home or building.

Water-resistant materials on below-grade walls and underneath slabs to reduce the potential for water entering the home or building.

Management of moisture levels in building materials during construction.



Heating, Cooling, and Ventilation System

A high-efficiency heating, cooling, and ventilation system that is designed and installed for optimal performance.

Total Duct Leakage: **Duct Leakage to Outdoors:**
50 CFM @ 25Pa (Post-Construction) **30 CFM @ 25Pa (4.04 / 100 ft²)**

Primary Heating (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 10.2 HSPF

Primary Cooling (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 19 SEER

Whole-House Ventilation Type (System Type):

Balanced



Energy Efficient Lighting and Appliances

Energy efficient products to help reduce utility bills, while providing high-quality performance.

Energy Efficient Lighting: 100%

ENERGY STAR Certified Appliances and Fans:

Refrigerators: 0 **Dishwashers:** 0
Ceiling Fans: 0 **Exhaust Fans:** 0

Primary Water Heater (System Type • Fuel Type • Efficiency):

Residential Water Heater • Electric • 3.75 UEF



About this certificate

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GUIDELINES FOR EXTRAORDINARY LEVELS
OF EXCELLENCE AND QUALITY.

ZERO
ENERGY READY HOME
U.S. DEPARTMENT OF ENERGY

UNCONFIRMED

Address:

460 GARRETT ST, APT 3206, Charlottesville,
VA 22902

Builder: PIEDMONT HOUSING ALLIANCE

Inspector: The Comfort Squad LLC

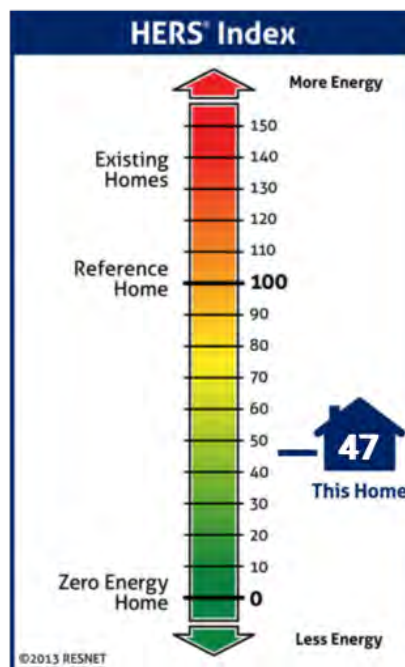
Date: 0

HERS Score: 47

ZERH Target Score: 61

THIS HOME MEETS OR EXCEEDS THE MINIMUM
CRITERIA FOR THE FOLLOWING:

ENERGY STAR MF V1.1
ENERGY STAR MF V1.0
ENERGY STAR V3.2
ENERGY STAR V3.1
ENERGY STAR V3



SAM RASHKIN, CHIEF ARCHITECT
BUILDING TECHNOLOGIES
U.S. DEPARTMENT OF ENERGY

Ekotrope RATER - Version 4.0.2.3117

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ENERGY STAR® CERTIFIED NEW CONSTRUCTION

Builder/Developer: PIEDMONT HOUSING ALLIANCE

Permit Date/Number:

Home/Unit Address: 460 GARRETT ST, APT 3208,
Charlottesville, VA 22902

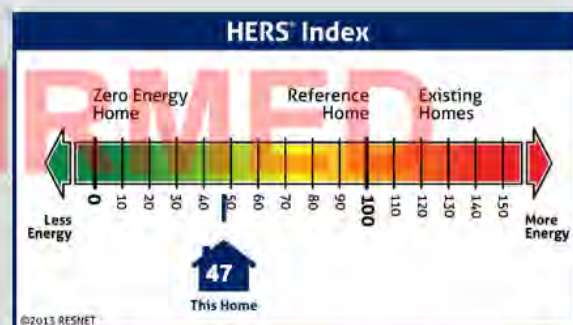
Rating Company: The Comfort Squad LLC

Rater ID Number: 4837591

Rating Date: 0

Oversight By: RESNET

Program/Version Number: 3.0



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Standard Features of ENERGY STAR Certified New Homes and Apartments

Your ENERGY STAR certified new home or apartment has been designed, constructed, and independently verified to meet rigorous requirements for energy efficiency set by the U.S. Environmental Protection Agency (EPA), including:

Thermal Enclosure System

A complete thermal enclosure system that includes comprehensive air sealing, quality-installed insulation, and high-performing windows to deliver improved comfort and lower utility bills.

Air Infiltration Test: 0.3 CFM50 / s.f. Shell Area

Primary Insulation Levels:

Ceiling: R-19 **Floor:** R-19
Wall: R-24 **Slab:** N/A

Primary Window Efficiency:

U-Value: 0.26 **SHGC:** 0.21



Water Management System

A comprehensive water management system to protect roofs, walls, and foundations.

Flashing, a drainage plane, and site grading to move water from the roof to the ground and then away from the home or building.

Water-resistant materials on below-grade walls and underneath slabs to reduce the potential for water entering the home or building.

Management of moisture levels in building materials during construction.



Heating, Cooling, and Ventilation System

A high-efficiency heating, cooling, and ventilation system that is designed and installed for optimal performance.

Total Duct Leakage: **Duct Leakage to Outdoors:**
50 CFM @ 25Pa (Post-Construction) **30 CFM @ 25Pa (4.04 / 100 ft²)**

Primary Heating (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 10.2 HSPF

Primary Cooling (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 19 SEER

Whole-House Ventilation Type (System Type):

Balanced



Energy Efficient Lighting and Appliances

Energy efficient products to help reduce utility bills, while providing high-quality performance.

Energy Efficient Lighting: 100%

ENERGY STAR Certified Appliances and Fans:

Refrigerators: 0 **Dishwashers:** 0
Ceiling Fans: 0 **Exhaust Fans:** 0

Primary Water Heater (System Type • Fuel Type • Efficiency):

Residential Water Heater • Electric • 3.75 UEF



About this certificate

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ZERO
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U.S. DEPARTMENT OF ENERGY

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GUIDELINES FOR EXTRAORDINARY LEVELS
OF EXCELLENCE AND QUALITY.

UNCONFIRMED

Address:

460 GARRETT ST, APT 3208, Charlottesville,
VA 22902

Builder: PIEDMONT HOUSING ALLIANCE

Inspector: The Comfort Squad LLC

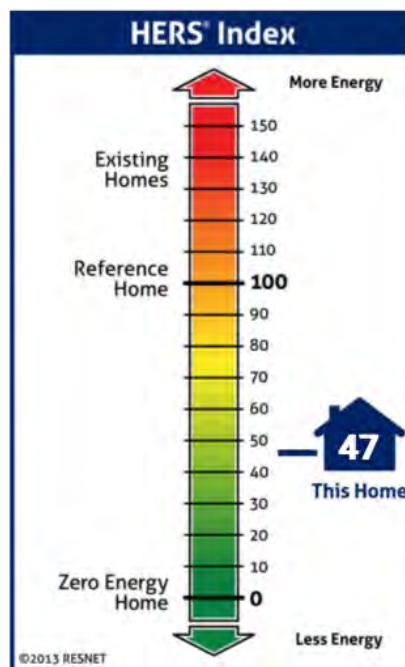
Date: 0

HERS Score: 47

ZERH Target Score: 61

THIS HOME MEETS OR EXCEEDS THE MINIMUM
CRITERIA FOR THE FOLLOWING:

ENERGY STAR MF V1.1
ENERGY STAR MF V1.0
ENERGY STAR V3.2
ENERGY STAR V3.1
ENERGY STAR V3



SAM RASHKIN, CHIEF ARCHITECT
BUILDING TECHNOLOGIES
U.S. DEPARTMENT OF ENERGY

Ekotrope RATER - Version 4.0.2.3117

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ENERGY STAR® CERTIFIED NEW CONSTRUCTION

Builder/Developer: PIEDMONT HOUSING ALLIANCE

Permit Date/Number:

Home/Unit Address: 460 GARRETT ST, APT 3210,
Charlottesville, VA 22902

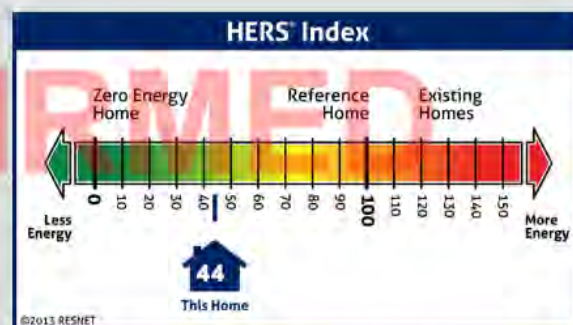
Rating Company: The Comfort Squad LLC

Rater ID Number: 4837591

Rating Date: 0

Oversight By: RESNET

Program/Version Number: 3.0



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Standard Features of ENERGY STAR Certified New Homes and Apartments

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Thermal Enclosure System

A complete thermal enclosure system that includes comprehensive air sealing, quality-installed insulation, and high-performing windows to deliver improved comfort and lower utility bills.

Air Infiltration Test: 0.3 CFM50 / s.f. Shell Area

Primary Insulation Levels:

Ceiling: R-19 **Floor:** R-19
Wall: R-24 **Slab:** N/A

Primary Window Efficiency:

U-Value: 0.26 **SHGC:** 0.21



Water Management System

A comprehensive water management system to protect roofs, walls, and foundations.

Flashing, a drainage plane, and site grading to move water from the roof to the ground and then away from the home or building.

Water-resistant materials on below-grade walls and underneath slabs to reduce the potential for water entering the home or building.

Management of moisture levels in building materials during construction.



Heating, Cooling, and Ventilation System

A high-efficiency heating, cooling, and ventilation system that is designed and installed for optimal performance.

Total Duct Leakage: **Duct Leakage to Outdoors:**
75 CFM @ 25Pa (Post-Construction) **54 CFM @ 25Pa (3.95 / 100 ft²)**

Primary Heating (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 11.3 HSPF

Primary Cooling (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 19.7 SEER

Whole-House Ventilation Type (System Type):

Balanced



Energy Efficient Lighting and Appliances

Energy efficient products to help reduce utility bills, while providing high-quality performance.

Energy Efficient Lighting: 100%

ENERGY STAR Certified Appliances and Fans:

Refrigerators: 0 **Dishwashers:** 0
Ceiling Fans: 0 **Exhaust Fans:** 0

Primary Water Heater (System Type • Fuel Type • Efficiency):

Residential Water Heater • Electric • 3.75 UEF



About this certificate

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ZERO
ENERGY READY HOME
U.S. DEPARTMENT OF ENERGY

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U.S DEPARTMENT OF ENERGY (DOE)
GUIDELINES FOR EXTRAORDINARY LEVELS
OF EXCELLENCE AND QUALITY.

UNCONFIRMED

Address:

460 GARRETT ST, APT 3210, Charlottesville,
VA 22902

Builder: PIEDMONT HOUSING ALLIANCE

Inspector: The Comfort Squad LLC

Date: 0

HERS Score: 44

ZERH Target Score: 58

THIS HOME MEETS OR EXCEEDS THE MINIMUM
CRITERIA FOR THE FOLLOWING:

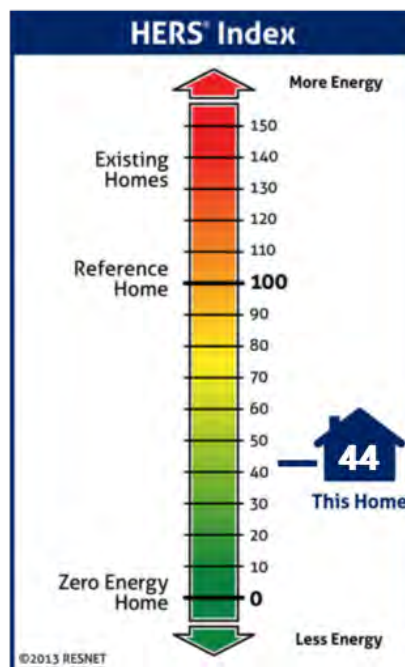
ENERGY STAR MF V1.1

ENERGY STAR MF V1.0

ENERGY STAR V3.2

ENERGY STAR V3.1

ENERGY STAR V3



SAM RASHKIN, CHIEF ARCHITECT
BUILDING TECHNOLOGIES
U.S. DEPARTMENT OF ENERGY

Ekotrope RATER - Version 4.0.2.3117

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ENERGY STAR® CERTIFIED NEW CONSTRUCTION

Builder/Developer: PIEDMONT HOUSING ALLIANCE

Permit Date/Number:

Home/Unit Address: 460 GARRETT ST, APT 3212,
Charlottesville, VA 22902

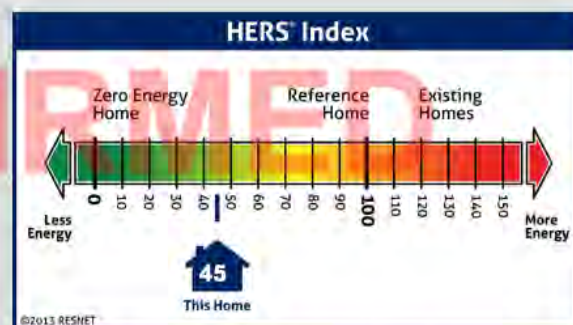
Rating Company: The Comfort Squad LLC

Rater ID Number: 4837591

Rating Date: 0

Oversight By: RESNET

Program/Version Number: 3.0



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Standard Features of ENERGY STAR Certified New Homes and Apartments

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Thermal Enclosure System

A complete thermal enclosure system that includes comprehensive air sealing, quality-installed insulation, and high-performing windows to deliver improved comfort and lower utility bills.



Air Infiltration Test: 0.3 CFM50 / s.f. Shell Area

Primary Insulation Levels:

Ceiling: R-19 **Floor:** R-19
Wall: R-24 **Slab:** N/A

Primary Window Efficiency:

U-Value: 0.26 **SHGC:** 0.21

Heating, Cooling, and Ventilation System

A high-efficiency heating, cooling, and ventilation system that is designed and installed for optimal performance.



Total Duct Leakage: **Duct Leakage to Outdoors:**
75 CFM @ 25Pa (Post-Construction) **40 CFM @ 25Pa (3.93 / 100 ft²)**

Primary Heating (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 10.2 HSPF

Primary Cooling (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 19 SEER

Whole-House Ventilation Type (System Type):

Balanced

Water Management System

A comprehensive water management system to protect roofs, walls, and foundations.



Flashing, a drainage plane, and site grading to move water from the roof to the ground and then away from the home or building.

Water-resistant materials on below-grade walls and underneath slabs to reduce the potential for water entering the home or building.

Management of moisture levels in building materials during construction.

Energy Efficient Lighting and Appliances

Energy efficient products to help reduce utility bills, while providing high-quality performance.



Energy Efficient Lighting: 100%

ENERGY STAR Certified Appliances and Fans:

Refrigerators: 0 **Dishwashers:** 0
Ceiling Fans: 0 **Exhaust Fans:** 0

Primary Water Heater (System Type • Fuel Type • Efficiency):

Residential Water Heater • Electric • 3.75 UEF

About this certificate

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GUIDELINES FOR EXTRAORDINARY LEVELS
OF EXCELLENCE AND QUALITY.

UNCONFIRMED

Address:

460 GARRETT ST, APT 3212, Charlottesville,
VA 22902

Builder: PIEDMONT HOUSING ALLIANCE

Inspector: The Comfort Squad LLC

Date: 0

HERS Score: 45

ZERH Target Score: 60

THIS HOME MEETS OR EXCEEDS THE MINIMUM
CRITERIA FOR THE FOLLOWING:

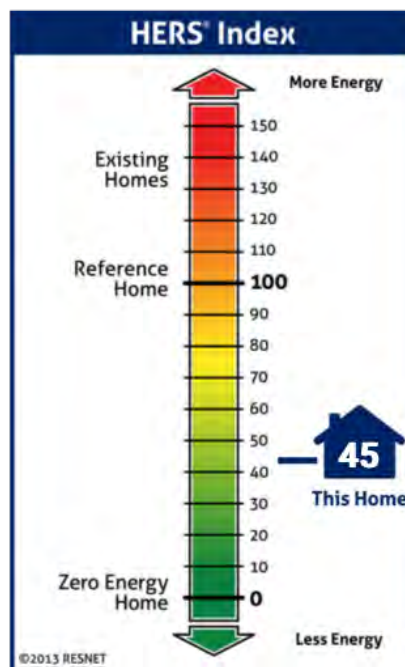
ENERGY STAR MF V1.1

ENERGY STAR MF V1.0

ENERGY STAR V3.2

ENERGY STAR V3.1

ENERGY STAR V3



SAM RASHKIN, CHIEF ARCHITECT
BUILDING TECHNOLOGIES
U.S. DEPARTMENT OF ENERGY

Ekotrope RATER - Version 4.0.2.3117

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ENERGY STAR® CERTIFIED NEW CONSTRUCTION

Builder/Developer: PIEDMONT HOUSING ALLIANCE

Permit Date/Number:

Home/Unit Address: 460 GARRETT ST, APT 3214,
Charlottesville, VA 22902

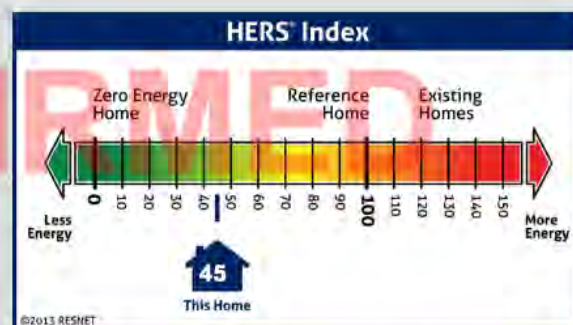
Rating Company: The Comfort Squad LLC

Rater ID Number: 4837591

Rating Date: 0

Oversight By: RESNET

Program/Version Number: 3.0



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Standard Features of ENERGY STAR Certified New Homes and Apartments

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Thermal Enclosure System

A complete thermal enclosure system that includes comprehensive air sealing, quality-installed insulation, and high-performing windows to deliver improved comfort and lower utility bills.

Air Infiltration Test: 0.3 CFM50 / s.f. Shell Area

Primary Insulation Levels:

Ceiling: R-19 **Floor:** R-19
Wall: R-24 **Slab:** N/A

Primary Window Efficiency:

U-Value: 0.26 **SHGC:** 0.21



Water Management System

A comprehensive water management system to protect roofs, walls, and foundations.

Flashing, a drainage plane, and site grading to move water from the roof to the ground and then away from the home or building.

Water-resistant materials on below-grade walls and underneath slabs to reduce the potential for water entering the home or building.

Management of moisture levels in building materials during construction.



Heating, Cooling, and Ventilation System

A high-efficiency heating, cooling, and ventilation system that is designed and installed for optimal performance.

Total Duct Leakage: **Duct Leakage to Outdoors:**
75 CFM @ 25Pa (Post-Construction) **40 CFM @ 25Pa (3.93 / 100 ft²)**

Primary Heating (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 10.2 HSPF

Primary Cooling (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 19 SEER

Whole-House Ventilation Type (System Type):

Balanced



Energy Efficient Lighting and Appliances

Energy efficient products to help reduce utility bills, while providing high-quality performance.

Energy Efficient Lighting: 100%

ENERGY STAR Certified Appliances and Fans:

Refrigerators: 0 **Dishwashers:** 0
Ceiling Fans: 0 **Exhaust Fans:** 0

Primary Water Heater (System Type • Fuel Type • Efficiency):

Residential Water Heater • Electric • 3.75 UEF



About this certificate

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U.S. DEPARTMENT OF ENERGY

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OF EXCELLENCE AND QUALITY.

UNCONFIRMED

Address:

460 GARRETT ST, APT 3214, Charlottesville,
VA 22902

Builder: PIEDMONT HOUSING ALLIANCE

Inspector: The Comfort Squad LLC

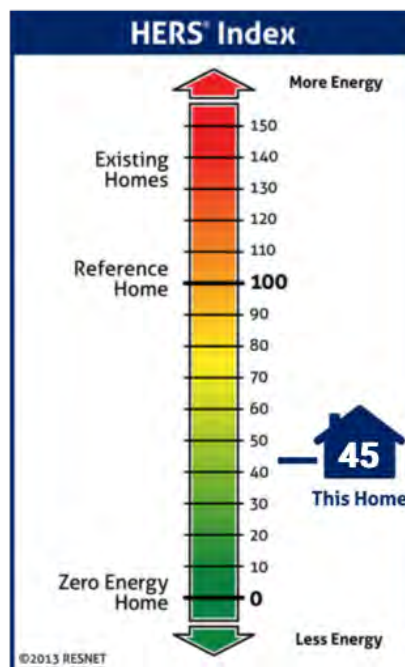
Date: 0

HERS Score: 45

ZERH Target Score: 60

THIS HOME MEETS OR EXCEEDS THE MINIMUM
CRITERIA FOR THE FOLLOWING:

ENERGY STAR MF V1.1
ENERGY STAR MF V1.0
ENERGY STAR V3.2
ENERGY STAR V3.1
ENERGY STAR V3



SAM RASHKIN, CHIEF ARCHITECT
BUILDING TECHNOLOGIES
U.S. DEPARTMENT OF ENERGY

Ekotrope RATER - Version 4.0.2.3117

All results are based on data entered by Ekotrope users. Ekotrope disclaims all liability for the information shown on this report.



ENERGY STAR® CERTIFIED NEW CONSTRUCTION

Builder/Developer: PIEDMONT HOUSING ALLIANCE

Permit Date/Number:

Home/Unit Address: 460 GARRETT ST, APT 3215,
Charlottesville, VA 22902

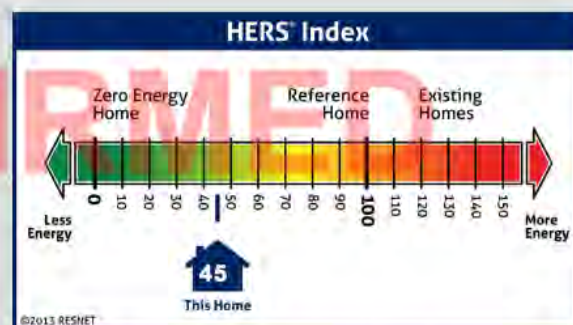
Rating Company: The Comfort Squad LLC

Rater ID Number: 4837591

Rating Date: 0

Oversight By: RESNET

Program/Version Number: 3.0



This value is not intended to be used for code compliance.

Standard Features of ENERGY STAR Certified New Homes and Apartments

Your ENERGY STAR certified new home or apartment has been designed, constructed, and independently verified to meet rigorous requirements for energy efficiency set by the U.S. Environmental Protection Agency (EPA), including:

Thermal Enclosure System

A complete thermal enclosure system that includes comprehensive air sealing, quality-installed insulation, and high-performing windows to deliver improved comfort and lower utility bills.

Air Infiltration Test: 0.3 CFM50 / s.f. Shell Area

Primary Insulation Levels:

Ceiling: R-19 **Floor:** R-19
Wall: R-24 **Slab:** N/A

Primary Window Efficiency:

U-Value: 0.26 **SHGC:** 0.21



Water Management System

A comprehensive water management system to protect roofs, walls, and foundations.

Flashing, a drainage plane, and site grading to move water from the roof to the ground and then away from the home or building.

Water-resistant materials on below-grade walls and underneath slabs to reduce the potential for water entering the home or building.

Management of moisture levels in building materials during construction.



Heating, Cooling, and Ventilation System

A high-efficiency heating, cooling, and ventilation system that is designed and installed for optimal performance.

Total Duct Leakage: **Duct Leakage to Outdoors:**
75 CFM @ 25Pa (Post- **39 CFM @ 25Pa (3.98 / 100 ft²**
Construction)

Primary Heating (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 10.2 HSPF

Primary Cooling (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 19 SEER

Whole-House Ventilation Type (System Type):

Balanced



Energy Efficient Lighting and Appliances

Energy efficient products to help reduce utility bills, while providing high-quality performance.

Energy Efficient Lighting: 100%

ENERGY STAR Certified Appliances and Fans:

Refrigerators: 0 **Dishwashers:** 0
Ceiling Fans: 0 **Exhaust Fans:** 0

Primary Water Heater (System Type • Fuel Type • Efficiency):

Residential Water Heater • Electric • 3.75 UEF



About this certificate

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ZERO
ENERGY READY HOME
U.S. DEPARTMENT OF ENERGY

YOUR HOME WAS DESIGNED, ENGINEERED,
AND CONSTRUCTED IN CONFORMANCE TO
U.S DEPARTMENT OF ENERGY (DOE)
GUIDELINES FOR EXTRAORDINARY LEVELS
OF EXCELLENCE AND QUALITY.

UNCONFIRMED

Address:

460 GARRETT ST, APT 3215, Charlottesville,
VA 22902

Builder: PIEDMONT HOUSING ALLIANCE

Inspector: The Comfort Squad LLC

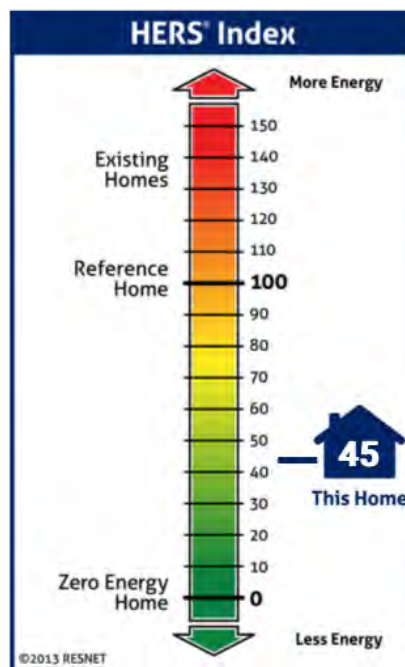
Date: 0

HERS Score: 45

ZERH Target Score: 60

THIS HOME MEETS OR EXCEEDS THE MINIMUM
CRITERIA FOR THE FOLLOWING:

ENERGY STAR MF V1.1
ENERGY STAR MF V1.0
ENERGY STAR V3.2
ENERGY STAR V3.1
ENERGY STAR V3



SAM RASHKIN, CHIEF ARCHITECT
BUILDING TECHNOLOGIES
U.S. DEPARTMENT OF ENERGY

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ENERGY STAR® CERTIFIED NEW CONSTRUCTION

Builder/Developer: PIEDMONT HOUSING ALLIANCE

Permit Date/Number:

Home/Unit Address: 460 GARRETT ST, APT 3216,
Charlottesville, VA 22902

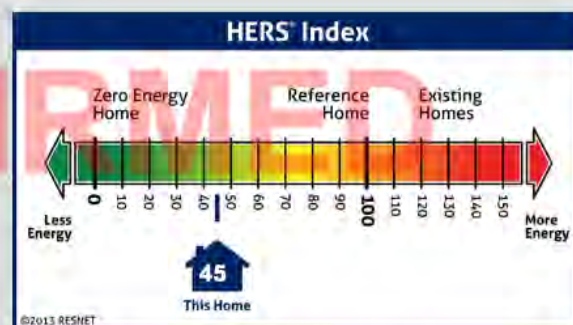
Rating Company: The Comfort Squad LLC

Rater ID Number: 4837591

Rating Date: 0

Oversight By: RESNET

Program/Version Number: 3.0



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Standard Features of ENERGY STAR Certified New Homes and Apartments

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Thermal Enclosure System

A complete thermal enclosure system that includes comprehensive air sealing, quality-installed insulation, and high-performing windows to deliver improved comfort and lower utility bills.

Air Infiltration Test: 0.3 CFM50 / s.f. Shell Area

Primary Insulation Levels:

Ceiling: R-19 **Floor:** R-19
Wall: R-24 **Slab:** N/A

Primary Window Efficiency:

U-Value: 0.26 **SHGC:** 0.21



Water Management System

A comprehensive water management system to protect roofs, walls, and foundations.

Flashing, a drainage plane, and site grading to move water from the roof to the ground and then away from the home or building.

Water-resistant materials on below-grade walls and underneath slabs to reduce the potential for water entering the home or building.

Management of moisture levels in building materials during construction.



Heating, Cooling, and Ventilation System

A high-efficiency heating, cooling, and ventilation system that is designed and installed for optimal performance.

Total Duct Leakage: **Duct Leakage to Outdoors:**
75 CFM @ 25Pa (Post- **40 CFM @ 25Pa (3.93 / 100 ft²)**

Construction)

Primary Heating (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 10.2 HSPF

Primary Cooling (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 19 SEER

Whole-House Ventilation Type (System Type):

Balanced



Energy Efficient Lighting and Appliances

Energy efficient products to help reduce utility bills, while providing high-quality performance.

Energy Efficient Lighting: 100%

ENERGY STAR Certified Appliances and Fans:

Refrigerators: 0 **Dishwashers:** 0
Ceiling Fans: 0 **Exhaust Fans:** 0

Primary Water Heater (System Type • Fuel Type • Efficiency):

Residential Water Heater • Electric • 3.75 UEF



About this certificate

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OF EXCELLENCE AND QUALITY.

UNCONFIRMED

Address:

460 GARRETT ST, APT 3216, Charlottesville,
VA 22902

Builder: PIEDMONT HOUSING ALLIANCE

Inspector: The Comfort Squad LLC

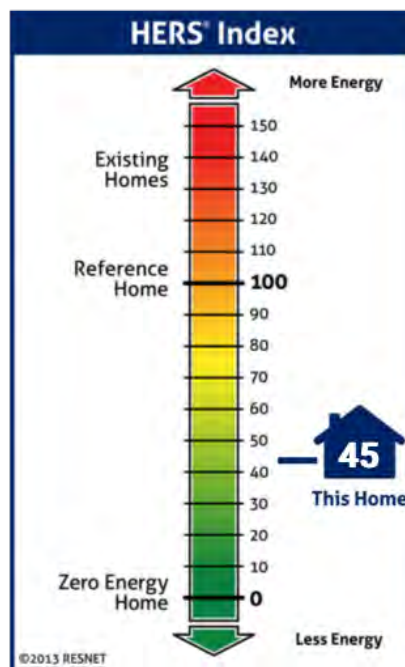
Date: 0

HERS Score: 45

ZERH Target Score: 60

THIS HOME MEETS OR EXCEEDS THE MINIMUM
CRITERIA FOR THE FOLLOWING:

ENERGY STAR MF V1.1
ENERGY STAR MF V1.0
ENERGY STAR V3.2
ENERGY STAR V3.1
ENERGY STAR V3



SAM RASHKIN, CHIEF ARCHITECT
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ENERGY STAR® CERTIFIED NEW CONSTRUCTION

Builder/Developer: PIEDMONT HOUSING ALLIANCE

Permit Date/Number:

Home/Unit Address: 460 GARRETT ST, APT 3217,
Charlottesville, VA 22902

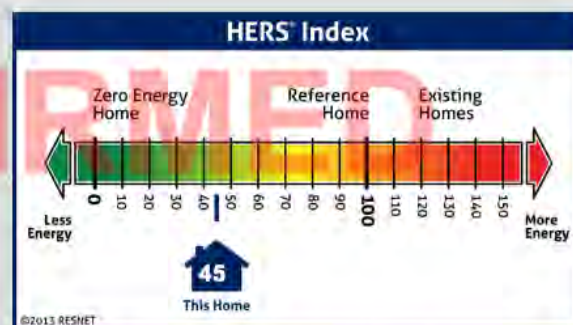
Rating Company: The Comfort Squad LLC

Rater ID Number: 4837591

Rating Date: 0

Oversight By: RESNET

Program/Version Number: 3.0



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Thermal Enclosure System

A complete thermal enclosure system that includes comprehensive air sealing, quality-installed insulation, and high-performing windows to deliver improved comfort and lower utility bills.



Air Infiltration Test: 0.3 CFM50 / s.f. Shell Area

Primary Insulation Levels:

Ceiling: R-19 **Floor:** R-19
Wall: R-24 **Slab:** N/A

Primary Window Efficiency:

U-Value: 0.26 **SHGC:** 0.21

Water Management System

A comprehensive water management system to protect roofs, walls, and foundations.



Flashing, a drainage plane, and site grading to move water from the roof to the ground and then away from the home or building.

Water-resistant materials on below-grade walls and underneath slabs to reduce the potential for water entering the home or building.

Management of moisture levels in building materials during construction.

Heating, Cooling, and Ventilation System

A high-efficiency heating, cooling, and ventilation system that is designed and installed for optimal performance.



Total Duct Leakage: **Duct Leakage to Outdoors:**
75 CFM @ 25Pa (Post- **40 CFM @ 25Pa (3.93 / 100 ft²)**

Construction)

Primary Heating (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 10.2 HSPF

Primary Cooling (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 19 SEER

Whole-House Ventilation Type (System Type):

Balanced

Energy Efficient Lighting and Appliances

Energy efficient products to help reduce utility bills, while providing high-quality performance.



Energy Efficient Lighting: 100%

ENERGY STAR Certified Appliances and Fans:

Refrigerators: 0 **Dishwashers:** 0
Ceiling Fans: 0 **Exhaust Fans:** 0

Primary Water Heater (System Type • Fuel Type • Efficiency):

Residential Water Heater • Electric • 3.75 UEF

About this certificate

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OF EXCELLENCE AND QUALITY.

UNCONFIRMED

Address:

460 GARRETT ST, APT 3217, Charlottesville,
VA 22902

Builder: PIEDMONT HOUSING ALLIANCE

Inspector: The Comfort Squad LLC

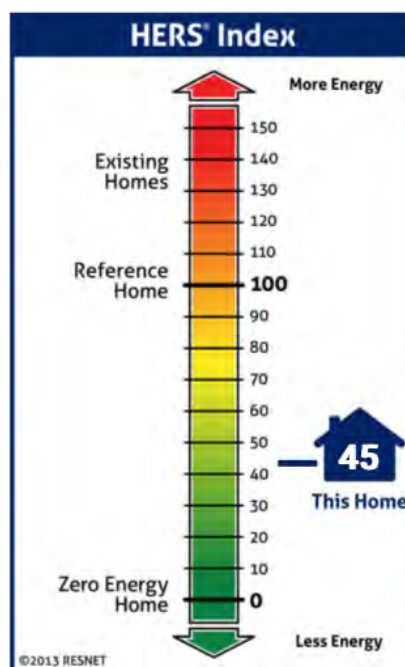
Date: 0

HERS Score: 45

ZERH Target Score: 60

THIS HOME MEETS OR EXCEEDS THE MINIMUM
CRITERIA FOR THE FOLLOWING:

ENERGY STAR MF V1.1
ENERGY STAR MF V1.0
ENERGY STAR V3.2
ENERGY STAR V3.1
ENERGY STAR V3



SAM RASHKIN, CHIEF ARCHITECT
BUILDING TECHNOLOGIES
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ENERGY STAR® CERTIFIED NEW CONSTRUCTION

Builder/Developer: PIEDMONT HOUSING ALLIANCE

Permit Date/Number:

Home/Unit Address: 460 GARRETT ST, APT 3218,
Charlottesville, VA 22902

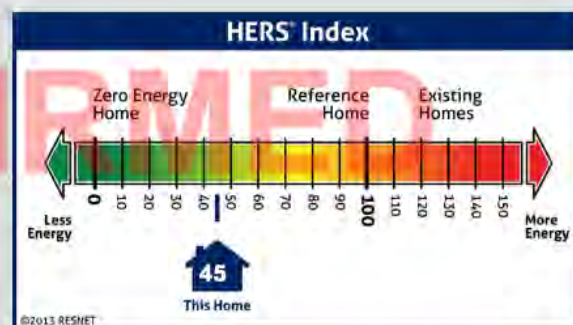
Rating Company: The Comfort Squad LLC

Rater ID Number: 4837591

Rating Date: 0

Oversight By: RESNET

Program/Version Number: 3.0



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Thermal Enclosure System

A complete thermal enclosure system that includes comprehensive air sealing, quality-installed insulation, and high-performing windows to deliver improved comfort and lower utility bills.

Air Infiltration Test: 0.3 CFM50 / s.f. Shell Area

Primary Insulation Levels:

Ceiling: R-19 **Floor:** R-19
Wall: R-24 **Slab:** N/A

Primary Window Efficiency:

U-Value: 0.26 **SHGC:** 0.21



Water Management System

A comprehensive water management system to protect roofs, walls, and foundations.

Flashing, a drainage plane, and site grading to move water from the roof to the ground and then away from the home or building.

Water-resistant materials on below-grade walls and underneath slabs to reduce the potential for water entering the home or building.

Management of moisture levels in building materials during construction.



Heating, Cooling, and Ventilation System

A high-efficiency heating, cooling, and ventilation system that is designed and installed for optimal performance.

Total Duct Leakage: **Duct Leakage to Outdoors:**
75 CFM @ 25Pa (Post- **40 CFM @ 25Pa (3.93 / 100 ft²**

Construction)

Primary Heating (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 10.2 HSPF

Primary Cooling (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 19 SEER

Whole-House Ventilation Type (System Type):

Balanced



Energy Efficient Lighting and Appliances

Energy efficient products to help reduce utility bills, while providing high-quality performance.

Energy Efficient Lighting: 100%

ENERGY STAR Certified Appliances and Fans:

Refrigerators: 0 **Dishwashers:** 0
Ceiling Fans: 0 **Exhaust Fans:** 0

Primary Water Heater (System Type • Fuel Type • Efficiency):

Residential Water Heater • Electric • 3.75 UEF



About this certificate

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U.S. DEPARTMENT OF ENERGY

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GUIDELINES FOR EXTRAORDINARY LEVELS
OF EXCELLENCE AND QUALITY.

UNCONFIRMED

Address:

460 GARRETT ST, APT 3218, Charlottesville,
VA 22902

Builder: PIEDMONT HOUSING ALLIANCE

Inspector: The Comfort Squad LLC

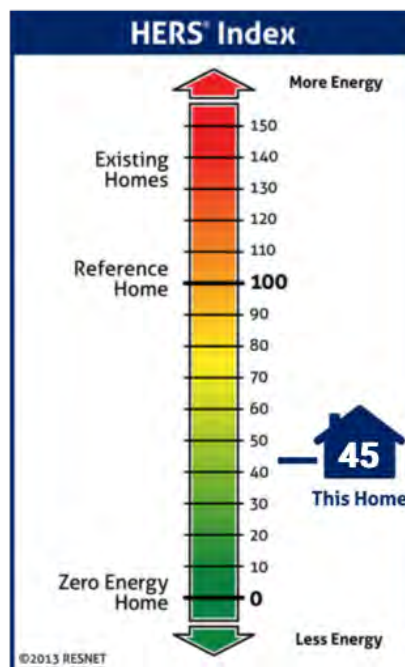
Date: 0

HERS Score: 45

ZERH Target Score: 60

THIS HOME MEETS OR EXCEEDS THE MINIMUM
CRITERIA FOR THE FOLLOWING:

ENERGY STAR MF V1.1
ENERGY STAR MF V1.0
ENERGY STAR V3.2
ENERGY STAR V3.1
ENERGY STAR V3



SAM RASHKIN, CHIEF ARCHITECT
BUILDING TECHNOLOGIES
U.S. DEPARTMENT OF ENERGY

Ekotrope RATER - Version 4.0.2.3117

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ENERGY STAR® CERTIFIED NEW CONSTRUCTION

Builder/Developer: PIEDMONT HOUSING ALLIANCE

Permit Date/Number:

Home/Unit Address: 460 GARRETT ST, APT 3219,
Charlottesville, VA 22902

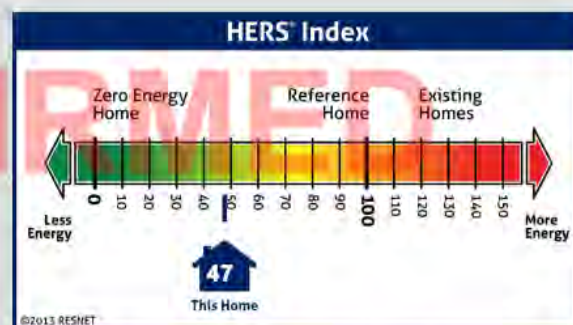
Rating Company: The Comfort Squad LLC

Rater ID Number: 4837591

Rating Date: 0

Oversight By: RESNET

Program/Version Number: 3.0



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Thermal Enclosure System

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Air Infiltration Test: 0.3 CFM50 / s.f. Shell Area

Primary Insulation Levels:

Ceiling: R-19 **Floor:** R-19
Wall: R-24 **Slab:** N/A

Primary Window Efficiency:

U-Value: 0.26 **SHGC:** 0.21



Water Management System

A comprehensive water management system to protect roofs, walls, and foundations.

Flashing, a drainage plane, and site grading to move water from the roof to the ground and then away from the home or building.

Water-resistant materials on below-grade walls and underneath slabs to reduce the potential for water entering the home or building.

Management of moisture levels in building materials during construction.



Heating, Cooling, and Ventilation System

A high-efficiency heating, cooling, and ventilation system that is designed and installed for optimal performance.

Total Duct Leakage: **Duct Leakage to Outdoors:**
50 CFM @ 25Pa (Post- **27 CFM @ 25Pa (3.9 / 100 ft²)**
Construction)

Primary Heating (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 11.5 HSPF

Primary Cooling (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 20 SEER

Whole-House Ventilation Type (System Type):

Balanced



Energy Efficient Lighting and Appliances

Energy efficient products to help reduce utility bills, while providing high-quality performance.

Energy Efficient Lighting: 100%

ENERGY STAR Certified Appliances and Fans:

Refrigerators: 0 **Dishwashers:** 0
Ceiling Fans: 0 **Exhaust Fans:** 0

Primary Water Heater (System Type • Fuel Type • Efficiency):

Residential Water Heater • Electric • 3.75 UEF



About this certificate

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UNCONFIRMED

Address:

460 GARRETT ST, APT 3219, Charlottesville,
VA 22902

Builder: PIEDMONT HOUSING ALLIANCE

Inspector: The Comfort Squad LLC

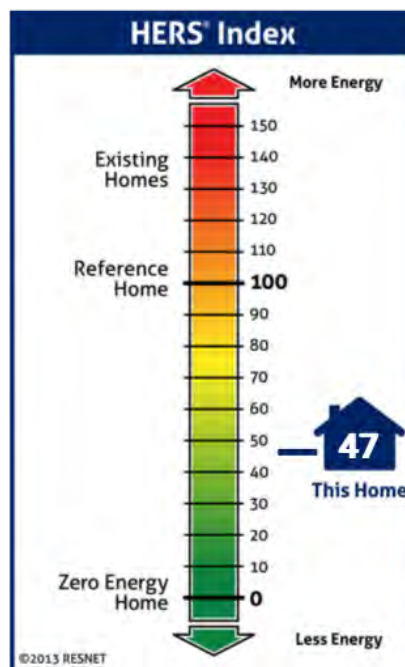
Date: 0

HERS Score: 47

ZERH Target Score: 62

THIS HOME MEETS OR EXCEEDS THE MINIMUM
CRITERIA FOR THE FOLLOWING:

ENERGY STAR MF V1.1
ENERGY STAR MF V1.0
ENERGY STAR V3.2
ENERGY STAR V3.1
ENERGY STAR V3



SAM RASHKIN, CHIEF ARCHITECT
BUILDING TECHNOLOGIES
U.S. DEPARTMENT OF ENERGY

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ENERGY STAR® CERTIFIED NEW CONSTRUCTION

Builder/Developer: PIEDMONT HOUSING ALLIANCE

Permit Date/Number:

Home/Unit Address: 460 GARRETT ST, APT 3220,
Charlottesville, VA 22902

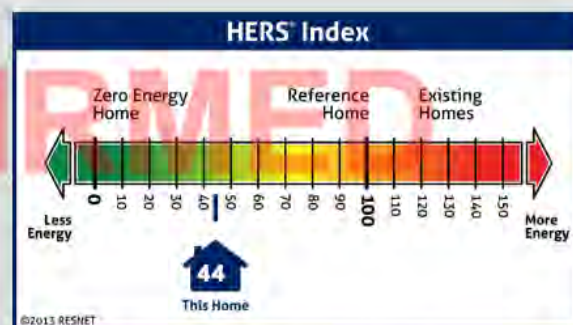
Rating Company: The Comfort Squad LLC

Rater ID Number: 4837591

Rating Date: 0

Oversight By: RESNET

Program/Version Number: 3.0



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Air Infiltration Test: 0.3 CFM50 / s.f. Shell Area

Primary Insulation Levels:

Ceiling: R-19 **Floor:** R-19
Wall: R-24 **Slab:** N/A

Primary Window Efficiency:

U-Value: 0.26 **SHGC:** 0.21



Water Management System

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Heating, Cooling, and Ventilation System

A high-efficiency heating, cooling, and ventilation system that is designed and installed for optimal performance.

Total Duct Leakage: **Duct Leakage to Outdoors:**
75 CFM @ 25Pa (Post- **40 CFM @ 25Pa (3.88 / 100 ft²)**

Construction)

Primary Heating (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 10.2 HSPF

Primary Cooling (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 19 SEER

Whole-House Ventilation Type (System Type):

Balanced



Energy Efficient Lighting and Appliances

Energy efficient products to help reduce utility bills, while providing high-quality performance.

Energy Efficient Lighting: 100%

ENERGY STAR Certified Appliances and Fans:

Refrigerators: 0 **Dishwashers:** 0
Ceiling Fans: 0 **Exhaust Fans:** 0

Primary Water Heater (System Type • Fuel Type • Efficiency):

Residential Water Heater • Electric • 3.75 UEF



About this certificate

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U.S DEPARTMENT OF ENERGY (DOE)
GUIDELINES FOR EXTRAORDINARY LEVELS
OF EXCELLENCE AND QUALITY.

UNCONFIRMED

Address:

460 GARRETT ST, APT 3220, Charlottesville,
VA 22902

Builder: PIEDMONT HOUSING ALLIANCE

Inspector: The Comfort Squad LLC

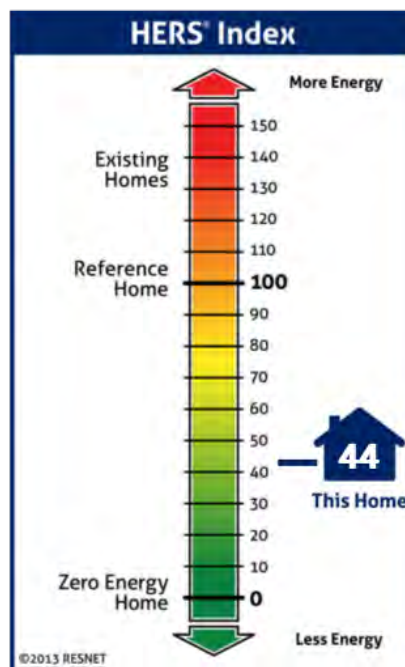
Date: 0

HERS Score: 44

ZERH Target Score: 59

THIS HOME MEETS OR EXCEEDS THE MINIMUM
CRITERIA FOR THE FOLLOWING:

ENERGY STAR MF V1.1
ENERGY STAR MF V1.0
ENERGY STAR V3.2
ENERGY STAR V3.1
ENERGY STAR V3



SAM RASHKIN, CHIEF ARCHITECT
BUILDING TECHNOLOGIES
U.S. DEPARTMENT OF ENERGY

Ekotrope RATER - Version 4.0.2.3117

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ENERGY STAR® CERTIFIED NEW CONSTRUCTION

Builder/Developer: PIEDMONT HOUSING ALLIANCE

Permit Date/Number:

Home/Unit Address: 460 GARRETT ST, APT 3221,
Charlottesville, VA 22902

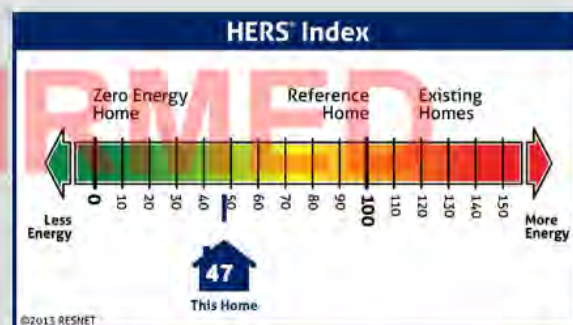
Rating Company: The Comfort Squad LLC

Rater ID Number: 4837591

Rating Date: 0

Oversight By: RESNET

Program/Version Number: 3.0



This value is not intended to be used for code compliance.

Standard Features of ENERGY STAR Certified New Homes and Apartments

Your ENERGY STAR certified new home or apartment has been designed, constructed, and independently verified to meet rigorous requirements for energy efficiency set by the U.S. Environmental Protection Agency (EPA), including:

Thermal Enclosure System

A complete thermal enclosure system that includes comprehensive air sealing, quality-installed insulation, and high-performing windows to deliver improved comfort and lower utility bills.

Air Infiltration Test: 0.3 CFM50 / s.f. Shell Area

Primary Insulation Levels:

Ceiling: R-19 **Floor:** R-19
Wall: R-24 **Slab:** N/A

Primary Window Efficiency:

U-Value: 0.26 **SHGC:** 0.21



Water Management System

A comprehensive water management system to protect roofs, walls, and foundations.

Flashing, a drainage plane, and site grading to move water from the roof to the ground and then away from the home or building.

Water-resistant materials on below-grade walls and underneath slabs to reduce the potential for water entering the home or building.

Management of moisture levels in building materials during construction.



Heating, Cooling, and Ventilation System

A high-efficiency heating, cooling, and ventilation system that is designed and installed for optimal performance.

Total Duct Leakage: **Duct Leakage to Outdoors:**
50 CFM @ 25Pa (Post- **27 CFM @ 25Pa (3.9 / 100 ft²)**
Construction)

Primary Heating (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 11.5 HSPF

Primary Cooling (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 20 SEER

Whole-House Ventilation Type (System Type):

Balanced



Energy Efficient Lighting and Appliances

Energy efficient products to help reduce utility bills, while providing high-quality performance.

Energy Efficient Lighting: 100%

ENERGY STAR Certified Appliances and Fans:

Refrigerators: 0 **Dishwashers:** 0
Ceiling Fans: 0 **Exhaust Fans:** 0

Primary Water Heater (System Type • Fuel Type • Efficiency):

Residential Water Heater • Electric • 3.75 UEF



About this certificate

This certificate provides a summary of the major energy efficiency and other construction features that contribute to this home or apartment earning the ENERGY STAR, as determined through independent inspection and verification performed by a trained professional. The Energy Rating Index or HERS index for this home, if reported, is calculated in accordance with ANSI/RESNET/ICC Standard 301, with any exceptions

approved by EPA. Because the version of Standard 301 used to calculate this index may not align with the version referenced by code, this value is not intended to be used to demonstrate compliance with code. Note that when a home or apartment contains multiple performance levels for a particular feature (e.g., window efficiency or insulation levels), the predominant value is shown. Also, homes and apartments may be certified

to earn the ENERGY STAR using a sampling protocol, whereby one home or apartment is randomly selected from a set for representative inspections and testing. In such cases, the features found in each home or apartment within the set are intended to meet or exceed the values presented on this certificate. The actual values for your home or apartment may differ, but offer equivalent or better performance.



ZERO
ENERGY READY HOME
U.S. DEPARTMENT OF ENERGY

YOUR HOME WAS DESIGNED, ENGINEERED,
AND CONSTRUCTED IN CONFORMANCE TO
U.S DEPARTMENT OF ENERGY (DOE)
GUIDELINES FOR EXTRAORDINARY LEVELS
OF EXCELLENCE AND QUALITY.

UNCONFIRMED

Address:

460 GARRETT ST, APT 3221, Charlottesville,
VA 22902

Builder: PIEDMONT HOUSING ALLIANCE

Inspector: The Comfort Squad LLC

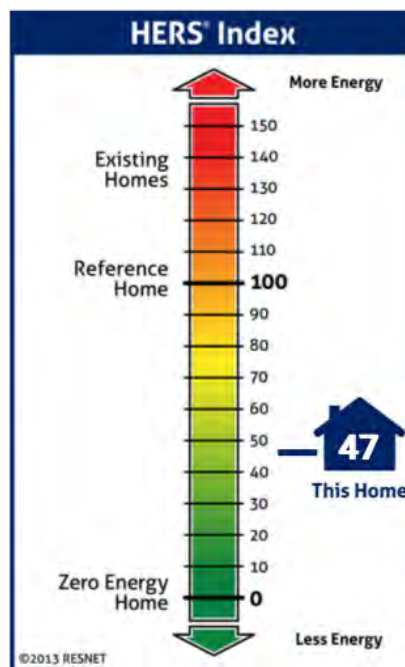
Date: 0

HERS Score: 47

ZERH Target Score: 62

THIS HOME MEETS OR EXCEEDS THE MINIMUM
CRITERIA FOR THE FOLLOWING:

ENERGY STAR MF V1.1
ENERGY STAR MF V1.0
ENERGY STAR V3.2
ENERGY STAR V3.1
ENERGY STAR V3



SAM RASHKIN, CHIEF ARCHITECT
BUILDING TECHNOLOGIES
U.S. DEPARTMENT OF ENERGY

Ekotrope RATER - Version 4.0.2.3117

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ENERGY STAR® CERTIFIED NEW CONSTRUCTION

Builder/Developer: PIEDMONT HOUSING ALLIANCE

Permit Date/Number:

Home/Unit Address: 460 GARRETT ST, APT 3222,
Charlottesville, VA 22902

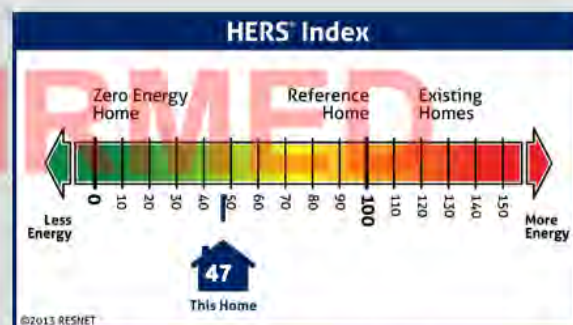
Rating Company: The Comfort Squad LLC

Rater ID Number: 4837591

Rating Date: 0

Oversight By: RESNET

Program/Version Number: 3.0



This value is not intended to be used for code compliance.

Standard Features of ENERGY STAR Certified New Homes and Apartments

Your ENERGY STAR certified new home or apartment has been designed, constructed, and independently verified to meet rigorous requirements for energy efficiency set by the U.S. Environmental Protection Agency (EPA), including:

Thermal Enclosure System

A complete thermal enclosure system that includes comprehensive air sealing, quality-installed insulation, and high-performing windows to deliver improved comfort and lower utility bills.

Air Infiltration Test: 0.3 CFM50 / s.f. Shell Area

Primary Insulation Levels:

Ceiling: R-19 **Floor:** R-19
Wall: R-24 **Slab:** N/A

Primary Window Efficiency:

U-Value: 0.26 **SHGC:** 0.21



Water Management System

A comprehensive water management system to protect roofs, walls, and foundations.

Flashing, a drainage plane, and site grading to move water from the roof to the ground and then away from the home or building.

Water-resistant materials on below-grade walls and underneath slabs to reduce the potential for water entering the home or building.

Management of moisture levels in building materials during construction.



Heating, Cooling, and Ventilation System

A high-efficiency heating, cooling, and ventilation system that is designed and installed for optimal performance.

Total Duct Leakage: **Duct Leakage to Outdoors:**
50 CFM @ 25Pa (Post-Construction) **30 CFM @ 25Pa (4.04 / 100 ft²)**

Primary Heating (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 10.2 HSPF

Primary Cooling (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 19 SEER

Whole-House Ventilation Type (System Type):

Balanced



Energy Efficient Lighting and Appliances

Energy efficient products to help reduce utility bills, while providing high-quality performance.

Energy Efficient Lighting: 100%

ENERGY STAR Certified Appliances and Fans:

Refrigerators: 0 **Dishwashers:** 0
Ceiling Fans: 0 **Exhaust Fans:** 0

Primary Water Heater (System Type • Fuel Type • Efficiency):

Residential Water Heater • Electric • 3.75 UEF



About this certificate

This certificate provides a summary of the major energy efficiency and other construction features that contribute to this home or apartment earning the ENERGY STAR, as determined through independent inspection and verification performed by a trained professional. The Energy Rating Index or HERS index for this home, if reported, is calculated in accordance with ANSI/RESNET/ICC Standard 301, with any exceptions

approved by EPA. Because the version of Standard 301 used to calculate this index may not align with the version referenced by code, this value is not intended to be used to demonstrate compliance with code. Note that when a home or apartment contains multiple performance levels for a particular feature (e.g., window efficiency or insulation levels), the predominant value is shown. Also, homes and apartments may be certified

to earn the ENERGY STAR using a sampling protocol, whereby one home or apartment is randomly selected from a set for representative inspections and testing. In such cases, the features found in each home or apartment within the set are intended to meet or exceed the values presented on this certificate. The actual values for your home or apartment may differ, but offer equivalent or better performance.



ZERO
ENERGY READY HOME
U.S. DEPARTMENT OF ENERGY

YOUR HOME WAS DESIGNED, ENGINEERED,
AND CONSTRUCTED IN CONFORMANCE TO
U.S DEPARTMENT OF ENERGY (DOE)
GUIDELINES FOR EXTRAORDINARY LEVELS
OF EXCELLENCE AND QUALITY.

UNCONFIRMED

Address:

460 GARRETT ST, APT 3222, Charlottesville,
VA 22902

Builder: PIEDMONT HOUSING ALLIANCE

Inspector: The Comfort Squad LLC

Date: 0

HERS Score: 47

ZERH Target Score: 61

THIS HOME MEETS OR EXCEEDS THE MINIMUM
CRITERIA FOR THE FOLLOWING:

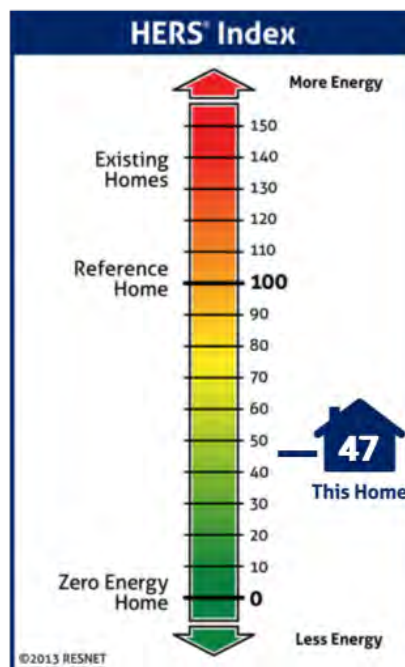
ENERGY STAR MF V1.1

ENERGY STAR MF V1.0

ENERGY STAR V3.2

ENERGY STAR V3.1

ENERGY STAR V3



SAM RASHKIN, CHIEF ARCHITECT
BUILDING TECHNOLOGIES
U.S. DEPARTMENT OF ENERGY

Ekotrope RATER - Version 4.0.2.3117

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ENERGY STAR® CERTIFIED NEW CONSTRUCTION

Builder/Developer: PIEDMONT HOUSING ALLIANCE

Permit Date/Number:

Home/Unit Address: 460 GARRETT ST, APT 3223,
Charlottesville, VA 22902

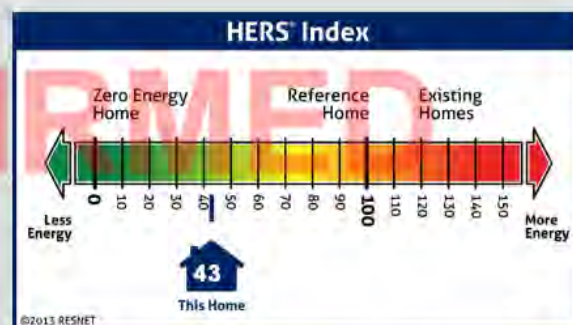
Rating Company: The Comfort Squad LLC

Rater ID Number: 4837591

Rating Date: 0

Oversight By: RESNET

Program/Version Number: 3.0



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Standard Features of ENERGY STAR Certified New Homes and Apartments

Your ENERGY STAR certified new home or apartment has been designed, constructed, and independently verified to meet rigorous requirements for energy efficiency set by the U.S. Environmental Protection Agency (EPA), including:

Thermal Enclosure System

A complete thermal enclosure system that includes comprehensive air sealing, quality-installed insulation, and high-performing windows to deliver improved comfort and lower utility bills.

Air Infiltration Test: 0.3 CFM50 / s.f. Shell Area

Primary Insulation Levels:

Ceiling: R-19 **Floor:** R-19
Wall: R-24 **Slab:** N/A

Primary Window Efficiency:

U-Value: 0.26 **SHGC:** 0.21



Water Management System

A comprehensive water management system to protect roofs, walls, and foundations.

Flashing, a drainage plane, and site grading to move water from the roof to the ground and then away from the home or building.

Water-resistant materials on below-grade walls and underneath slabs to reduce the potential for water entering the home or building.

Management of moisture levels in building materials during construction.



Heating, Cooling, and Ventilation System

A high-efficiency heating, cooling, and ventilation system that is designed and installed for optimal performance.

Total Duct Leakage: **Duct Leakage to Outdoors:**
75 CFM @ 25Pa (Post-Construction) **53 CFM @ 25Pa (3.94 / 100 ft²)**

Primary Heating (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 11.3 HSPF

Primary Cooling (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 19.7 SEER

Whole-House Ventilation Type (System Type):

Balanced



Energy Efficient Lighting and Appliances

Energy efficient products to help reduce utility bills, while providing high-quality performance.

Energy Efficient Lighting: 100%

ENERGY STAR Certified Appliances and Fans:

Refrigerators: 0 **Dishwashers:** 0
Ceiling Fans: 0 **Exhaust Fans:** 0

Primary Water Heater (System Type • Fuel Type • Efficiency):

Residential Water Heater • Electric • 3.75 UEF



About this certificate

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ZERO
ENERGY READY HOME
U.S. DEPARTMENT OF ENERGY

YOUR HOME WAS DESIGNED, ENGINEERED,
AND CONSTRUCTED IN CONFORMANCE TO
U.S DEPARTMENT OF ENERGY (DOE)
GUIDELINES FOR EXTRAORDINARY LEVELS
OF EXCELLENCE AND QUALITY.

UNCONFIRMED

Address:

460 GARRETT ST, APT 3223, Charlottesville,
VA 22902

Builder: PIEDMONT HOUSING ALLIANCE

Inspector: The Comfort Squad LLC

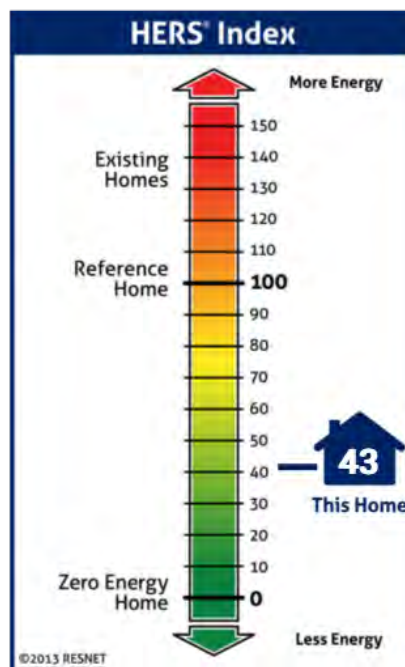
Date: 0

HERS Score: 43

ZERH Target Score: 58

THIS HOME MEETS OR EXCEEDS THE MINIMUM
CRITERIA FOR THE FOLLOWING:

ENERGY STAR MF V1.1
ENERGY STAR MF V1.0
ENERGY STAR V3.2
ENERGY STAR V3.1
ENERGY STAR V3



SAM RASHKIN, CHIEF ARCHITECT
BUILDING TECHNOLOGIES
U.S. DEPARTMENT OF ENERGY

Ekotrope RATER - Version 4.0.2.3117

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ENERGY STAR® CERTIFIED NEW CONSTRUCTION

Builder/Developer: PIEDMONT HOUSING ALLIANCE

Permit Date/Number:

Home/Unit Address: 460 GARRETT ST, APT 3224,
Charlottesville, VA 22902

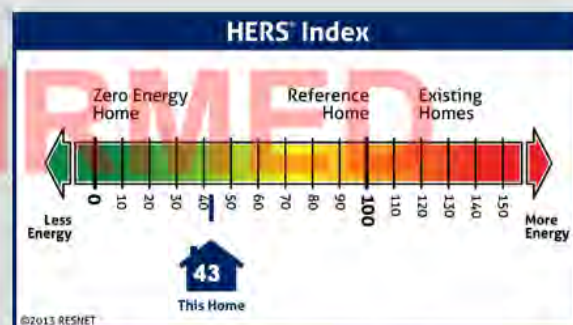
Rating Company: The Comfort Squad LLC

Rater ID Number: 4837591

Rating Date: 0

Oversight By: RESNET

Program/Version Number: 3.0



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Standard Features of ENERGY STAR Certified New Homes and Apartments

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Thermal Enclosure System

A complete thermal enclosure system that includes comprehensive air sealing, quality-installed insulation, and high-performing windows to deliver improved comfort and lower utility bills.

Air Infiltration Test: 0.3 CFM50 / s.f. Shell Area

Primary Insulation Levels:

Ceiling: R-19 **Floor:** R-19
Wall: R-24 **Slab:** N/A

Primary Window Efficiency:

U-Value: 0.26 **SHGC:** 0.21



Water Management System

A comprehensive water management system to protect roofs, walls, and foundations.

Flashing, a drainage plane, and site grading to move water from the roof to the ground and then away from the home or building.

Water-resistant materials on below-grade walls and underneath slabs to reduce the potential for water entering the home or building.

Management of moisture levels in building materials during construction.



Heating, Cooling, and Ventilation System

A high-efficiency heating, cooling, and ventilation system that is designed and installed for optimal performance.

Total Duct Leakage: **Duct Leakage to Outdoors:**
75 CFM @ 25Pa (Post-Construction) **54 CFM @ 25Pa (3.95 / 100 ft²)**

Primary Heating (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 11.3 HSPF

Primary Cooling (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 19.7 SEER

Whole-House Ventilation Type (System Type):

Balanced



Energy Efficient Lighting and Appliances

Energy efficient products to help reduce utility bills, while providing high-quality performance.

Energy Efficient Lighting: 100%

ENERGY STAR Certified Appliances and Fans:

Refrigerators: 0 **Dishwashers:** 0
Ceiling Fans: 0 **Exhaust Fans:** 0

Primary Water Heater (System Type • Fuel Type • Efficiency):

Residential Water Heater • Electric • 3.75 UEF



About this certificate

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ZERO
ENERGY READY HOME
U.S. DEPARTMENT OF ENERGY

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U.S DEPARTMENT OF ENERGY (DOE)
GUIDELINES FOR EXTRAORDINARY LEVELS
OF EXCELLENCE AND QUALITY.

UNCONFIRMED

Address:

460 GARRETT ST, APT 3224, Charlottesville,
VA 22902

Builder: PIEDMONT HOUSING ALLIANCE

Inspector: The Comfort Squad LLC

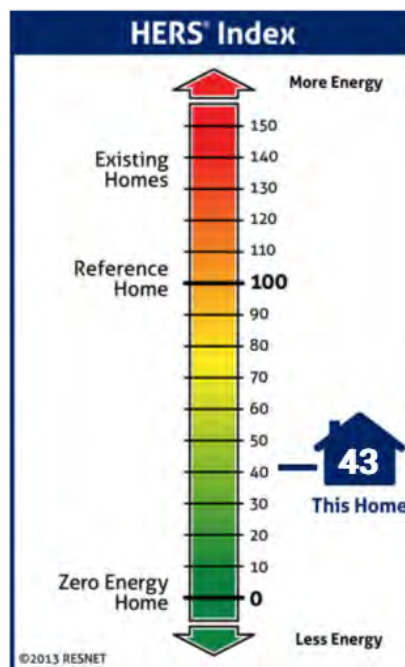
Date: 0

HERS Score: 43

ZERH Target Score: 59

THIS HOME MEETS OR EXCEEDS THE MINIMUM
CRITERIA FOR THE FOLLOWING:

ENERGY STAR MF V1.1
ENERGY STAR MF V1.0
ENERGY STAR V3.2
ENERGY STAR V3.1
ENERGY STAR V3



SAM RASHKIN, CHIEF ARCHITECT
BUILDING TECHNOLOGIES
U.S. DEPARTMENT OF ENERGY

Ekotrope RATER - Version 4.0.2.3117

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ENERGY STAR® CERTIFIED NEW CONSTRUCTION

Builder/Developer: PIEDMONT HOUSING ALLIANCE

Permit Date/Number:

Home/Unit Address: 460 GARRETT ST, APT 3300,
Charlottesville, VA 22902

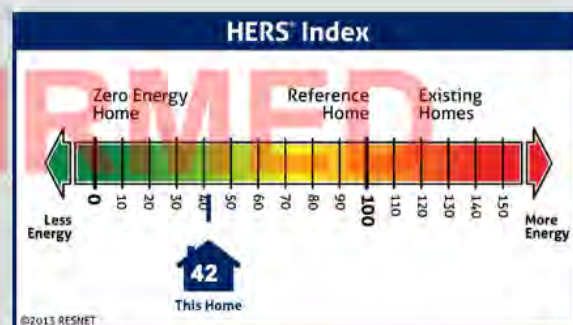
Rating Company: The Comfort Squad LLC

Rater ID Number: 4837591

Rating Date: 0

Oversight By: RESNET

Program/Version Number: 3.0



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Standard Features of ENERGY STAR Certified New Homes and Apartments

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Thermal Enclosure System

A complete thermal enclosure system that includes comprehensive air sealing, quality-installed insulation, and high-performing windows to deliver improved comfort and lower utility bills.



Air Infiltration Test: 0.3 CFM50 / s.f. Shell Area

Primary Insulation Levels:

Ceiling: R-19 **Floor:** R-19
Wall: R-24 **Slab:** N/A

Primary Window Efficiency:

U-Value: 0.26 **SHGC:** 0.21

Water Management System

A comprehensive water management system to protect roofs, walls, and foundations.



Flashing, a drainage plane, and site grading to move water from the roof to the ground and then away from the home or building.

Water-resistant materials on below-grade walls and underneath slabs to reduce the potential for water entering the home or building.

Management of moisture levels in building materials during construction.

Heating, Cooling, and Ventilation System

A high-efficiency heating, cooling, and ventilation system that is designed and installed for optimal performance.



Total Duct Leakage: **Duct Leakage to Outdoors:**
100 CFM @ 25Pa (Post-Construction) **65 CFM @ 25Pa (4 / 100 ft²)**

Primary Heating (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 11.3 HSPF

Primary Cooling (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 19.7 SEER

Whole-House Ventilation Type (System Type):

Balanced

Energy Efficient Lighting and Appliances

Energy efficient products to help reduce utility bills, while providing high-quality performance.



Energy Efficient Lighting: 100%

ENERGY STAR Certified Appliances and Fans:

Refrigerators: 0 **Dishwashers:** 0
Ceiling Fans: 0 **Exhaust Fans:** 0

Primary Water Heater (System Type • Fuel Type • Efficiency):

Residential Water Heater • Electric • 3.75 UEF

About this certificate

This certificate provides a summary of the major energy efficiency and other construction features that contribute to this home or apartment earning the ENERGY STAR, as determined through independent inspection and verification performed by a trained professional. The Energy Rating Index or HERS index for this home, if reported, is calculated in accordance with ANSI/RESNET/ICC Standard 301, with any exceptions

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ZERO
ENERGY READY HOME
U.S. DEPARTMENT OF ENERGY

YOUR HOME WAS DESIGNED, ENGINEERED,
AND CONSTRUCTED IN CONFORMANCE TO
U.S DEPARTMENT OF ENERGY (DOE)
GUIDELINES FOR EXTRAORDINARY LEVELS
OF EXCELLENCE AND QUALITY.

UNCONFIRMED

Address:

460 GARRETT ST, APT 3300, Charlottesville,
VA 22902

Builder: PIEDMONT HOUSING ALLIANCE

Inspector: The Comfort Squad LLC

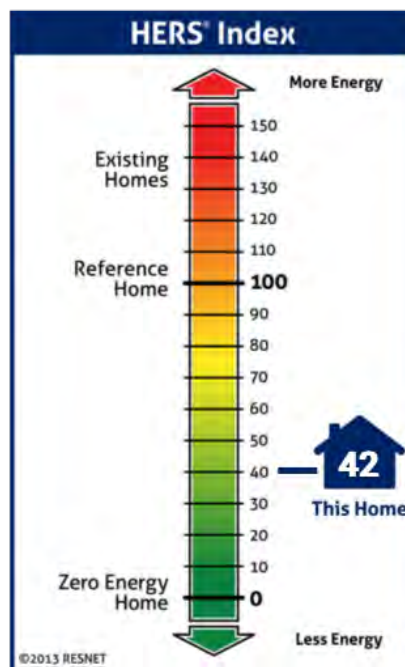
Date: 0

HERS Score: 42

ZERH Target Score: 57

THIS HOME MEETS OR EXCEEDS THE MINIMUM
CRITERIA FOR THE FOLLOWING:

ENERGY STAR MF V1.1
ENERGY STAR MF V1.0
ENERGY STAR V3.2
ENERGY STAR V3.1
ENERGY STAR V3



SAM RASHKIN, CHIEF ARCHITECT
BUILDING TECHNOLOGIES
U.S. DEPARTMENT OF ENERGY

Ekotrope RATER - Version 4.0.2.3117

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ENERGY STAR® CERTIFIED NEW CONSTRUCTION

Builder/Developer: PIEDMONT HOUSING ALLIANCE

Permit Date/Number:

Home/Unit Address: 460 GARRETT ST, APT 3301,
Charlottesville, VA 22902

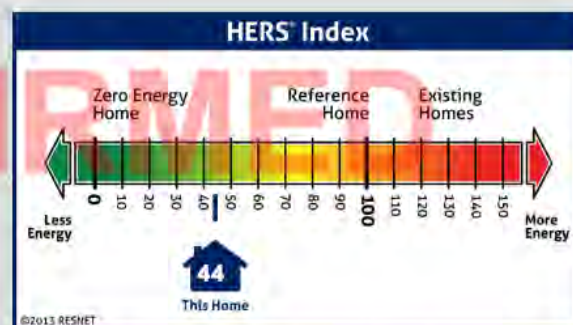
Rating Company: The Comfort Squad LLC

Rater ID Number: 4837591

Rating Date: 0

Oversight By: RESNET

Program/Version Number: 3.0



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Standard Features of ENERGY STAR Certified New Homes and Apartments

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Thermal Enclosure System

A complete thermal enclosure system that includes comprehensive air sealing, quality-installed insulation, and high-performing windows to deliver improved comfort and lower utility bills.

Air Infiltration Test: 0.3 CFM50 / s.f. Shell Area

Primary Insulation Levels:

Ceiling: R-19 **Floor:** R-19
Wall: R-24 **Slab:** N/A

Primary Window Efficiency:

U-Value: 0.26 **SHGC:** 0.21



Water Management System

A comprehensive water management system to protect roofs, walls, and foundations.

Flashing, a drainage plane, and site grading to move water from the roof to the ground and then away from the home or building.

Water-resistant materials on below-grade walls and underneath slabs to reduce the potential for water entering the home or building.

Management of moisture levels in building materials during construction.



Heating, Cooling, and Ventilation System

A high-efficiency heating, cooling, and ventilation system that is designed and installed for optimal performance.

Total Duct Leakage: **Duct Leakage to Outdoors:**
75 CFM @ 25Pa (Post- **40 CFM @ 25Pa (3.93 / 100 ft²)**

Construction)
Primary Heating (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 10.2 HSPF

Primary Cooling (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 19 SEER

Whole-House Ventilation Type (System Type):

Balanced



Energy Efficient Lighting and Appliances

Energy efficient products to help reduce utility bills, while providing high-quality performance.

Energy Efficient Lighting: 100%

ENERGY STAR Certified Appliances and Fans:

Refrigerators: 0 **Dishwashers:** 0
Ceiling Fans: 0 **Exhaust Fans:** 0

Primary Water Heater (System Type • Fuel Type • Efficiency):

Residential Water Heater • Electric • 3.75 UEF



About this certificate

The certificate provides a summary of the major energy efficiency and other construction features that contribute to this home or apartment earning the ENERGY STAR, as determined through independent inspection and verification performed by a trained professional. The Energy Rating Index or HERS index for this home, if reported, is calculated in accordance with ANSI/RESNET/ICC Standard 301, with any exceptions

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ZERO
ENERGY READY HOME
U.S. DEPARTMENT OF ENERGY

YOUR HOME WAS DESIGNED, ENGINEERED,
AND CONSTRUCTED IN CONFORMANCE TO
U.S DEPARTMENT OF ENERGY (DOE)
GUIDELINES FOR EXTRAORDINARY LEVELS
OF EXCELLENCE AND QUALITY.

UNCONFIRMED

Address:

460 GARRETT ST, APT 3301, Charlottesville,
VA 22902

Builder: PIEDMONT HOUSING ALLIANCE

Inspector: The Comfort Squad LLC

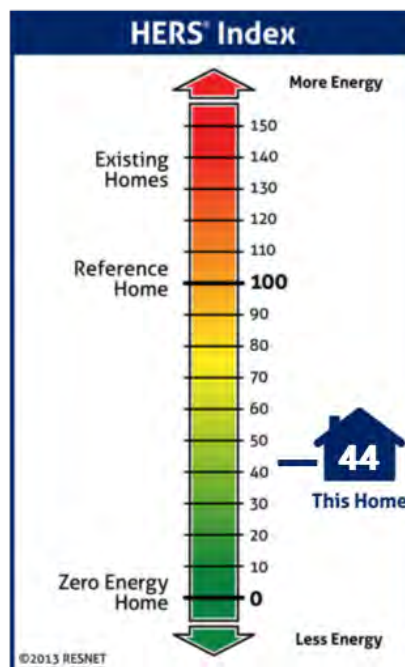
Date: 0

HERS Score: 44

ZERH Target Score: 60

THIS HOME MEETS OR EXCEEDS THE MINIMUM
CRITERIA FOR THE FOLLOWING:

ENERGY STAR MF V1.1
ENERGY STAR MF V1.0
ENERGY STAR V3.2
ENERGY STAR V3.1
ENERGY STAR V3



SAM RASHKIN, CHIEF ARCHITECT
BUILDING TECHNOLOGIES
U.S. DEPARTMENT OF ENERGY

Ekotrope RATER - Version 4.0.2.3117

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ENERGY STAR® CERTIFIED NEW CONSTRUCTION

Builder/Developer: PIEDMONT HOUSING ALLIANCE

Permit Date/Number:

Home/Unit Address: 460 GARRETT ST, APT 3302,
Charlottesville, VA 22902

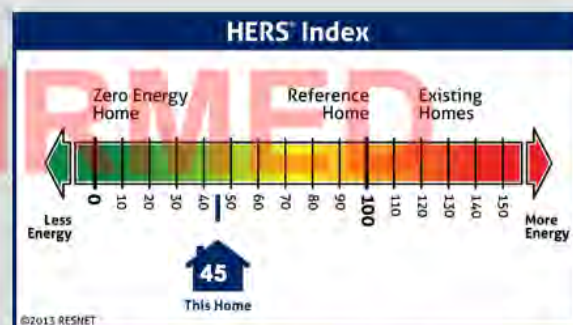
Rating Company: The Comfort Squad LLC

Rater ID Number: 4837591

Rating Date: 0

Oversight By: RESNET

Program/Version Number: 3.0



This value is not intended to be used for code compliance.

Standard Features of ENERGY STAR Certified New Homes and Apartments

Your ENERGY STAR certified new home or apartment has been designed, constructed, and independently verified to meet rigorous requirements for energy efficiency set by the U.S. Environmental Protection Agency (EPA), including:

Thermal Enclosure System

A complete thermal enclosure system that includes comprehensive air sealing, quality-installed insulation, and high-performing windows to deliver improved comfort and lower utility bills.

Air Infiltration Test: 0.3 CFM50 / s.f. Shell Area

Primary Insulation Levels:

Ceiling: R-19 **Floor:** R-19
Wall: R-24 **Slab:** N/A

Primary Window Efficiency:

U-Value: 0.26 **SHGC:** 0.21



Water Management System

A comprehensive water management system to protect roofs, walls, and foundations.

Flashing, a drainage plane, and site grading to move water from the roof to the ground and then away from the home or building.

Water-resistant materials on below-grade walls and underneath slabs to reduce the potential for water entering the home or building.

Management of moisture levels in building materials during construction.



Heating, Cooling, and Ventilation System

A high-efficiency heating, cooling, and ventilation system that is designed and installed for optimal performance.

Total Duct Leakage: **Duct Leakage to Outdoors:**
75 CFM @ 25Pa (Post-Construction) **39 CFM @ 25Pa (3.98 / 100 ft²)**

Primary Heating (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 10.2 HSPF

Primary Cooling (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 19 SEER

Whole-House Ventilation Type (System Type):

Balanced



Energy Efficient Lighting and Appliances

Energy efficient products to help reduce utility bills, while providing high-quality performance.

Energy Efficient Lighting: 100%

ENERGY STAR Certified Appliances and Fans:

Refrigerators: 0 **Dishwashers:** 0
Ceiling Fans: 0 **Exhaust Fans:** 0

Primary Water Heater (System Type • Fuel Type • Efficiency):

Residential Water Heater • Electric • 3.75 UEF



About this certificate

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ZERO
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U.S. DEPARTMENT OF ENERGY

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OF EXCELLENCE AND QUALITY.

UNCONFIRMED

Address:

460 GARRETT ST, APT 3302, Charlottesville,
VA 22902

Builder: PIEDMONT HOUSING ALLIANCE

Inspector: The Comfort Squad LLC

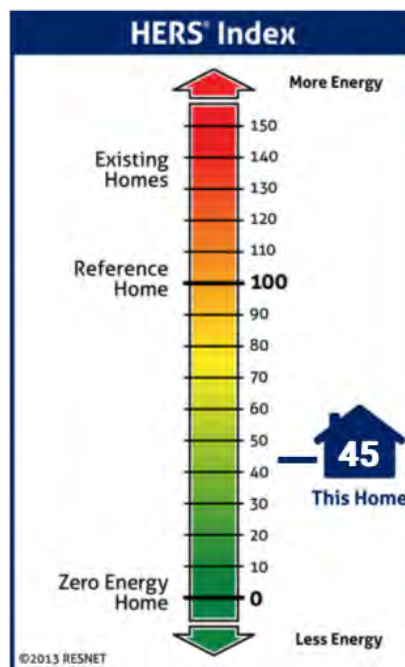
Date: 0

HERS Score: 45

ZERH Target Score: 60

THIS HOME MEETS OR EXCEEDS THE MINIMUM
CRITERIA FOR THE FOLLOWING:

ENERGY STAR MF V1.1
ENERGY STAR MF V1.0
ENERGY STAR V3.2
ENERGY STAR V3.1
ENERGY STAR V3



SAM RASHKIN, CHIEF ARCHITECT
BUILDING TECHNOLOGIES
U.S. DEPARTMENT OF ENERGY

Ekotrope RATER - Version 4.0.2.3117

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ENERGY STAR® CERTIFIED NEW CONSTRUCTION

Builder/Developer: PIEDMONT HOUSING ALLIANCE

Permit Date/Number:

Home/Unit Address: 460 GARRETT ST, APT 3303,
Charlottesville, VA 22902

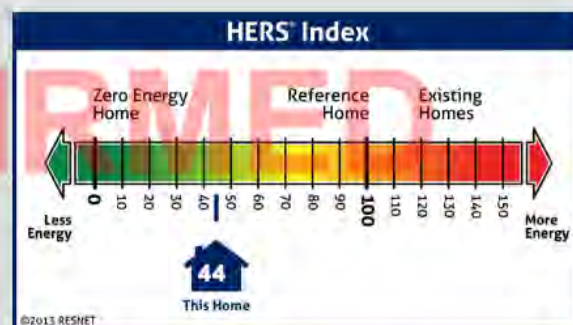
Rating Company: The Comfort Squad LLC

Rater ID Number: 4837591

Rating Date: 0

Oversight By: RESNET

Program/Version Number: 3.0



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Standard Features of ENERGY STAR Certified New Homes and Apartments

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Thermal Enclosure System

A complete thermal enclosure system that includes comprehensive air sealing, quality-installed insulation, and high-performing windows to deliver improved comfort and lower utility bills.

Air Infiltration Test: 0.3 CFM50 / s.f. Shell Area

Primary Insulation Levels:

Ceiling: R-19 **Floor:** R-19
Wall: R-24 **Slab:** N/A

Primary Window Efficiency:

U-Value: 0.26 **SHGC:** 0.21



Water Management System

A comprehensive water management system to protect roofs, walls, and foundations.

Flashing, a drainage plane, and site grading to move water from the roof to the ground and then away from the home or building.

Water-resistant materials on below-grade walls and underneath slabs to reduce the potential for water entering the home or building.

Management of moisture levels in building materials during construction.



Heating, Cooling, and Ventilation System

A high-efficiency heating, cooling, and ventilation system that is designed and installed for optimal performance.

Total Duct Leakage: **Duct Leakage to Outdoors:**
75 CFM @ 25Pa (Post- **39 CFM @ 25Pa (3.98 / 100 ft²**
Construction)

Primary Heating (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 10.2 HSPF

Primary Cooling (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 19 SEER

Whole-House Ventilation Type (System Type):

Balanced



Energy Efficient Lighting and Appliances

Energy efficient products to help reduce utility bills, while providing high-quality performance.

Energy Efficient Lighting: 100%

ENERGY STAR Certified Appliances and Fans:

Refrigerators: 0 **Dishwashers:** 0
Ceiling Fans: 0 **Exhaust Fans:** 0

Primary Water Heater (System Type • Fuel Type • Efficiency):

Residential Water Heater • Electric • 3.75 UEF



About this certificate

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ZERO
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U.S. DEPARTMENT OF ENERGY

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OF EXCELLENCE AND QUALITY.

UNCONFIRMED

Address:

460 GARRETT ST, APT 3303, Charlottesville,
VA 22902

Builder: PIEDMONT HOUSING ALLIANCE

Inspector: The Comfort Squad LLC

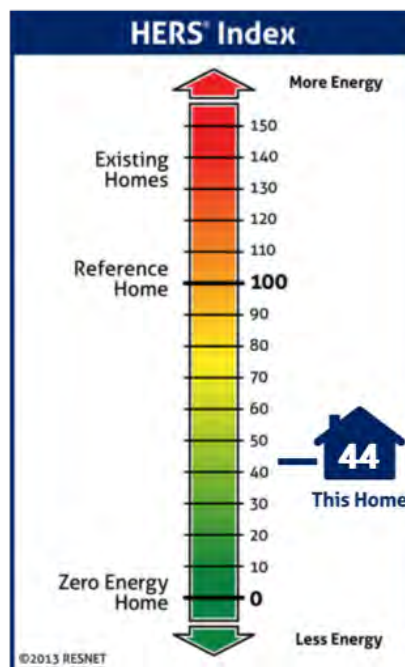
Date: 0

HERS Score: 44

ZERH Target Score: 60

THIS HOME MEETS OR EXCEEDS THE MINIMUM
CRITERIA FOR THE FOLLOWING:

ENERGY STAR MF V1.1
ENERGY STAR MF V1.0
ENERGY STAR V3.2
ENERGY STAR V3.1
ENERGY STAR V3



SAM RASHKIN, CHIEF ARCHITECT
BUILDING TECHNOLOGIES
U.S. DEPARTMENT OF ENERGY

Ekotrope RATER - Version 4.0.2.3117

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ENERGY STAR® CERTIFIED NEW CONSTRUCTION

Builder/Developer: PIEDMONT HOUSING ALLIANCE

Permit Date/Number:

Home/Unit Address: 460 GARRETT ST, APT 3304,
Charlottesville, VA 22902

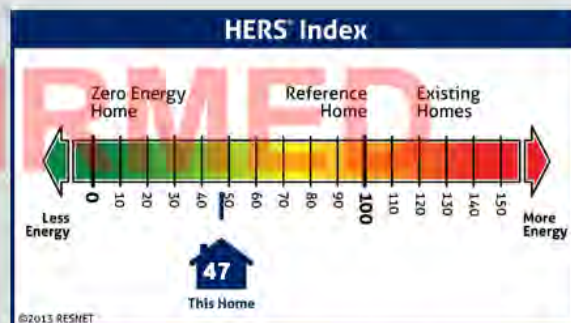
Rating Company: The Comfort Squad LLC

Rater ID Number: 4837591

Rating Date: 0

Oversight By: RESNET

Program/Version Number: 3.0



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Standard Features of ENERGY STAR Certified New Homes and Apartments

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Thermal Enclosure System

A complete thermal enclosure system that includes comprehensive air sealing, quality-installed insulation, and high-performing windows to deliver improved comfort and lower utility bills.

Air Infiltration Test: 0.3 CFM50 / s.f. Shell Area

Primary Insulation Levels:

Ceiling: R-19 **Floor:** R-19
Wall: R-24 **Slab:** N/A

Primary Window Efficiency:

U-Value: 0.26 **SHGC:** 0.21



Water Management System

A comprehensive water management system to protect roofs, walls, and foundations.

Flashing, a drainage plane, and site grading to move water from the roof to the ground and then away from the home or building.

Water-resistant materials on below-grade walls and underneath slabs to reduce the potential for water entering the home or building.

Management of moisture levels in building materials during construction.



Heating, Cooling, and Ventilation System

A high-efficiency heating, cooling, and ventilation system that is designed and installed for optimal performance.

Total Duct Leakage: **Duct Leakage to Outdoors:**
50 CFM @ 25Pa (Post-Construction) **30 CFM @ 25Pa (4.04 / 100 ft²)**

Primary Heating (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 11.3 HSPF

Primary Cooling (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 19.7 SEER

Whole-House Ventilation Type (System Type):

Balanced



Energy Efficient Lighting and Appliances

Energy efficient products to help reduce utility bills, while providing high-quality performance.

Energy Efficient Lighting: 100%

ENERGY STAR Certified Appliances and Fans:

Refrigerators: 0 **Dishwashers:** 0
Ceiling Fans: 0 **Exhaust Fans:** 0

Primary Water Heater (System Type • Fuel Type • Efficiency):

Residential Water Heater • Electric • 3.75 UEF



About this certificate

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GUIDELINES FOR EXTRAORDINARY LEVELS
OF EXCELLENCE AND QUALITY.

UNCONFIRMED

Address:

460 GARRETT ST, APT 3304, Charlottesville,
VA 22902

Builder: PIEDMONT HOUSING ALLIANCE

Inspector: The Comfort Squad LLC

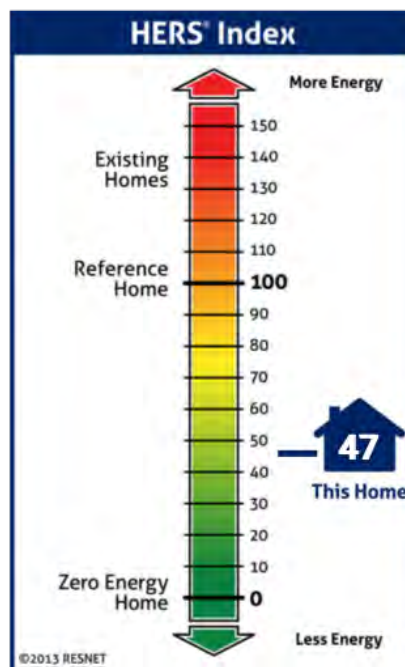
Date: 0

HERS Score: 47

ZERH Target Score: 62

THIS HOME MEETS OR EXCEEDS THE MINIMUM
CRITERIA FOR THE FOLLOWING:

ENERGY STAR MF V1.1
ENERGY STAR MF V1.0
ENERGY STAR V3.2
ENERGY STAR V3.1
ENERGY STAR V3



SAM RASHKIN, CHIEF ARCHITECT
BUILDING TECHNOLOGIES
U.S. DEPARTMENT OF ENERGY

Ekotrope RATER - Version 4.0.2.3117

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ENERGY STAR® CERTIFIED NEW CONSTRUCTION

Builder/Developer: PIEDMONT HOUSING ALLIANCE

Permit Date/Number:

Home/Unit Address: 460 GARRETT ST, APT 3306,
Charlottesville, VA 22902

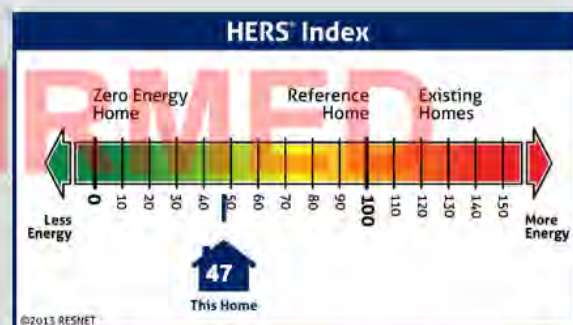
Rating Company: The Comfort Squad LLC

Rater ID Number: 4837591

Rating Date: 0

Oversight By: RESNET

Program/Version Number: 3.0



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Standard Features of ENERGY STAR Certified New Homes and Apartments

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Thermal Enclosure System

A complete thermal enclosure system that includes comprehensive air sealing, quality-installed insulation, and high-performing windows to deliver improved comfort and lower utility bills.

Air Infiltration Test: 0.3 CFM50 / s.f. Shell Area

Primary Insulation Levels:

Ceiling: R-19 **Floor:** R-19
Wall: R-24 **Slab:** N/A

Primary Window Efficiency:

U-Value: 0.26 **SHGC:** 0.21



Water Management System

A comprehensive water management system to protect roofs, walls, and foundations.

Flashing, a drainage plane, and site grading to move water from the roof to the ground and then away from the home or building.

Water-resistant materials on below-grade walls and underneath slabs to reduce the potential for water entering the home or building.

Management of moisture levels in building materials during construction.



Heating, Cooling, and Ventilation System

A high-efficiency heating, cooling, and ventilation system that is designed and installed for optimal performance.

Total Duct Leakage: **Duct Leakage to Outdoors:**
50 CFM @ 25Pa (Post-Construction) **30 CFM @ 25Pa (4.04 / 100 ft²)**

Primary Heating (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 10.2 HSPF

Primary Cooling (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 19 SEER

Whole-House Ventilation Type (System Type):

Balanced



Energy Efficient Lighting and Appliances

Energy efficient products to help reduce utility bills, while providing high-quality performance.

Energy Efficient Lighting: 100%

ENERGY STAR Certified Appliances and Fans:

Refrigerators: 0 **Dishwashers:** 0
Ceiling Fans: 0 **Exhaust Fans:** 0

Primary Water Heater (System Type • Fuel Type • Efficiency):

Residential Water Heater • Electric • 3.75 UEF



About this certificate

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UNCONFIRMED

Address:

460 GARRETT ST, APT 3306, Charlottesville,
VA 22902

Builder: PIEDMONT HOUSING ALLIANCE

Inspector: The Comfort Squad LLC

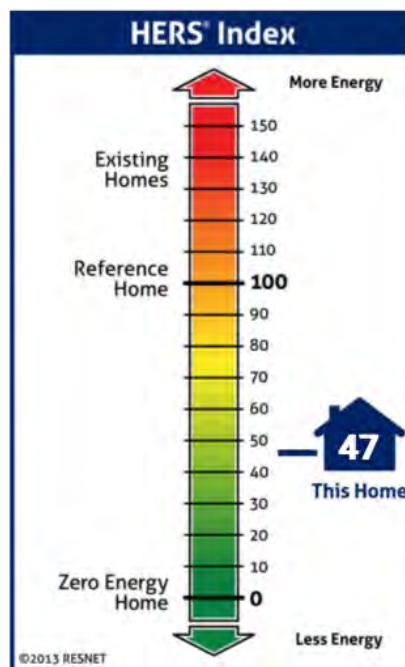
Date: 0

HERS Score: 47

ZERH Target Score: 61

THIS HOME MEETS OR EXCEEDS THE MINIMUM
CRITERIA FOR THE FOLLOWING:

ENERGY STAR MF V1.1
ENERGY STAR MF V1.0
ENERGY STAR V3.2
ENERGY STAR V3.1
ENERGY STAR V3



SAM RASHKIN, CHIEF ARCHITECT
BUILDING TECHNOLOGIES
U.S. DEPARTMENT OF ENERGY

Ekotrope RATER - Version 4.0.2.3117

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ENERGY STAR® CERTIFIED NEW CONSTRUCTION

Builder/Developer: PIEDMONT HOUSING ALLIANCE

Permit Date/Number:

Home/Unit Address: 460 GARRETT ST, APT 3308,
Charlottesville, VA 22902

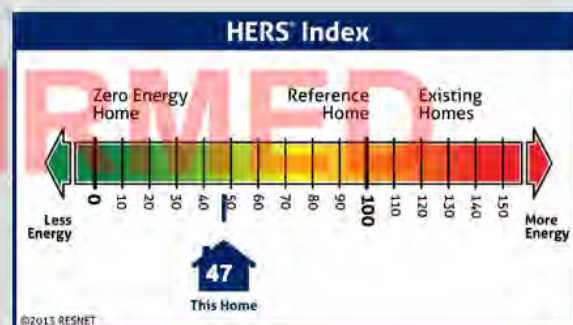
Rating Company: The Comfort Squad LLC

Rater ID Number: 4837591

Rating Date: 0

Oversight By: RESNET

Program/Version Number: 3.0



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Thermal Enclosure System

A complete thermal enclosure system that includes comprehensive air sealing, quality-installed insulation, and high-performing windows to deliver improved comfort and lower utility bills.

Air Infiltration Test: 0.3 CFM50 / s.f. Shell Area

Primary Insulation Levels:

Ceiling: R-19 **Floor:** R-19
Wall: R-24 **Slab:** N/A

Primary Window Efficiency:

U-Value: 0.26 **SHGC:** 0.21



Water Management System

A comprehensive water management system to protect roofs, walls, and foundations.

Flashing, a drainage plane, and site grading to move water from the roof to the ground and then away from the home or building.

Water-resistant materials on below-grade walls and underneath slabs to reduce the potential for water entering the home or building.

Management of moisture levels in building materials during construction.



Heating, Cooling, and Ventilation System

A high-efficiency heating, cooling, and ventilation system that is designed and installed for optimal performance.

Total Duct Leakage: **Duct Leakage to Outdoors:**
50 CFM @ 25Pa (Post- **30 CFM @ 25Pa (4.04 / 100 ft²)**
Construction)

Primary Heating (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 10.2 HSPF

Primary Cooling (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 19 SEER

Whole-House Ventilation Type (System Type):

Balanced



Energy Efficient Lighting and Appliances

Energy efficient products to help reduce utility bills, while providing high-quality performance.

Energy Efficient Lighting: 100%

ENERGY STAR Certified Appliances and Fans:

Refrigerators: 0 **Dishwashers:** 0
Ceiling Fans: 0 **Exhaust Fans:** 0

Primary Water Heater (System Type • Fuel Type • Efficiency):

Residential Water Heater • Electric • 3.75 UEF



About this certificate

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UNCONFIRMED

Address:

460 GARRETT ST, APT 3308, Charlottesville,
VA 22902

Builder: PIEDMONT HOUSING ALLIANCE

Inspector: The Comfort Squad LLC

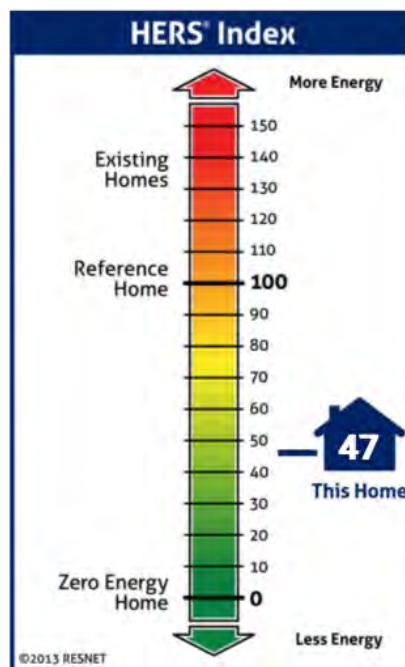
Date: 0

HERS Score: 47

ZERH Target Score: 61

THIS HOME MEETS OR EXCEEDS THE MINIMUM
CRITERIA FOR THE FOLLOWING:

ENERGY STAR MF V1.1
ENERGY STAR MF V1.0
ENERGY STAR V3.2
ENERGY STAR V3.1
ENERGY STAR V3



SAM RASHKIN, CHIEF ARCHITECT
BUILDING TECHNOLOGIES
U.S. DEPARTMENT OF ENERGY

Ekotrope RATER - Version 4.0.2.3117

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ENERGY STAR® CERTIFIED NEW CONSTRUCTION

Builder/Developer: PIEDMONT HOUSING ALLIANCE

Permit Date/Number:

Home/Unit Address: 460 GARRETT ST, APT 3310,
Charlottesville, VA 22902

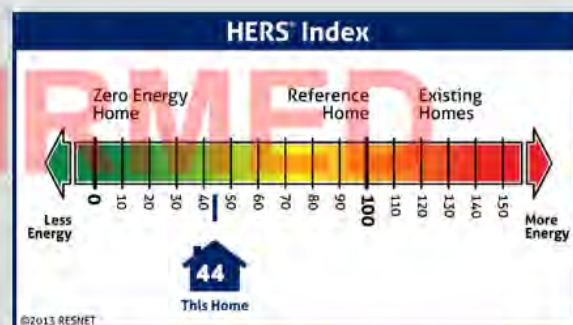
Rating Company: The Comfort Squad LLC

Rater ID Number: 4837591

Rating Date: 0

Oversight By: RESNET

Program/Version Number: 3.0



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Thermal Enclosure System

A complete thermal enclosure system that includes comprehensive air sealing, quality-installed insulation, and high-performing windows to deliver improved comfort and lower utility bills.

Air Infiltration Test: 0.3 CFM50 / s.f. Shell Area

Primary Insulation Levels:

Ceiling: R-19 **Floor:** R-19
Wall: R-24 **Slab:** N/A

Primary Window Efficiency:

U-Value: 0.26 **SHGC:** 0.21



Water Management System

A comprehensive water management system to protect roofs, walls, and foundations.

Flashing, a drainage plane, and site grading to move water from the roof to the ground and then away from the home or building.

Water-resistant materials on below-grade walls and underneath slabs to reduce the potential for water entering the home or building.

Management of moisture levels in building materials during construction.



Heating, Cooling, and Ventilation System

A high-efficiency heating, cooling, and ventilation system that is designed and installed for optimal performance.

Total Duct Leakage: **Duct Leakage to Outdoors:**
75 CFM @ 25Pa (Post-Construction) **54 CFM @ 25Pa (3.95 / 100 ft²)**

Primary Heating (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 11.3 HSPF

Primary Cooling (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 19.7 SEER

Whole-House Ventilation Type (System Type):

Balanced



Energy Efficient Lighting and Appliances

Energy efficient products to help reduce utility bills, while providing high-quality performance.

Energy Efficient Lighting: 100%

ENERGY STAR Certified Appliances and Fans:

Refrigerators: 0 **Dishwashers:** 0
Ceiling Fans: 0 **Exhaust Fans:** 0

Primary Water Heater (System Type • Fuel Type • Efficiency):

Residential Water Heater • Electric • 3.75 UEF



About this certificate

The certificate provides a summary of the major energy efficiency and other construction features that contribute to this home or apartment earning the ENERGY STAR, as determined through independent inspection and verification performed by a trained professional. The Energy Rating Index or HERS index for this home, if reported, is calculated in accordance with ANSI/RESNET/ICC Standard 301, with any exceptions

approved by EPA. Because the version of Standard 301 used to calculate this index may not align with the version referenced by code, this value is not intended to be used to demonstrate compliance with code. Note that when a home or apartment contains multiple performance levels for a particular feature (e.g., window efficiency or insulation levels), the predominant value is shown. Also, homes and apartments may be certified

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ZERO
ENERGY READY HOME
U.S. DEPARTMENT OF ENERGY

YOUR HOME WAS DESIGNED, ENGINEERED,
AND CONSTRUCTED IN CONFORMANCE TO
U.S DEPARTMENT OF ENERGY (DOE)
GUIDELINES FOR EXTRAORDINARY LEVELS
OF EXCELLENCE AND QUALITY.

UNCONFIRMED

Address:

460 GARRETT ST, APT 3310, Charlottesville,
VA 22902

Builder: PIEDMONT HOUSING ALLIANCE

Inspector: The Comfort Squad LLC

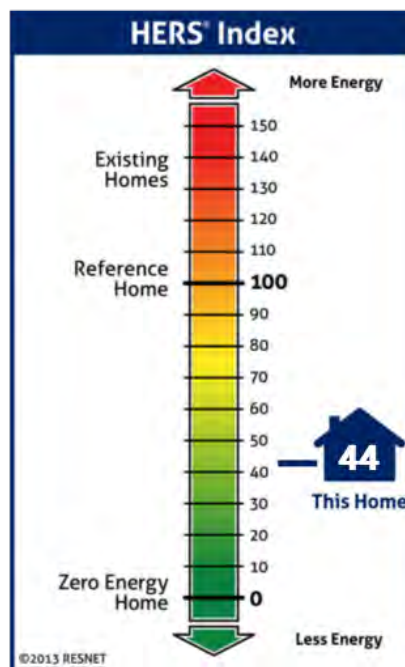
Date: 0

HERS Score: 44

ZERH Target Score: 58

THIS HOME MEETS OR EXCEEDS THE MINIMUM
CRITERIA FOR THE FOLLOWING:

ENERGY STAR MF V1.1
ENERGY STAR MF V1.0
ENERGY STAR V3.2
ENERGY STAR V3.1
ENERGY STAR V3



SAM RASHKIN, CHIEF ARCHITECT
BUILDING TECHNOLOGIES
U.S. DEPARTMENT OF ENERGY

Ekotrope RATER - Version 4.0.2.3117

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ENERGY STAR® CERTIFIED NEW CONSTRUCTION

Builder/Developer: PIEDMONT HOUSING ALLIANCE

Permit Date/Number:

Home/Unit Address: 460 GARRETT ST, APT 3312,
Charlottesville, VA 22902

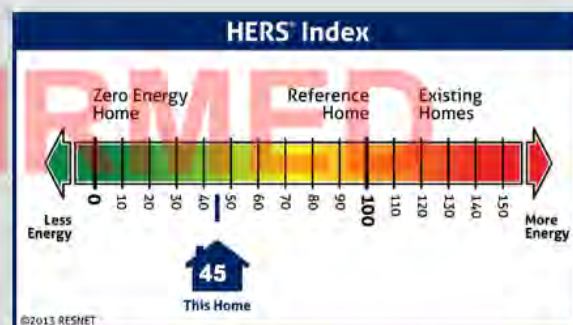
Rating Company: The Comfort Squad LLC

Rater ID Number: 4837591

Rating Date: 0

Oversight By: RESNET

Program/Version Number: 3.0



This value is not intended to be used for code compliance.

Standard Features of ENERGY STAR Certified New Homes and Apartments

Your ENERGY STAR certified new home or apartment has been designed, constructed, and independently verified to meet rigorous requirements for energy efficiency set by the U.S. Environmental Protection Agency (EPA), including:

Thermal Enclosure System

A complete thermal enclosure system that includes comprehensive air sealing, quality-installed insulation, and high-performing windows to deliver improved comfort and lower utility bills.

Air Infiltration Test: 0.3 CFM50 / s.f. Shell Area

Primary Insulation Levels:

Ceiling: R-19 **Floor:** R-19
Wall: R-24 **Slab:** N/A

Primary Window Efficiency:

U-Value: 0.26 **SHGC:** 0.21



Water Management System

A comprehensive water management system to protect roofs, walls, and foundations.

Flashing, a drainage plane, and site grading to move water from the roof to the ground and then away from the home or building.

Water-resistant materials on below-grade walls and underneath slabs to reduce the potential for water entering the home or building.

Management of moisture levels in building materials during construction.



Heating, Cooling, and Ventilation System

A high-efficiency heating, cooling, and ventilation system that is designed and installed for optimal performance.

Total Duct Leakage: **Duct Leakage to Outdoors:**
75 CFM @ 25Pa (Post-Construction) **40 CFM @ 25Pa (3.93 / 100 ft²)**

Primary Heating (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 10.2 HSPF

Primary Cooling (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 19 SEER

Whole-House Ventilation Type (System Type):

Balanced



Energy Efficient Lighting and Appliances

Energy efficient products to help reduce utility bills, while providing high-quality performance.

Energy Efficient Lighting: 100%

ENERGY STAR Certified Appliances and Fans:

Refrigerators: 0 **Dishwashers:** 0
Ceiling Fans: 0 **Exhaust Fans:** 0

Primary Water Heater (System Type • Fuel Type • Efficiency):

Residential Water Heater • Electric • 3.75 UEF



About this certificate

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ZERO
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U.S. DEPARTMENT OF ENERGY

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GUIDELINES FOR EXTRAORDINARY LEVELS
OF EXCELLENCE AND QUALITY.

UNCONFIRMED

Address:

460 GARRETT ST, APT 3312, Charlottesville,
VA 22902

Builder: PIEDMONT HOUSING ALLIANCE

Inspector: The Comfort Squad LLC

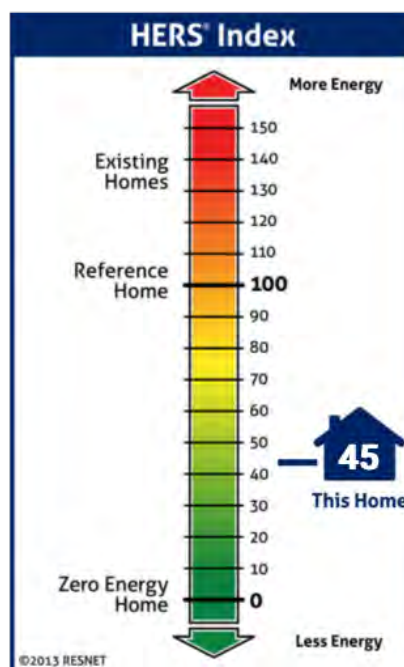
Date: 0

HERS Score: 45

ZERH Target Score: 60

THIS HOME MEETS OR EXCEEDS THE MINIMUM
CRITERIA FOR THE FOLLOWING:

ENERGY STAR MF V1.1
ENERGY STAR MF V1.0
ENERGY STAR V3.2
ENERGY STAR V3.1
ENERGY STAR V3



SAM RASHKIN, CHIEF ARCHITECT
BUILDING TECHNOLOGIES
U.S. DEPARTMENT OF ENERGY

Ekotrope RATER - Version 4.0.2.3117

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ENERGY STAR® CERTIFIED NEW CONSTRUCTION

Builder/Developer: PIEDMONT HOUSING ALLIANCE

Permit Date/Number:

Home/Unit Address: 460 GARRETT ST, APT 3314,
Charlottesville, VA 22902

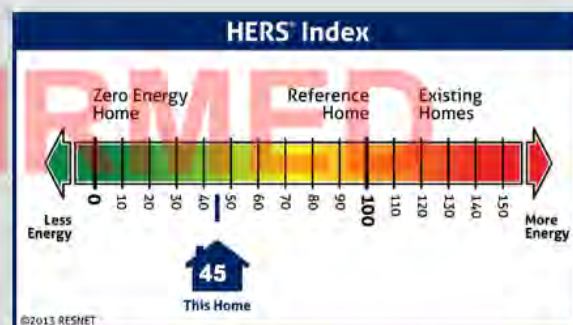
Rating Company: The Comfort Squad LLC

Rater ID Number: 4837591

Rating Date: 0

Oversight By: RESNET

Program/Version Number: 3.0



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Standard Features of ENERGY STAR Certified New Homes and Apartments

Your ENERGY STAR certified new home or apartment has been designed, constructed, and independently verified to meet rigorous requirements for energy efficiency set by the U.S. Environmental Protection Agency (EPA), including:

Thermal Enclosure System

A complete thermal enclosure system that includes comprehensive air sealing, quality-installed insulation, and high-performing windows to deliver improved comfort and lower utility bills.

Air Infiltration Test: 0.3 CFM50 / s.f. Shell Area

Primary Insulation Levels:

Ceiling: R-19 **Floor:** R-19
Wall: R-24 **Slab:** N/A

Primary Window Efficiency:

U-Value: 0.26 **SHGC:** 0.21



Water Management System

A comprehensive water management system to protect roofs, walls, and foundations.

Flashing, a drainage plane, and site grading to move water from the roof to the ground and then away from the home or building.

Water-resistant materials on below-grade walls and underneath slabs to reduce the potential for water entering the home or building.

Management of moisture levels in building materials during construction.



Heating, Cooling, and Ventilation System

A high-efficiency heating, cooling, and ventilation system that is designed and installed for optimal performance.

Total Duct Leakage: **Duct Leakage to Outdoors:**
75 CFM @ 25Pa (Post- **40 CFM @ 25Pa (3.93 / 100 ft²**
Construction)

Primary Heating (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 10.2 HSPF

Primary Cooling (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 19 SEER

Whole-House Ventilation Type (System Type):

Balanced



Energy Efficient Lighting and Appliances

Energy efficient products to help reduce utility bills, while providing high-quality performance.

Energy Efficient Lighting: 100%

ENERGY STAR Certified Appliances and Fans:

Refrigerators: 0 **Dishwashers:** 0
Ceiling Fans: 0 **Exhaust Fans:** 0

Primary Water Heater (System Type • Fuel Type • Efficiency):

Residential Water Heater • Electric • 3.75 UEF



About this certificate

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ZERO
ENERGY READY HOME
U.S. DEPARTMENT OF ENERGY

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GUIDELINES FOR EXTRAORDINARY LEVELS
OF EXCELLENCE AND QUALITY.

UNCONFIRMED

Address:

460 GARRETT ST, APT 3314, Charlottesville,
VA 22902

Builder: PIEDMONT HOUSING ALLIANCE

Inspector: The Comfort Squad LLC

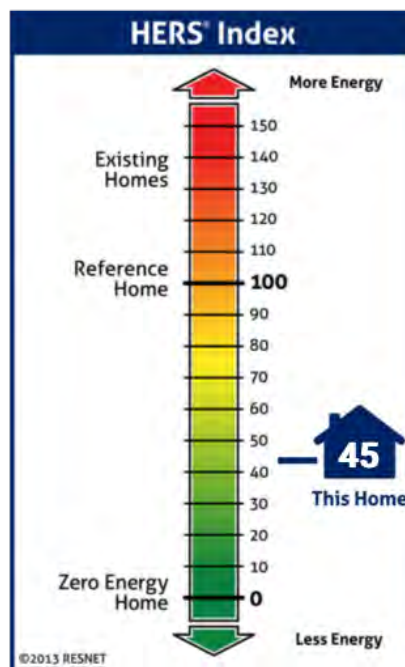
Date: 0

HERS Score: 45

ZERH Target Score: 60

THIS HOME MEETS OR EXCEEDS THE MINIMUM
CRITERIA FOR THE FOLLOWING:

ENERGY STAR MF V1.1
ENERGY STAR MF V1.0
ENERGY STAR V3.2
ENERGY STAR V3.1
ENERGY STAR V3



SAM RASHKIN, CHIEF ARCHITECT
BUILDING TECHNOLOGIES
U.S. DEPARTMENT OF ENERGY

Ekotrope RATER - Version 4.0.2.3117

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ENERGY STAR® CERTIFIED NEW CONSTRUCTION

Builder/Developer: PIEDMONT HOUSING ALLIANCE

Permit Date/Number:

Home/Unit Address: 460 GARRETT ST, APT 3315,
Charlottesville, VA 22902

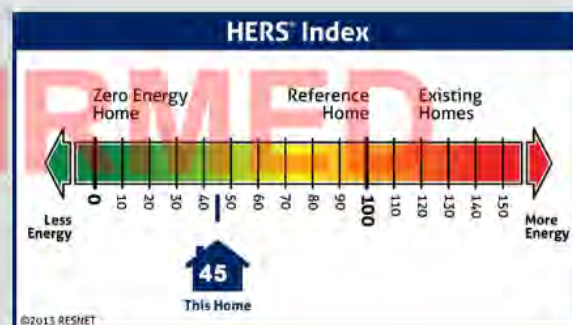
Rating Company: The Comfort Squad LLC

Rater ID Number: 4837591

Rating Date: 0

Oversight By: RESNET

Program/Version Number: 3.0



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Standard Features of ENERGY STAR Certified New Homes and Apartments

Your ENERGY STAR certified new home or apartment has been designed, constructed, and independently verified to meet rigorous requirements for energy efficiency set by the U.S. Environmental Protection Agency (EPA), including:

Thermal Enclosure System

A complete thermal enclosure system that includes comprehensive air sealing, quality-installed insulation, and high-performing windows to deliver improved comfort and lower utility bills.

Air Infiltration Test: 0.3 CFM50 / s.f. Shell Area

Primary Insulation Levels:

Ceiling: R-19 **Floor:** R-19
Wall: R-24 **Slab:** N/A

Primary Window Efficiency:

U-Value: 0.26 **SHGC:** 0.21



Water Management System

A comprehensive water management system to protect roofs, walls, and foundations.

Flashing, a drainage plane, and site grading to move water from the roof to the ground and then away from the home or building.

Water-resistant materials on below-grade walls and underneath slabs to reduce the potential for water entering the home or building.

Management of moisture levels in building materials during construction.



Heating, Cooling, and Ventilation System

A high-efficiency heating, cooling, and ventilation system that is designed and installed for optimal performance.

Total Duct Leakage: **Duct Leakage to Outdoors:**
75 CFM @ 25Pa (Post-Construction) **39 CFM @ 25Pa (3.98 / 100 ft²)**

Primary Heating (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 10.2 HSPF

Primary Cooling (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 19 SEER

Whole-House Ventilation Type (System Type):

Balanced



Energy Efficient Lighting and Appliances

Energy efficient products to help reduce utility bills, while providing high-quality performance.

Energy Efficient Lighting: 100%

ENERGY STAR Certified Appliances and Fans:

Refrigerators: 0 **Dishwashers:** 0
Ceiling Fans: 0 **Exhaust Fans:** 0

Primary Water Heater (System Type • Fuel Type • Efficiency):

Residential Water Heater • Electric • 3.75 UEF



About this certificate

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ZERO
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U.S. DEPARTMENT OF ENERGY

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GUIDELINES FOR EXTRAORDINARY LEVELS
OF EXCELLENCE AND QUALITY.

UNCONFIRMED

Address:

460 GARRETT ST, APT 3315, Charlottesville,
VA 22902

Builder: PIEDMONT HOUSING ALLIANCE

Inspector: The Comfort Squad LLC

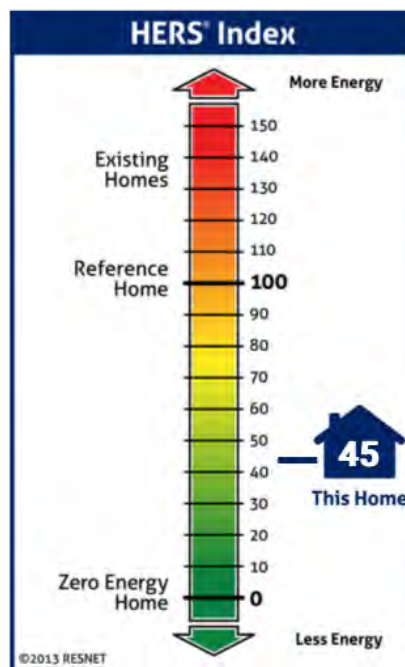
Date: 0

HERS Score: 45

ZERH Target Score: 60

THIS HOME MEETS OR EXCEEDS THE MINIMUM
CRITERIA FOR THE FOLLOWING:

ENERGY STAR MF V1.1
ENERGY STAR MF V1.0
ENERGY STAR V3.2
ENERGY STAR V3.1
ENERGY STAR V3



SAM RASHKIN, CHIEF ARCHITECT
BUILDING TECHNOLOGIES
U.S. DEPARTMENT OF ENERGY

Ekotrope RATER - Version 4.0.2.3117

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ENERGY STAR® CERTIFIED NEW CONSTRUCTION

Builder/Developer: PIEDMONT HOUSING ALLIANCE

Permit Date/Number:

Home/Unit Address: 460 GARRETT ST, APT 3316,
Charlottesville, VA 22902

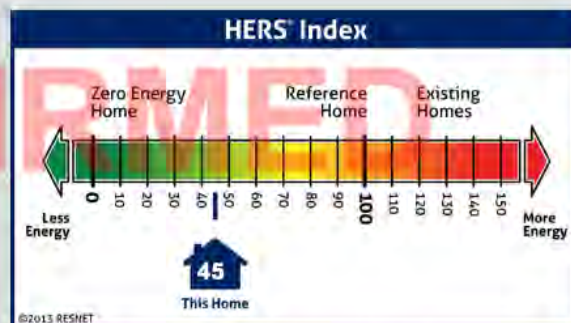
Rating Company: The Comfort Squad LLC

Rater ID Number: 4837591

Rating Date: 0

Oversight By: RESNET

Program/Version Number: 3.0



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Standard Features of ENERGY STAR Certified New Homes and Apartments

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Thermal Enclosure System

A complete thermal enclosure system that includes comprehensive air sealing, quality-installed insulation, and high-performing windows to deliver improved comfort and lower utility bills.

Air Infiltration Test: 0.3 CFM50 / s.f. Shell Area

Primary Insulation Levels:

Ceiling: R-19 **Floor:** R-19
Wall: R-24 **Slab:** N/A

Primary Window Efficiency:

U-Value: 0.26 **SHGC:** 0.21



Water Management System

A comprehensive water management system to protect roofs, walls, and foundations.

Flashing, a drainage plane, and site grading to move water from the roof to the ground and then away from the home or building.

Water-resistant materials on below-grade walls and underneath slabs to reduce the potential for water entering the home or building.

Management of moisture levels in building materials during construction.



Heating, Cooling, and Ventilation System

A high-efficiency heating, cooling, and ventilation system that is designed and installed for optimal performance.

Total Duct Leakage: **Duct Leakage to Outdoors:**
75 CFM @ 25Pa (Post-Construction) **40 CFM @ 25Pa (3.93 / 100 ft²)**

Primary Heating (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 10.2 HSPF

Primary Cooling (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 19 SEER

Whole-House Ventilation Type (System Type):

Balanced



Energy Efficient Lighting and Appliances

Energy efficient products to help reduce utility bills, while providing high-quality performance.

Energy Efficient Lighting: 100%

ENERGY STAR Certified Appliances and Fans:

Refrigerators: 0 **Dishwashers:** 0
Ceiling Fans: 0 **Exhaust Fans:** 0

Primary Water Heater (System Type • Fuel Type • Efficiency):

Residential Water Heater • Electric • 3.75 UEF



About this certificate

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ZERO
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U.S. DEPARTMENT OF ENERGY

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GUIDELINES FOR EXTRAORDINARY LEVELS
OF EXCELLENCE AND QUALITY.

UNCONFIRMED

Address:

460 GARRETT ST, APT 3316, Charlottesville,
VA 22902

Builder: PIEDMONT HOUSING ALLIANCE

Inspector: The Comfort Squad LLC

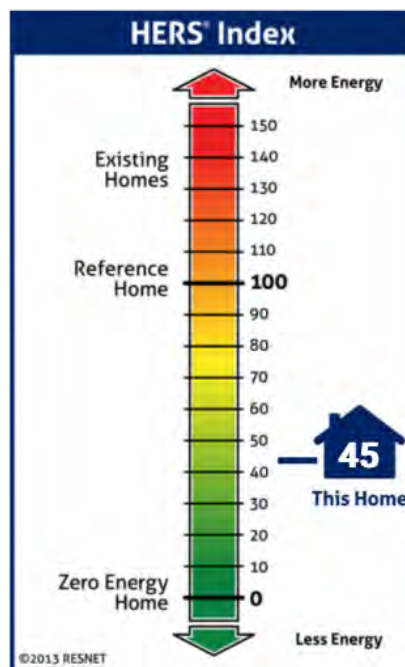
Date: 0

HERS Score: 45

ZERH Target Score: 60

THIS HOME MEETS OR EXCEEDS THE MINIMUM
CRITERIA FOR THE FOLLOWING:

ENERGY STAR MF V1.1
ENERGY STAR MF V1.0
ENERGY STAR V3.2
ENERGY STAR V3.1
ENERGY STAR V3



SAM RASHKIN, CHIEF ARCHITECT
BUILDING TECHNOLOGIES
U.S. DEPARTMENT OF ENERGY

Ekotrope RATER - Version 4.0.2.3117

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ENERGY STAR® CERTIFIED NEW CONSTRUCTION

Builder/Developer: PIEDMONT HOUSING ALLIANCE

Permit Date/Number:

Home/Unit Address: 460 GARRETT ST, APT 3317,
Charlottesville, VA 22902

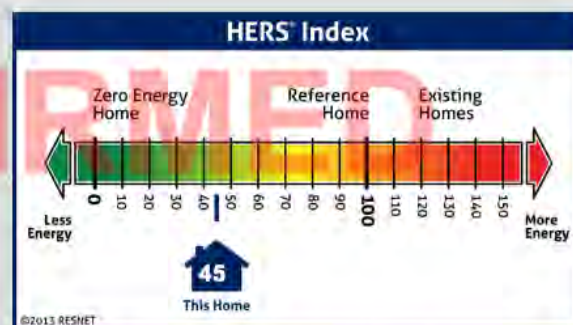
Rating Company: The Comfort Squad LLC

Rater ID Number: 4837591

Rating Date: 0

Oversight By: RESNET

Program/Version Number: 3.0



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Standard Features of ENERGY STAR Certified New Homes and Apartments

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Thermal Enclosure System

A complete thermal enclosure system that includes comprehensive air sealing, quality-installed insulation, and high-performing windows to deliver improved comfort and lower utility bills.

Air Infiltration Test: 0.3 CFM50 / s.f. Shell Area

Primary Insulation Levels:

Ceiling: R-19 **Floor:** R-19
Wall: R-24 **Slab:** N/A

Primary Window Efficiency:

U-Value: 0.26 **SHGC:** 0.21



Water Management System

A comprehensive water management system to protect roofs, walls, and foundations.

Flashing, a drainage plane, and site grading to move water from the roof to the ground and then away from the home or building.

Water-resistant materials on below-grade walls and underneath slabs to reduce the potential for water entering the home or building.

Management of moisture levels in building materials during construction.



Heating, Cooling, and Ventilation System

A high-efficiency heating, cooling, and ventilation system that is designed and installed for optimal performance.

Total Duct Leakage: **Duct Leakage to Outdoors:**
75 CFM @ 25Pa (Post-Construction) **40 CFM @ 25Pa (3.93 / 100 ft²)**

Primary Heating (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 10.2 HSPF

Primary Cooling (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 19 SEER

Whole-House Ventilation Type (System Type):

Balanced



Energy Efficient Lighting and Appliances

Energy efficient products to help reduce utility bills, while providing high-quality performance.

Energy Efficient Lighting: 100%

ENERGY STAR Certified Appliances and Fans:

Refrigerators: 0 **Dishwashers:** 0
Ceiling Fans: 0 **Exhaust Fans:** 0

Primary Water Heater (System Type • Fuel Type • Efficiency):

Residential Water Heater • Electric • 3.75 UEF



About this certificate

This certificate provides a summary of the major energy efficiency and other construction features that contribute to this home or apartment earning the ENERGY STAR, as determined through independent inspection and verification performed by a trained professional. The Energy Rating Index or HERS index for this home, if reported, is calculated in accordance with ANSI/RESNET/ICC Standard 301, with any exceptions

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ZERO
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U.S. DEPARTMENT OF ENERGY

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GUIDELINES FOR EXTRAORDINARY LEVELS
OF EXCELLENCE AND QUALITY.

UNCONFIRMED

Address:

460 GARRETT ST, APT 3317, Charlottesville,
VA 22902

Builder: PIEDMONT HOUSING ALLIANCE

Inspector: The Comfort Squad LLC

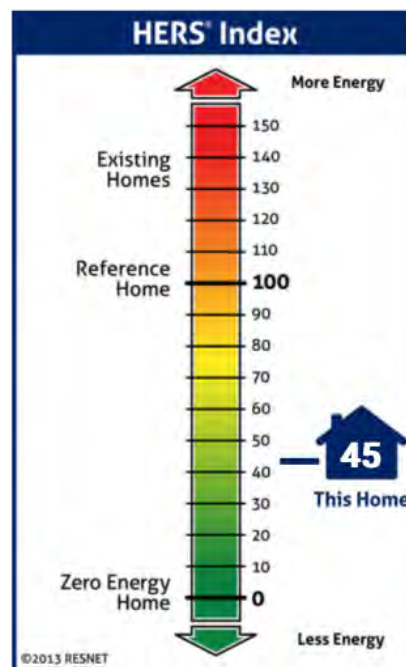
Date: 0

HERS Score: 45

ZERH Target Score: 60

THIS HOME MEETS OR EXCEEDS THE MINIMUM
CRITERIA FOR THE FOLLOWING:

ENERGY STAR MF V1.1
ENERGY STAR MF V1.0
ENERGY STAR V3.2
ENERGY STAR V3.1
ENERGY STAR V3



SAM RASHKIN, CHIEF ARCHITECT
BUILDING TECHNOLOGIES
U.S. DEPARTMENT OF ENERGY

Ekotrope RATER - Version 4.0.2.3117

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ENERGY STAR® CERTIFIED NEW CONSTRUCTION

Builder/Developer: PIEDMONT HOUSING ALLIANCE

Permit Date/Number:

Home/Unit Address: 460 GARRETT ST, APT 3318,
Charlottesville, VA 22902

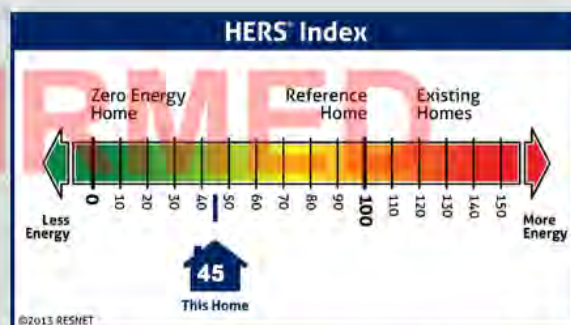
Rating Company: The Comfort Squad LLC

Rater ID Number: 4837591

Rating Date: 0

Oversight By: RESNET

Program/Version Number: 3.0



This value is not intended to be used for code compliance.

Standard Features of ENERGY STAR Certified New Homes and Apartments

Your ENERGY STAR certified new home or apartment has been designed, constructed, and independently verified to meet rigorous requirements for energy efficiency set by the U.S. Environmental Protection Agency (EPA), including:

Thermal Enclosure System

A complete thermal enclosure system that includes comprehensive air sealing, quality-installed insulation, and high-performing windows to deliver improved comfort and lower utility bills.

Air Infiltration Test: 0.3 CFM50 / s.f. Shell Area

Primary Insulation Levels:

Ceiling: R-19 **Floor:** R-19
Wall: R-24 **Slab:** N/A

Primary Window Efficiency:

U-Value: 0.26 **SHGC:** 0.21



Water Management System

A comprehensive water management system to protect roofs, walls, and foundations.

Flashing, a drainage plane, and site grading to move water from the roof to the ground and then away from the home or building.

Water-resistant materials on below-grade walls and underneath slabs to reduce the potential for water entering the home or building.

Management of moisture levels in building materials during construction.



Heating, Cooling, and Ventilation System

A high-efficiency heating, cooling, and ventilation system that is designed and installed for optimal performance.

Total Duct Leakage: **Duct Leakage to Outdoors:**
75 CFM @ 25Pa (Post-Construction) **40 CFM @ 25Pa (3.93 / 100 ft²)**

Primary Heating (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 10.2 HSPF

Primary Cooling (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 19 SEER

Whole-House Ventilation Type (System Type):

Balanced



Energy Efficient Lighting and Appliances

Energy efficient products to help reduce utility bills, while providing high-quality performance.

Energy Efficient Lighting: 100%

ENERGY STAR Certified Appliances and Fans:

Refrigerators: 0 **Dishwashers:** 0
Ceiling Fans: 0 **Exhaust Fans:** 0

Primary Water Heater (System Type • Fuel Type • Efficiency):

Residential Water Heater • Electric • 3.75 UEF



About this certificate

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ZERO
ENERGY READY HOME
U.S. DEPARTMENT OF ENERGY

YOUR HOME WAS DESIGNED, ENGINEERED,
AND CONSTRUCTED IN CONFORMANCE TO
U.S DEPARTMENT OF ENERGY (DOE)
GUIDELINES FOR EXTRAORDINARY LEVELS
OF EXCELLENCE AND QUALITY.

UNCONFIRMED

Address:

460 GARRETT ST, APT 3318, Charlottesville,
VA 22902

Builder: PIEDMONT HOUSING ALLIANCE

Inspector: The Comfort Squad LLC

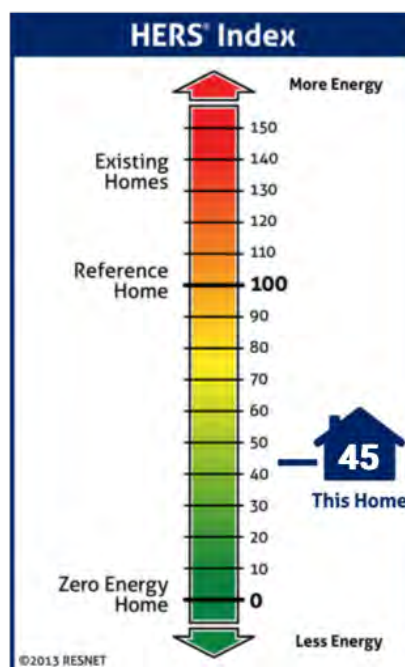
Date: 0

HERS Score: 45

ZERH Target Score: 60

THIS HOME MEETS OR EXCEEDS THE MINIMUM
CRITERIA FOR THE FOLLOWING:

ENERGY STAR MF V1.1
ENERGY STAR MF V1.0
ENERGY STAR V3.2
ENERGY STAR V3.1
ENERGY STAR V3



SAM RASHKIN, CHIEF ARCHITECT
BUILDING TECHNOLOGIES
U.S. DEPARTMENT OF ENERGY

Ekotrope RATER - Version 4.0.2.3117

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ENERGY STAR® CERTIFIED NEW CONSTRUCTION

Builder/Developer: PIEDMONT HOUSING ALLIANCE

Permit Date/Number:

Home/Unit Address: 460 GARRETT ST, APT 3319,
Charlottesville, VA 22902

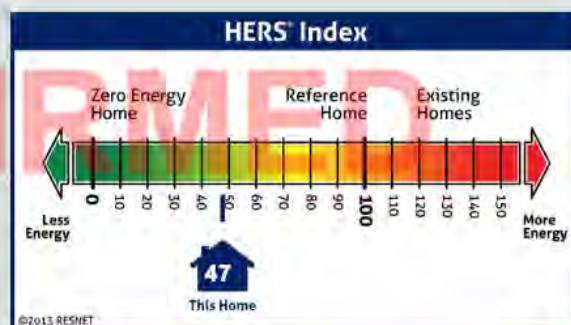
Rating Company: The Comfort Squad LLC

Rater ID Number: 4837591

Rating Date: 0

Oversight By: RESNET

Program/Version Number: 3.0



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Standard Features of ENERGY STAR Certified New Homes and Apartments

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Thermal Enclosure System

A complete thermal enclosure system that includes comprehensive air sealing, quality-installed insulation, and high-performing windows to deliver improved comfort and lower utility bills.

Air Infiltration Test: 0.3 CFM50 / s.f. Shell Area

Primary Insulation Levels:

Ceiling: R-19 **Floor:** R-19
Wall: R-24 **Slab:** N/A

Primary Window Efficiency:

U-Value: 0.26 **SHGC:** 0.21



Water Management System

A comprehensive water management system to protect roofs, walls, and foundations.

Flashing, a drainage plane, and site grading to move water from the roof to the ground and then away from the home or building.

Water-resistant materials on below-grade walls and underneath slabs to reduce the potential for water entering the home or building.

Management of moisture levels in building materials during construction.



Heating, Cooling, and Ventilation System

A high-efficiency heating, cooling, and ventilation system that is designed and installed for optimal performance.

Total Duct Leakage: **Duct Leakage to Outdoors:**
50 CFM @ 25Pa (Post- **27 CFM @ 25Pa (3.9 / 100 ft²)**
Construction)

Primary Heating (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 11.5 HSPF

Primary Cooling (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 20 SEER

Whole-House Ventilation Type (System Type):

Balanced



Energy Efficient Lighting and Appliances

Energy efficient products to help reduce utility bills, while providing high-quality performance.

Energy Efficient Lighting: 100%

ENERGY STAR Certified Appliances and Fans:

Refrigerators: 0 **Dishwashers:** 0
Ceiling Fans: 0 **Exhaust Fans:** 0

Primary Water Heater (System Type • Fuel Type • Efficiency):

Residential Water Heater • Electric • 3.75 UEF



About this certificate

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ZERO
ENERGY READY HOME
U.S. DEPARTMENT OF ENERGY

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AND CONSTRUCTED IN CONFORMANCE TO
U.S DEPARTMENT OF ENERGY (DOE)
GUIDELINES FOR EXTRAORDINARY LEVELS
OF EXCELLENCE AND QUALITY.

UNCONFIRMED

Address:

460 GARRETT ST, APT 3319, Charlottesville,
VA 22902

Builder: PIEDMONT HOUSING ALLIANCE

Inspector: The Comfort Squad LLC

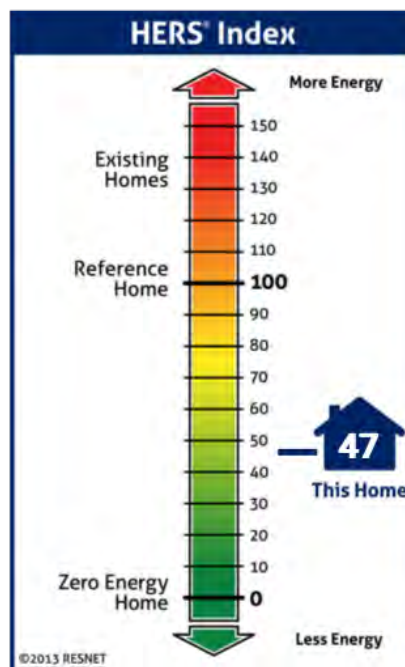
Date: 0

HERS Score: 47

ZERH Target Score: 62

THIS HOME MEETS OR EXCEEDS THE MINIMUM
CRITERIA FOR THE FOLLOWING:

ENERGY STAR MF V1.1
ENERGY STAR MF V1.0
ENERGY STAR V3.2
ENERGY STAR V3.1
ENERGY STAR V3



SAM RASHKIN, CHIEF ARCHITECT
BUILDING TECHNOLOGIES
U.S. DEPARTMENT OF ENERGY

Ekotrope RATER - Version 4.0.2.3117

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ENERGY STAR® CERTIFIED NEW CONSTRUCTION

Builder/Developer: PIEDMONT HOUSING ALLIANCE

Permit Date/Number:

Home/Unit Address: 460 GARRETT ST, APT 3320,
Charlottesville, VA 22902

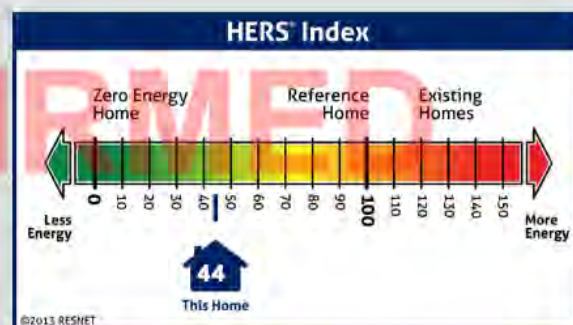
Rating Company: The Comfort Squad LLC

Rater ID Number: 4837591

Rating Date: 0

Oversight By: RESNET

Program/Version Number: 3.0



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Standard Features of ENERGY STAR Certified New Homes and Apartments

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Thermal Enclosure System

A complete thermal enclosure system that includes comprehensive air sealing, quality-installed insulation, and high-performing windows to deliver improved comfort and lower utility bills.

Air Infiltration Test: 0.3 CFM50 / s.f. Shell Area

Primary Insulation Levels:

Ceiling: R-19 **Floor:** R-19
Wall: R-24 **Slab:** N/A

Primary Window Efficiency:

U-Value: 0.26 **SHGC:** 0.21



Water Management System

A comprehensive water management system to protect roofs, walls, and foundations.

Flashing, a drainage plane, and site grading to move water from the roof to the ground and then away from the home or building.

Water-resistant materials on below-grade walls and underneath slabs to reduce the potential for water entering the home or building.

Management of moisture levels in building materials during construction.



Heating, Cooling, and Ventilation System

A high-efficiency heating, cooling, and ventilation system that is designed and installed for optimal performance.

Total Duct Leakage: **Duct Leakage to Outdoors:**
75 CFM @ 25Pa (Post- **40 CFM @ 25Pa (3.88 / 100 ft²)**

Construction)
Primary Heating (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 10.2 HSPF

Primary Cooling (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 19 SEER

Whole-House Ventilation Type (System Type):

Balanced



Energy Efficient Lighting and Appliances

Energy efficient products to help reduce utility bills, while providing high-quality performance.

Energy Efficient Lighting: 100%

ENERGY STAR Certified Appliances and Fans:

Refrigerators: 0 **Dishwashers:** 0
Ceiling Fans: 0 **Exhaust Fans:** 0

Primary Water Heater (System Type • Fuel Type • Efficiency):

Residential Water Heater • Electric • 3.75 UEF



About this certificate

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ZERO
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U.S. DEPARTMENT OF ENERGY

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GUIDELINES FOR EXTRAORDINARY LEVELS
OF EXCELLENCE AND QUALITY.

UNCONFIRMED

Address:

460 GARRETT ST, APT 3320, Charlottesville,
VA 22902

Builder: PIEDMONT HOUSING ALLIANCE

Inspector: The Comfort Squad LLC

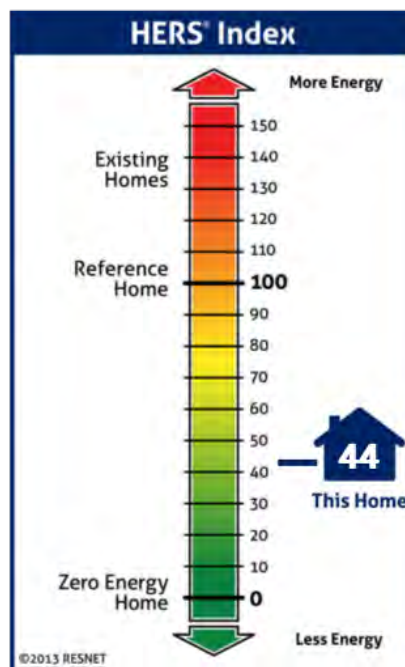
Date: 0

HERS Score: 44

ZERH Target Score: 59

THIS HOME MEETS OR EXCEEDS THE MINIMUM
CRITERIA FOR THE FOLLOWING:

ENERGY STAR MF V1.1
ENERGY STAR MF V1.0
ENERGY STAR V3.2
ENERGY STAR V3.1
ENERGY STAR V3



SAM RASHKIN, CHIEF ARCHITECT
BUILDING TECHNOLOGIES
U.S. DEPARTMENT OF ENERGY

Ekotrope RATER - Version 4.0.2.3117

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ENERGY STAR® CERTIFIED NEW CONSTRUCTION

Builder/Developer: PIEDMONT HOUSING ALLIANCE

Permit Date/Number:

Home/Unit Address: 460 GARRETT ST, APT 3321,
Charlottesville, VA 22902

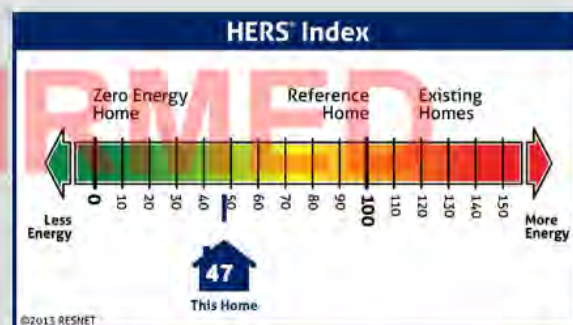
Rating Company: The Comfort Squad LLC

Rater ID Number: 4837591

Rating Date: 0

Oversight By: RESNET

Program/Version Number: 3.0



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Standard Features of ENERGY STAR Certified New Homes and Apartments

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Thermal Enclosure System

A complete thermal enclosure system that includes comprehensive air sealing, quality-installed insulation, and high-performing windows to deliver improved comfort and lower utility bills.

Air Infiltration Test: 0.3 CFM50 / s.f. Shell Area

Primary Insulation Levels:

Ceiling: R-19 **Floor:** R-19
Wall: R-24 **Slab:** N/A

Primary Window Efficiency:

U-Value: 0.26 **SHGC:** 0.21



Water Management System

A comprehensive water management system to protect roofs, walls, and foundations.

Flashing, a drainage plane, and site grading to move water from the roof to the ground and then away from the home or building.

Water-resistant materials on below-grade walls and underneath slabs to reduce the potential for water entering the home or building.

Management of moisture levels in building materials during construction.



Heating, Cooling, and Ventilation System

A high-efficiency heating, cooling, and ventilation system that is designed and installed for optimal performance.

Total Duct Leakage: **Duct Leakage to Outdoors:**
50 CFM @ 25Pa (Post- **27 CFM @ 25Pa (3.9 / 100 ft²)**
Construction)

Primary Heating (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 11.5 HSPF

Primary Cooling (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 20 SEER

Whole-House Ventilation Type (System Type):

Balanced



Energy Efficient Lighting and Appliances

Energy efficient products to help reduce utility bills, while providing high-quality performance.

Energy Efficient Lighting: 100%

ENERGY STAR Certified Appliances and Fans:

Refrigerators: 0 **Dishwashers:** 0
Ceiling Fans: 0 **Exhaust Fans:** 0

Primary Water Heater (System Type • Fuel Type • Efficiency):

Residential Water Heater • Electric • 3.75 UEF



About this certificate

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ZERO
ENERGY READY HOME
U.S. DEPARTMENT OF ENERGY

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AND CONSTRUCTED IN CONFORMANCE TO
U.S DEPARTMENT OF ENERGY (DOE)
GUIDELINES FOR EXTRAORDINARY LEVELS
OF EXCELLENCE AND QUALITY.

UNCONFIRMED

Address:

460 GARRETT ST, APT 3321, Charlottesville,
VA 22902

Builder: PIEDMONT HOUSING ALLIANCE

Inspector: The Comfort Squad LLC

Date: 0

HERS Score: 47

ZERH Target Score: 62

THIS HOME MEETS OR EXCEEDS THE MINIMUM
CRITERIA FOR THE FOLLOWING:

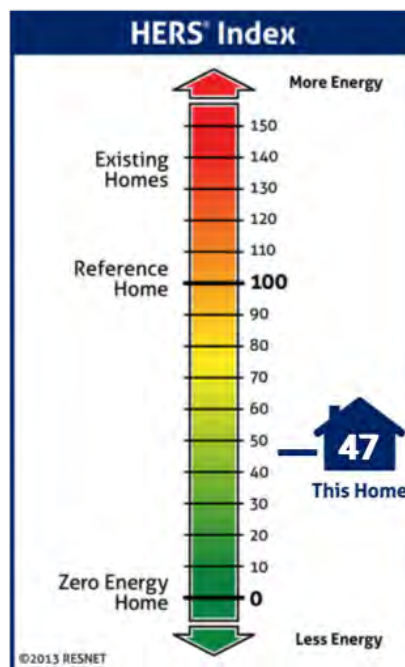
ENERGY STAR MF V1.1

ENERGY STAR MF V1.0

ENERGY STAR V3.2

ENERGY STAR V3.1

ENERGY STAR V3



SAM RASHKIN, CHIEF ARCHITECT
BUILDING TECHNOLOGIES
U.S. DEPARTMENT OF ENERGY

Ekotrope RATER - Version 4.0.2.3117

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ENERGY STAR® CERTIFIED NEW CONSTRUCTION

Builder/Developer: PIEDMONT HOUSING ALLIANCE

Permit Date/Number:

Home/Unit Address: 460 GARRETT ST, APT 3322,
Charlottesville, VA 22902

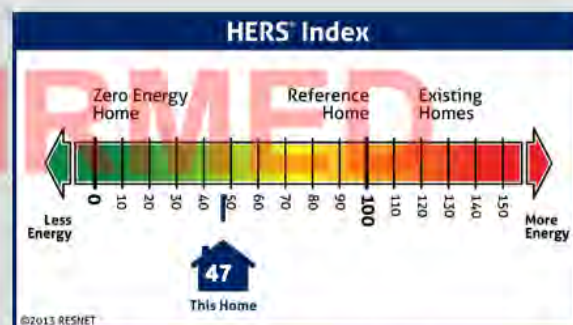
Rating Company: The Comfort Squad LLC

Rater ID Number: 4837591

Rating Date: 0

Oversight By: RESNET

Program/Version Number: 3.0



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Standard Features of ENERGY STAR Certified New Homes and Apartments

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Thermal Enclosure System

A complete thermal enclosure system that includes comprehensive air sealing, quality-installed insulation, and high-performing windows to deliver improved comfort and lower utility bills.

Air Infiltration Test: 0.3 CFM50 / s.f. Shell Area

Primary Insulation Levels:

Ceiling: R-19 **Floor:** R-19
Wall: R-24 **Slab:** N/A

Primary Window Efficiency:

U-Value: 0.26 **SHGC:** 0.21



Water Management System

A comprehensive water management system to protect roofs, walls, and foundations.

Flashing, a drainage plane, and site grading to move water from the roof to the ground and then away from the home or building.

Water-resistant materials on below-grade walls and underneath slabs to reduce the potential for water entering the home or building.

Management of moisture levels in building materials during construction.



Heating, Cooling, and Ventilation System

A high-efficiency heating, cooling, and ventilation system that is designed and installed for optimal performance.

Total Duct Leakage: Duct Leakage to Outdoors:
50 CFM @ 25Pa (Post- 30 CFM @ 25Pa (4.04 / 100 ft²)
Construction)

Primary Heating (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 10.2 HSPF

Primary Cooling (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 19 SEER

Whole-House Ventilation Type (System Type):

Balanced



Energy Efficient Lighting and Appliances

Energy efficient products to help reduce utility bills, while providing high-quality performance.

Energy Efficient Lighting: 100%

ENERGY STAR Certified Appliances and Fans:

Refrigerators: 0 **Dishwashers:** 0
Ceiling Fans: 0 **Exhaust Fans:** 0

Primary Water Heater (System Type • Fuel Type • Efficiency):

Residential Water Heater • Electric • 3.75 UEF



About this certificate

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ZERO
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U.S. DEPARTMENT OF ENERGY

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GUIDELINES FOR EXTRAORDINARY LEVELS
OF EXCELLENCE AND QUALITY.

UNCONFIRMED

Address:

460 GARRETT ST, APT 3322, Charlottesville,
VA 22902

Builder: PIEDMONT HOUSING ALLIANCE

Inspector: The Comfort Squad LLC

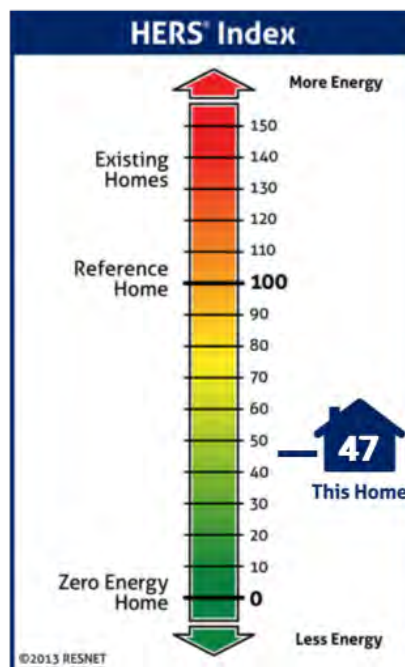
Date: 0

HERS Score: 47

ZERH Target Score: 61

THIS HOME MEETS OR EXCEEDS THE MINIMUM
CRITERIA FOR THE FOLLOWING:

ENERGY STAR MF V1.1
ENERGY STAR MF V1.0
ENERGY STAR V3.2
ENERGY STAR V3.1
ENERGY STAR V3



SAM RASHKIN, CHIEF ARCHITECT
BUILDING TECHNOLOGIES
U.S. DEPARTMENT OF ENERGY

Ekotrope RATER - Version 4.0.2.3117

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ENERGY STAR® CERTIFIED NEW CONSTRUCTION

Builder/Developer: PIEDMONT HOUSING ALLIANCE

Permit Date/Number:

Home/Unit Address: 460 GARRETT ST, APT 3323,
Charlottesville, VA 22902

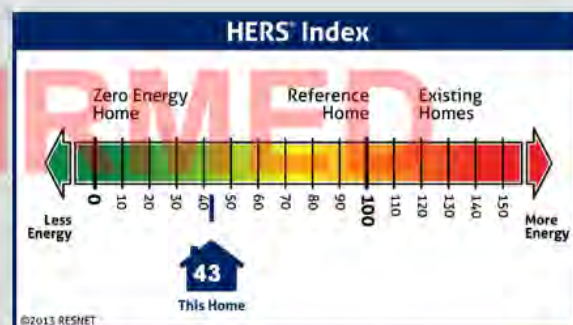
Rating Company: The Comfort Squad LLC

Rater ID Number: 4837591

Rating Date: 0

Oversight By: RESNET

Program/Version Number: 3.0



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Thermal Enclosure System

A complete thermal enclosure system that includes comprehensive air sealing, quality-installed insulation, and high-performing windows to deliver improved comfort and lower utility bills.

Air Infiltration Test: 0.3 CFM50 / s.f. Shell Area

Primary Insulation Levels:

Ceiling: R-19 **Floor:** R-19
Wall: R-24 **Slab:** N/A

Primary Window Efficiency:

U-Value: 0.26 **SHGC:** 0.21



Water Management System

A comprehensive water management system to protect roofs, walls, and foundations.

Flashing, a drainage plane, and site grading to move water from the roof to the ground and then away from the home or building.

Water-resistant materials on below-grade walls and underneath slabs to reduce the potential for water entering the home or building.

Management of moisture levels in building materials during construction.



Heating, Cooling, and Ventilation System

A high-efficiency heating, cooling, and ventilation system that is designed and installed for optimal performance.

Total Duct Leakage: **Duct Leakage to Outdoors:**
75 CFM @ 25Pa (Post-Construction) **53 CFM @ 25Pa (3.94 / 100 ft²)**

Primary Heating (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 11.3 HSPF

Primary Cooling (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 19.7 SEER

Whole-House Ventilation Type (System Type):

Balanced



Energy Efficient Lighting and Appliances

Energy efficient products to help reduce utility bills, while providing high-quality performance.

Energy Efficient Lighting: 100%

ENERGY STAR Certified Appliances and Fans:

Refrigerators: 0 **Dishwashers:** 0
Ceiling Fans: 0 **Exhaust Fans:** 0

Primary Water Heater (System Type • Fuel Type • Efficiency):

Residential Water Heater • Electric • 3.75 UEF



About this certificate

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ZERO
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U.S. DEPARTMENT OF ENERGY

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GUIDELINES FOR EXTRAORDINARY LEVELS
OF EXCELLENCE AND QUALITY.

UNCONFIRMED

Address:

460 GARRETT ST, APT 3323, Charlottesville,
VA 22902

Builder: PIEDMONT HOUSING ALLIANCE

Inspector: The Comfort Squad LLC

Date: 0

HERS Score: 43

ZERH Target Score: 58

THIS HOME MEETS OR EXCEEDS THE MINIMUM
CRITERIA FOR THE FOLLOWING:

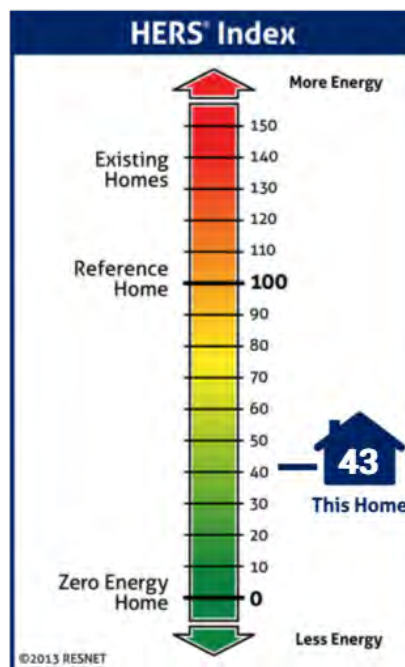
ENERGY STAR MF V1.1

ENERGY STAR MF V1.0

ENERGY STAR V3.2

ENERGY STAR V3.1

ENERGY STAR V3



SAM RASHKIN, CHIEF ARCHITECT
BUILDING TECHNOLOGIES
U.S. DEPARTMENT OF ENERGY

Ekotrope RATER - Version 4.0.2.3117

All results are based on data entered by Ekotrope users. Ekotrope disclaims all liability for the information shown on this report.



ENERGY STAR® CERTIFIED NEW CONSTRUCTION

Builder/Developer: PIEDMONT HOUSING ALLIANCE

Permit Date/Number:

Home/Unit Address: 460 GARRETT ST, APT 3324,
Charlottesville, VA 22902

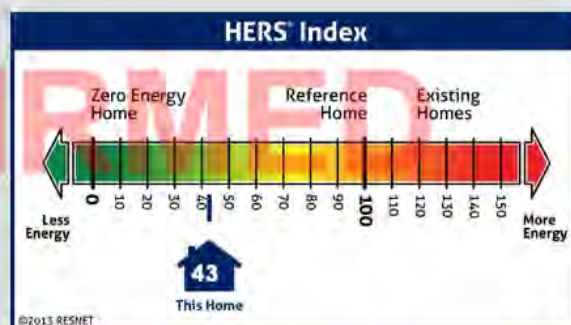
Rating Company: The Comfort Squad LLC

Rater ID Number: 4837591

Rating Date: 0

Oversight By: RESNET

Program/Version Number: 3.0



This value is not intended to be used for code compliance.

Standard Features of ENERGY STAR Certified New Homes and Apartments

Your ENERGY STAR certified new home or apartment has been designed, constructed, and independently verified to meet rigorous requirements for energy efficiency set by the U.S. Environmental Protection Agency (EPA), including:

Thermal Enclosure System

A complete thermal enclosure system that includes comprehensive air sealing, quality-installed insulation, and high-performing windows to deliver improved comfort and lower utility bills.

Air Infiltration Test: 0.3 CFM50 / s.f. Shell Area

Primary Insulation Levels:

Ceiling: R-19 **Floor:** R-19
Wall: R-24 **Slab:** N/A

Primary Window Efficiency:

U-Value: 0.26 **SHGC:** 0.21



Water Management System

A comprehensive water management system to protect roofs, walls, and foundations.

Flashing, a drainage plane, and site grading to move water from the roof to the ground and then away from the home or building.

Water-resistant materials on below-grade walls and underneath slabs to reduce the potential for water entering the home or building.

Management of moisture levels in building materials during construction.



Heating, Cooling, and Ventilation System

A high-efficiency heating, cooling, and ventilation system that is designed and installed for optimal performance.

Total Duct Leakage: **Duct Leakage to Outdoors:**
75 CFM @ 25Pa (Post-Construction) **54 CFM @ 25Pa (3.95 / 100 ft²)**

Primary Heating (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 11.3 HSPF

Primary Cooling (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 19.7 SEER

Whole-House Ventilation Type (System Type):

Balanced



Energy Efficient Lighting and Appliances

Energy efficient products to help reduce utility bills, while providing high-quality performance.

Energy Efficient Lighting: 100%

ENERGY STAR Certified Appliances and Fans:

Refrigerators: 0 **Dishwashers:** 0
Ceiling Fans: 0 **Exhaust Fans:** 0

Primary Water Heater (System Type • Fuel Type • Efficiency):

Residential Water Heater • Electric • 3.75 UEF



About this certificate

The certificate provides a summary of the major energy efficiency and other construction features that contribute to this home or apartment earning the ENERGY STAR, as determined through independent inspection and verification performed by a trained professional. The Energy Rating Index or HERS index for this home, if reported, is calculated in accordance with ANSI/RESNET/ICC Standard 301, with any exceptions

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to earn the ENERGY STAR using a sampling protocol, whereby one home or apartment is randomly selected from a set for representative inspections and testing. In such cases, the features found in each home or apartment within the set are intended to meet or exceed the values presented on this certificate. The actual values for your home or apartment may differ, but offer equivalent or better performance.



ZERO
ENERGY READY HOME
U.S. DEPARTMENT OF ENERGY

YOUR HOME WAS DESIGNED, ENGINEERED,
AND CONSTRUCTED IN CONFORMANCE TO
U.S DEPARTMENT OF ENERGY (DOE)
GUIDELINES FOR EXTRAORDINARY LEVELS
OF EXCELLENCE AND QUALITY.

UNCONFIRMED

Address:

460 GARRETT ST, APT 3324, Charlottesville,
VA 22902

Builder: PIEDMONT HOUSING ALLIANCE

Inspector: The Comfort Squad LLC

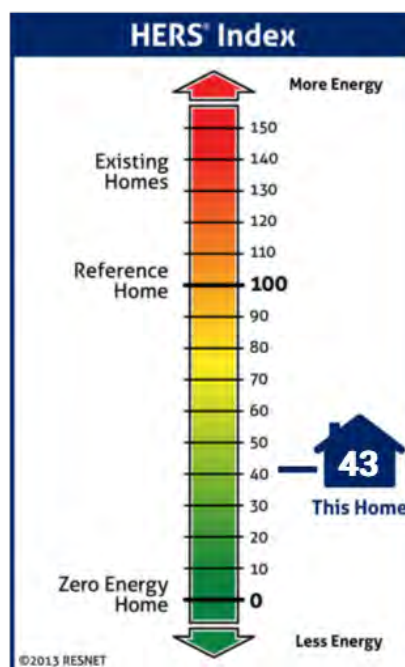
Date: 0

HERS Score: 43

ZERH Target Score: 59

THIS HOME MEETS OR EXCEEDS THE MINIMUM
CRITERIA FOR THE FOLLOWING:

ENERGY STAR MF V1.1
ENERGY STAR MF V1.0
ENERGY STAR V3.2
ENERGY STAR V3.1
ENERGY STAR V3



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ENERGY STAR® CERTIFIED NEW CONSTRUCTION

Builder/Developer: PIEDMONT HOUSING ALLIANCE

Permit Date/Number:

Home/Unit Address: 460 GARRETT ST, APT 3400,
Charlottesville, VA 22902

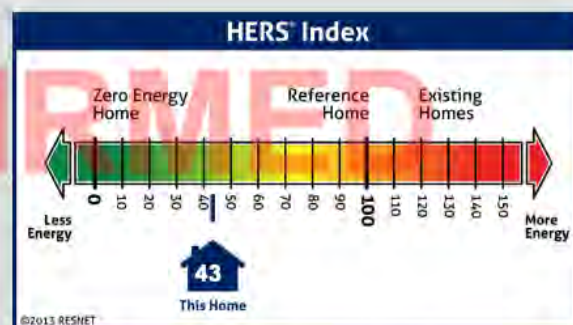
Rating Company: The Comfort Squad LLC

Rater ID Number: 4837591

Rating Date: 0

Oversight By: RESNET

Program/Version Number: 3.0



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Standard Features of ENERGY STAR Certified New Homes and Apartments

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Thermal Enclosure System

A complete thermal enclosure system that includes comprehensive air sealing, quality-installed insulation, and high-performing windows to deliver improved comfort and lower utility bills.



Air Infiltration Test: 0.3 CFM50 / s.f. Shell Area

Primary Insulation Levels:

Ceiling: R-41 **Floor:** R-19
Wall: R-24 **Slab:** N/A

Primary Window Efficiency:

U-Value: 0.26 **SHGC:** 0.21

Heating, Cooling, and Ventilation System

A high-efficiency heating, cooling, and ventilation system that is designed and installed for optimal performance.



Total Duct Leakage: **Duct Leakage to Outdoors:**
100 CFM @ 25Pa (Post-Construction) **65 CFM @ 25Pa (4 / 100 ft²)**

Primary Heating (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 11.3 HSPF

Primary Cooling (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 19.7 SEER

Whole-House Ventilation Type (System Type):

Balanced

Water Management System

A comprehensive water management system to protect roofs, walls, and foundations.



Flashing, a drainage plane, and site grading to move water from the roof to the ground and then away from the home or building.

Water-resistant materials on below-grade walls and underneath slabs to reduce the potential for water entering the home or building.

Management of moisture levels in building materials during construction.

Energy Efficient Lighting and Appliances

Energy efficient products to help reduce utility bills, while providing high-quality performance.



Energy Efficient Lighting: 100%

ENERGY STAR Certified Appliances and Fans:

Refrigerators: 0 **Dishwashers:** 0
Ceiling Fans: 0 **Exhaust Fans:** 0

Primary Water Heater (System Type • Fuel Type • Efficiency):

Residential Water Heater • Electric • 3.75 UEF

About this certificate

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U.S. DEPARTMENT OF ENERGY

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GUIDELINES FOR EXTRAORDINARY LEVELS
OF EXCELLENCE AND QUALITY.

UNCONFIRMED

Address:

460 GARRETT ST, APT 3400, Charlottesville,
VA 22902

Builder: PIEDMONT HOUSING ALLIANCE

Inspector: The Comfort Squad LLC

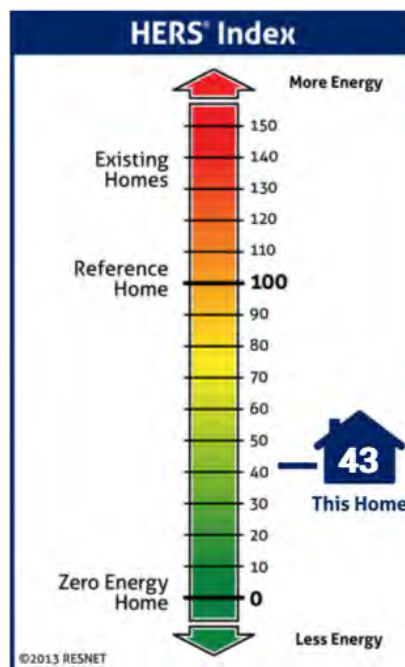
Date: 0

HERS Score: 43

ZERH Target Score: 58

THIS HOME MEETS OR EXCEEDS THE MINIMUM
CRITERIA FOR THE FOLLOWING:

ENERGY STAR MF V1.1
ENERGY STAR MF V1.0
ENERGY STAR V3.2
ENERGY STAR V3.1
ENERGY STAR V3



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ENERGY STAR® CERTIFIED NEW CONSTRUCTION

Builder/Developer: PIEDMONT HOUSING ALLIANCE

Permit Date/Number:

Home/Unit Address: 460 GARRETT ST, APT 3401,
Charlottesville, VA 22902

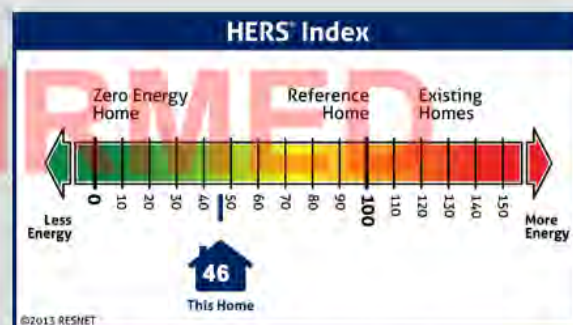
Rating Company: The Comfort Squad LLC

Rater ID Number: 4837591

Rating Date: 0

Oversight By: RESNET

Program/Version Number: 3.0



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Thermal Enclosure System

A complete thermal enclosure system that includes comprehensive air sealing, quality-installed insulation, and high-performing windows to deliver improved comfort and lower utility bills.

Air Infiltration Test: 0.3 CFM50 / s.f. Shell Area

Primary Insulation Levels:

Ceiling: R-41 **Floor:** R-19
Wall: R-24 **Slab:** N/A

Primary Window Efficiency:

U-Value: 0.26 **SHGC:** 0.21



Water Management System

A comprehensive water management system to protect roofs, walls, and foundations.

Flashing, a drainage plane, and site grading to move water from the roof to the ground and then away from the home or building.

Water-resistant materials on below-grade walls and underneath slabs to reduce the potential for water entering the home or building.

Management of moisture levels in building materials during construction.



Heating, Cooling, and Ventilation System

A high-efficiency heating, cooling, and ventilation system that is designed and installed for optimal performance.

Total Duct Leakage: **Duct Leakage to Outdoors:**
75 CFM @ 25Pa (Post-Construction) **40 CFM @ 25Pa (3.93 / 100 ft²)**

Primary Heating (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 10.2 HSPF

Primary Cooling (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 19 SEER

Whole-House Ventilation Type (System Type):

Balanced



Energy Efficient Lighting and Appliances

Energy efficient products to help reduce utility bills, while providing high-quality performance.

Energy Efficient Lighting: 100%

ENERGY STAR Certified Appliances and Fans:

Refrigerators: 0 **Dishwashers:** 0
Ceiling Fans: 0 **Exhaust Fans:** 0

Primary Water Heater (System Type • Fuel Type • Efficiency):

Residential Water Heater • Electric • 3.75 UEF



About this certificate

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U.S. DEPARTMENT OF ENERGY

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OF EXCELLENCE AND QUALITY.

UNCONFIRMED

Address:

460 GARRETT ST, APT 3401, Charlottesville,
VA 22902

Builder: PIEDMONT HOUSING ALLIANCE

Inspector: The Comfort Squad LLC

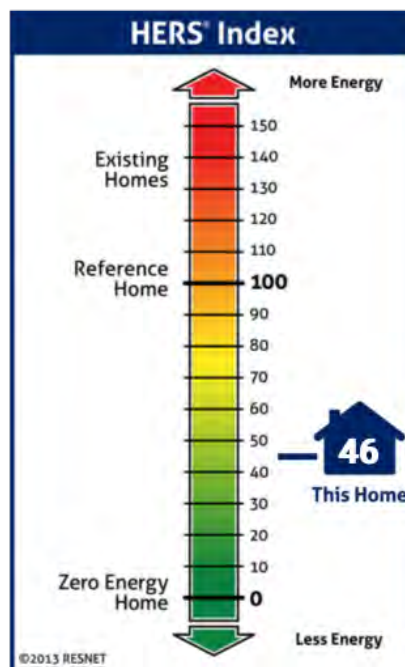
Date: 0

HERS Score: 46

ZERH Target Score: 60

THIS HOME MEETS OR EXCEEDS THE MINIMUM
CRITERIA FOR THE FOLLOWING:

ENERGY STAR MF V1.1
ENERGY STAR MF V1.0
ENERGY STAR V3.2
ENERGY STAR V3.1
ENERGY STAR V3



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BUILDING TECHNOLOGIES
U.S. DEPARTMENT OF ENERGY

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ENERGY STAR® CERTIFIED NEW CONSTRUCTION

Builder/Developer: PIEDMONT HOUSING ALLIANCE

Permit Date/Number:

Home/Unit Address: 460 GARRETT ST, APT 3402,
Charlottesville, VA 22902

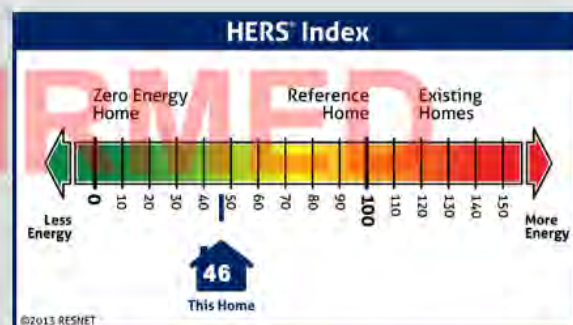
Rating Company: The Comfort Squad LLC

Rater ID Number: 4837591

Rating Date: 0

Oversight By: RESNET

Program/Version Number: 3.0



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Standard Features of ENERGY STAR Certified New Homes and Apartments

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Thermal Enclosure System

A complete thermal enclosure system that includes comprehensive air sealing, quality-installed insulation, and high-performing windows to deliver improved comfort and lower utility bills.

Air Infiltration Test: 0.3 CFM50 / s.f. Shell Area

Primary Insulation Levels:

Ceiling: R-41 **Floor:** R-19
Wall: R-24 **Slab:** N/A

Primary Window Efficiency:

U-Value: 0.26 **SHGC:** 0.21



Water Management System

A comprehensive water management system to protect roofs, walls, and foundations.

Flashing, a drainage plane, and site grading to move water from the roof to the ground and then away from the home or building.

Water-resistant materials on below-grade walls and underneath slabs to reduce the potential for water entering the home or building.

Management of moisture levels in building materials during construction.



Heating, Cooling, and Ventilation System

A high-efficiency heating, cooling, and ventilation system that is designed and installed for optimal performance.

Total Duct Leakage: **Duct Leakage to Outdoors:**
75 CFM @ 25Pa (Post- **39 CFM @ 25Pa (3.98 / 100 ft²)**
Construction)

Primary Heating (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 10.2 HSPF

Primary Cooling (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 19 SEER

Whole-House Ventilation Type (System Type):

Balanced



Energy Efficient Lighting and Appliances

Energy efficient products to help reduce utility bills, while providing high-quality performance.

Energy Efficient Lighting: 100%

ENERGY STAR Certified Appliances and Fans:

Refrigerators: 0 **Dishwashers:** 0
Ceiling Fans: 0 **Exhaust Fans:** 0

Primary Water Heater (System Type • Fuel Type • Efficiency):

Residential Water Heater • Electric • 3.75 UEF



About this certificate

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ZERO
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U.S. DEPARTMENT OF ENERGY

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GUIDELINES FOR EXTRAORDINARY LEVELS
OF EXCELLENCE AND QUALITY.

UNCONFIRMED

Address:

460 GARRETT ST, APT 3402, Charlottesville,
VA 22902

Builder: PIEDMONT HOUSING ALLIANCE

Inspector: The Comfort Squad LLC

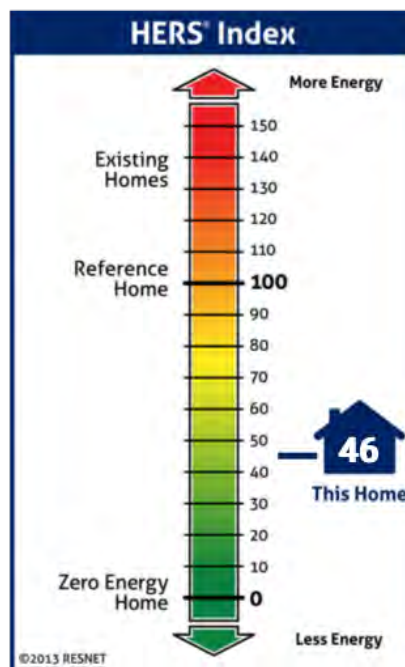
Date: 0

HERS Score: 46

ZERH Target Score: 61

THIS HOME MEETS OR EXCEEDS THE MINIMUM
CRITERIA FOR THE FOLLOWING:

ENERGY STAR MF V1.1
ENERGY STAR MF V1.0
ENERGY STAR V3.2
ENERGY STAR V3.1
ENERGY STAR V3



SAM RASHKIN, CHIEF ARCHITECT
BUILDING TECHNOLOGIES
U.S. DEPARTMENT OF ENERGY

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ENERGY STAR® CERTIFIED NEW CONSTRUCTION

Builder/Developer: PIEDMONT HOUSING ALLIANCE

Permit Date/Number:

Home/Unit Address: 460 GARRETT ST, APT 3403,
Charlottesville, VA 22902

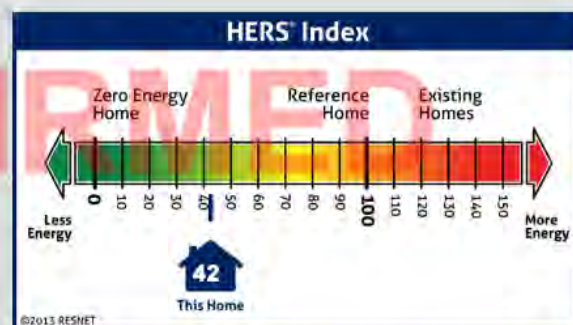
Rating Company: The Comfort Squad LLC

Rater ID Number: 4837591

Rating Date: 0

Oversight By: RESNET

Program/Version Number: 3.0



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Standard Features of ENERGY STAR Certified New Homes and Apartments

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Thermal Enclosure System

A complete thermal enclosure system that includes comprehensive air sealing, quality-installed insulation, and high-performing windows to deliver improved comfort and lower utility bills.

Air Infiltration Test: 0.3 CFM50 / s.f. Shell Area

Primary Insulation Levels:

Ceiling: R-40 **Floor:** R-19
Wall: R-24 **Slab:** N/A

Primary Window Efficiency:

U-Value: 0.26 **SHGC:** 0.21



Water Management System

A comprehensive water management system to protect roofs, walls, and foundations.

Flashing, a drainage plane, and site grading to move water from the roof to the ground and then away from the home or building.

Water-resistant materials on below-grade walls and underneath slabs to reduce the potential for water entering the home or building.

Management of moisture levels in building materials during construction.



Heating, Cooling, and Ventilation System

A high-efficiency heating, cooling, and ventilation system that is designed and installed for optimal performance.

Total Duct Leakage: Duct Leakage to Outdoors:
75 CFM @ 25Pa (Post- 39 CFM @ 25Pa (3.98 / 100 ft²

Construction)

Primary Heating (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 10.2 HSPF

Primary Cooling (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 19 SEER

Whole-House Ventilation Type (System Type):

Balanced



Energy Efficient Lighting and Appliances

Energy efficient products to help reduce utility bills, while providing high-quality performance.

Energy Efficient Lighting: 100%

ENERGY STAR Certified Appliances and Fans:

Refrigerators: 0 **Dishwashers:** 0
Ceiling Fans: 0 **Exhaust Fans:** 0

Primary Water Heater (System Type • Fuel Type • Efficiency):

Residential Water Heater • Electric • 3.75 UEF



About this certificate

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OF EXCELLENCE AND QUALITY.

UNCONFIRMED

Address:

460 GARRETT ST, APT 3403, Charlottesville,
VA 22902

Builder: PIEDMONT HOUSING ALLIANCE

Inspector: The Comfort Squad LLC

Date: 0

HERS Score: 42

ZERH Target Score: 61

THIS HOME MEETS OR EXCEEDS THE MINIMUM
CRITERIA FOR THE FOLLOWING:

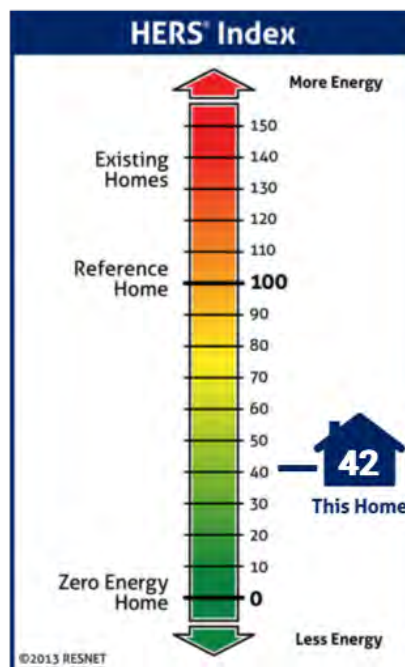
ENERGY STAR MF V1.1

ENERGY STAR MF V1.0

ENERGY STAR V3.2

ENERGY STAR V3.1

ENERGY STAR V3



SAM RASHKIN, CHIEF ARCHITECT
BUILDING TECHNOLOGIES
U.S. DEPARTMENT OF ENERGY

Ekotrope RATER - Version 4.0.2.3117

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ENERGY STAR® CERTIFIED NEW CONSTRUCTION

Builder/Developer: PIEDMONT HOUSING ALLIANCE

Permit Date/Number:

Home/Unit Address: 460 GARRETT ST, APT 3404,
Charlottesville, VA 22902

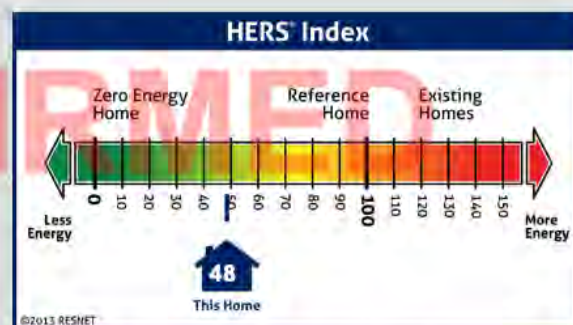
Rating Company: The Comfort Squad LLC

Rater ID Number: 4837591

Rating Date: 0

Oversight By: RESNET

Program/Version Number: 3.0



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Thermal Enclosure System

A complete thermal enclosure system that includes comprehensive air sealing, quality-installed insulation, and high-performing windows to deliver improved comfort and lower utility bills.

Air Infiltration Test: 0.3 CFM50 / s.f. Shell Area

Primary Insulation Levels:

Ceiling: R-41 **Floor:** R-19
Wall: R-24 **Slab:** N/A

Primary Window Efficiency:

U-Value: 0.26 **SHGC:** 0.21



Water Management System

A comprehensive water management system to protect roofs, walls, and foundations.

Flashing, a drainage plane, and site grading to move water from the roof to the ground and then away from the home or building.

Water-resistant materials on below-grade walls and underneath slabs to reduce the potential for water entering the home or building.

Management of moisture levels in building materials during construction.



Heating, Cooling, and Ventilation System

A high-efficiency heating, cooling, and ventilation system that is designed and installed for optimal performance.

Total Duct Leakage: **Duct Leakage to Outdoors:**
50 CFM @ 25Pa (Post- **30 CFM @ 25Pa (4.04 / 100 ft²)**
Construction)

Primary Heating (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 10.2 HSPF

Primary Cooling (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 19 SEER

Whole-House Ventilation Type (System Type):

Balanced



Energy Efficient Lighting and Appliances

Energy efficient products to help reduce utility bills, while providing high-quality performance.

Energy Efficient Lighting: 100%

ENERGY STAR Certified Appliances and Fans:

Refrigerators: 0 **Dishwashers:** 0
Ceiling Fans: 0 **Exhaust Fans:** 0

Primary Water Heater (System Type • Fuel Type • Efficiency):

Residential Water Heater • Electric • 3.75 UEF



About this certificate

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GUIDELINES FOR EXTRAORDINARY LEVELS
OF EXCELLENCE AND QUALITY.

UNCONFIRMED

Address:

460 GARRETT ST, APT 3404, Charlottesville,
VA 22902

Builder: PIEDMONT HOUSING ALLIANCE

Inspector: The Comfort Squad LLC

Date: 0

HERS Score: 48

ZERH Target Score: 61

THIS HOME MEETS OR EXCEEDS THE MINIMUM
CRITERIA FOR THE FOLLOWING:

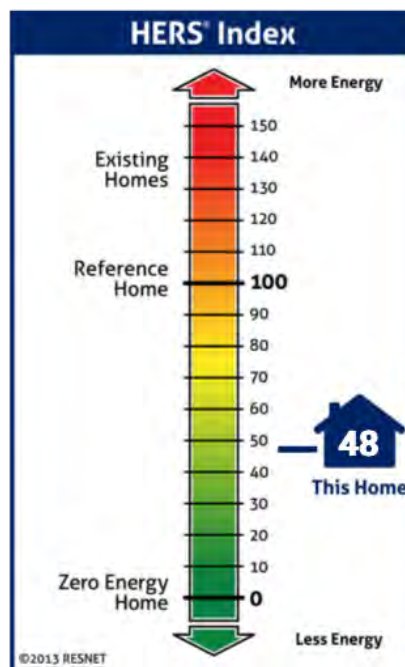
ENERGY STAR MF V1.1

ENERGY STAR MF V1.0

ENERGY STAR V3.2

ENERGY STAR V3.1

ENERGY STAR V3



SAM RASHKIN, CHIEF ARCHITECT
BUILDING TECHNOLOGIES
U.S. DEPARTMENT OF ENERGY

Ekotrope RATER - Version 4.0.2.3117

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ENERGY STAR® CERTIFIED NEW CONSTRUCTION

Builder/Developer: PIEDMONT HOUSING ALLIANCE

Permit Date/Number:

Home/Unit Address: 460 GARRETT ST, APT 3406,
Charlottesville, VA 22902

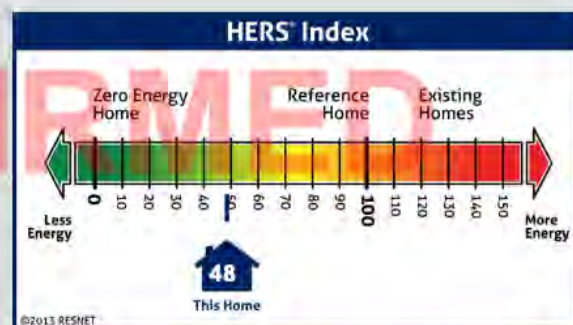
Rating Company: The Comfort Squad LLC

Rater ID Number: 4837591

Rating Date: 0

Oversight By: RESNET

Program/Version Number: 3.0



This value is not intended to be used for code compliance.

Standard Features of ENERGY STAR Certified New Homes and Apartments

Your ENERGY STAR certified new home or apartment has been designed, constructed, and independently verified to meet rigorous requirements for energy efficiency set by the U.S. Environmental Protection Agency (EPA), including:

Thermal Enclosure System

A complete thermal enclosure system that includes comprehensive air sealing, quality-installed insulation, and high-performing windows to deliver improved comfort and lower utility bills.

Air Infiltration Test: 0.3 CFM50 / s.f. Shell Area

Primary Insulation Levels:

Ceiling: R-41 **Floor:** R-19
Wall: R-24 **Slab:** N/A

Primary Window Efficiency:

U-Value: 0.26 **SHGC:** 0.21



Water Management System

A comprehensive water management system to protect roofs, walls, and foundations.

Flashing, a drainage plane, and site grading to move water from the roof to the ground and then away from the home or building.

Water-resistant materials on below-grade walls and underneath slabs to reduce the potential for water entering the home or building.

Management of moisture levels in building materials during construction.



Heating, Cooling, and Ventilation System

A high-efficiency heating, cooling, and ventilation system that is designed and installed for optimal performance.

Total Duct Leakage: **Duct Leakage to Outdoors:**
50 CFM @ 25Pa (Post-Construction) **30 CFM @ 25Pa (4.04 / 100 ft²)**

Primary Heating (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 10.2 HSPF

Primary Cooling (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 19 SEER

Whole-House Ventilation Type (System Type):

Balanced



Energy Efficient Lighting and Appliances

Energy efficient products to help reduce utility bills, while providing high-quality performance.

Energy Efficient Lighting: 100%

ENERGY STAR Certified Appliances and Fans:

Refrigerators: 0 **Dishwashers:** 0
Ceiling Fans: 0 **Exhaust Fans:** 0

Primary Water Heater (System Type • Fuel Type • Efficiency):

Residential Water Heater • Electric • 3.75 UEF



About this certificate

This certificate provides a summary of the major energy efficiency and other construction features that contribute to this home or apartment earning the ENERGY STAR, as determined through independent inspection and verification performed by a trained professional. The Energy Rating Index or HERS index for this home, if reported, is calculated in accordance with ANSI/RESNET/ICC Standard 301, with any exceptions

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ZERO
ENERGY READY HOME
U.S. DEPARTMENT OF ENERGY

YOUR HOME WAS DESIGNED, ENGINEERED,
AND CONSTRUCTED IN CONFORMANCE TO
U.S DEPARTMENT OF ENERGY (DOE)
GUIDELINES FOR EXTRAORDINARY LEVELS
OF EXCELLENCE AND QUALITY.

UNCONFIRMED

Address:

460 GARRETT ST, APT 3406, Charlottesville,
VA 22902

Builder: PIEDMONT HOUSING ALLIANCE

Inspector: The Comfort Squad LLC

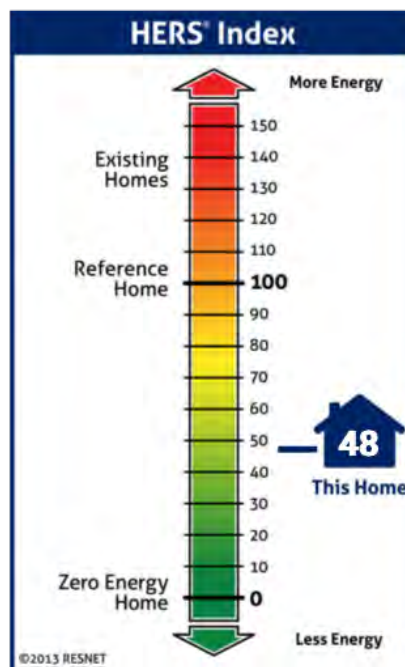
Date: 0

HERS Score: 48

ZERH Target Score: 61

THIS HOME MEETS OR EXCEEDS THE MINIMUM
CRITERIA FOR THE FOLLOWING:

ENERGY STAR MF V1.1
ENERGY STAR MF V1.0
ENERGY STAR V3.2
ENERGY STAR V3.1
ENERGY STAR V3



SAM RASHKIN, CHIEF ARCHITECT
BUILDING TECHNOLOGIES
U.S. DEPARTMENT OF ENERGY

Ekotrope RATER - Version 4.0.2.3117

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ENERGY STAR® CERTIFIED NEW CONSTRUCTION

Builder/Developer: PIEDMONT HOUSING ALLIANCE

Permit Date/Number:

Home/Unit Address: 460 GARRETT ST, APT 3408,
Charlottesville, VA 22902

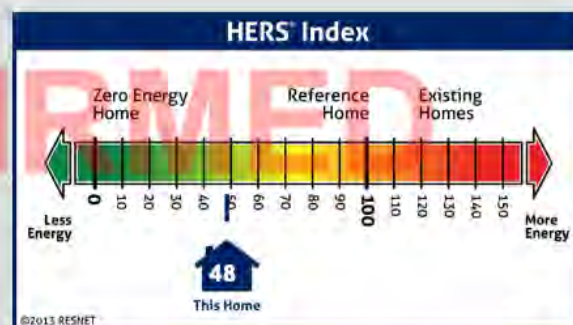
Rating Company: The Comfort Squad LLC

Rater ID Number: 4837591

Rating Date: 0

Oversight By: RESNET

Program/Version Number: 3.0



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Standard Features of ENERGY STAR Certified New Homes and Apartments

Your ENERGY STAR certified new home or apartment has been designed, constructed, and independently verified to meet rigorous requirements for energy efficiency set by the U.S. Environmental Protection Agency (EPA), including:

Thermal Enclosure System

A complete thermal enclosure system that includes comprehensive air sealing, quality-installed insulation, and high-performing windows to deliver improved comfort and lower utility bills.

Air Infiltration Test: 0.3 CFM50 / s.f. Shell Area

Primary Insulation Levels:

Ceiling: R-41 **Floor:** R-19
Wall: R-24 **Slab:** N/A

Primary Window Efficiency:

U-Value: 0.26 **SHGC:** 0.21



Water Management System

A comprehensive water management system to protect roofs, walls, and foundations.

Flashing, a drainage plane, and site grading to move water from the roof to the ground and then away from the home or building.

Water-resistant materials on below-grade walls and underneath slabs to reduce the potential for water entering the home or building.

Management of moisture levels in building materials during construction.



Heating, Cooling, and Ventilation System

A high-efficiency heating, cooling, and ventilation system that is designed and installed for optimal performance.

Total Duct Leakage: **Duct Leakage to Outdoors:**
50 CFM @ 25Pa (Post-Construction) **30 CFM @ 25Pa (4.04 / 100 ft²)**

Primary Heating (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 10.2 HSPF

Primary Cooling (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 19 SEER

Whole-House Ventilation Type (System Type):

Balanced



Energy Efficient Lighting and Appliances

Energy efficient products to help reduce utility bills, while providing high-quality performance.

Energy Efficient Lighting: 100%

ENERGY STAR Certified Appliances and Fans:

Refrigerators: 0 **Dishwashers:** 0
Ceiling Fans: 0 **Exhaust Fans:** 0

Primary Water Heater (System Type • Fuel Type • Efficiency):

Residential Water Heater • Electric • 3.75 UEF



About this certificate

The certificate provides a summary of the major energy efficiency and other construction features that contribute to this home or apartment earning the ENERGY STAR, as determined through independent inspection and verification performed by a trained professional. The Energy Rating Index or HERS index for this home, if reported, is calculated in accordance with ANSI/RESNET/ICC Standard 301, with any exceptions

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to earn the ENERGY STAR using a sampling protocol, whereby one home or apartment is randomly selected from a set for representative inspections and testing. In such cases, the features found in each home or apartment within the set are intended to meet or exceed the values presented on this certificate. The actual values for your home or apartment may differ, but offer equivalent or better performance.



ZERO
ENERGY READY HOME
U.S. DEPARTMENT OF ENERGY

YOUR HOME WAS DESIGNED, ENGINEERED,
AND CONSTRUCTED IN CONFORMANCE TO
U.S DEPARTMENT OF ENERGY (DOE)
GUIDELINES FOR EXTRAORDINARY LEVELS
OF EXCELLENCE AND QUALITY.

UNCONFIRMED

Address:

460 GARRETT ST, APT 3408, Charlottesville,
VA 22902

Builder: PIEDMONT HOUSING ALLIANCE

Inspector: The Comfort Squad LLC

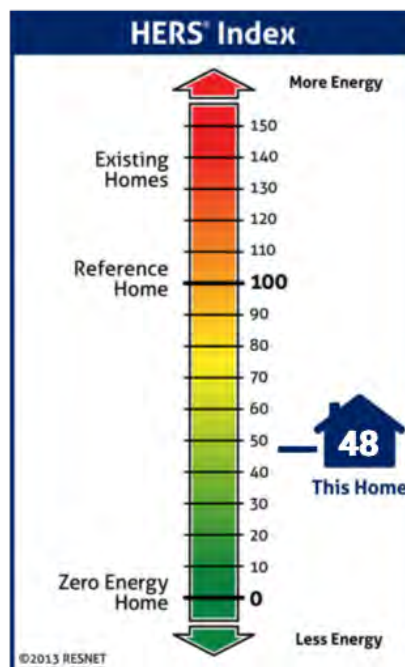
Date: 0

HERS Score: 48

ZERH Target Score: 61

THIS HOME MEETS OR EXCEEDS THE MINIMUM
CRITERIA FOR THE FOLLOWING:

ENERGY STAR MF V1.1
ENERGY STAR MF V1.0
ENERGY STAR V3.2
ENERGY STAR V3.1
ENERGY STAR V3



SAM RASHKIN, CHIEF ARCHITECT
BUILDING TECHNOLOGIES
U.S. DEPARTMENT OF ENERGY

Ekotrope RATER - Version 4.0.2.3117

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ENERGY STAR® CERTIFIED NEW CONSTRUCTION

Builder/Developer: PIEDMONT HOUSING ALLIANCE

Permit Date/Number:

Home/Unit Address: 460 GARRETT ST, APT 3410,
Charlottesville, VA 22902

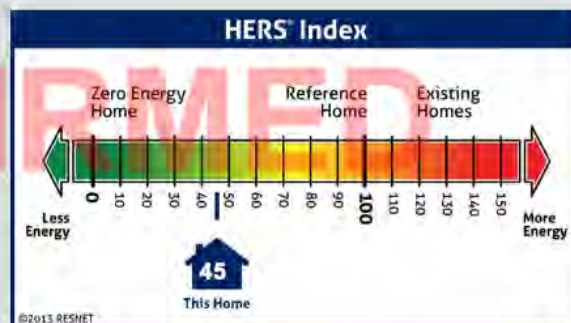
Rating Company: The Comfort Squad LLC

Rater ID Number: 4837591

Rating Date: 0

Oversight By: RESNET

Program/Version Number: 3.0



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Standard Features of ENERGY STAR Certified New Homes and Apartments

Your ENERGY STAR certified new home or apartment has been designed, constructed, and independently verified to meet rigorous requirements for energy efficiency set by the U.S. Environmental Protection Agency (EPA), including:

Thermal Enclosure System

A complete thermal enclosure system that includes comprehensive air sealing, quality-installed insulation, and high-performing windows to deliver improved comfort and lower utility bills.

Air Infiltration Test: 0.3 CFM50 / s.f. Shell Area

Primary Insulation Levels:

Ceiling: R-40 **Floor:** R-19
Wall: R-24 **Slab:** N/A

Primary Window Efficiency:

U-Value: 0.26 **SHGC:** 0.21



Water Management System

A comprehensive water management system to protect roofs, walls, and foundations.

Flashing, a drainage plane, and site grading to move water from the roof to the ground and then away from the home or building.

Water-resistant materials on below-grade walls and underneath slabs to reduce the potential for water entering the home or building.

Management of moisture levels in building materials during construction.



Heating, Cooling, and Ventilation System

A high-efficiency heating, cooling, and ventilation system that is designed and installed for optimal performance.

Total Duct Leakage: **Duct Leakage to Outdoors:**
75 CFM @ 25Pa (Post-Construction) **54 CFM @ 25Pa (3.95 / 100 ft²)**

Primary Heating (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 11.3 HSPF

Primary Cooling (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 19.7 SEER

Whole-House Ventilation Type (System Type):

Balanced



Energy Efficient Lighting and Appliances

Energy efficient products to help reduce utility bills, while providing high-quality performance.

Energy Efficient Lighting: 100%

ENERGY STAR Certified Appliances and Fans:

Refrigerators: 0 **Dishwashers:** 0
Ceiling Fans: 0 **Exhaust Fans:** 0

Primary Water Heater (System Type • Fuel Type • Efficiency):

Residential Water Heater • Electric • 3.75 UEF



About this certificate

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ZERO
ENERGY READY HOME
U.S. DEPARTMENT OF ENERGY

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U.S DEPARTMENT OF ENERGY (DOE)
GUIDELINES FOR EXTRAORDINARY LEVELS
OF EXCELLENCE AND QUALITY.

UNCONFIRMED

Address:

460 GARRETT ST, APT 3410, Charlottesville,
VA 22902

Builder: PIEDMONT HOUSING ALLIANCE

Inspector: The Comfort Squad LLC

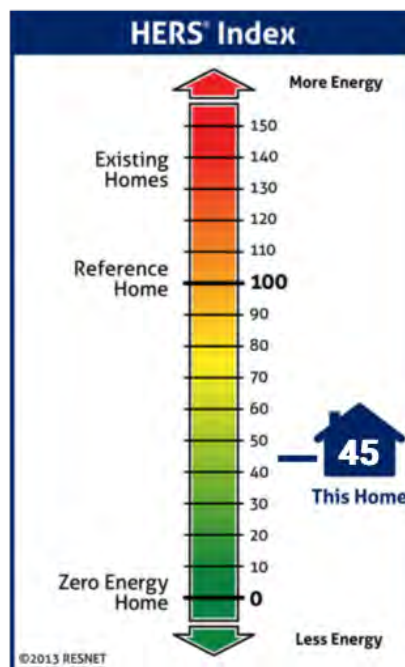
Date: 0

HERS Score: 45

ZERH Target Score: 59

THIS HOME MEETS OR EXCEEDS THE MINIMUM
CRITERIA FOR THE FOLLOWING:

ENERGY STAR MF V1.1
ENERGY STAR MF V1.0
ENERGY STAR V3.2
ENERGY STAR V3.1
ENERGY STAR V3



SAM RASHKIN, CHIEF ARCHITECT
BUILDING TECHNOLOGIES
U.S. DEPARTMENT OF ENERGY

Ekotrope RATER - Version 4.0.2.3117

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ENERGY STAR® CERTIFIED NEW CONSTRUCTION

Builder/Developer: PIEDMONT HOUSING ALLIANCE

Permit Date/Number:

Home/Unit Address: 460 GARRETT ST, APT 3412,
Charlottesville, VA 22902

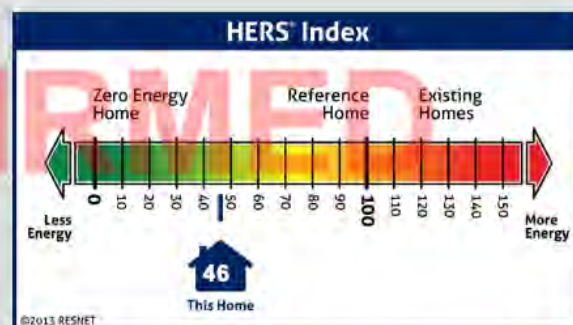
Rating Company: The Comfort Squad LLC

Rater ID Number: 4837591

Rating Date: 0

Oversight By: RESNET

Program/Version Number: 3.0



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Standard Features of ENERGY STAR Certified New Homes and Apartments

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Thermal Enclosure System

A complete thermal enclosure system that includes comprehensive air sealing, quality-installed insulation, and high-performing windows to deliver improved comfort and lower utility bills.

Air Infiltration Test: 0.3 CFM50 / s.f. Shell Area

Primary Insulation Levels:

Ceiling: R-41 **Floor:** R-19
Wall: R-24 **Slab:** N/A

Primary Window Efficiency:

U-Value: 0.26 **SHGC:** 0.21



Water Management System

A comprehensive water management system to protect roofs, walls, and foundations.

Flashing, a drainage plane, and site grading to move water from the roof to the ground and then away from the home or building.

Water-resistant materials on below-grade walls and underneath slabs to reduce the potential for water entering the home or building.

Management of moisture levels in building materials during construction.



Heating, Cooling, and Ventilation System

A high-efficiency heating, cooling, and ventilation system that is designed and installed for optimal performance.

Total Duct Leakage: **Duct Leakage to Outdoors:**
75 CFM @ 25Pa (Post-Construction) **40 CFM @ 25Pa (3.93 / 100 ft²)**

Primary Heating (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 10.2 HSPF

Primary Cooling (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 19 SEER

Whole-House Ventilation Type (System Type):

Balanced



Energy Efficient Lighting and Appliances

Energy efficient products to help reduce utility bills, while providing high-quality performance.

Energy Efficient Lighting: 100%

ENERGY STAR Certified Appliances and Fans:

Refrigerators: 0 **Dishwashers:** 0
Ceiling Fans: 0 **Exhaust Fans:** 0

Primary Water Heater (System Type • Fuel Type • Efficiency):

Residential Water Heater • Electric • 3.75 UEF



About this certificate

The certificate provides a summary of the major energy efficiency and other construction features that contribute to this home or apartment earning the ENERGY STAR, as determined through independent inspection and verification performed by a trained professional. The Energy Rating Index or HERS index for this home, if reported, is calculated in accordance with ANSI/RESNET/ICC Standard 301, with any exceptions

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ZERO
ENERGY READY HOME
U.S. DEPARTMENT OF ENERGY

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GUIDELINES FOR EXTRAORDINARY LEVELS
OF EXCELLENCE AND QUALITY.

UNCONFIRMED

Address:

460 GARRETT ST, APT 3412, Charlottesville,
VA 22902

Builder: PIEDMONT HOUSING ALLIANCE

Inspector: The Comfort Squad LLC

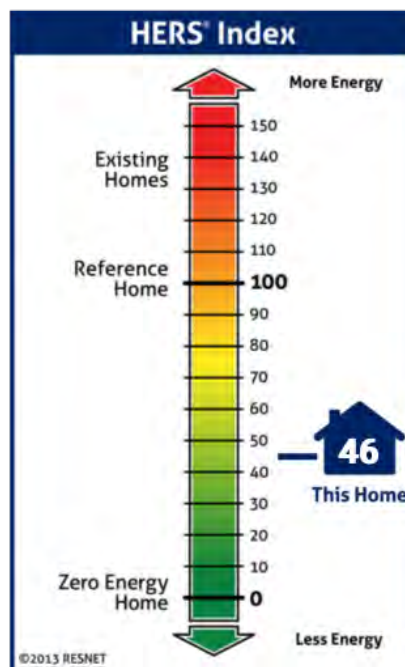
Date: 0

HERS Score: 46

ZERH Target Score: 60

THIS HOME MEETS OR EXCEEDS THE MINIMUM
CRITERIA FOR THE FOLLOWING:

ENERGY STAR MF V1.1
ENERGY STAR MF V1.0
ENERGY STAR V3.2
ENERGY STAR V3.1
ENERGY STAR V3



SAM RASHKIN, CHIEF ARCHITECT
BUILDING TECHNOLOGIES
U.S. DEPARTMENT OF ENERGY

Ekotrope RATER - Version 4.0.2.3117

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ENERGY STAR® CERTIFIED NEW CONSTRUCTION

Builder/Developer: PIEDMONT HOUSING ALLIANCE

Permit Date/Number:

Home/Unit Address: 460 GARRETT ST, APT 3414,
Charlottesville, VA 22902

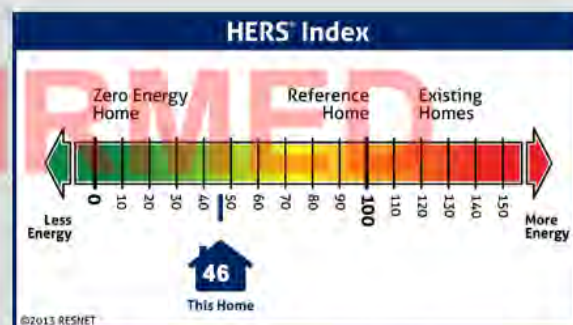
Rating Company: The Comfort Squad LLC

Rater ID Number: 4837591

Rating Date: 0

Oversight By: RESNET

Program/Version Number: 3.0



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Thermal Enclosure System

A complete thermal enclosure system that includes comprehensive air sealing, quality-installed insulation, and high-performing windows to deliver improved comfort and lower utility bills.



Air Infiltration Test: 0.3 CFM50 / s.f. Shell Area

Primary Insulation Levels:

Ceiling: R-41 **Floor:** R-19
Wall: R-24 **Slab:** N/A

Primary Window Efficiency:

U-Value: 0.26 **SHGC:** 0.21

Heating, Cooling, and Ventilation System

A high-efficiency heating, cooling, and ventilation system that is designed and installed for optimal performance.



Total Duct Leakage: **Duct Leakage to Outdoors:**
75 CFM @ 25Pa (Post-Construction) **40 CFM @ 25Pa (3.93 / 100 ft²)**

Primary Heating (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 10.2 HSPF

Primary Cooling (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 19 SEER

Whole-House Ventilation Type (System Type):

Balanced

Water Management System

A comprehensive water management system to protect roofs, walls, and foundations.



Flashing, a drainage plane, and site grading to move water from the roof to the ground and then away from the home or building.

Water-resistant materials on below-grade walls and underneath slabs to reduce the potential for water entering the home or building.

Management of moisture levels in building materials during construction.

Energy Efficient Lighting and Appliances

Energy efficient products to help reduce utility bills, while providing high-quality performance.



Energy Efficient Lighting: 100%

ENERGY STAR Certified Appliances and Fans:

Refrigerators: 0 **Dishwashers:** 0
Ceiling Fans: 0 **Exhaust Fans:** 0

Primary Water Heater (System Type • Fuel Type • Efficiency):

Residential Water Heater • Electric • 3.75 UEF

About this certificate

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ZERO
ENERGY READY HOME
U.S. DEPARTMENT OF ENERGY

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U.S DEPARTMENT OF ENERGY (DOE)
GUIDELINES FOR EXTRAORDINARY LEVELS
OF EXCELLENCE AND QUALITY.

UNCONFIRMED

Address:

460 GARRETT ST, APT 3414, Charlottesville,
VA 22902

Builder: PIEDMONT HOUSING ALLIANCE

Inspector: The Comfort Squad LLC

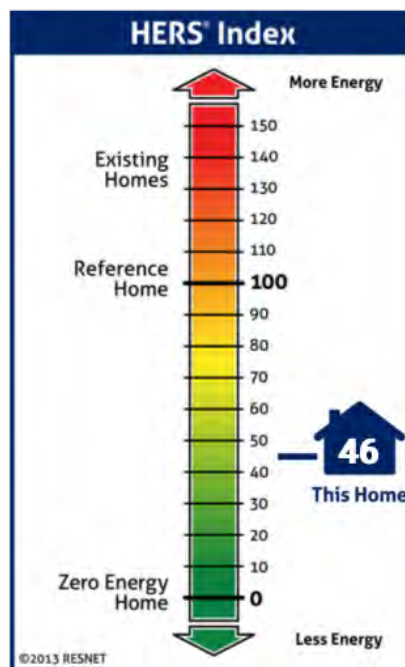
Date: 0

HERS Score: 46

ZERH Target Score: 60

THIS HOME MEETS OR EXCEEDS THE MINIMUM
CRITERIA FOR THE FOLLOWING:

ENERGY STAR MF V1.1
ENERGY STAR MF V1.0
ENERGY STAR V3.2
ENERGY STAR V3.1
ENERGY STAR V3



SAM RASHKIN, CHIEF ARCHITECT
BUILDING TECHNOLOGIES
U.S. DEPARTMENT OF ENERGY

Ekotrope RATER - Version 4.0.2.3117

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ENERGY STAR® CERTIFIED NEW CONSTRUCTION

Builder/Developer: PIEDMONT HOUSING ALLIANCE

Permit Date/Number:

Home/Unit Address: 460 GARRETT ST, APT 3415,
Charlottesville, VA 22902

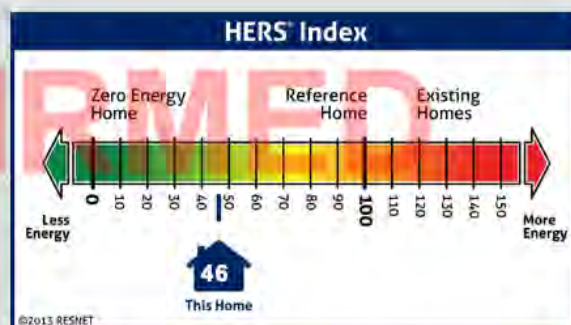
Rating Company: The Comfort Squad LLC

Rater ID Number: 4837591

Rating Date: 0

Oversight By: RESNET

Program/Version Number: 3.0



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Thermal Enclosure System

A complete thermal enclosure system that includes comprehensive air sealing, quality-installed insulation, and high-performing windows to deliver improved comfort and lower utility bills.

Air Infiltration Test: 0.3 CFM50 / s.f. Shell Area

Primary Insulation Levels:

Ceiling: R-41 **Floor:** R-19
Wall: R-24 **Slab:** N/A

Primary Window Efficiency:

U-Value: 0.26 **SHGC:** 0.21



Water Management System

A comprehensive water management system to protect roofs, walls, and foundations.

Flashing, a drainage plane, and site grading to move water from the roof to the ground and then away from the home or building.

Water-resistant materials on below-grade walls and underneath slabs to reduce the potential for water entering the home or building.

Management of moisture levels in building materials during construction.



Heating, Cooling, and Ventilation System

A high-efficiency heating, cooling, and ventilation system that is designed and installed for optimal performance.

Total Duct Leakage: **Duct Leakage to Outdoors:**
75 CFM @ 25Pa (Post- **39 CFM @ 25Pa (3.98 / 100 ft²)**

Construction)

Primary Heating (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 10.2 HSPF

Primary Cooling (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 19 SEER

Whole-House Ventilation Type (System Type):

Balanced



Energy Efficient Lighting and Appliances

Energy efficient products to help reduce utility bills, while providing high-quality performance.

Energy Efficient Lighting: 100%

ENERGY STAR Certified Appliances and Fans:

Refrigerators: 0 **Dishwashers:** 0
Ceiling Fans: 0 **Exhaust Fans:** 0

Primary Water Heater (System Type • Fuel Type • Efficiency):

Residential Water Heater • Electric • 3.75 UEF



About this certificate

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ZERO
ENERGY READY HOME
U.S. DEPARTMENT OF ENERGY

YOUR HOME WAS DESIGNED, ENGINEERED,
AND CONSTRUCTED IN CONFORMANCE TO
U.S DEPARTMENT OF ENERGY (DOE)
GUIDELINES FOR EXTRAORDINARY LEVELS
OF EXCELLENCE AND QUALITY.

UNCONFIRMED

Address:

460 GARRETT ST, APT 3415, Charlottesville,
VA 22902

Builder: PIEDMONT HOUSING ALLIANCE

Inspector: The Comfort Squad LLC

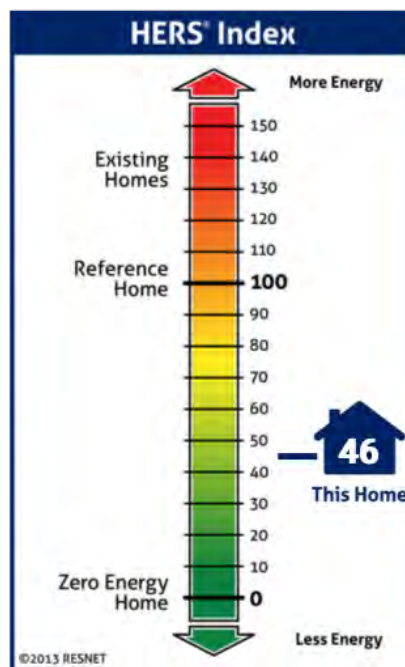
Date: 0

HERS Score: 46

ZERH Target Score: 61

THIS HOME MEETS OR EXCEEDS THE MINIMUM
CRITERIA FOR THE FOLLOWING:

ENERGY STAR MF V1.1
ENERGY STAR MF V1.0
ENERGY STAR V3.2
ENERGY STAR V3.1
ENERGY STAR V3



SAM RASHKIN, CHIEF ARCHITECT
BUILDING TECHNOLOGIES
U.S. DEPARTMENT OF ENERGY

Ekotrope RATER - Version 4.0.2.3117

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ENERGY STAR® CERTIFIED NEW CONSTRUCTION

Builder/Developer: PIEDMONT HOUSING ALLIANCE

Permit Date/Number:

Home/Unit Address: 460 GARRETT ST, APT 3416,
Charlottesville, VA 22902

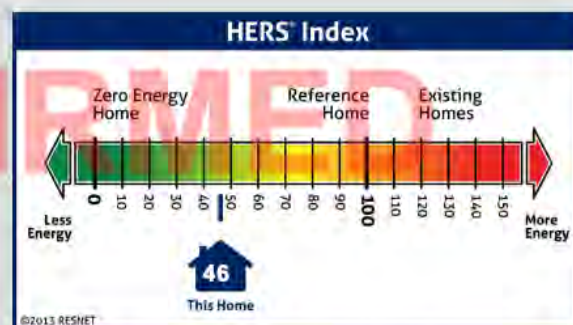
Rating Company: The Comfort Squad LLC

Rater ID Number: 4837591

Rating Date: 0

Oversight By: RESNET

Program/Version Number: 3.0



This value is not intended to be used for code compliance.

Standard Features of ENERGY STAR Certified New Homes and Apartments

Your ENERGY STAR certified new home or apartment has been designed, constructed, and independently verified to meet rigorous requirements for energy efficiency set by the U.S. Environmental Protection Agency (EPA), including:

Thermal Enclosure System

A complete thermal enclosure system that includes comprehensive air sealing, quality-installed insulation, and high-performing windows to deliver improved comfort and lower utility bills.

Air Infiltration Test: 0.3 CFM50 / s.f. Shell Area

Primary Insulation Levels:

Ceiling: R-41 **Floor:** R-19
Wall: R-24 **Slab:** N/A

Primary Window Efficiency:

U-Value: 0.26 **SHGC:** 0.21



Water Management System

A comprehensive water management system to protect roofs, walls, and foundations.

Flashing, a drainage plane, and site grading to move water from the roof to the ground and then away from the home or building.

Water-resistant materials on below-grade walls and underneath slabs to reduce the potential for water entering the home or building.

Management of moisture levels in building materials during construction.



Heating, Cooling, and Ventilation System

A high-efficiency heating, cooling, and ventilation system that is designed and installed for optimal performance.

Total Duct Leakage: **Duct Leakage to Outdoors:**
75 CFM @ 25Pa (Post-Construction) **40 CFM @ 25Pa (3.93 / 100 ft²)**

Primary Heating (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 10.2 HSPF

Primary Cooling (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 19 SEER

Whole-House Ventilation Type (System Type):

Balanced



Energy Efficient Lighting and Appliances

Energy efficient products to help reduce utility bills, while providing high-quality performance.

Energy Efficient Lighting: 100%

ENERGY STAR Certified Appliances and Fans:

Refrigerators: 0 **Dishwashers:** 0
Ceiling Fans: 0 **Exhaust Fans:** 0

Primary Water Heater (System Type • Fuel Type • Efficiency):

Residential Water Heater • Electric • 3.75 UEF



About this certificate

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ZERO
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U.S. DEPARTMENT OF ENERGY

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U.S DEPARTMENT OF ENERGY (DOE)
GUIDELINES FOR EXTRAORDINARY LEVELS
OF EXCELLENCE AND QUALITY.

UNCONFIRMED

Address:

460 GARRETT ST, APT 3416, Charlottesville,
VA 22902

Builder: PIEDMONT HOUSING ALLIANCE

Inspector: The Comfort Squad LLC

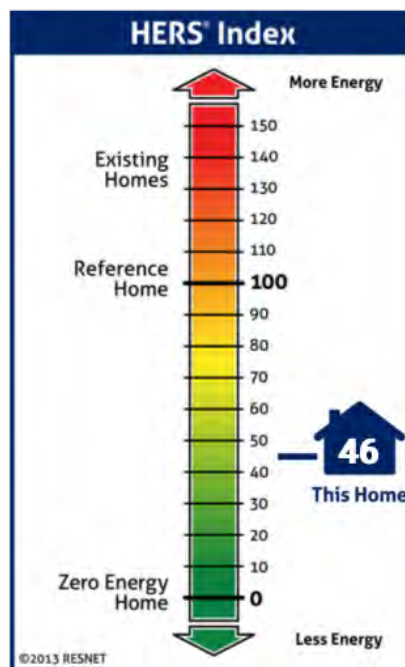
Date: 0

HERS Score: 46

ZERH Target Score: 60

THIS HOME MEETS OR EXCEEDS THE MINIMUM
CRITERIA FOR THE FOLLOWING:

ENERGY STAR MF V1.1
ENERGY STAR MF V1.0
ENERGY STAR V3.2
ENERGY STAR V3.1
ENERGY STAR V3



SAM RASHKIN, CHIEF ARCHITECT
BUILDING TECHNOLOGIES
U.S. DEPARTMENT OF ENERGY

Ekotrope RATER - Version 4.0.2.3117

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ENERGY STAR® CERTIFIED NEW CONSTRUCTION

Builder/Developer: PIEDMONT HOUSING ALLIANCE

Permit Date/Number:

Home/Unit Address: 460 GARRETT ST, APT 3417,
Charlottesville, VA 22902

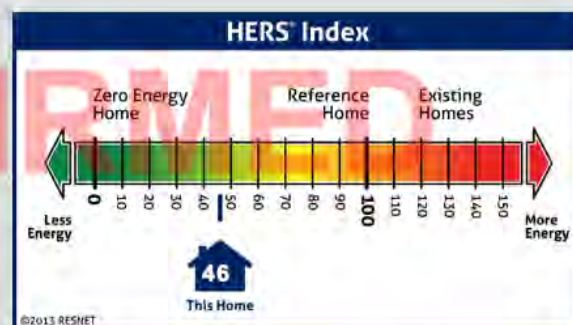
Rating Company: The Comfort Squad LLC

Rater ID Number: 4837591

Rating Date: 0

Oversight By: RESNET

Program/Version Number: 3.0



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Standard Features of ENERGY STAR Certified New Homes and Apartments

Your ENERGY STAR certified new home or apartment has been designed, constructed, and independently verified to meet rigorous requirements for energy efficiency set by the U.S. Environmental Protection Agency (EPA), including:

Thermal Enclosure System

A complete thermal enclosure system that includes comprehensive air sealing, quality-installed insulation, and high-performing windows to deliver improved comfort and lower utility bills.

Air Infiltration Test: 0.3 CFM50 / s.f. Shell Area

Primary Insulation Levels:

Ceiling: R-41 **Floor:** R-19
Wall: R-24 **Slab:** N/A

Primary Window Efficiency:

U-Value: 0.26 **SHGC:** 0.21



Water Management System

A comprehensive water management system to protect roofs, walls, and foundations.

Flashing, a drainage plane, and site grading to move water from the roof to the ground and then away from the home or building.

Water-resistant materials on below-grade walls and underneath slabs to reduce the potential for water entering the home or building.

Management of moisture levels in building materials during construction.



Heating, Cooling, and Ventilation System

A high-efficiency heating, cooling, and ventilation system that is designed and installed for optimal performance.

Total Duct Leakage: **Duct Leakage to Outdoors:**
75 CFM @ 25Pa (Post-Construction) **40 CFM @ 25Pa (3.93 / 100 ft²)**

Primary Heating (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 10.2 HSPF

Primary Cooling (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 19 SEER

Whole-House Ventilation Type (System Type):

Balanced



Energy Efficient Lighting and Appliances

Energy efficient products to help reduce utility bills, while providing high-quality performance.

Energy Efficient Lighting: 100%

ENERGY STAR Certified Appliances and Fans:

Refrigerators: 0 **Dishwashers:** 0
Ceiling Fans: 0 **Exhaust Fans:** 0

Primary Water Heater (System Type • Fuel Type • Efficiency):

Residential Water Heater • Electric • 3.75 UEF



About this certificate

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U.S. DEPARTMENT OF ENERGY

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GUIDELINES FOR EXTRAORDINARY LEVELS
OF EXCELLENCE AND QUALITY.

UNCONFIRMED

Address:

460 GARRETT ST, APT 3417, Charlottesville,
VA 22902

Builder: PIEDMONT HOUSING ALLIANCE

Inspector: The Comfort Squad LLC

Date: 0

HERS Score: 46

ZERH Target Score: 60

THIS HOME MEETS OR EXCEEDS THE MINIMUM
CRITERIA FOR THE FOLLOWING:

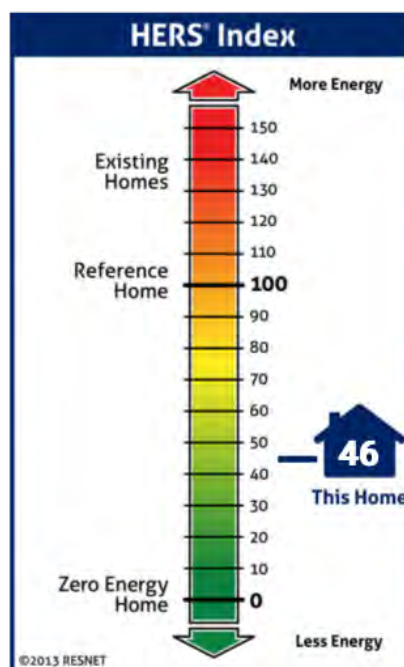
ENERGY STAR MF V1.1

ENERGY STAR MF V1.0

ENERGY STAR V3.2

ENERGY STAR V3.1

ENERGY STAR V3



SAM RASHKIN, CHIEF ARCHITECT
BUILDING TECHNOLOGIES
U.S. DEPARTMENT OF ENERGY

Ekotrope RATER - Version 4.0.2.3117

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ENERGY STAR® CERTIFIED NEW CONSTRUCTION

Builder/Developer: PIEDMONT HOUSING ALLIANCE

Permit Date/Number:

Home/Unit Address: 460 GARRETT ST, APT 3418,
Charlottesville, VA 22902

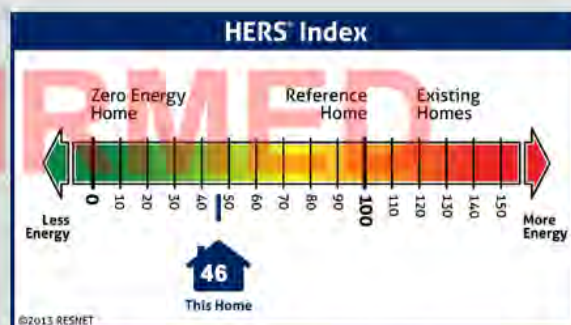
Rating Company: The Comfort Squad LLC

Rater ID Number: 4837591

Rating Date: 0

Oversight By: RESNET

Program/Version Number: 3.0



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Standard Features of ENERGY STAR Certified New Homes and Apartments

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Thermal Enclosure System

A complete thermal enclosure system that includes comprehensive air sealing, quality-installed insulation, and high-performing windows to deliver improved comfort and lower utility bills.

Air Infiltration Test: 0.3 CFM50 / s.f. Shell Area

Primary Insulation Levels:

Ceiling: R-41 **Floor:** R-19
Wall: R-24 **Slab:** N/A

Primary Window Efficiency:

U-Value: 0.26 **SHGC:** 0.21



Water Management System

A comprehensive water management system to protect roofs, walls, and foundations.

Flashing, a drainage plane, and site grading to move water from the roof to the ground and then away from the home or building.

Water-resistant materials on below-grade walls and underneath slabs to reduce the potential for water entering the home or building.

Management of moisture levels in building materials during construction.



Heating, Cooling, and Ventilation System

A high-efficiency heating, cooling, and ventilation system that is designed and installed for optimal performance.

Total Duct Leakage: **Duct Leakage to Outdoors:**
75 CFM @ 25Pa (Post-Construction) **40 CFM @ 25Pa (3.93 / 100 ft²)**

Primary Heating (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 10.2 HSPF

Primary Cooling (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 19 SEER

Whole-House Ventilation Type (System Type):

Balanced



Energy Efficient Lighting and Appliances

Energy efficient products to help reduce utility bills, while providing high-quality performance.

Energy Efficient Lighting: 100%

ENERGY STAR Certified Appliances and Fans:

Refrigerators: 0 **Dishwashers:** 0
Ceiling Fans: 0 **Exhaust Fans:** 0

Primary Water Heater (System Type • Fuel Type • Efficiency):

Residential Water Heater • Electric • 3.75 UEF



About this certificate

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GUIDELINES FOR EXTRAORDINARY LEVELS
OF EXCELLENCE AND QUALITY.

UNCONFIRMED

Address:

460 GARRETT ST, APT 3418, Charlottesville,
VA 22902

Builder: PIEDMONT HOUSING ALLIANCE

Inspector: The Comfort Squad LLC

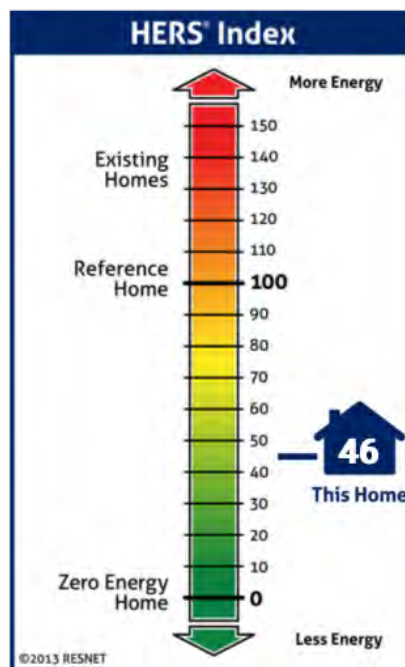
Date: 0

HERS Score: 46

ZERH Target Score: 60

THIS HOME MEETS OR EXCEEDS THE MINIMUM
CRITERIA FOR THE FOLLOWING:

ENERGY STAR MF V1.1
ENERGY STAR MF V1.0
ENERGY STAR V3.2
ENERGY STAR V3.1
ENERGY STAR V3



SAM RASHKIN, CHIEF ARCHITECT
BUILDING TECHNOLOGIES
U.S. DEPARTMENT OF ENERGY

Ekotrope RATER - Version 4.0.2.3117

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ENERGY STAR® CERTIFIED NEW CONSTRUCTION

Builder/Developer: PIEDMONT HOUSING ALLIANCE

Permit Date/Number:

Home/Unit Address: 460 GARRETT ST, APT 3419,
Charlottesville, VA 22902

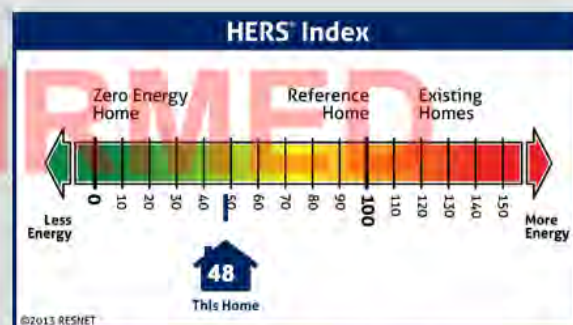
Rating Company: The Comfort Squad LLC

Rater ID Number: 4837591

Rating Date: 0

Oversight By: RESNET

Program/Version Number: 3.0



Standard Features of ENERGY STAR Certified New Homes and Apartments

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Thermal Enclosure System

A complete thermal enclosure system that includes comprehensive air sealing, quality-installed insulation, and high-performing windows to deliver improved comfort and lower utility bills.

Air Infiltration Test: 0.3 CFM50 / s.f. Shell Area

Primary Insulation Levels:

Ceiling: R-41 **Floor:** R-19
Wall: R-24 **Slab:** N/A

Primary Window Efficiency:

U-Value: 0.26 **SHGC:** 0.21



Water Management System

A comprehensive water management system to protect roofs, walls, and foundations.

Flashing, a drainage plane, and site grading to move water from the roof to the ground and then away from the home or building.

Water-resistant materials on below-grade walls and underneath slabs to reduce the potential for water entering the home or building.

Management of moisture levels in building materials during construction.



Heating, Cooling, and Ventilation System

A high-efficiency heating, cooling, and ventilation system that is designed and installed for optimal performance.

Total Duct Leakage: **Duct Leakage to Outdoors:**
50 CFM @ 25Pa (Post- **27 CFM @ 25Pa (3.9 / 100 ft²)**
Construction)

Primary Heating (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 11.5 HSPF

Primary Cooling (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 20 SEER

Whole-House Ventilation Type (System Type):

Balanced



Energy Efficient Lighting and Appliances

Energy efficient products to help reduce utility bills, while providing high-quality performance.

Energy Efficient Lighting: 100%

ENERGY STAR Certified Appliances and Fans:

Refrigerators: 0 **Dishwashers:** 0
Ceiling Fans: 0 **Exhaust Fans:** 0

Primary Water Heater (System Type • Fuel Type • Efficiency):

Residential Water Heater • Electric • 3.75 UEF



About this certificate

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GUIDELINES FOR EXTRAORDINARY LEVELS
OF EXCELLENCE AND QUALITY.

UNCONFIRMED

Address:

460 GARRETT ST, APT 3419, Charlottesville,
VA 22902

Builder: PIEDMONT HOUSING ALLIANCE

Inspector: The Comfort Squad LLC

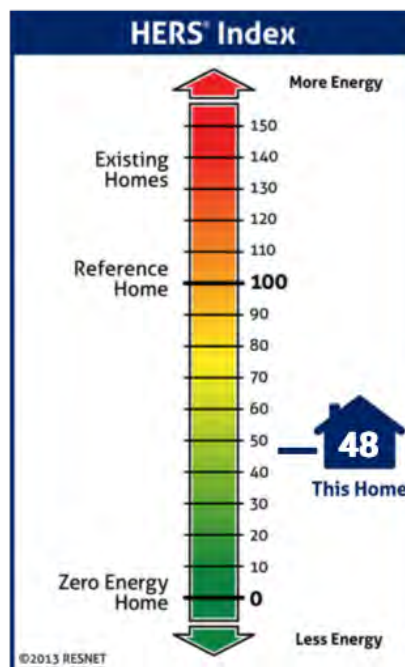
Date: 0

HERS Score: 48

ZERH Target Score: 62

THIS HOME MEETS OR EXCEEDS THE MINIMUM
CRITERIA FOR THE FOLLOWING:

ENERGY STAR MF V1.1
ENERGY STAR MF V1.0
ENERGY STAR V3.2
ENERGY STAR V3.1
ENERGY STAR V3



SAM RASHKIN, CHIEF ARCHITECT
BUILDING TECHNOLOGIES
U.S. DEPARTMENT OF ENERGY

Ekotrope RATER - Version 4.0.2.3117

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ENERGY STAR® CERTIFIED NEW CONSTRUCTION

Builder/Developer: PIEDMONT HOUSING ALLIANCE

Permit Date/Number:

Home/Unit Address: 460 GARRETT ST, APT 3420,
Charlottesville, VA 22902

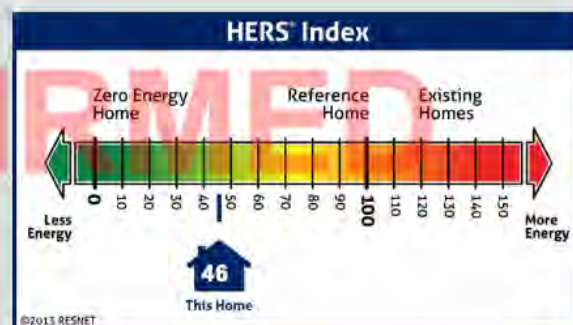
Rating Company: The Comfort Squad LLC

Rater ID Number: 4837591

Rating Date: 0

Oversight By: RESNET

Program/Version Number: 3.0



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Thermal Enclosure System

A complete thermal enclosure system that includes comprehensive air sealing, quality-installed insulation, and high-performing windows to deliver improved comfort and lower utility bills.

Air Infiltration Test: 0.3 CFM50 / s.f. Shell Area

Primary Insulation Levels:

Ceiling: R-41 **Floor:** R-19
Wall: R-24 **Slab:** N/A

Primary Window Efficiency:

U-Value: 0.26 **SHGC:** 0.21



Water Management System

A comprehensive water management system to protect roofs, walls, and foundations.

Flashing, a drainage plane, and site grading to move water from the roof to the ground and then away from the home or building.

Water-resistant materials on below-grade walls and underneath slabs to reduce the potential for water entering the home or building.

Management of moisture levels in building materials during construction.



Heating, Cooling, and Ventilation System

A high-efficiency heating, cooling, and ventilation system that is designed and installed for optimal performance.

Total Duct Leakage: **Duct Leakage to Outdoors:**
75 CFM @ 25Pa (Post-Construction) **40 CFM @ 25Pa (3.88 / 100 ft²)**

Primary Heating (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 10.2 HSPF

Primary Cooling (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 19 SEER

Whole-House Ventilation Type (System Type):

Balanced



Energy Efficient Lighting and Appliances

Energy efficient products to help reduce utility bills, while providing high-quality performance.

Energy Efficient Lighting: 100%

ENERGY STAR Certified Appliances and Fans:

Refrigerators: 0 **Dishwashers:** 0
Ceiling Fans: 0 **Exhaust Fans:** 0

Primary Water Heater (System Type • Fuel Type • Efficiency):

Residential Water Heater • Electric • 3.75 UEF



About this certificate

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GUIDELINES FOR EXTRAORDINARY LEVELS
OF EXCELLENCE AND QUALITY.

UNCONFIRMED

Address:

460 GARRETT ST, APT 3420, Charlottesville,
VA 22902

Builder: PIEDMONT HOUSING ALLIANCE

Inspector: The Comfort Squad LLC

Date: 0

HERS Score: 46

ZERH Target Score: 59

THIS HOME MEETS OR EXCEEDS THE MINIMUM
CRITERIA FOR THE FOLLOWING:

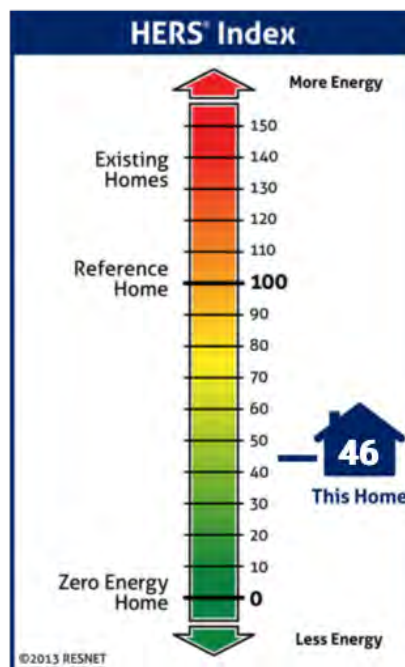
ENERGY STAR MF V1.1

ENERGY STAR MF V1.0

ENERGY STAR V3.2

ENERGY STAR V3.1

ENERGY STAR V3



SAM RASHKIN, CHIEF ARCHITECT
BUILDING TECHNOLOGIES
U.S. DEPARTMENT OF ENERGY

Ekotrope RATER - Version 4.0.2.3117

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ENERGY STAR® CERTIFIED NEW CONSTRUCTION

Builder/Developer: PIEDMONT HOUSING ALLIANCE

Permit Date/Number:

Home/Unit Address: 460 GARRETT ST, APT 3421,
Charlottesville, VA 22902

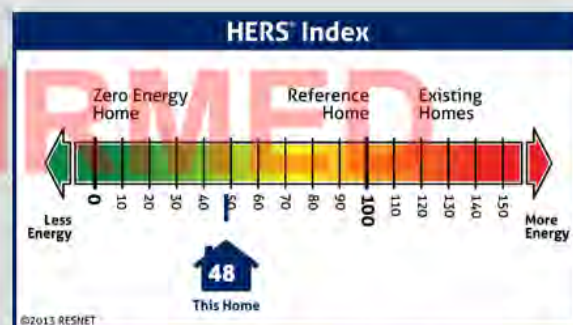
Rating Company: The Comfort Squad LLC

Rater ID Number: 4837591

Rating Date: 0

Oversight By: RESNET

Program/Version Number: 3.0



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Thermal Enclosure System

A complete thermal enclosure system that includes comprehensive air sealing, quality-installed insulation, and high-performing windows to deliver improved comfort and lower utility bills.

Air Infiltration Test: 0.3 CFM50 / s.f. Shell Area

Primary Insulation Levels:

Ceiling: R-41 **Floor:** R-19
Wall: R-21 **Slab:** N/A

Primary Window Efficiency:

U-Value: 0.26 **SHGC:** 0.21



Water Management System

A comprehensive water management system to protect roofs, walls, and foundations.

Flashing, a drainage plane, and site grading to move water from the roof to the ground and then away from the home or building.

Water-resistant materials on below-grade walls and underneath slabs to reduce the potential for water entering the home or building.

Management of moisture levels in building materials during construction.



Heating, Cooling, and Ventilation System

A high-efficiency heating, cooling, and ventilation system that is designed and installed for optimal performance.

Total Duct Leakage: **Duct Leakage to Outdoors:**
50 CFM @ 25Pa (Post- **27 CFM @ 25Pa (3.9 / 100 ft²)**
Construction)

Primary Heating (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 11.5 HSPF

Primary Cooling (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 20 SEER

Whole-House Ventilation Type (System Type):

Balanced



Energy Efficient Lighting and Appliances

Energy efficient products to help reduce utility bills, while providing high-quality performance.

Energy Efficient Lighting: 100%

ENERGY STAR Certified Appliances and Fans:

Refrigerators: 0 **Dishwashers:** 0
Ceiling Fans: 0 **Exhaust Fans:** 0

Primary Water Heater (System Type • Fuel Type • Efficiency):

Residential Water Heater • Electric • 3.75 UEF



About this certificate

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U.S. DEPARTMENT OF ENERGY

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U.S DEPARTMENT OF ENERGY (DOE)
GUIDELINES FOR EXTRAORDINARY LEVELS
OF EXCELLENCE AND QUALITY.

UNCONFIRMED

Address:

460 GARRETT ST, APT 3421, Charlottesville,
VA 22902

Builder: PIEDMONT HOUSING ALLIANCE

Inspector: The Comfort Squad LLC

Date: 0

HERS Score: 48

ZERH Target Score: 62

THIS HOME MEETS OR EXCEEDS THE MINIMUM
CRITERIA FOR THE FOLLOWING:

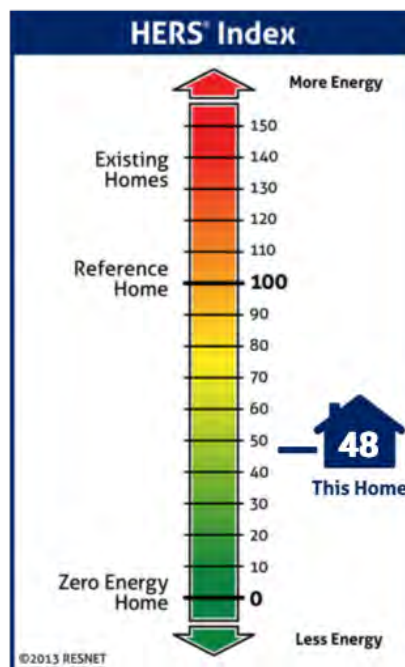
ENERGY STAR MF V1.1

ENERGY STAR MF V1.0

ENERGY STAR V3.2

ENERGY STAR V3.1

ENERGY STAR V3



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BUILDING TECHNOLOGIES
U.S. DEPARTMENT OF ENERGY

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ENERGY STAR® CERTIFIED NEW CONSTRUCTION

Builder/Developer: PIEDMONT HOUSING ALLIANCE

Permit Date/Number:

Home/Unit Address: 460 GARRETT ST, APT 3422,
Charlottesville, VA 22902

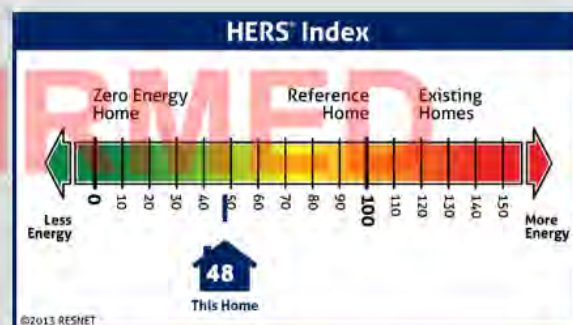
Rating Company: The Comfort Squad LLC

Rater ID Number: 4837591

Rating Date: 0

Oversight By: RESNET

Program/Version Number: 3.0



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Standard Features of ENERGY STAR Certified New Homes and Apartments

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Thermal Enclosure System

A complete thermal enclosure system that includes comprehensive air sealing, quality-installed insulation, and high-performing windows to deliver improved comfort and lower utility bills.

Air Infiltration Test: 0.3 CFM50 / s.f. Shell Area

Primary Insulation Levels:

Ceiling: R-41 **Floor:** R-19
Wall: R-24 **Slab:** N/A

Primary Window Efficiency:

U-Value: 0.26 **SHGC:** 0.21



Water Management System

A comprehensive water management system to protect roofs, walls, and foundations.

Flashing, a drainage plane, and site grading to move water from the roof to the ground and then away from the home or building.

Water-resistant materials on below-grade walls and underneath slabs to reduce the potential for water entering the home or building.

Management of moisture levels in building materials during construction.



Heating, Cooling, and Ventilation System

A high-efficiency heating, cooling, and ventilation system that is designed and installed for optimal performance.

Total Duct Leakage: **Duct Leakage to Outdoors:**
50 CFM @ 25Pa (Post-Construction) **30 CFM @ 25Pa (4.04 / 100 ft²)**

Primary Heating (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 10.2 HSPF

Primary Cooling (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 19 SEER

Whole-House Ventilation Type (System Type):

Balanced



Energy Efficient Lighting and Appliances

Energy efficient products to help reduce utility bills, while providing high-quality performance.

Energy Efficient Lighting: 100%

ENERGY STAR Certified Appliances and Fans:

Refrigerators: 0 **Dishwashers:** 0
Ceiling Fans: 0 **Exhaust Fans:** 0

Primary Water Heater (System Type • Fuel Type • Efficiency):

Residential Water Heater • Electric • 3.75 UEF



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UNCONFIRMED

Address:

460 GARRETT ST, APT 3422, Charlottesville,
VA 22902

Builder: PIEDMONT HOUSING ALLIANCE

Inspector: The Comfort Squad LLC

Date: 0

HERS Score: 48

ZERH Target Score: 61

THIS HOME MEETS OR EXCEEDS THE MINIMUM
CRITERIA FOR THE FOLLOWING:

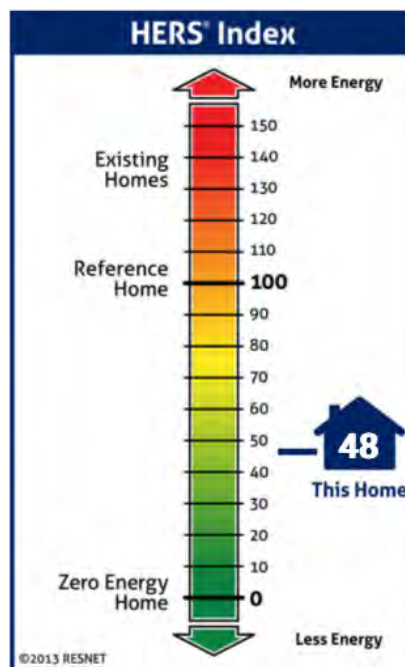
ENERGY STAR MF V1.1

ENERGY STAR MF V1.0

ENERGY STAR V3.2

ENERGY STAR V3.1

ENERGY STAR V3



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BUILDING TECHNOLOGIES
U.S. DEPARTMENT OF ENERGY

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ENERGY STAR® CERTIFIED NEW CONSTRUCTION

Builder/Developer: PIEDMONT HOUSING ALLIANCE

Permit Date/Number:

Home/Unit Address: 460 GARRETT ST, APT 3423,
Charlottesville, VA 22902

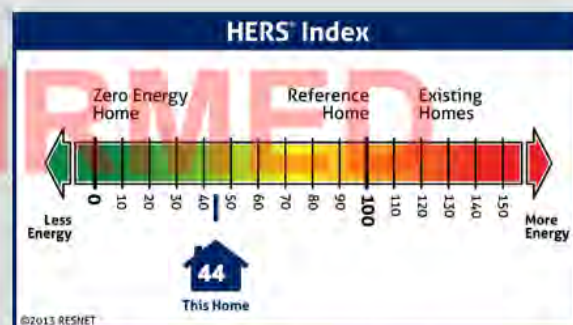
Rating Company: The Comfort Squad LLC

Rater ID Number: 4837591

Rating Date: 0

Oversight By: RESNET

Program/Version Number: 3.0



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Thermal Enclosure System

A complete thermal enclosure system that includes comprehensive air sealing, quality-installed insulation, and high-performing windows to deliver improved comfort and lower utility bills.

Air Infiltration Test: 0.3 CFM50 / s.f. Shell Area

Primary Insulation Levels:

Ceiling: R-41 **Floor:** R-19
Wall: R-24 **Slab:** N/A

Primary Window Efficiency:

U-Value: 0.26 **SHGC:** 0.21



Water Management System

A comprehensive water management system to protect roofs, walls, and foundations.

Flashing, a drainage plane, and site grading to move water from the roof to the ground and then away from the home or building.

Water-resistant materials on below-grade walls and underneath slabs to reduce the potential for water entering the home or building.

Management of moisture levels in building materials during construction.



Heating, Cooling, and Ventilation System

A high-efficiency heating, cooling, and ventilation system that is designed and installed for optimal performance.

Total Duct Leakage: **Duct Leakage to Outdoors:**
75 CFM @ 25Pa (Post- **53 CFM @ 25Pa (3.94 / 100 ft²**
Construction)

Primary Heating (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 11.3 HSPF

Primary Cooling (System Type • Fuel Type • Efficiency):

Air Source Heat Pump • Electric • 19.7 SEER

Whole-House Ventilation Type (System Type):

Balanced



Energy Efficient Lighting and Appliances

Energy efficient products to help reduce utility bills, while providing high-quality performance.

Energy Efficient Lighting: 100%

ENERGY STAR Certified Appliances and Fans:

Refrigerators: 0 **Dishwashers:** 0
Ceiling Fans: 0 **Exhaust Fans:** 0

Primary Water Heater (System Type • Fuel Type • Efficiency):

Residential Water Heater • Electric • 3.75 UEF



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UNCONFIRMED

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460 GARRETT ST, APT 3423, Charlottesville,
VA 22902

Builder: PIEDMONT HOUSING ALLIANCE

Inspector: The Comfort Squad LLC

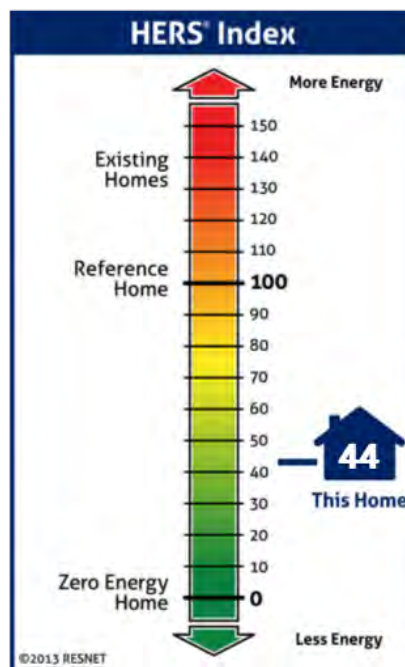
Date: 0

HERS Score: 44

ZERH Target Score: 59

THIS HOME MEETS OR EXCEEDS THE MINIMUM
CRITERIA FOR THE FOLLOWING:

ENERGY STAR MF V1.1
ENERGY STAR MF V1.0
ENERGY STAR V3.2
ENERGY STAR V3.1
ENERGY STAR V3



SAM RASHKIN, CHIEF ARCHITECT
BUILDING TECHNOLOGIES
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ENERGY STAR® CERTIFIED NEW CONSTRUCTION

Builder/Developer: PIEDMONT HOUSING ALLIANCE

Permit Date/Number:

Home/Unit Address: 460 GARRETT ST, APT 3424,
Charlottesville, VA 22902

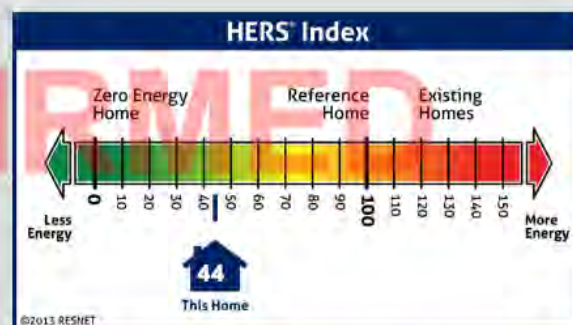
Rating Company: The Comfort Squad LLC

Rater ID Number: 4837591

Rating Date: 0

Oversight By: RESNET

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Primary Insulation Levels:

Ceiling: R-41 **Floor:** R-19
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Primary Window Efficiency:

U-Value: 0.26 **SHGC:** 0.21



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75 CFM @ 25Pa (Post- 54 CFM @ 25Pa (3.95 / 100 ft²

Construction)

Primary Heating (System Type • Fuel Type • Efficiency):

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Air Source Heat Pump • Electric • 19.7 SEER

Whole-House Ventilation Type (System Type):

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Energy Efficient Lighting and Appliances

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UNCONFIRMED

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Builder: PIEDMONT HOUSING ALLIANCE

Inspector: The Comfort Squad LLC

Date: 0

HERS Score: 44

ZERH Target Score: 59

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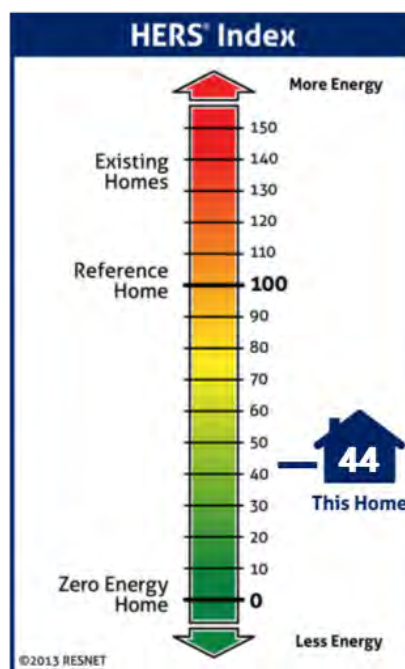
ENERGY STAR MF V1.1

ENERGY STAR MF V1.0

ENERGY STAR V3.2

ENERGY STAR V3.1

ENERGY STAR V3



SAM RASHKIN, CHIEF ARCHITECT
BUILDING TECHNOLOGIES
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Ekotrope RATER - Version 4.0.2.3117

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Tab G:

Zoning Certification Letter (MANDATORY)

Zoning Certification

Date 3/06/2023

To Virginia Housing
601 South Belvidere Street
Richmond, Virginia 23220
Attention: JD Bondurant

RE: ZONING CERTIFICATION

Name of Development Friendship Court Phase 1

Name of Owner/Applicant FC Phase 1, LLC

Name of Seller/Current Owner FC Phase 1, 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 Virginia Housing solely for the purpose of determining whether the Development qualifies for credits available under Virginia Housing's Qualified Allocation Plan.

Development Description:

Development Address

Parcel 2801 12000 (38.025594, -78.480728 Monticello Avenue) (38.027437, -78.479698 Garrett Street)

Legal Description

Legal Description Attached

Proposed Improvements

<input checked="" type="checkbox"/> New Construction:	<u>106</u>	#Units	<u>3</u>	#Buildings	<u>159,759.09</u>	Approx. Total Floor Area Sq. Ft.
<input type="checkbox"/> Adaptive Reuse:		#Units		#Buildings		Approx. Total Floor Area Sq. Ft.
<input type="checkbox"/> Rehabilitation:		#Units		#Buildings		Approx. Total Floor Area Sq. Ft.

Appendices continued

Current Zoning: DE - Downtown Extended Corridor; Parking Modified Overlay allowing a density of 43 units per acre, and the following other applicable conditions:

Other Descriptive Information

The units will be located in Phase 1 of the multi-phase redevelopment of Friendship Court.
48 Section 8 units will be for Friendship Court residents who are moving into newly constructed Phase 1.
The remaining 60 units will be available for rent with income restrictions ranging from 30-80% AMI.

Local Certification

Check one of the following as appropriate:

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

Date 3/6/2023

Signature



Printed Name

CLINT SHIFFLETT

Title of Local Official or Civil Engineer

SR. PROJECT MANAGER

Phone

434-962-4337



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.

Piedmont Housing Alliance
Property Description for Phase 1 of Friendship Court Redevelopment
February 27, 2019

Friendship Court Redevelopment Phase 1 is a parcel of land comprising approximately 3.87 acres, being the easternmost portion (the "Phase 1 Parcel") of a larger tract of real property lying within the City of Charlottesville, Virginia, owned by NHTE Piedmont Garrett Square Limited Partnership ("NHTE Piedmont Garrett Square LP, and described in the tax records of the City of Charlottesville as Tax Parcel 280112000, NHTE Piedmont Garrett Square LP having taken title to the real property by deed recorded in the office of the Clerk of Circuit Court of Charlottesville, Virginia in Deed Book 876 at Page 72, the real property being more particularly described by the following metes and bounds: beginning at a pk nail found along the west line of 6th Street, S.E. north of its intersection with Monticello Avenue, said point being the point of beginning, thence departing 6th Street, S.E. and with the northwest radial arc of its intersection with Monticello Avenue along a curve to the right, with a chord bearing north 85° 35' 39" east 49.68', having a radius of 30.00' and a length of 58.53' to a pk nail found; thence with the north line of Monticello Avenue the following courses: north 38° 30' 49" west 120.51' to an iron rod found; along a curve to the right, with a chord bearing north 30° 09' 56" west 127.22, having a radius of 438.12' and a length of 127.67' to a point; along a curve to the left, with a chord bearing north 30° 09' 56" west 176.00', having a radius of 606.12' and a length of 176.62' to a point; north 38° 30' 49" west 287.33' to an iron rod found; thence departing Monticello Avenue, and with the northeast radial arc of its intersection with 2nd Street, S.E. along a curve to the right, with a chord bearing north 09° 45' 15" west 28.87', having a radius of 30.00' and a length of 30.12' to an iron rod found; thence with the east line of 2nd Street, S.E. the following courses: north 19° 00' 20" east 361.37' to an iron rod found; north 19° 00' 20" east 100.00' to an iron rod found; thence departing 2nd Street, S.E., and with the southeast radial arc of its intersection with Garrett Street, along a curve to the right, with a chord bearing north 64° 55' 52" east 28.74', having a radius of 20.00' and a length of 32.06' to an iron rod found; thence with the south line of Garrett Street the following courses: south 69° 08' 27" east 164.46' to a pk nail found; along a curve to the right, with a chord bearing north 64° 29' 53" east 260.59', having a radius of 1608.89' and a length of 260.87' to a point; south 59° 51' 10" east 356.35' to a pk nail found; thence departing Garrett Street and with the southwest radial arc of its intersection with 6th Street, S.E., along a curve to the right, with a chord bearing south 13° 42' 28" east 28.84', having a radius of 20.00' and a length of 32.22' to an iron rod found; thence with the west line of 6th Street, S.E., the following courses: south 32° 26' 15" west 100.00' to a pk nail found; south 32° 26' 15" west 509.21' to an iron rod found; south 29° 42' 07" west 186.95' to the point of beginning, and containing 11.771 acres, more or less, as shown on a boundary survey exhibit by Timmons Group dated February 27, 2019.

Tab H:

Attorney's Opinion (MANDATORY)

March 15, 2023

To Virginia Housing
601 South Belvidere Street
Richmond, Virginia 23220

RE: 2023 Tax Credit Reservation Request

Name of Development: Friendship Court Phase 1

Name of Owner: FC Phase 1 LLC

Ladies and Gentlemen:

This undersigned firm represents the above-referenced Owner as its counsel. It has received a copy of and has reviewed the completed application package dated March 15, 2023 (of which this opinion is a part) (the “Application”) submitted to you for the purpose of requesting, in connection with the captioned Development, a reservation of low income housing tax credits (“Credits”) available under Section 42 of the Internal Revenue Code of 1986, as amended (the “Code”). It has also reviewed Section 42 of the Code, the regulations issued pursuant thereto and such other binding authority as it believes to be applicable to the issuance hereof (the regulations and binding authority hereinafter collectively referred to as the “Regulations”).

Based upon the foregoing reviews and upon due investigation of such matters as it deems necessary in order to render this opinion, but without expressing any opinion as to either the reasonableness of the estimated or projected figures or the veracity or accuracy of the factual representations set forth in the Application, the undersigned is of the opinion that:

1. It is more likely than not that the inclusion in eligible basis of the Development of such cost items or portions thereof, as set forth in Hard Costs and Owners Costs section of the Application form, complies with all applicable requirements of the Code and Regulations.
2. The calculations (a) of the Maximum Allowable Credit available under the Code with respect to the Development and (b) of the Estimated Qualified Basis of each building in the Development comply with all applicable requirements of the Code and regulations, including the selection of credit type implicit in such calculations.

3. The appropriate type(s) of allocation(s) have been requested in the Reservation Request Information section in the Application form.
4. The information set forth in the Unit Details section of the Application form as to proposed rents satisfies all applicable requirements of the Code and Regulations.
5. The site of the captioned Development is controlled by the Owner, as identified in the Site Control section of the Application, for a period of not less than four (4) months beyond the application deadline.
6. The type of the nonprofit organization involved in the Development is an organization described in Code Section 501(c)(3) or 501(c)(4) and exempt from taxation under Code Section 501(a), whose purposes include the fostering of low-income housing.
7. The nonprofit organizations' ownership interest in the development is as described in the Nonprofit Involvement section of the Application form.

Finally, the undersigned is of the opinion that if all information and representations contained in the Application and all current law were to remain unchanged, upon compliance by the Owner with the requirements of Code Section 42(h)(1)(E), the Owner would be eligible under the applicable provisions of the Code and the Regulations to an allocation of Credits in the amount(s) requested in the Application.

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

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

Klein Hornig LLP

By: 
Erik T. Hoffman
Its: Partner

Tab I:

Nonprofit Questionnaire (MANDATORY for points or pool)

NOTE: The following documents need not be submitted unless requested by Virginia Housing:

- Nonprofit Articles of Incorporation
- IRS Documentation of Nonprofit Status
- Joint Venture Agreement (if applicable)
- For-profit Consulting Agreement (if applicable)

Appendices continued

Nonprofit Questionnaire

Part II, 13VAC10-180-60, of the Qualified Allocation Plan (the “Plan”) of the Virginia Housing Development Authority (the “Authority”) for the allocation of federal low income housing tax credits (“Credits”) available under §42 of the Internal Revenue Code, as amended (the “Code”) establishes certain requirements for receiving credits from the nonprofit pool established under the Plan and assigning points for participation of a nonprofit organization in the development of qualified low-income housing.

Answers to the following questions will be used by the Authority in its evaluation of whether or not an applicant meets such requirements. Attach additional sheets as necessary to complete each question.

1. General Information

- a. Name of development Friendship Court Phase 1
- b. Name of owner/applicant FC Phase 1 LLC
- c. Name of nonprofit entity Piedmont Housing Alliance
- d. Address of principal place of business of nonprofit entity
682 Berkmar Circle, Charlottesville, VA 22901

Indicate funding sources and amount used to pay for office space
General operating revenue (cash flow): \$64,515 per year

- e. Tax exempt status ☒ 501(c)(3) ☐ 501(c)(4) ☐ 501(a)
- f. Date of legal formation of nonprofit (must be prior to application deadline) 06/24/1983
Evidenced by the following documentation Virginia State Corporation Commission Certificate
- g. Date of IRS 501(c)(3) or 501(c)(4) determination letter (must be prior to application deadline and copy must be attached) 05/17/2017 (original letter dated February of 1985)
- h. Describe exempt purposes (must include the fostering of low-income housing in its articles of incorporation) To combat community deterioration, lessen the burdens of government, and promote social welfare by the development (new construction & rehabilitation), lease, and sale of residential housing units that are affordable for persons and families of low or moderate incomes.
- i. Expected life (in years) of nonprofit Perpetual

Appendices continued

- j. Explain the anticipated future activities of the nonprofit over the next five years:

Continuation of activities related to affordable real estate development, property management, resident

supportive services, financial coaching and homebuyer counseling and education programs.

- k. How many full time, paid staff members does the nonprofit and, if applicable, any other nonprofit organization(s) ("related nonprofit(s)") of which the nonprofit is a subsidiary or to which the nonprofit is otherwise related have (i.e. by shared directors, staff, etc.)? 53

How many part time, paid staff members? 2

Describe the duties of all staff members:

Team includes Exec. Director, 2 Deputy Directors; Chief Financial Officer, Accounting & Operations Managers;

Director of Real Est. Dev., RE Dev. Managers; Director of Housing Counseling & Econ. Opportunity, Housing

Counselors & Navigators, & Econ. Opp. Coordinator; Community Center & Outreach Coords.; Director of Prop.

Management, Compliance & Comm. Mgrs., Maintenance Techs.; Dir. & Assist. Dir. of Dev. & Communications

- l. Does the nonprofit share staff with any other entity besides a related nonprofit described above?

☐ YES ☒ NO If yes, explain in detail: _____

- m. How many volunteers does the nonprofit and, if applicable, any related nonprofit have?

13

- n. What are the sources and manner of funding of the nonprofit? (You must disclose all financial and/ or the arrangements with any individual(s) or for profit entity, including anyone or any entity related, directly, indirectly, to the Owner of the Development.

Revenue includes federal, state, and local government sources (including US HUD, VA DHCD, City of

Charlottesville and Counties of Albemarle, Fluvanna, and Louisa), Virginia Housing, foundations, earned

revenue (such as developer and asset management fees), and corporate and individual donations.

- o. List all directors of the nonprofit, their occupations, their length of service on the board, and their residential addresses See the attached "Board of Directors" list.

Appendices continued

2. Nonprofit Formation

- a. Explain in detail the genesis of the formation of the nonprofit: Piedmont Housing Alliance is the successor organization of the Thomas Jefferson Housing Improvement Commission(TJHIC) which was founded in 1983 as part of the Thomas Jefferson Planning District Commission. TJHIC received VA CHDO designation with 4 allied organizations. In 1996, TJHIC joined with C'ville Housing Foundation to form Piedmont Housing.
- b. Is the nonprofit, or has it ever been, affiliated with or controlled by a for-profit entity or local housing authority?
- ☐ YES ☒ NO If yes, explain in detail: _____
- _____
- _____
- c. Has any for profit organization or local housing authority (including the Owner of the Development, joint venture partner, or any individual or entity directly or indirectly related to such Owner) appointed any directors to the governing board of the nonprofit?
- ☐ YES ☒ NO If yes, explain in detail: _____
- _____
- _____
- d. Does any for-profit organization or local housing authority have the right to make such appointments?
- ☐ YES ☒ NO If yes, explain in detail: _____
- _____
- _____
- e. Does any for profit organization or local housing authority have any other affiliation with the nonprofit or have any other relationship with the nonprofit in which it exercises or has the right to exercise any other type of control?
- ☐ YES ☒ NO If yes, explain in detail: _____
- _____
- _____
- f. Was the nonprofit formed by any individual(s) or for profit entity for the principal purpose of being included in the nonprofit Pool or receiving points for nonprofit participation under the Plan?
- ☐ YES ☒ NO

Appendices continued

- g. Explain in detail the past experience of the nonprofit including, if applicable, the past experience of any other related nonprofit of which the nonprofit is a subsidiary or to which the nonprofit is otherwise related (by shared directors, staff, etc.) _____

Piedmont Housing Alliance's past experience includes 5 LIHTC developments, with a property management portfolio of 10 properties with 454 apartments and an ownership interest in an 316 additional units.

- h. If you included in your answer to the previous question information concerning any related nonprofit, describe the date of legal formation thereof, the date of IRS 501(c)(3) or 501(c)(4) status, its expected life, its charitable purposes and its relationship to the non- profit.

3. Nonprofit Involvement

- a. Is the nonprofit assured of owning an interest in the Development (either directly or through a wholly owned subsidiary) throughout the Compliance Period (as defined in §42(i)(1) of the Code)?

☒ YES ☐ NO

- (i) Will the nonprofit own at least 10% of the general partnership/owning entity?

☒ YES ☐ NO

- (ii) Will the nonprofit own 100% of the general partnership interest/owning entity?

☐ YES ☒ NO

If no to either 3a.i or 3a.ii above, specifically describe the nonprofit's ownership interest
Piedmont Housing Alliance will be the co-managing member of FC Phase 1, LLC.

- b. (i) Will the nonprofit be the managing member or managing general partner?

☒ YES ☐ NO If yes, where in the partnership/operating agreement is this provision specifically referenced?

See FC Phase 1 Operating Agreement

- (ii) Will the nonprofit be the managing member or own more than 50% of the general partnership interest? ☐ YES ☒ NO

Appendices continued

- c. Will the nonprofit have the option or right of first refusal to purchase the proposed development at the end of the compliance period for a price not to exceed the outstanding debt and exit taxes of the for-profit entity? ☒ YES ☐ NO

If yes, where in the partnership/operating agreement is this provision specifically referenced?
The Right of First Refusal is included in this application and will be an exhibit of the Amended and Restated Operating Agreements for the ownership entity (FC Phase 1 LLC).

- ☒ Recordable agreement attached to the Tax Credit Application as TAB V?

If no at the end of the compliance period explain how the disposition of the assets will be structured:

- d. Is the nonprofit materially participating (regular, continuous, and substantial participation) in the construction or rehabilitation and operation or management of the proposed Development?

☒ YES ☐ NO If yes,

- (i) Describe the nature and extent of the nonprofit's proposed involvement in the construction or rehabilitation of the Development:

Piedmont Housing Alliance will manage all aspects of the development's construction, including the selection and oversight of the architect and general contractor, and all other development team members.

- (ii) Describe the nature and extent of the nonprofit's involvement in the operation or management of the Development throughout the Extended Use Period (the entire time period of occupancy restrictions of the low-income units in the Development):

PHA and NHT Communities share ownership. PHA will provide lead asset management responsibilities with approval rights by NHT Communities to include approval of major decisions (eg. annual operating budget, major capital improvements, and reports to lenders, syndicators, auditors, public agencies, etc.)

- (iii) Will the nonprofit invest in its overall interaction with the development more than 500 hours annually to this venture? ☒ YES ☐ NO If yes, subdivide the annual hours by activity and staff responsible and explain in detail :

Piedmont Housing is expected to invest over 2000 hours annually in this redevelopment. Staff will work approx. 500 hours on community engagement & outreach, 1,000 hours on construction mgmt & regulatory compliance, and 500 hours on financing and fundraising for redevelopment.

Appendices continued

- e. Explain how the idea for the proposed development was conceived. For example, was it in response to a need identified by a local neighborhood group? Local government? Board member?

Housing needs study? Third party consultant? Other?

In recognition of Charlottesville's significant shortage of affordable housing and our opportunities to redevelop, the proposed development was conceived in response to Board & staff vision, consultation with residents, City goals to increase affordable housing, planning with partner, design team & Advisory Committee. The Advisory Committee, with majority resident members, has co-designed the redevelopment plan over the past 5 years.

- f. List all general partners/managing members of the Owner of the Development (one must be the nonprofit) and the relative percentages of their interests:

Piedmont Housing Alliance - 99.99% (initial limited partner)

FC Phase 1 Managing Member LLC - .01% (owned jointly by Piedmont Housing Alliance and NHT Communities - each with 50%)

- g. If this is a joint venture, (i.e. the nonprofit is not the sole general partner/managing member), explain the nature and extent of the joint venture partner's involvement in the construction or rehabilitation and operation or management of the proposed development.

In 2003, NHT partnered with Piedmont Housing Alliance to acquire Friendship Court and preserve and rehab this critical affordable housing community. In 2017, these two partners reached agreement to again partner in the redevelopment. Moving forward, NHT and PHA are 50/50 partners, with PHA as the managing partner.

- h. Is a for profit entity providing development services (excluding architectural, engineering, legal, and accounting services) to the proposed development? ☐ YES ☒ NO If yes,

(i) Explain the nature and extent of the consultant's involvement in the construction or rehabilitation and operation or management of the proposed development.

(ii) Explain how this relationship was established. For example, did the nonprofit solicit proposals from several for-profits? Did the for-profit contact the nonprofit and offer the services?

Appendices continued

- i. Will the nonprofit or the Owner (as identified in the application) pay a joint venture partner or consultant fee for providing development services? ☐ YES ☒ NO If yes, explain the amount and source of the funds for such payments.

- j. Will any portion of the developer's fee which the nonprofit expects to collect from its participation in the development be used to pay any consultant fee or any other fee to a third party entity or joint venture partner? ☐ YES ☒ NO If yes, explain in detail the amount and timing of such payments.

- k. Will the joint venture partner or for-profit consultant be compensated (receive income) in any other manner, such as builder's profit, architectural and engineering fees, or cash flow?
☐ YES ☒ NO If yes, explain:

- l. Will any member of the board of directors, officer, or staff member of the nonprofit participate in the development and/or operation of the proposed development in any for-profit capacity?
☐ YES ☒ NO If yes, explain:

Appendices continued

- m. Disclose any business or personal (including family) relationships that any of the staff members, directors or other principals involved in the formation or operation of the non-profit have, either directly or indirectly, with any persons or entities involved or to be involved in the Development on a for-profit basis including, but not limited to the Owner of the Development, any of its for-profit general partners, employees, limited partners or any other parties directly or indirectly related to such Owner:

None

- n. Is the nonprofit involving any local, community based nonprofit organizations in the development, role and operation, or provision of services for the development? ☐ YES ☒ NO If yes, explain in detail, including the compensation for the other nonprofits amount and timing of such payments.
-
-
-
-

4. Virginia and Community Activity

- a. Has the Virginia State Corporation Commission authorized the nonprofit to do business in Virginia?

☒ YES ☐ NO

- b. Define the nonprofit's geographic target area or population to be served:

Piedmont Housing Alliance serves the same areas as the Thomas Jefferson Planning District (Region 10), that is, Charlottesville City and the Counties of Albemarle, Fluvanna, Greene, Louisa, and Nelson.

- c. Does the nonprofit or, if applicable, related nonprofit have experience serving the community where the proposed development is located (including advocacy, organizing, development, management, or facilitation, but not limited to housing initiatives)? ☒ YES ☐ NO

If yes, or no, explain nature, extent and duration of any service:

Piedmont Housing Alliance has been based in Charlottesville serving the Charlottesville-Albemarle County area since 1983. It has an ownership interest in over 500 units of affordable housing in the region. At these communities, Piedmont Housing offers resident services including financial and housing counseling, rental education and eviction prevention assistance, free health screenings, food security programs, youth programs, resident leadership and community building. Its management arm manages 13 communities of 700 apartments.

Appendices continued

- d. Does the nonprofit's by laws or board resolutions provide a formal process for low income, program beneficiaries to advise the nonprofit on design, location of sites, development and management of affordable housing? ☒ YES ☐ NO If yes, explain

The Piedmont Housing Alliance Board of Directors adopted a process for public engagement in August 2015.

- e. Has the Virginia Department of Agriculture and Consumer Services (Division of Consumer Affairs) authorized the nonprofit to solicit contributions/donations in the target community?

☒ YES ☐ NO

- f. Does the nonprofit have demonstrated support (preferably financial) from established organizations, institutions, businesses and individuals in the target community?

☒ YES ☐ NO If yes, explain:

Piedmont Housing Alliance has long-standing, financially supportive relationships with the City of Charlottesville and Virginia Housing, as well as foundations and individuals.

- g. Has the nonprofit conducted any meetings with neighborhood, civic, or community groups and/or tenant associations to discuss the proposed development and solicit input? ☒ YES ☐ NO

If yes, describe the meeting dates, meeting locations, number of attendees and general discussion points:

Meetings have taken place monthly for the last 5 years at various locations. Meetings have included both the Friendship Court Advisory Committee monthly meetings, Community Gatherings, Neighborhood Association Meetings & local groups & individuals across the Charlottesville / Albemarle Community.

- h. Are at least 33% of the members of the board of directors representatives of the community being served? ☒ YES ☐ NO If yes,

(i) Low-income residents of the community? ☒ YES ☐ NO

(ii) Elected representatives of low-income neighborhood organizations? ☐ YES ☒ NO

- i. Are no more than 33% of the members of the board of directors representatives of the public sector (i.e. public officials or employees or those appointed to the board by public officials)?

☒ YES ☐ NO

Appendices continued

- j. Does the board of directors hold regular meetings which are well attended and accessible to the target community? ☒ YES ☐ NO If yes, explain the meeting schedule:

The Piedmont Housing Alliance Board of Directors meets every second Thursday of the month in a location that is easily accessible to the entire community.

- k. Has the nonprofit received a Community Housing Development Organization (CHDO) designation, as defined by the U.S. Department of Housing and Urban Development's HOME regulations, from the state or a local participating jurisdiction? ☒ YES ☐ NO

- l. Has the nonprofit been awarded state or local funds for the purpose of supporting overhead and operating expenses? ☒ YES ☐ NO If yes, explain in detail:

Piedmont Housing Alliance receives annual operating support from the City of Charlottesville and the counties of Albemarle, Fluvanna, and Louisa.

- m. Has the nonprofit been formally designated by the local government as the principal community-based nonprofit housing development organization for the selected target area?

☒ YES ☐ NO If yes, explain:

Piedmont Housing Alliance is a locally designated CHDO. The City of Charlottesville has recognized Piedmont Housing with annual funding for affordable housing development and management. Piedmont Housing is the only organization regularly funded for rental housing development and management.

- n. Has the nonprofit ever applied for Low Income Housing Tax Credits for a development in which it acted as a joint venture partner with a for-profit entity? ☒ YES ☐ NO

If yes, note each such application including: the development name and location, the date of application, the nonprofit's role and ownership status in the development, the name and principals of the joint venture partners, the name and principals of the general contractor, the name and principals of the management entity, the result of the application, and the current status of the development(s).

1. Lovington Ridge: Nelson County, VA 2012: right of first refusal and 10% ownership; HEGM Corporation 90% contractor - WB Properties, management entity - GEM Management; funded. 2. Lily Ridge: Greene County, VA 2013; right of first refusal and 10% ownership; HEGM Corporation & Surber Development 45% each; mgmt entity - GEM Management; funded. 3. Carlton Views, Charlottesville, 2017; ROFR & 10% interest in GP

Appendices continued

- o. Has the nonprofit ever applied for Low Income Housing Tax Credits for a development in which it acted as the sole general partner/managing member? ☒ YES ☐ NO

If yes, note each such development including the name and location, the date of the application, the result of the application, and the current status of the development(s).

(1) Virnita Court, Charlottesville, 2006/2007, LIHTC allocated, PIS 2008, LP exiting, PHA/GP to exercise ROFR;
(2) Monticello Vista Apts, Charlottesville, 2008/2009, LIHTC allocated, PIS 2010; (3) Crozet Meadows Apartmts, Albemarle, 2009/2010, PIS 2011; (4) Scottsville School Apts., Scottsville, 2011, LIHTC allocated, PIS 2013

- p. To the best of your knowledge, has this development, or a similar development on the same site, ever received tax credits before? ☒ YES ☐ NO If yes, explain:

Friendship Court was allocated 9% credits in 2002 to support the acquisition and a modest rehabilitation.

In 2019, it was awarded 9% credits to support the first phase of redevelopment with a carryforward allocation in 2021.

- q. Has the nonprofit been an owner or applicant for a development that has received a reservation in a previous application round from the Virginia Housing Partnership or the Virginia Housing Funds?

☒ YES ☐ NO If yes, explain:

Virnita Court, Charlottesville (2005); Monticello Vista Apartments, Charlottesville (2008), Crozet Meadows, Albemarle Co. (2008), Scottsville School Apartments, Albemarle Co. (2011)

- r. Has the nonprofit completed a community needs assessment that is no more than three years old and that, at a minimum identifies all of the defined target area's housing needs and resources?

☐ YES ☒ NO If yes, explain the need identified:

- s. Has the nonprofit completed a community plan that (1) outlines a comprehensive strategy for addressing identified community housing needs, (2) offers a detailed work plan and timeline for implementing the strategy, and (3) documents that the needs assessment and comprehensive strategy were developed with the maximum possible input from the target community?

☐ YES ☒ NO If yes, explain the plan:

Appendices continued

5. Attachments

Documentation of any of the above need not be submitted unless requested by Virginia Housing.

The undersigned Owner and nonprofit hereby each certify that, to the best of its knowledge, all of the foregoing information is complete and accurate. Furthermore, each certifies that no attempt has been or will be made to circumvent the requirements for nonprofit participation contained in the Plan or Section 42 of the Internal Revenue Code.

Date Mar 14, 2023

Owner/Applicant *Sunshine Mathon*
Sunshine Mathon (Mar 14, 2023 11:18 EDT)

By Sunshine Mathon, Piedmont Housing Alliance

Its Executive Director
Title

Date _____

Piedmont Housing Alliance
Nonprofit

By Crystal Napier, Piedmont Housing Alliance
Board Chairman

By _____
Executive Director

Signature: *Crystal Napier*
Crystal Napier (Mar 14, 2023 09:58 EDT)

Email: crystalrh2005@gmail.com






FC1-A Tab I Nonprofit Questionnaire 2023

Final Audit Report

2023-03-14

Created:	2023-03-14
By:	Mandy Burbage (mburbage@piedmonthousing.org)
Status:	Signed
Transaction ID:	CBJCHBCAABAA8yCClxmEEdHWzWtk5HOc0RCCQ62IDL27

"FC1-A Tab I Nonprofit Questionnaire 2023" History

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-  Document emailed to Crystal Napier (crystalrh2005@gmail.com) for signature
2023-03-14 - 1:52:31 PM GMT
-  Email viewed by Crystal Napier (crystalrh2005@gmail.com)
2023-03-14 - 1:57:11 PM GMT- IP address: 74.125.210.185
-  Document e-signed by Crystal Napier (crystalrh2005@gmail.com)
Signature Date: 2023-03-14 - 1:58:23 PM GMT - Time Source: server- IP address: 98.249.45.7
-  Agreement completed.
2023-03-14 - 1:58:23 PM GMT






FC1 nonprofitquestionnaire

Final Audit Report

2023-03-14

Created:	2023-03-14
By:	Mandy Burbage (mburbage@piedmonthousing.org)
Status:	Signed
Transaction ID:	CBJCHBCAABAABCqoqRloLTv-RXLYScdlcOpq0TxNKPVa

"FC1 nonprofitquestionnaire" History

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Signature Date: 2023-03-14 - 3:18:01 PM GMT - Time Source: server- IP address: 96.94.216.34
-  Agreement completed.
2023-03-14 - 3:18:01 PM GMT

Crystal Napier, President

Crystal joined the board of Piedmont Housing Alliance in 2015 and currently serves as its president. Originally from Afton, she came to the Charlottesville area as a UVA undergraduate and currently lives in Greene County with her son, husband, and pup, Simba. Previously, Crystal worked in banking management for ten years. She has been the owner and stylist of Renee's Boutique, Clothing For The Confident Woman for the past 8 years. She holds dual bachelor degrees from the University of Virginia in American Government and African-American Studies, and a master's in Business Administration from Liberty University. She is a graduate of the Center for Nonprofit Excellence Board Academy and has served and supported various non-profits in the area, NAACP, United Way, Blue Ridge Interfaith Ministries, Girl Scouts of America, and the Community Investment Collaborative. Crystal strongly believes that housing is a human right and racial equity is needed as we assist those in underserved communities working to build generational wealth.

**Roxanne Carter-Johnston, Vice President**

Roxanne joined the board of Piedmont Housing Alliance in 2019 and currently serves as its vice president. She is a Charlottesville City native who currently resides in Fluvanna County, where she and her family have lived for just over 20 years. She is a licensed real estate agent with Nest Realty, Charlottesville and serves as a member of the Charlottesville Association of Realtors' Diversity, Equity, and Inclusion Council, as well as other committees.

Outside of her commitment to the Charlottesville Area Real Estate Community and Piedmont Housing Alliance, Roxanne serves on Tandem Friends School's Board of Trustees, and the Piedmont Community Land Trust.

Ken Shevlin, Treasurer

Ken joined the board of Piedmont Housing Alliance in 2017 and currently serves as its treasurer. As an attorney at Williams Mullen, he counsels clients on corporate and real estate matters. He is a graduate of the UVA School of Law, Cambridge, and Yale. He lives in Charlottesville with his wife, Katie, and two children.





Krystal Vest, Secretary

Krystal joined the board of Piedmont Housing Alliance in 2021 and currently serves as its treasurer. She has a BA from Christopher Newport University and a master's from Liberty University. She has a background in mental health, behavioral health, substance abuse, and athlete mental performance building. She has experience with cognitive behavior therapy, crisis intervention, solution focused therapy, diagnostic assessments, and faith-based therapy. Krystal is passionate about the work and access of obtainable resources for people with disabilities and mental health needs.

Marjorie Adam, Board Member

Marjorie joined the board of Piedmont Housing Alliance in 2015. Marjorie has been a local Realtor since 1996, and in addition to her work with Piedmont Housing, she also currently serves as a board member for the UVA Children's Hospital and volunteers regularly at the Blue Ridge Area Food Bank. She believes strongly in giving back to her community and local charities. Marjorie holds a Bachelor's degree in journalism from Susquehanna University.



Jackie Anthony, Board Member

Jay Bartlow, Board Member

Jay joined the board of Piedmont Housing Alliance in 2018. He was born and raised in Charlottesville and has strong roots in the community. He came from a large family consisting of eight brothers and two sisters. Jay was a contractor and an avid motorcycle racer. In 1993, he suffered an accident that left him paralyzed, and when he was released from the hospital, he was left needing a place to live. Jay's occupational therapist did some research on housing options and found that there was very little affordable housing for people with disabilities. In August of 1993, Jay moved in as one of Monticello Vista's first residents and has lived there ever since.





Victoria Cartwright, Board Member

Victoria joined the board of Piedmont Housing Alliance in 2020. She describes herself as a passionate person who takes “tremendous opportunity in helping wherever I can.” She has over 15 years of experience in property management.

Avnel Coates, Board Member

Avnel joined the board in 2023. She has found herself in continuous service. She co-founded a nonprofit which assists distressed individuals and families to attain their professional and educational goals, Brighter Tomorrows Begin Today. She is a legal professional and adjunct professor. She attended and graduated from Northern VA Community College, Virginia Commonwealth University, and the University of Richmond's Law School. She is a licensed member of the Virginia State Bar. She serves in an active leadership role for multiple nonprofit organizations including Brighter Tomorrows Begin Today, Champions Circle, Hill Tucker Bar Association, and the Virginia Magistrates Association.



Kelly Evans, Board Member



Kelly joined the board in 2023. She is an experienced problem solver where she has proven outcomes within the education, housing, and healthcare systems. As an authentic leader, she is known for her ability to encourage, train, and motivate staff and stakeholders in local communities across the state of Virginia. Kelly considers herself an out of the box thinker who thrives to build confidence and camaraderie amongst those she encounters. In her current role as the Program Manager assisting Community Health Workers (CHW) with the Institute for Public Health Innovation, she has been driving community connections through an interpersonal approach to networking, resource allocations and identifying proactive partnerships statewide. Kelly is a facilitator, reflective listener, and cheerleader to those she meets. Kelly earned a Master of Health Care Administration from the University of Phoenix. She loves spending time with family and friends, laughing, and enjoying great food.

Sarah McLean, Board Member

Sarah joined the board of Piedmont Housing Alliance in 2023. She is a co-director of the Aduvans Foundation and founder of the Early Childhood Funders Network. Sarah received both her BA and Master's of Nursing from UVA, and returned to live in the Charlottesville area in 2010. Since moving back, she has served on the board of ReadyKids, the Friendship Court Advisory Committee, and the Charlottesville/Albemarle Early Education Task Force. She is the proud mom of four wonderful kids and one very spoiled pup.

**Shawn Pendleton, Board Member**

Shawn joined the board of Piedmont Housing Alliance in 2023. He was born and raised in Keswick and currently lives in northern Albemarle County with his lovely wife Letetia and their two amazing children, Amaya and Dante. He is currently the First Vice President of Investments for Stifel, a financial services company. Shawn enjoys working out, sporting events, and tinkering with new technology.

Frank Stoner, Board Member

Frank joined the board of Piedmont Housing Alliance in 2015 and served as president from 2018 to 2021. He is a principal at Milestone Partners, a development management firm. In addition to his service to Piedmont Housing alliance, he serves on the Albemarle County Architectural Review Board, the City Housing Advisory Committee, and the board of CADRE. Frank is a graduate of Southern Methodist University.



Tab J:

Relocation Plan and Unit Delivery Schedule
(MANDATORY-Rehab)

THIS DEAL DOES NOT REQUIRE
INFORMATION BEHIND THIS TAB

Tab K:

Documentation of Development Location:

Tab K.1

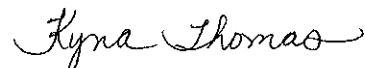
Revitalization Area Certification

RESOLUTION

Revitalization Area Certification for Friendship Court Parcel Number: 280112000

BE IT RESOLVED by the Council of the City of Charlottesville, Virginia that Friendship Court is located within a Revitalization Area, defined by the Virginia Housing Development Authority as any area that 1) the industrial, commercial or other economic development of such area will benefit the city or county but such area lacks the housing needed to induce manufacturing, industrial, commercial, governmental, educational, entertainment, community development, healthcare or nonprofit enterprises or undertakings to locate or remain in such area; AND 2) private enterprise and investment are not reasonably expected, without assistance, to produce the construction or rehabilitation of decent, safe and sanitary housing and supporting facilities that will meet the needs of low and moderate income persons and families in such area and will induce other persons and families to live within such area and thereby create a desirable economic mix of residents in such area.

Approved by Council
February 4, 2019

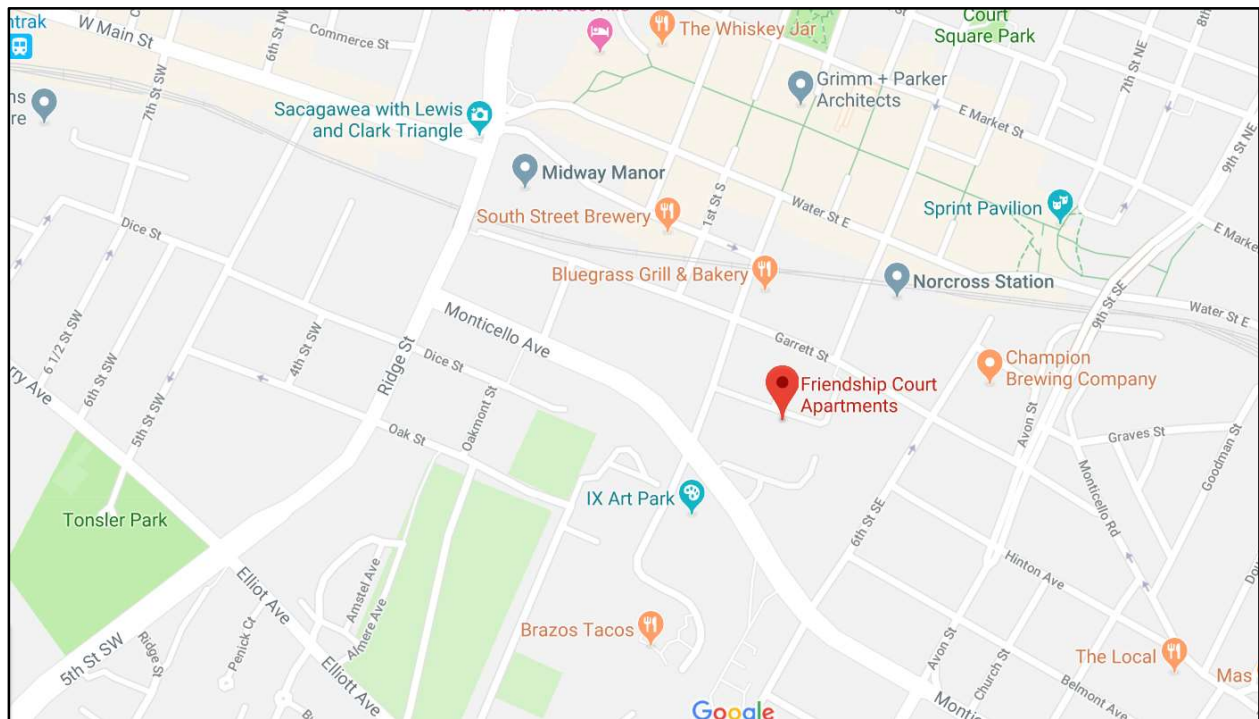


Kyna Thomas
Clerk of Council

Tab K.2

Location Map

Friendship Court Phase 1
TAB K.2
LOCATION MAP
6th Street between Garrett St. and Monticello Ave.
Charlottesville VA 22902



Tab K.3

Surveyor's Certification of Proximity To Public
Transportation

Surveyor's Certification of Proximity to Transportation

General Instructions

1. This form must be included with the Application.
2. This Letter must be submitted under the Surveyor's or Engineer's Corporate Letterhead.
3. Any change in this form may result in a reduction of points under the scoring system.
4. If you have any questions, please call the Tax Credit Allocation Department 804-343-5518.

Date 3/6/2023

To Virginia Housing
601 South Belvidere Street
Richmond, Virginia 23220

RE: 2023 Tax Credit Reservation Request

Name of Development Friendship Court Phase 1

Name of Owner FC Phase 1, LLC



Ladies and Gentlemen:

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

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

- ☐ 2,640 feet or ½ mile of the nearest access point to an existing commuter rail, light rail or subway station; **OR**
- ☒ 1,320 feet or ¼ mile of the nearest access point to an existing public bus stop.

Firm Name Timmons Group

By Clint Shifflett, P.E.

Its Sr. Project Manager

Title

CIVIL ENGINEERING | ENVIRONMENTAL | SURVEYING | GIS | LANDSCAPE ARCHITECTURE | CONSTRUCTION SERVICES

Tab L:

PHA / Section 8 Notification Letter

Appendices continued

PHA or Section 8 Notification Letter

If you have any questions, please call the Tax Credit Department at 804-343-5518.

General Instructions

1. Because of conflicting program requirements regarding waiting list procedures, this letter is not applicable to those developments that have 100% project-based Section 8 or project-based vouchers.
2. This PHA or Section 8 Notification letter (or proof of delivery to the correct PHA/Section 8 Administrator) must be included with the application.
3. 'Development Address' should correspond to the application.
4. 'Proposed Improvements' should correspond with the Application.
5. 'Proposed Rents' should correspond with the Application.
6. 'Other Descriptive Information' should correspond with information in the application.

NOTE: Any change to this form letter may result in a reduction of points under the scoring system.

Appendices continued

PHA or Section 8 Notification Letter

Date March 13, 2023

To Mr. John Sales, Executive Director
Charlottesville Redevelopment & Housing Autho
PO Box 1405, Charlottesville VA 22902

RE: Proposed Affordable Housing Development

Name of Development Friendship Court Phase 1

Name of Owner FC Phase 1 LLC

I would like to take this opportunity to notify you of a proposed affordable housing development to be completed in your jurisdiction. We are in the process of applying for federal low-income housing tax credits from Virginia Housing. We expect to make a representation in that application that we will give leasing preference to households on the local PHA or Section 8 waiting list. Units are expected to be completed and available for occupancy beginning on June 2023 (date).

The following is a brief description of the proposed development:

Development Address 460 Garrett St., Charlottesville VA 22902

Proposed Improvements:

☒ New Construction: 106 #Units 3 #Buildings
☐ Adaptive Reuse: _____ #Units _____ #Buildings
☐ Rehabilitation: _____ #Units _____ #Buildings

Proposed Rents:

☐ Efficiencies: \$ _____ /month
☒ 1 Bedroom Units: \$ 744-1,285 /month
☒ 2 Bedroom Units: \$ 557 -1,350 /month
☒ 3 Bedroom Units: \$ 574-1,529 /month
☒ 4 Bedroom Units: \$ 748-1,800 /month

Other Descriptive Information:

The units will be located in Phase 1 of the multi-phase redevelopment of Friendship Court. 46 Section 8 units will be for existing Friendship Court residents who are moving into the newly construction Phase 1 at the redeveloped Friendship Court. The remaining 60 units will be available for rent with household income restrictions ranging from 30% to 80% of area median income.

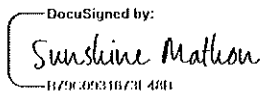
Appendices continued

PHA or Section 8 Notification Letter

We appreciate your assistance with identifying qualified tenants.

If you have any questions about the proposed development, please call me at (434) 817 - 2436 .

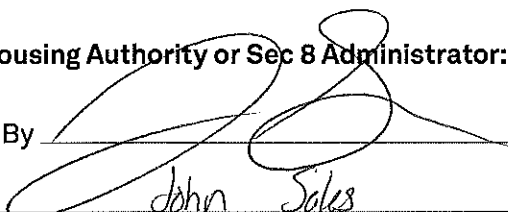
Please acknowledge receipt of this letter by signing below and returning it to me.

Sincerely yours,  DocuSigned by:
Sunshine Mathon
1679C003167314911

Name Sunshine Mathon

Title Executive Director, Piedmont Housing Alliance, Member of FC Phase 1 LLC

To be completed by the Local Housing Authority or Sec 8 Administrator:

Seen and Acknowledged By 

Printed Name: John Sales

Title Executive Director

Phone (434) 227-1169

Date 3/14/2023

Tab M:

Locality CEO Response Letter

THIS DEAL DOES NOT REQUIRE
INFORMATION BEHIND THIS TAB

Tab N:

Homeownership Plan

THIS DEAL DOES NOT REQUIRE
INFORMATION BEHIND THIS TAB

Tab O:

Plan of Development Certification Letter

CITY OF CHARLOTTESVILLE

"A Great Place to Live for All of Our Citizens"

Department of Neighborhood Development Services

City Hall Post Office Box 911
Charlottesville, Virginia 22902
Telephone 434-970-3182
Fax 434-970-3359
www.charlottesville.org



December 9, 2020

Timmons Group
Attn.: Craig Kotarski
608 Preston Avenue, Suite 200
Charlottesville, VA 22903

RE: Friendship Court Phase 1 Site Plan

Dear Applicant

The above referenced site plan was given final approval on December 8, 2020. Site plan approval is valid for five years, and will expire on December 8, 2025.

Sincerely,

Brian Haluska, AICP
Principal Planner

Tab Q:

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

ECONOMIC DEVELOPMENT PERFORMANCE AGREEMENT

THIS AGREEMENT is made this 14th day of October, 2021, by and among the **Economic Development Authority of the City of Charlottesville, Virginia (the "Authority")**, a political subdivision of the Commonwealth of Virginia and **Piedmont Housing Alliance, a non-profit 501(c)(3) organization under the Internal Revenue Code of 1986, as amended ("PHA")** on its own behalf and on behalf FC PHASE 1, LLC, a Virginia limited liability company of which PHA serves as manager (the **"Developer"**), and it recites and provides as follows.

WHEREAS, the Developer is an organization formed for the use of PHA to enable it to better accomplish its purposes and intends to invest a significant amount of money into real estate improvements, described as phase 1 of the planned development consisting of 106 units (the **"Investment"**) located in the City of Charlottesville, Virginia (the **"City"**) known currently as Friendship Court and such phase 1 and 106 units are described and depicted on Exhibit A hereto (the **"Property"**), which will promote the safety, health, welfare, convenience or prosperity of the inhabitants of the City by improving and rehabilitating a distressed area of the City which will enhance the tax base in the City and create opportunities for commercial and other economic development in the City; and

WHEREAS, the Developer's Investment and the amounts and other requirements included in such Investment are set forth on Exhibit B; and

WHEREAS, the City Council of the City (the **"Council"**) is empowered under Sections 15.2-953 and 15.2-1205 of the *Code of Virginia*, 1950, as amended (the **"Code"**) to make appropriations of money to the Authority for promotion of economic development and to give, lend or advance to the Authority, in any manner that it deems proper, funds or other City property, not otherwise specifically allocated or obligated; and

WHEREAS, the Authority is empowered under Sections 15.2-4901, *et seq.*, of the Code to promote economic development and assist facilities for the use by non-profit organizations to enable them to accomplish such purposes for the benefit of inhabitants of the Commonwealth and for the promotion of their health, welfare, convenience or prosperity. non-profit organizations and specifically under Sections 15.2-4905(12) and (13) of the Code to accept monies from the City and to make grants to any entity in furtherance of the purposes for which the Authority was created; and

WHEREAS, the Authority has agreed to provide certain incentives to the Developer from monies to be appropriated by the City to induce it to make the Investment on the Property, subject to annual appropriation by the City Council of the City, all as set forth herein; and

WHEREAS, the Authority and the Developer desire to set forth their understanding and agreement as to these matters in writing;

NOW, THEREFORE, for and in consideration of the premises, the mutual benefits, promises and undertakings of the parties to this Agreement, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby covenant and agree as follows.

1. The Developer shall:

a. Make and maintain the Investment required on Exhibit B in real estate improvements described as phase 1 of the planned development of 106 units on the Property (**the "Improvements"**);

b. Make its commercially reasonable efforts to complete construction and equipping of the Improvements with the Investment no later than the **December 1, 2023**, which may be extended due to force majeure or other reasons approved by the Authority, such approval not to be unreasonably withheld, conditioned or delayed.

c. Comply with all applicable federal, state and local laws and secure all plans, approvals, bonds and permits as may be necessary or appropriate for the construction of the Improvements and the occupancy thereof.

d. Encourage contractors and sub-contractors during the construction phase of the phase 1 project to provide employment opportunities for City residents, and to that end, work closely with the City of Charlottesville Office of Economic Development and the Central Virginia Partnership for Economic Development and the Virginia Workforce Center if recruitment, screening, and training of residents is required.

2. The Authority, subject to annual appropriation by the Council and the Developer's fulfillment of the requirements of paragraph 3 below, shall provide a grant (**the "Grant"**) to the Developer each year, as further described in this Agreement, beginning 15 months following the annual valuation of the Property by the City Assessor after a certificate of occupancy has been issued by the City for at least 50% of the units in Phase 1 of the planned development (i.e. **(53) units (the "Completion Date")**) and annually thereafter, within ninety (90) days following receipt by the City of the annual assessed real property taxes paid by the Developer (or subsequent owners of the Property) related to the Property. The Grant shall be equal to (and shall not exceed) 100% of the total of the annual real property taxes received by the City attributable to the portion of the assessed value of the Property which is the incremental increase in assessed value of the Property (**the "Incremental Increased Value"**) from the value of the Property on the tax rolls (i.e. City assessment records) of the City effective January 1, 2021, (i.e. \$8,180,500) (**the "Base Value"**) in connection with the phase 1 development as determined by the City Assessor as of January 1 of the year on which the Grant payment is due.

3. An example of the calculation of the Grant, based on the Incremental Increased Value is attached as **Exhibit C** to this Agreement. The Grant shall be paid, annually during the term of this Agreement which is 40 years from the Completion Date, subject to funding by the Council, in a cumulative grant amount not to exceed \$6,000,000. The determination of assessed value of the Property shall be solely determined by the City Assessor. The Authority agrees to direct payment of the Grant to the holder of a first lien deed of trust on the Property provided such

direction is set forth in a signed payment direction notice. The payment of any Grant is dependent upon

a. the Developer making the Investment in the Property no later than the Completion Date and providing the City and the Authority with reasonable evidence of the amount of such Investment, and evidence of continued compliance with the other requirements of the Investment in the Property, including, if requested by the Authority, copies of invoices that were paid.

b. The Developer and any subsequent owner or owners of all or any portion of the Property agreeing not to contest any increase in assessed value for the Property for any year on which a Grant is based.

c. To the extent that the assessed value of the Property is decreased for any reason during the term of this Agreement, the amount of Grant shall be reduced by the tax decrease based on the decrease in Incremental Increased Value.

d. No Grant shall be paid so long as any taxes of any kind due and owing to the City by the Developer or subsequent owner or owners of all or any portion of the Property remain unpaid or if the assessed value for the Property is being contested. Developer agrees to pay all taxes due to the City in a timely manner.

4. While recognizing that it is not empowered under Virginia law to make any binding commitment beyond the current fiscal year of the City, it is the current intention of the Council to make sufficient annual appropriations during the term of this Agreement to fund all financial obligations of the Authority hereunder. To that end, the Council has directed the City Manager or other officer charged with the responsibility of preparing the City's budget to include in the proposed budget for each fiscal year of the City during the term of this Agreement a request that the Council appropriate the amounts due under this Agreement during such fiscal year. If at any time during any fiscal year of the City, the Authority or the Developer determines that the amount appropriated in the budget is insufficient to pay such funds when due that fiscal year, then the City Manager (or other officer charged with the responsibility of preparing the City's budget) shall submit to the Council at the next scheduled meeting of the Council or as promptly as practicable, a request for a supplemental appropriation sufficient to cover the deficit.

5. This Agreement shall not create a joint venture, or any relationship of agency, employer-employee, or contractor between any of the parties of this Agreement.

6. The Authority reserves the right to approve any assignment of this Agreement by the Developer to any individual or entity and, the ownership interests of any such entity must be disclosed to the Authority, such approval not to be unreasonably withheld, conditioned, or delayed provided such assignee agrees to assume the obligations of the Developer under this Agreement. Any change in PHA no longer acting as Manager of the Developer shall also be subject to approval by the Authority. Any such assignee shall be bound by all the terms and conditions of this Agreement, including but not limited to the Investment amounts and other requirements set forth in this Agreement. Notwithstanding the foregoing to the contrary, this Agreement may be collaterally assigned to the holder of a first lien deed of trust on the Property.

7. The covenants of the Authority as stated in this Agreement shall not be interpreted to establish any pledge, security interest, lien, or other encumbrance on property of the City and/or the Authority. All obligations of the Authority hereunder are contingent upon the satisfaction and continued performance by the Developer of its obligations set forth in paragraph numbered 1 above and the appropriation and receipt of funding from the City.

8. This Agreement shall be governed by the laws of the Commonwealth of Virginia, and, in the event of litigation, jurisdiction and venue shall be in the Circuit Court of the City of Charlottesville, Virginia, and all legal actions involving this Agreement shall be brought only in such court. All parties hereto agree that in the event of any action brought to enforce the terms and provisions hereof, the prevailing party shall be entitled to reimbursement of reasonable attorney's fees and court costs. All parties to this Agreement have standing to enforce any covenants, terms, provisions, and agreements set forth herein.

9. This Agreement is the entire agreement between the parties hereto, sets forth all of promises, agreements, conditions, and understandings between the parties respecting the subject matter hereof and supersedes all prior and contemporaneous negotiations, conversations, discussions, correspondence, memoranda, and agreements between the parties concerning such subject matter.

10. This Agreement is subject to modification only by written agreement signed by all parties hereto.

11. All notices required under this Agreement shall be given in writing, and shall be deemed to be received five (5) business days after being mailed by first class mail, postage prepaid, return receipt requested, or one (1) business day after being placed for next day delivery with a nationally recognized overnight courier service, or upon receipt when delivered by hand, addressed as follows:

if to the Authority, to:

Economic Development Authority of the City of Charlottesville, Virginia
c/o Office of Economic Development
Attention: Executive Director
P.O. Box 911
Charlottesville, Virginia 22902

with a copy to:

Daniel M. Siegel, Esquire
Sands Anderson PC
P.O. Box 1998
1111 E. Main Street
Richmond, VA 23218-1998, and

Lisa Robertson, City Attorney
City of Charlottesville
P.O. Box 911
Charlottesville, Virginia 22902

if to the Developer, to:

c/o Piedmont Housing Alliance
682 Berkmar Circle
Charlottesville, VA 22901
ATTN: Sunshine Mathon, Executive Director
with a copy to:

Erik T. Hoffman
Klein Hornig LLP
1325 G Street NW
Suite 770
Washington D.C. 20005

12. This Agreement may be executed, via facsimile or email and, in one or more counterparts, each of which shall be an original, and all of which together shall be one and the same instrument. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. If any provision of this Agreement is determined to be unenforceable, then the remaining provisions of this Agreement shall be interpreted as in effect as if such unenforceable provisions were not included therein. Each of the parties to this Agreement represents that it is fully authorized to enter into, and that it will be bound by, this Agreement.

13. The provisions of this Agreement are intended to and shall survive closing, the delivery of any deed or other instrument, and any other event.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement to be effective as of the date first written above.

**ECONOMIC DEVELOPMENT AUTHORITY OF THE CITY OF
CHARLOTTESVILLE, VIRGINIA**

By: Eas J. Scott

Title: Chair

Date of Execution: 10/14/2021

DEVELOPER

PIEDMONT HOUSING ALLIANCE on its behalf and as Manager of FC PHASE 1 LLC

By: [Signature] (Sunshine Mattison)

Title: EXECUTIVE DIRECTOR

Date of Execution: 01/06/2022

ACKNOWLEDGED BY THE CITY OF CHARLOTTESVILLE, VIRGINIA

By: AP Boyl

Title: City Manager

Date of Execution: 10/21/2021

EXHIBIT A

(Description of Property)

Parcel # 280112000 consisting of 11.77 acres in the City of Charlottesville, Virginia



Property Description for Phase 1 of Friendship Court Redevelopment
February 27, 2019

Friendship Court Redevelopment Phase 1 is a parcel of land comprising approximately 3.87 acres, being the easternmost portion (the "Phase 1 Parcel") of a larger tract of real property lying within the City of Charlottesville, Virginia, owned by NHTE Piedmont Garrett Square Limited Partnership ("NHTE Piedmont Garrett Square LP, and described in the tax records of the City of Charlottesville as Tax Parcel 280112000, NHTE Piedmont Garrett Square LP having taken title to the real property by deed recorded in the office of the Clerk of Circuit Court of Charlottesville, Virginia in Deed Book 876 at Page 72, the real property being more particularly described by the following metes and bounds: beginning at a pk nail found along the west line of 6th Street, S.E. north of its intersection with Monticello Avenue, said point being the point of beginning, thence departing 6th Street, S.E. and with the northwest radial arc of its intersection with Monticello Avenue along a curve to the right, with a chord bearing north $85^{\circ} 35' 39''$ east 49.68', having a radius of 30.00' and a length of 58.53' to a pk nail found; thence with the north line of Monticello Avenue the following courses: north $38^{\circ} 30' 49''$ west 120.51' to an iron rod found; along a curve to the right, with a chord bearing north $30^{\circ} 09' 56''$ west 127.22, having a radius of 438.12' and a length of 127.67' to a point; along a curve to the left, with a chord bearing north $30^{\circ} 09' 56''$ west 176.00', having a radius of 606.12' and a length of 176.62' to a point; north $38^{\circ} 30' 49''$ west 287.33' to an iron rod found; thence departing Monticello Avenue, and with the northeast radial arc of its intersection with 2nd Street, S.E. along a curve to the right, with a chord bearing north $09^{\circ} 45' 15''$ west 28.87', having a radius of 30.00' and a length of 30.12' to an iron rod found; thence with the east line of 2nd Street, S.E. the following courses: north $19^{\circ} 00' 20''$ east 361.37' to an iron rod found; north $19^{\circ} 00' 20''$ east 100.00' to an iron rod found; thence departing 2nd Street, S.E., and with the southeast radial arc of its intersection with Garrett Street, along a curve to the right, with a chord bearing north $64^{\circ} 55' 52''$ east 28.74', having a radius of 20.00' and a length of 32.06' to an iron rod found; thence with the south line of Garrett Street the following courses: south $69^{\circ} 08' 27''$ east 164.46' to a pk nail found; along a curve to the right, with a chord bearing north $64^{\circ} 29' 53''$ east 260.59', having a radius of 1608.89' and a length of 260.87' to a point; south $59^{\circ} 51' 10''$ east 356.35' to a pk nail found; thence departing Garrett Street and with the southwest radial arc of its intersection with 6th Street, S.E., along a curve to the right, with a chord bearing south $13^{\circ} 42' 28''$ east 28.84', having a radius of 20.00' and a length of 32.22' to an iron rod found; thence with the west line of 6th Street, S.E., the following courses: south $32^{\circ} 26' 15''$ west 100.00' to a pk nail found; south $32^{\circ} 26' 15''$ west 509.21' to an iron rod found; south $29^{\circ} 42' 07''$ west 186.95' to the point of beginning, and containing 11.771 acres, more or less, as shown on a boundary survey exhibit by Timmons Group dated February 27, 2019.

EXHIBIT B

Investment

This Agreement only relates to investment for phase 1 development in an amount anticipated to result in a total Real Property Value (including land, land improvements, parking, and buildings) of no less than \$25,000,000 which contains: (i) 46 rental dwelling units with Project-Based Section 8 operating subsidy will be provided as a one-for-one replacement of the 46 to-be-demolished rental units in the existing Friendship Court site, (ii) an additional 30 rental dwelling units will be provided for households with incomes at or below 60% of the Charlottesville Area Median Income ("AMI"), (iii) an additional 30 rental dwelling units will be provided for households with incomes at or below 80% AMI. The affordability levels will be required to be met for 40 years as of the completion date of the agreement.

Completion Date

The earlier of the date on which a certificate of occupancy for the Property and Improvements is issued by the City for at least 50% of the 106 units in phase I (i.e. 53 units) or December 1, 2023, which may be extended due to force majeure or other reasons approved by the Authority.

EXHIBIT C

Grant Calculation of Incremental Increased Value (Example)

	Prior to Project (Base)	Estimated After Project Completion	Estimated Annual Tax Increment
Value of Property	\$7,165,700	\$27,238,620	
Real Estate Tax	\$68,074	\$258,766	\$190,693

Based on real estate tax rate \$0.95 per \$100.

NOTIFICATION OF SECTION 8 CONTRACT RENTS AND FUNDING

FOR (Check one):

- ☐ Initial Renewal ☐ Subsequent Renewal
☐ Amend Rent/BA Only ☐ Short-Term Renewal

Section 8 Contract No. VA36H027021 Expires on 8/30/2038

Owner Name: NHTE PIEDMONT GARRETT SQUARE LP

Project Name: FRIENDSHIP COURT

Project Location: 418 GARRETT STREET, CHARLOTTESVILLE, VA 22902

FHA Project No.: N/A

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

Rent Effective Date

(If blank then no change in rents.)

No. of Units	No. of Bedrooms	Contract Rent	Utility Allowance	Gross Rent
80	2 BR	1,100	95	1,195
16	3 BR	1,325	149	1,474
38	3 BR-TH	1,325	153	1,478
16	4 BR-TH	1,375	197	1,572

FUNDING

BUDGET AUTHORITY INCREASE: \$ 659,858

Contract/Renewal Effective Date 9/1/2018 Expiration Date 8/30/2038

For HUD Use Only:

Notice to Owner executed by:
HUD or CONTRACT ADMINISTRATOR

By: Brenda J. Brown

Digitally signed by: Brenda J. Brown
DN: CN = Brenda J. Brown email = brenda.j.brown@hud.gov
C = US O = U.S. Department of Housing and Urban Development OU = HUD
Date: 2018.08.02 09:35:37 -05'00'

(Signature)

(Printed Name)

(Official Title)

(Date)

TCA TRANSFER

Standard Form 1199A (EG)
(Rev. June 1987)
Prescribed by Treasury
Department
Treasury Dept. Cr. 1076

OMB No. 1510-0007

DIRECT DEPOSIT SIGN-UP FORM

DIRECTIONS

- To sign up for Direct Deposit, the payee is to read the back of this form and fill in the information requested in Sections 1 and 2. Then take or mail this form to the financial institution. The financial institution will verify the information in Sections 1 and 2, and will complete Section 3. The completed form will be returned to the Government agency identified below.
- A separate form must be completed for each type of payment to be sent by Direct Deposit.
- The claim number and type of payment are printed on Government checks. (See the sample check on the back of this form.) This information is also stated on beneficiary/annuitant award letters and other documents from the Government agency.
- Payees must keep the Government agency informed of any address changes in order to receive important information about benefits and to remain qualified for payments.

SECTION 1 (TO BE COMPLETED BY PAYEE)

A NAME OF PAYEE (last, first, middle initial) NHTE Piedmont Garrett Square LP		D TYPE OF DEPOSITOR ACCOUNT <input checked="" type="checkbox"/> CHECKING <input type="checkbox"/> SAVINGS	
ADDRESS (street, route, P.O. Box, APO/FPO) 9711 Washingtonian Blvd., Ste. 200		E DEPOSITOR ACCOUNT NUMBER 0 0 3 9 3 6 8 3 0 0 3 7	
CITY Gaithersburg	STATE MD	ZIP CODE 20878	F TYPE OF PAYMENT (Check only one) <input type="checkbox"/> Social Security <input type="checkbox"/> Fed. Salary/Mil. Civilian Pay <input type="checkbox"/> Supplemental Security Income <input type="checkbox"/> Mil. Active <input type="checkbox"/> Railroad Retirement <input type="checkbox"/> Mil. Retire. <input type="checkbox"/> Civil Service Retirement (OPM) <input type="checkbox"/> Mil. Survivor <input type="checkbox"/> VA Compensation or Pension <input checked="" type="checkbox"/> Other HAP (specify) # VA36H027021
B NAME OF PERSON(S) ENTITLED TO PAYMENT Project Number: VA36-H027021		G THIS BOX FOR ALLOTMENT OF PAYMENT ONLY (if applicable) TYPE AMOUNT	
C CLAIM OR PAYROLL ID NUMBER EIN: 82-0561042 Prefix Suffix			
PAYEE/JOINT PAYEE CERTIFICATION I certify that I am entitled to the payment identified above, and that I have read and understood the back of this form. In signing this form, I authorize my payment to be sent to the financial institution named below to be deposited to the designated account.		JOINT ACCOUNT HOLDERS' CERTIFICATION (optional) I certify that I have read and understood the back of this form, including the SPECIAL NOTICE TO JOINT ACCOUNT HOLDERS.	
SIGNATURE 	DATE 7/10/18	SIGNATURE	DATE
SIGNATURE	DATE	SIGNATURE	DATE

SECTION 2 (TO BE COMPLETED BY PAYEE OR FINANCIAL INSTITUTION)

GOVERNMENT AGENCY NAME U.S. Departments of HUD - Baltimore Field Office	GOVERNMENT AGENCY ADDRESS 10 S. Howard Street, 5th Fl. Baltimore, MD 21201
--	--

SECTION 3 (TO BE COMPLETED BY FINANCIAL INSTITUTION)

NAME AND ADDRESS OF FINANCIAL INSTITUTION Bank of America 11810 Grand Park Avenue North Bethesda, MD 20852		ROUTING NUMBER 0 5 2 0 0 1 6 3 3		CHECK DIGIT 3
		DEPOSITOR ACCOUNT TITLE NHTE Piedmont Garrett Square LP		
FINANCIAL INSTITUTION CERTIFICATION I confirm the identity of the above-named payee(s) and the account number and title. As representative of the above-named financial institution, I certify that the financial institution agrees to receive and deposit the payment identified above in accordance with 31 CFR Parts 240, 209, and 210.				
PRINT OR TYPE REPRESENTATIVE'S NAME Dana M. Thorpe	SIGNATURE OF REPRESENTATIVE 	TELEPHONE NUMBER 1-888-715-1000 x77549	DATE 07/10/2018	

Financial institutions should refer to the GREEN BOOK for further instructions.

THE FINANCIAL INSTITUTION SHOULD MAIL THE COMPLETED FORM TO THE GOVERNMENT AGENCY IDENTIFIED ABOVE.

**Bank of America
Merrill Lynch**



07/10/18

NHTE PIEDMONT GARRETT SQUARE LP

Regarding: [Account / Routing Number Confirmation]

Please accept this letter as confirmation that according to our records, the account referenced below is maintained at Bank of America, N.A. with the following information:

Account number:	003936830037
Active ACH Blocks/Filters on file	NO
Routing number ACH/EFT	052001633
Routing number DOM. WIRES	026009593
SWIFT Code INTL WIRES	BOFAUS3N (BOFAUS6S if incoming wire is in foreign currency)
Account Name:	NHTE PIEDMONT GARRETT SQUARE LP
Account Address:	9711 WASHINGTONIAN BLVD STE 200 GAITHERSBURG, MD 20878-7394

The information set forth above is as of **07/10/18**. Please note that the information provided by the Bank in this letter is given as of the date of this letter and is subject to change without notice, and is provided in strict confidence to you for your own use only, without any responsibility, guarantee, representation, warranty (expressed or implied), commitment or liability on the part of the Bank, its parents, subsidiaries or affiliates or any of its or their directors, officers or employees to you or any third party, and none of them assumes any duties or obligations to you in connection herewith. This letter is not to be quoted or referred to without the Bank's prior written consent. The Bank has no duty and undertakes no responsibility to update or supplement the information set forth in this letter.

If you have any questions, or require further assistance, please do not hesitate to contact us at **1-888-715-1000 EXT 77549**.

Thank you for banking with Bank of America; we appreciate your business.

Bank of America Merrill Lynch

Treasury Fulfillment, Service & Operations

A handwritten signature in black ink that reads "Dana M. Thorpe".

By:

Name: Dana M. Thorpe

Title: Assistant Vice President; Treasury F&S Advsr-Service

Rent Schedule Low Rent Housing

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

OME Approval No. 2502-0012
(Exp. 11/30/2029)

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

2000, 2001, 2002, 2003

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French p. 607

VA3E-HO27-21

Part A – Apartment Rents

See also the actual report by the United States Geological Survey, "The Geology of the State of New York," published in 1890.

Col 1 Unit Type (Include Non-revenue Producing Units)	Col 2 Number of Units	Col 3 Rent Per Unit	Col 4 Monthly Contract Rent Potential (Col 2 x Col 3)	Col 5 Units Available: (Effective Date (mm/dd/yyyy)) 09-01-2018	Col 6 Gross Rent (Col 2 x Col 5)	Col 7 Rent Per Unit	Col 8 Monthly Market Rent Potential (Col 2 x Col 7)
2 Bedroom	80	1 100	88 000	95	1 195		0
3 Bedroom	16	1 325	21 200	149	1 474		0
3 Bedroom TH	38	1 325	50 350	153	1 478		0
4 Bedroom	16	1 375	22 000	19	1 572		0
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* These amounts may not exceed the Maximum Allowable Monthly Rent Potential approved on the last Rent Computation Worksheet or requested on the Worksheet you are now submitting. Market Rent Potential applies only to Section 236 Projects.

Part B – Items Included In Rent

Equipment/Furnishings in Unit (Check those included in rent)

✓ Range	Dishwasher
✓ Refrigerator	Carpet
✓ Air Conditioner	Drapes
✓ Disposal	✓ Blinds

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

Heat ng	E	Hot Water	E	Lights el.	E
Cooling	E	Cook ng	E		

Services/Facilities (check those included in rent)

- ✓ Parking
- ✓ Laundry
- Swimming Pool
- Tennis Courts

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

[illegible]

Part D – Non-Revenue Producing Space

Col 1 Use	Col 2 Unit Type	Col 3 Contract Rent
Total Rent Loss Due to Non-Revenue Units		5 0

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

	Col 1 Use	Col 2 Monthly Rental Potential	Col 3 Square Footage	Col 4 Rental Rate Per Sq Ft Col 2 divided by Col 3
S		0	Total Commercial Rental Potential	

Part F - Maximum Allowable Rent Potential

Enter Maximum Allowable Monthly Rent
Potential From Rent Computation \$ 181,550
Worksheet (to be completed by HUD or lender)

Part G - Information on Mortgagor Entity

Name of Entity

NHTE Piedmont Garrett Square LP

Type of Entity

☐ Sole Proprietorship ☐ General Partnership ☐ Limited Partnership ☐ Trust ☒ Limited Liability Partnership

List all Principals Comprising Mortgagor Entity: provide name and title of each principal. Use example provided and add additional principals as needed.

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

NHTE Piedmont Garrett Square LLC, General Partner

The Housing Outreach Fund IX LP, Limited Partner

Name and Title

Name and Title

Name and Title

Name and Title

Name and Title

Name and Title

Name and Title

Name and Title

Name and Title

Part H - Owner Certification

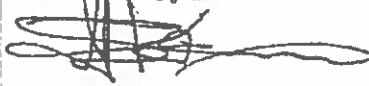
To the best of my knowledge, all the information stated herein, as well as any information provided in the accompanying documents, is true and accurate.

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

Name and Title

NHTE Piedmont Garrett Square LP
By: NHTE Piedmont Garrett Square LLC, GP
By: Scott Kline, Its Manager

Authorized Owner Signature



07/16/2018
Date (mm/dd/yyyy)

Part I - HUD/Lender Approval

Addendum Number

HAP Contract Number

VA36-H027-021

Exhibit Number

Senior Chief Lender Officer Signature



7/23/18
Date (mm/dd/yyyy)

Senior Housing Management Director Signature

Lender Service Signature



7/24/2018
Date (mm/dd/yyyy)

Date (mm/dd/yyyy)

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

PROJECT-BASED SECTION 8

**HOUSING ASSISTANCE PAYMENTS
RENEWAL CONTRACT
FOR MARK-UP-TO-MARKET PROJECT**

OMB Control #2502-0587

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

PREPARATION OF CONTRACT

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

DUNS # 364228440

1

**RENEWAL HAP CONTRACT
FOR SECTION 8 MARK-UP-TO-MARKET PROJECT¹**

1 CONTRACT INFORMATION²

PROJECT

Section 8 Project Number: VA36H027021

Section 8 Project Number of Expiring Contract: VA36H027021

FHA Project Number (if applicable): _____

Project Name: Friendship Court

Project Description:³

418 Garrett Street, Charlottesville, Virginia 22902-5664

☐ Check this box if the project is a Section 236 project or a Section 221(d)(3) below market interest rate (BMIR) project at the beginning of the Renewal Contract term.

PARTIES TO RENEWAL CONTRACT

Name of Contract Administrator⁴
U.S. Department of Housing & Urban Development (HUD)

Name of Owner

NHTE Piedmont Garrett Square Limited Partnership

2 TERM AND FUNDING OF RENEWAL CONTRACT

- a The Renewal Contract begins on Sept. 1, 2018⁵ and shall run for a period of 20⁶ years.
- b Execution of the Renewal Contract by the Contract Administrator is an obligation by HUD of \$ 659,858⁷, an amount sufficient to provide housing assistance payments for approximately 3⁸ months of the first annual increment of the Renewal Contract term.
- c HUD will provide additional funding for the remainder of the first annual increment and for subsequent annual increments, including for any remainder of such subsequent annual increments, subject to the availability of sufficient appropriations. When such appropriations are available, HUD will obligate additional funding and provide the Owner written notification of (i) the amount of such additional funding, and (ii) the approximate period of time within the Renewal Contract term to which it will be applied.

3 RENEWAL CONTRACT

a Parties

- (1) This contract ("Renewal Contract") is a housing assistance payments contract ("HAP contract") between the contract administrator and the owner of the housing.
- (2) If HUD is the contract administrator, HUD may assign the Renewal Contract to a public housing agency ("PHA") for the purpose of PHA administration of the Renewal Contract, as contract administrator, in accordance with the Renewal Contract (during the term of the annual contributions contract ("ACC") between HUD and the PHA). Notwithstanding such assignment, HUD shall remain a party to the provisions of the Renewal Contract that specify HUD's role pursuant to the Renewal Contract, including such provisions of section 8 (applicable requirements), section 9 (statutory changes during term), section 10 (distributions) and section 11 (PHA default) of the Renewal Contract.

b Statutory authority

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

and section 524(a) of the Multifamily Assisted Housing Reform and Affordability Act of 1997 (MAHRA) ** (Title V of Public Law No.105-65, October 27, 1997, 111 Stat. 1384), as amended.

c Expiring Contract

Previously, the owner entered into a Housing Assistance Payments Contract ("Expiring Contract") with HUD or a PHA to make Section 8 housing assistance payments to the owner for eligible families living in the project. The term of the Expiring Contract has expired or will expire prior to the beginning of the term of the Renewal Contract.

d Purpose of Renewal Contract

The purpose of the Renewal Contract is to renew the Expiring Contract for an additional term. During the term of the Renewal Contract, the contract administrator will make housing assistance payments to the owner in accordance with the provisions of the Renewal Contract. Such payments shall only be made for contract units occupied by eligible families ("families") leasing decent, safe and sanitary units from the owner in accordance with HUD regulations and other requirements.

e Contract units

The Renewal Contract applies to the project contract units identified in Exhibit A by size and applicable contract rents.

4 EXPIRING CONTRACT – PROVISIONS RENEWED

- a** Except as specifically modified by the Renewal Contract, all provisions of the Expiring Contract are renewed (to the extent such provisions are consistent with statutory requirements in effect at the beginning of the Renewal Contract term).
- b** Any provisions of the Expiring Contract concerning any of the following subjects are not renewed, and shall not be applicable during the renewal term:
 - (1)** The amount of the monthly contract rents;
 - (2)** Contract rent adjustments;

(3) Project account (sometimes called "HAP reserve" or "project reserve") as previously established and maintained by HUD pursuant to former Section 8(c)(6) of the United States Housing Act of 1937 (currently Section 8(c)(5) of the Act, 42 U.S.C. 1437f(c)(5)). Section 8(c)(5) does not apply to the Renewal Contract, or to payment of housing assistance payments during the Renewal Contract term.

c The Renewal Contract includes those provisions of the Expiring Contract that are renewed in accordance with this section.

5 CONTRACT RENT

a Initial contract rents

At the beginning of the Renewal Contract term, and until contract rents for units in the project are adjusted in accordance with section 5b, the contract rent for each bedroom size (number of bedrooms) shall be the initial contract rent amount listed in Exhibit A, which is attached to and made a part of the Renewal Contract. The initial contract rent amounts listed in Exhibit A have been increased to market levels under the HUD Mark-Up-to-Market Option.

b Contract rent adjustments

(1) OCAF adjustment

Except for adjustment of the contract rents to comparable market rents at the expiration of each 5-year period (as provided in paragraph 5b(2) of this section) ("fifth year adjustment"), during the term of the Renewal Contract the contract administrator shall annually, on the anniversary of the Renewal Contract, adjust the amounts of the monthly contract rents in accordance with HUD requirements, using an operating cost adjustment factor (OCAF) established by HUD. Such adjustments by use of the OCAF shall not result in a negative adjustment (decrease) of the contract rents. The OCAF shall not be used for a fifth year adjustment.

(2) Fifth year adjustment (comparability adjustment at expiration of each 5-year period, *if applicable*)

(a) This section 5(b)(2) is only applicable if the term of the Renewal Contract is longer than five (5) years (from the first day of the term specified in section 2a).

-
- (b) At the expiration of each 5-year period of the Renewal Contract term, the contract administrator shall compare existing contract rents with comparable market rents for the market area. At such anniversary of the Renewal Contract, the contract administrator shall make any adjustments in the monthly contract rents, as reasonably determined by the contract administrator in accordance with HUD requirements, necessary to set the contract rents for all unit sizes at comparable market rents. Such adjustments may result in a negative adjustment (decrease) or positive adjustment (increase) of the contract rents for one or more unit sizes.
 - (c) To assist in the redetermination of contract rents, the contract administrator may require that the owner submit to the contract administrator a rent comparability study prepared (at the owner's expense) in accordance with HUD requirements.

(3) Procedure for rent adjustments during renewal term

To adjust contract rents during the term of the Renewal Contract (in accordance with paragraph 5b(1) or paragraph 5b(2)), the contract administrator shall give the owner notice of the revised Exhibit A. The revised Exhibit A shall specify the adjusted contract rent amount for each bedroom size as determined by the contract administrator in accordance with paragraph 5b(1) or paragraph 5b(2). The notice shall specify when the adjustment of contract rent is effective. The notice by the contract administrator of the revised Exhibit A constitutes an amendment of the Renewal Contract.

(4) No other adjustments

Except for contract rent adjustments in accordance with paragraph 5b, there shall not be any other adjustments of the contract rents during the term of the Renewal Contract. Special adjustments shall not be granted.

6 OWNER WARRANTIES

- a The owner warrants that it has the legal right to execute the Renewal Contract and to lease dwelling units covered by the contract.

-
- b The owner warrants that the rental units to be leased by the owner under the Renewal Contract are in decent, safe and sanitary condition, as defined by HUD, and shall be maintained in such condition during the term of the Renewal Contract.

7 OWNER NOTICE

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

8 APPLICABLE REQUIREMENTS

The Renewal Contract shall be construed and administered in accordance with all statutory requirements, and with all HUD regulations and other requirements, including amendments or changes in HUD regulations and other requirements during the term of the Renewal Contract. However, any changes in HUD regulations and requirements which are inconsistent with the provisions of the Renewal Contract, including the provisions of section 5 (contract rent) and section 10 (distributions), shall not be applicable.

9 STATUTORY CHANGES DURING TERM

If any statutory change during the term of the Renewal Contract is inconsistent with section 5 or section 10 of the Renewal Contract, and if HUD determines, and so notifies the contract administrator and the owner, that the contract administrator is unable to carry out the provisions of section 5 or section 10 because of such statutory change, then the contract administrator or the owner may terminate the Renewal Contract upon notice to the other party.

10 DISTRIBUTIONS

During the term of the Renewal Contract, neither HUD nor the PHA may impose any additional limitations on distributions of project funds other than any distribution limitations specified in Exhibit B, which is attached to and made a part of this Renewal Contract.

11 PHA DEFAULT

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

12 SECTIONS 236 AND 221(D)(3) BMIR PROJECTS -- PREPAYMENT

- a This section of the Renewal Contract shall be applicable if the project is a Section 236 project or a 221(d)(3) BMIR project (See the check-box at section 1 of the Renewal Contract).

-
- b During the term of the Renewal Contract, the owner shall not prepay any FHA-insured mortgage on the project, except where HUD, in its sole discretion, approves the prepayment as a component of a transaction whereby the project is preserved as affordable housing.

13 EXCLUSION OF THIRD-PARTY RIGHTS

- a The contract administrator does not assume any responsibility for injury to, or any liability to, any person injured as a result of the owner's action or failure to act in connection with the contract administrator's implementation of the Renewal Contract, or as a result of any other action or failure to act by the owner.
- b The owner is not the agent of the contract administrator or HUD, and the Renewal Contract does not create or affect any relationship between the contract administrator or HUD and any lender to the owner or any suppliers, employees, contractors or subcontractors used by the owner in connection with implementation of the Renewal Contract.
- c If the contract administrator is a PHA acting as contract administrator pursuant to an annual contributions contract ("ACC") between the PHA and HUD, the contract administrator is not the agent of HUD, and the Renewal Contract does not create any relationship between HUD and any suppliers, employees, contractors or subcontractors used by the contract administrator to carry out functions or responsibilities in connection with contract administration under the ACC.

14 WRITTEN NOTICES

Any notice by the contract administrator or the owner to the other party pursuant to the Renewal Contract must be in writing.

SIGNATURES

Contract administrator (HUD or PHA)

Name of Contract Administrator

United States Department of Housing & Urban Development (HUD)

By: _____

Signature of authorized representative

Name and official title

Date _____

U.S. Department of Housing and Urban Development

By: _____ *Brenda J. Brown*
Signature of authorized representative

Digitally signed by Brenda J. Brown
DN: CN = Brenda J. Brown email =
brenda.j.brown@hud.gov C = US O =
U. S. Department of Housing and
Urban Development OU = HUD
Date: 2018.08.02.09:36:53 -0500

Name and official title

Date _____

Owner

Name of Owner

NHTE Piedmont Garrett Square LP

By: _____
NHTE Piedmont Garrett Square Limited Partnership
By: NHTE Piedmont Garrett Square I LLC, General Partner

Signature of authorized representative

[Signature]

Scott Kline
Manager
Name and title

Date August 15, 2018

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

Effective Date of the Rent Increase (if applicable): September 1, 2018

NOTE:

Comments: _____

EXHIBIT B

DISTRIBUTION LIMITATIONS

FOR PROJECT NOT SUBJECT TO DISTRIBUTION LIMITATIONS:

If the project is not subject to any limitations on distribution of project funds, either pursuant to an FHA Regulatory Agreement or pursuant to the Expiring Contract, neither HUD nor the PHA may impose any additional limitations on distribution of project funds during the term of the Renewal Contract.

FOR PROJECT SUBJECT TO DISTRIBUTION LIMITATIONS:

If the project is subject to any limitations on distribution of project funds pursuant to an FHA Regulatory Agreement or pursuant to the Expiring Contract, such limitations on distribution shall continue to be applicable during the term of the Renewal Contract, provided that the owner may take an increased distribution in accordance with the Section 8 Renewal Policy Guidance for Renewal of Project-Based Section 8 Contracts, (the "Guidebook").

However, owners of Section 8 properties must maintain the property in good condition, as demonstrated by a REAC score of 60 or higher, in order to take increased distributions.

The owner shall comply with the distribution limitations. The maximum distribution to the owner shall be equal to the total of:

- 1 The limited distribution permitted pursuant to the FHA Regulatory agreement or the Expiring Contract, **plus**
- 2 Any increased distribution as approved by HUD in accordance with the Guidebook.

INSTRUCTIONS FOR PREPARATION OF RENEWAL CONTRACT

The following instructions are not part of the Renewal Contract.

Endnote numbers are keyed to references in the text of the Renewal Contract.

¹ This form of Renewal Contract is only to be used to renew an expiring Section 8 project-based HAP contract for a Section 8 project whose rents are increased to market under the HUD Mark-Up-to-Market Option. The Renewal Contract shall be entered in accordance with Section 524 of MAHRA and HUD requirements. Section 2 of the Renewal Contract specifies the contract term.

² To prepare the Renewal Contract for execution by the parties, fill out all contract information in section 1 and section 2.

³ Enter a description of the housing that will be covered by the Renewal Contract. The description must clearly identify the housing by providing the address or other description of project location, and any other information necessary to clearly designate the covered housing.

If necessary, attach an exhibit with a site plan or other descriptive information. Enter a reference to the attached exhibit.

⁴ Enter the name of the contract administrator that executes the Renewal Contract. If HUD is the contract administrator, enter "United States of America – Department of Housing and Urban Development (HUD)". If the contract administrator is a public housing agency (PHA), enter the full name of the PHA.

⁵ The Renewal Contract must be entered before expiration of the Expiring Contract. Enter the date of the first day after expiration of the term of the Expiring Contract.

⁶ Enter a whole number of five or more years.

⁷ Enter the amount of funding obligated.

⁸ Enter a whole number of months.

Beverly Hanlin

From: Fred Mifflin <FMifflin@emcmgmt.com>
Sent: Wednesday, August 15, 2018 9:05 AM
To: Beverly Hanlin
Cc: Matthew Bleier; Admin-All
Subject: FW: HAP- Friendship Court (TCA Transfer Back to HUD)
Attachments: HAP- Friendship Court (TCA Transfer).pdf

Beverly,

Attached is the 20 year MU2M contract for Friendship Court. Please follow the directions below (sign, email to both Baltimore funding and Robin Harrison—I would put a read receipt on both). Please copy us as well. Thanks.

Admin—please put in IDOCS and we will replace it when we have the counter-signed version--thanks

Fred

From: Harrison, Robin D [mailto:robin.d.harrison@hud.gov]
Sent: Wednesday, August 15, 2018 7:27 AM
To: Fred Mifflin <FMifflin@emcmgmt.com>
Cc: Meekins, Kimyetta K <Kimyetta.K.Meekins@hud.gov>; Satterwhite, Lorraine S <Lorraine.S.Satterwhite@hud.gov>; Parker, Judith <Judith.Parker@hud.gov>; Brown, Brenda J <brenda.j.brown@hud.gov>
Subject: HAP- Friendship Court (TCA Transfer Back to HUD)

Good morning.

Attached, please find the HAP Contract for **FRIENDSHIP COURT, VA36H027021**. Please sign and return to bal.funding@hud.gov and cc a copy to my email address below. A fully executed copy will be returned to you for your records.

Have a nice day.

Robin D. Harrison
Funding Specialist
Asset Management Division
Baltimore Satellite Office
U.S. Department of HUD
The Bank of America Building
100 S. Charles Street, 5th Floor
Baltimore, MD 21201
Robin.d.harrison@hud.gov
(410) 209-6543 (direct)
(410) 209-6689 (fax)



U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
Multifamily Northeast Region
Baltimore Satellite Office
Bank of America Building, Tower II
100 South Charles Street, Suite 500
Baltimore, MD 21201

December 1, 2021

FC Phase 1 LLC
Sunshine Mathon, Executive Director
c/o Piedmont Housing Alliance
682 Berkmar Circle
Charlottesville, Virginia 22901

SUBJECT: Bifurcated Contract and Assignment of New HAP Contract
Project Name: Friendship Court Phase I, Charlottesville, Virginia
Section 8 Contract Number: TBD

The Department of Housing and Urban Development (“**HUD**”) has been working with NHTE Piedmont Garrett Square LP (the “**Current Owner**”), to advance the redevelopment of a portion of Friendship Court, a 150-unit apartment complex located in Charlottesville, VA (the “**Existing Project**”) owned by the Current Owner. All the units at the Existing Project are currently assisted under a Section 8 Housing Assistance Payments Contract (VA36H027-021) (the “**Existing HAP**”). The Current Owner’s general partner is a joint venture of Piedmont Housing Alliance and NHT Communities (the “**Developers**”). The Developers have subdivided the site and propose to convey one of the parcels to FC Phase 1 LLC (the “**New Owner**”), a new entity formed and controlled by the Developers, so the New Owner can construct 106 new affordable total units which includes 46 HAP units (the “**Replacement Units**”). Upon completion of the Replacement Units, tenants of 46 units at the Existing Project will move to the newly constructed units in the adjacent Replacement Units. The remainder of the Existing Project will be redeveloped in a similar manner in future phases.

On November 20, 2020, HUD received an application from the Current Owner and the New Owner seeking approval to, among other activities: (i) bifurcate the Existing HAP, (ii) assign a portion of the bifurcated Existing HAP to New Owner, and (ii) renew the assigned portion of the Existing HAP for 20 years. Since the receipt of the initial application, Developers and the New Owner have made additional submissions to HUD as required. On November 24, 2021, HUD approved a blanket bifurcation of the Existing HAP, subject to certain terms and conditions. The purpose of this letter is to provide additional assurances with respect to the manner in which the bifurcation, assignment, and renewal of the Existing HAP will be implemented.

HUD has approved Developers’ bifurcation request and the assignment of the New HAP Contract to the New Owner, and is prepared to issue and/or execute the following documents (collectively, the “**New HAP Documents**”):

- a. A Section 8 Housing Assistance Payments Contract Amendment (the “**Bifurcation Amendment**”) by and among HUD, the Current Owner, and the New Owner in the form

attached as **Exhibit A**, amending the Existing HAP to reduce the number of units to 104 and establishing a new 46-unit HAP contract (the “**New HAP Contract**”), as described in the bifurcation approval letter.

- b. An Assignment, Assumption and Amendment of Section 8 Housing Assistance Payments Contract (the “**HAP Assignment Agreement**”) by and among HUD, the Current Owner, Navigate Affordable Housing, and the New Owner in the form attached as **Exhibit B** assigning the New HAP Contract to the New Owner; and
- c. A Consent to Assignment of HAP Contract as Security for Financing (the “**HAP Contract Assignment Consent**”) with respect to the collateral assignment of the New HAP Contract.

The New HAP Contract will provide assistance for 46 Replacement units being constructed by the New Owner. Upon completion of the Replacement Units and execution of the New HAP Documents, the New HAP Contract will consist of the following configuration:

Contract Units	Bedrooms	Contract Rent	Utility Allowance	Gross Rent
2	2 BR/2 BA	\$ 1,480	\$ 61	\$ 1,541
1	2 BR/2 BA	\$ 1,480	\$ 61	\$ 1,541
1	2 BR/2 BA	\$ 1,500	\$ 61	\$ 1,561
5	2 BR/2 BA	\$ 1,500	\$ 61	\$ 1,561
3	2 BR/2 BA TH	\$ 1,600	\$ 61	\$ 1,661
4	3 BR/2 BA	\$ 1,650	\$ 66	\$ 1,716
2	3 BR/2 BA	\$ 1,650	\$ 66	\$ 1,716
3	3 BR/2 BA	\$ 1,670	\$ 66	\$ 1,736
3	3 BR/2 BA	\$ 1,730	\$ 66	\$ 1,796
6	3 BR/2 BA TH	\$ 1,700	\$ 66	\$ 1,766
6	3 BR/2 BA TH	\$ 1,800	\$ 66	\$ 1,866
2	4 BR/2 BA	\$ 1,800	\$ 70	\$ 1,870
8	4 BR/2.5 BA TH	\$ 1,950	\$ 70	\$ 2,020

HUD is unable to execute the New HAP Documents at this time because the Existing HAP must continue to provide assistance to the 150 tenants at the Existing Project until the Replacement Units are available for occupancy. Upon completion of construction of the Replacement Units, HUD shall

execute the New HAP Documents, to be effective as of the first month following the issuance of a Final Certificate of Occupancy for the Replacement Units at the Redevelopment. We acknowledge that New Owner expects to receive a separate Certificate of Occupancy for each building in the redevelopment.

On or about the date that the New Owner closes on its construction financing, currently anticipated to be December 2021, the Existing Owner will terminate and renew the Existing HAP and for 20 years under "Option 1B" of the Section 8 Renewal Guide. The renewal contract will initially set rents at "as is" rents based on the rent comparability study approved by HUD and set rents at the "as completed" rents for 46 units, in accordance with the table above, that will become effective upon completion of the Replacement Units and Assignment of the New HAP Contract to the New Owner.

If you have any questions, please contact Kimyetta Meekins, Account Executive at (410) 209-6597 or via email Kimyetta.K.Meekins@hud.gov.

Sincerely,



April M. Lasker
Branch Chief, Asset Management Division
Baltimore Field Office

Digitally signed by: April M
Lasker
Date: 2021.12.01 13:43:35
-05'00'

Exhibit A
Form of Bifurcation Amendment

Exhibit B
Form of HAP Assignment



U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
Multifamily Northeast Region
Baltimore Satellite Office
Bank of America Tower II
100 S. Charles Street, 5th Floor
Baltimore, MD 21201

December 2, 2021

Kevin White, General Partner
NHTE Piedmont Garrett Square LP
418 Garrett Street
Charlottesville, Virginia 22902 – 5664

RE: Friendship Court, Section 8 Contract Number: VA36-H027-021
Bifurcation approval of Section 8 Housing Assistance Payments Contract

This memorandum responds to your correspondence dated August 31, 2021, seeking approval to bifurcate the Section 8 Housing Assistance Payment (HAP) contract that is currently in effect at Friendship Court. Up to 150 eligible households who reside at the project receive rental assistance via the HAP contract. The owner is requesting to bifurcate the HAP contract twice. The first phase will result in two contracts, one with 104 units (Contract A-1) at Friendship Court and one with 46 units (Contract A-2) at FC Phase I. The second phase will result in two contracts: one with 54 units (Contract A-1) at Friendship Court and one with 50 units (Contract A-3) at FC Phase 2.

The first bifurcation supports phase one of the redevelopment, which will replace 46 HAP contract units and provide 60 additional low-income housing tax credit units. Construction is expected to begin after October 2021 and end April 1, 2023. While still in its design phase, Phase 2 will replace 54 HAP contract units. Construction of Phase 2 is expected to begin June 1, 2023, and end December 1, 2024. Phase 3 of the redevelopment will replace 50 HAP contract units. Construction of Phase 3 is expected to begin February 1, 2025, and end August 1, 2026. Once each group of tenants are relocated to their new units, the vacant buildings will be demolished and prepare for construction of the next phase. This will prevent displacement of the tenants and avoid the need for relocation during construction.

BACKGROUND

Friendship Court (Project A), located at 418 Garrett Street in Charlottesville, Virginia, is owned by NHTE Piedmont Garrett Square LP (the owner). There are 150 dwelling units, all of which are supported by the HAP contract. The property is approximately 42 years old and needs modernization and upgrades. The configuration of the property is typical of the 1970s public housing development style, which isolates the property from the surrounding neighborhood, creating a segregation of poverty. The developers consist of the Piedmont Housing Alliance (PHA) and the NHT Communities (NHTC), who plan to address these issues by redeveloping the property as a mixed-income, mixed-use community. The developers plan on preserving the 150 units covered by the HAP contract and constructing 300 additional units composed of affordable housing and market rate units.

The redevelopment will be completed in approximately four to five phases over a period of seven to 10 years. Each phase will be undertaken by a separate affiliate of the developer and financed separately with Low-Income Housing Tax Credits (LIHTC) and new debt financing, investing approximately \$221,700 per unit. Therefore, the subdivision of the HAP contract is necessary for this preservation transaction.

While still in its design phase, Phase 2 will replace 54 HAP contract units. Construction of Phase 2 is expected to begin June 1, 2023, and end December 1, 2024. Phase 3 of the redevelopment will replace 50 HAP contract units. Construction of Phase 3 is expected to begin February 1, 2025, and end August 1, 2026. Once each group of tenants are relocated to their new units, the vacant buildings will be demolished and prepare for construction of the next phase. This will prevent displacement of the tenants and avoid the need for relocation during construction.

ANALYSIS:

After review of the information submitted, the Department approves the request to bifurcate the HAP contract subject to the following understandings, terms, and conditions:

1. The Department agrees to bifurcate the existing HAP contract into two contracts twice, before the expiration date of August 31, 2038, provided the owner agrees to bifurcate the contract on the same day.
2. The current HAP contract consists of 80 two-bedroom units at \$1125, 54 three-bedroom units at \$1355 and 16 four-bedroom units at \$1407. The first bifurcation will effectuate two contracts. Contract A-1 will contain 68 two-bedroom units, 30 three-bedroom units and 6 four-bedroom units, totaling 104 units. Contract A-2 will contain 12 two-bedroom units, 24 three-bedroom units, and 10 four-bedroom units, totaling the remaining 46 units. Both contracts must be equal to or less than the budget authority under the original contract. The second bifurcation will effectuate two contracts. Contract A-1 will contain 54 units and Contract A-3 will contain the remaining 50 units.
3. The total budget authority under both contracts must be equal to or less than the budget authority under the original contract.
4. There can be no permanent displacement of tenants resulting from bifurcation of the HAP contract. The owner has provided written notification advising tenants of the future preservation transaction.
5. Each HAP contract must be amended to reflect the physical address and unit configuration and the appropriate budget authority associated with each.
6. After subdivision of the contracts, the Department must review and approve the assignment of the newly created entities, (Contract A-1), (Contract A-2), and (Contract A-3). The assignment must be conducted in accordance with Departmental statutes, regulations, policies, and procedures, including a 2530 review. The ownership entity must also have the capacity and the experience necessary to own and manage a project with rental assistance.

7. The owner must agree after subdivision and assignment of the 150-unit HAP contract, to terminate the contracts and renew each under any eligible renewal option of the Multifamily Assisted Housing Reform and Affordability Act, for 20-year terms, including a Preservation Exhibit.

8. The owners must provide our office with monthly updates of the status of the rehabilitation, and monthly accounting reports for the project until completion.

If you have any questions or concerns, please contact Kimyetta Meekins, Account Executive, at (410) 209-6597 or by email at kimyetta.k.meekins@hud.gov .

Sincerely,

A handwritten signature in black ink that reads "April Lasker". The signature is written in a cursive, flowing style.

Digitally signed by:

April M Lasker

Date: 2021.12.02

13:48:45 -05'00'

April M. Lasker
Branch Chief, Asset Management Division
Baltimore Field Office

SECTION 8 HOUSING ASSISTANCE PAYMENTS CONTRACT AMENDMENT

THIS SECTION 8 HOUSING ASSISTANCE PAYMENTS CONTRACT AMENDMENT

(“**Amendment**”) is made as of _____, 2022 by and between the United States of America, acting through the Secretary of the U.S. Department of Housing and Urban Development (“**HUD**”), and NHTE Piedmont Garrett Square LP, a Virginia limited partnership (“**Owner**”)

WHEREAS, HUD and Owner entered into Housing Assistance Payments (“**HAP**”) Contract Number VA36H027-021 with an effective date of June 28, 1977 pursuant to Section 8 of the United States Housing Act of 1937, 42 U.S.C. §1437(f), as most recently renewed pursuant to that certain Renewal Contract for Mark-Up-To-Market Project with an effective date of _____, all as attached hereto as Exhibit A (collectively, the “**Original Contract**”).

WHEREAS, the Original Contract pertains to the assisted units at Friendship Court located at 418 Garrett St, Charlottesville, VA 22902 (“**Project**”) described as:

	<u>No. of Units</u>	<u>Size</u>
	80	2BR
	16	3BR
	38	3BR-TH
	<u>16</u>	<u>4BR-TH</u>
total units:	150	

WHEREAS, the Project consists of 22 buildings, it is the intention of HUD and Owner to bifurcate the Original Contract in order to facilitate the use of low income housing tax credits (“**LIHTC**”) for the purpose of demolishing and replacing six of the buildings at the Project (the “**Redevelopment**”).

WHEREAS, the Original Contract will be bifurcated into two distinct HAP contracts, one that will continue to assist existing units at the Project, and one that will assist units in the Redevelopment, hereafter known as Friendship Court (“**Contract A-1**”) and Friendship Court Phase 1 (“**Contract A-2**”), respectively.

WHEREAS, HUD understands that Contract A-2 will be assigned to the new LIHTC ownership entity (“**Purchaser**”) within one year of the date of this Amendment.

NOW THEREFORE, in consideration of the forgoing promises, HUD agrees to bifurcate the Original Contract and allocate 46 units, previously included within the Original Contract to new HAP Contract [_____], also known as Contract A-2. The remaining 104 units will remain under the Original Contract VA36H027-021, also known as Contract A-1.

1. Original Contract VA36H027-021 (Contract A-1) is hereby amended to remove those 46 units subject to the bifurcation, such that Contract A-1 will henceforth have budget authority of [\$ _____] and include solely the following 104 units located in Friendship Court:

	<u>No. of Units</u>	<u>Size</u>
	68	2BR
	4	3BR
	26	3BR-TH
	<u>6</u>	<u>4BR-TH</u>
total units:	104	

2. New HAP Contract [_____] (Contract A-2) budget authority will be [\$ _____] and will contain the following units located in Friendship Court Phase 1:

	<u>No. of Units</u>	<u>Size</u>
	12	2BR
	12	3BR
	12	3BR-TH
	<u>10</u>	<u>4BR-TH</u>
total units:	46	

3. The terms of this Amendment are effective as of _____, 2021 and will apply for the current term of the Original Contract, as bifurcated, and each successive renewal term.

4. This Amendment further amends the Original Contract, as bifurcated, to include the following provisions:

Physical Conditions Standards and Inspection Requirements. The Owner shall comply with the Physical Condition and Standards and Inspection requirements of 24 CFR Part 5, Subpart G, including any changes in the regulation and related Directives. In addition, the Owner shall comply with HUD's Physical Condition Standards of Multifamily Properties of 24 CFR Part 200, Subpart P, including any changes in the regulation and related Directives. This obligation shall apply both during the current term of the HAP Contract and during each successive renewal term.

Financial Reporting Standards. The Owner shall comply with the Uniform Financial Reporting Standards requirements of 24 CFR Part 5, Subpart H, including any changes in the regulation and related Directives. This obligation shall apply during the current term of the HAP Contract and for each successive renewal term.

5. Owner agrees that unless and until Contract A-2 is assigned to Purchaser, Owner will remain a party to both Contract A-1 and Contract A-2. HUD approval of Purchaser, through the Previous Participation process, is required prior to assignment of Contract A-2.

6. Owner agrees that there will be no permanent displacement of tenants resulting from the bifurcation under this Amendment and any temporary relocation of tenants during the Redevelopment must be at the Purchaser's sole expense.

7. By signing this Amendment, Owner agrees to comply with all requirements of Parts I and II of the Original Contract. Notwithstanding the bifurcation, any and all use restrictions, covenants, Program Obligations, and other responsibilities required under the Original Contract will continue to apply to those HAP units allocated to Owner.

8. Nothing in this Amendment shall in any way impair the Original Contract between HUD and the Owner or the Original Contract, as bifurcated, or alter, waive, annul, vary or affect any provision, condition, or covenant therein, except as herein specifically provided, or affect or impair any rights, powers, or remedies under the Original Contract, or the Original Contract, as bifurcated, it being the intent of HUD that the terms and conditions of the Original Contract shall continue in full force and effect except as amended hereby.

[signature page follows]

SECTION 8 HOUSING ASSISTANCE PAYMENTS CONTRACT AMENDMENT

OWNER

NHTE PIEDMONT GARRETT SQUARE LIMITED PARTNERSHIP
a Virginia limited partnership

| By: NHTE Piedmont Garrett Square – I, L.L.C.,
a Virginia limited liability company,
its general partner

By: _____
Name: Kevin B.W. White
Title: Manager

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

By: _____
Signature of authorized representative

Name:
Title:

**EXHIBIT A –
ORIGINAL HAP
CONTRACT, AS
AMENDED**

**ASSIGNMENT, ASSUMPTION AND AMENDMENT AGREEMENT
SECTION 8 HOUSING ASSISTANCE PAYMENTS CONTRACT
(UNINSURED PROJECT)**

THIS ASSIGNMENT, ASSUMPTION AND AMENDMENT AGREEMENT SECTION 8 HOUSING ASSISTANCE PAYMENTS CONTRACT (herein called the "Agreement") is made this ____ day of _____, 2020, by the United States of America, acting through the Navigate Affordable Housing Partners (herein called "the Contract Administrator"), NHTE Piedmont Garrett Square LP, a Virginia limited partnership (herein called "the Seller"), and FC Phase 1 LLC, a Virginia limited liability company (herein called "the Buyer").

WHEREAS, the Contract Administrator and Seller, pursuant to Section 8 of the United States Housing Act of 1937, 42 U.S.C. 1437(f), entered into a Section 8 Housing Assistance Payments Contract (herein called the "HAP Contract") identified as HAP Contract Number _____ for units in Friendship Court with an address of 418 Garrett Street, Charlottesville, VA 22902 (herein called "the Property"), a copy of which is attached hereto as "Exhibit A";

WHEREAS, the Seller and Buyer, entered into an Amended and Restated Option to Purchase for Property dated as of April 9, 2021 (the "Purchase and Sale Contract"), wherein the Seller agrees to sell the Property and the Buyer agrees to buy the Property, including, without limitation, the improvements situated thereon, and has agreed to accept the assignment of and assume all obligations under the HAP Contract;

WHEREAS, the Buyer has submitted to the Secretary of HUD (herein called the "Secretary") an application and documents in support thereof (herein collectively referred to as the "Application") requesting the Secretary's approval of the proposed assignment of the HAP Contract to the Buyer as set forth in the aforesaid Purchase and Sale Contract; and

WHEREAS, the Seller and the Buyer mutually desire to assign the HAP Contract; and it is necessary to and the Contract Administrator and the Buyer mutually desire to amend the HAP Contract to allow for physical inspections in accordance with 24 CFR Part 5, Subpart G and require financial reporting in accordance with 24 CFR Part 5, Subpart H.

NOW, THEREFORE, in consideration of the foregoing, the sum of Ten Dollars (\$10.00) in hand paid and other good consideration, the receipt of which is hereby acknowledged, and in order to comply with the requirements of the Secretary, the United States Housing Act of 1937, and the regulations adopted pursuant thereto, the parties hereto agree as follows:

1. The Seller hereby irrevocably assigns the HAP Contract to the Buyer together with all rights and obligations in and under said HAP Contract.
2. Effective as of the date of this Agreement, the Buyer agrees to assume and to be bound by said HAP Contract as modified herein, and is responsible for filing the Annual Financial Statement ("AFS") from the date of this Agreement through the end of the Buyer's fiscal year.

3. Effective as of the date of this Agreement, the Seller is released from any future obligations under the HAP Contract, excepting that the Seller shall remain responsible for filing the AFS through the day before this Agreement if said HAP Contract includes an AFS filing requirement. Nothing in this Agreement shall waive, compromise, impair, or prejudice any right HUD may have against the Seller for any violation of the HAP Contract that may have occurred prior to the date of this Agreement.
4. Part II of the HAP Contract shall be amended as follows to include the following provisions:

Physical Conditions Standards and Inspection Requirements. The Owner shall comply with the Physical Condition Standards and Inspection Requirements of 24 CFR Part 5, Subpart G, including any changes in the regulation and related Directives. In addition, the Owner shall comply with HUD's Physical Condition Standards of Multifamily Properties of 24 CFR Part 200, Subpart P, including any changes in the regulation and related Directives. This obligation shall apply both during the current term of the HAP contract and during each successive renewal term.

Financial Reporting Standards. The Owner shall comply with the Uniform Financial Reporting Standards of 24 CFR Part 5, Subpart H, including any changes in the regulation and related Directives. This obligation shall apply during the current term of the HAP contract and for each successive renewal term.

5. This Agreement shall be construed under the laws of the Commonwealth of Virginia and to the extent inconsistent with the laws of the Commonwealth of Virginia, the laws of the United States of America. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.
6. This Agreement may be executed in any number of counterparts, each of which shall be considered an original for all purposes; provided, however, that all such counterparts shall together constitute one and the same instrument.
7. The Secretary, by the signature of his authorized representative below, consents to assignment made hereby. Said consent shall be void ab initio if the Secretary determines that Buyer, or any principal or interested party of the Buyer, is debarred, suspended or subject to a limited denial of participation under 24 CFR Part 24, or is listed on the U.S. General Services Administration list of parties excluded from Federal procurement or non-procurement programs.

NOTHING in this Agreement shall in anyway impair the HAP Contract or alter, waive, annul, vary or affect any provision, condition, covenant therein, except as herein specifically provided, or affect or impair any rights, powers, or remedies under the HAP Contract, it being the intent of the parties hereto that the terms and conditions of the HAP Contract shall continue in full force and effect except as amended hereby.

IN WITNESS WHEREOF, the Seller, the Buyer and the Contract Administrator have caused this Agreement to be executed.

SELLER

NHTE PIEDMONT GARRETT SQUARE LIMITED PARTNERSHIP
a Virginia limited partnership

BY: NHTE Piedmont Garrett Square – I, L.L.C.,
a Virginia limited liability company,
its general partner

By: _____
Name: Kevin B.W. White
Title: Manager

[Signatures Continue on Following Pages]

BUYER

FC PHASE 1 LLC,
a Virginia limited liability company

By: FC Phase 1 Managing Member LLC,
a Virginia limited liability company,
Its Managing Member

By: _____
Sunshine Mathon, Executive Manager

[Signatures Continue on Following Page]

CONTRACT ADMINISTRATOR (HUD or PHA)
NAVIGATE AFFORDABLE HOUSING PARTNERS

By:_____

Name:_____

Title:_____

Exhibit A

HAP Contract

[attached behind]

Tab R:

Documentation of Operating Budget and Utility
Allowances

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

1. Advertising/Marketing			\$5,300
2. Office Salaries			\$0
3. Office Supplies			\$13,250
4. Office/Model Apartment	(type <input type="text"/>)		\$0
5. Management Fee			\$89,568
	<u>5.50%</u> of EGI	<u>\$844.98</u>	Per Unit
6. Manager Salaries			\$55,000
7. Staff Unit (s)	(type <input type="text"/>)		\$0
8. Legal			\$4,240
9. Auditing			\$2,650
## Bookkeeping/Accounting Fees			\$0
## Telephone & Answering Service			\$5,300
## Tax Credit Monitoring Fee			\$3,180
## Miscellaneous Administrative			\$10,600
Total Administrative			\$189,088

Utilities

## Fuel Oil			\$0
## Electricity			\$10,600
## Water			\$28,620
## Gas			\$0
## Sewer			\$0
Total Utility			\$39,220

Operating:

## Janitor/Cleaning Payroll			\$0
## Janitor/Cleaning Supplies			\$5,300
## Janitor/Cleaning Contract			\$0
## Exterminating			\$2,600
## Trash Removal			\$15,900
## Security Payroll/Contract			\$53,000
## Grounds Payroll			\$0
## Grounds Supplies			\$0
## Grounds Contract			\$15,900
## Maintenance/Repairs Payroll			\$50,000
## Repairs/Material			\$31,800
## Repairs Contract			\$0
## Elevator Maintenance/Contract			\$5,500
## Heating/Cooling Repairs & Maintenance			\$7,950
## Pool Maintenance/Contract/Staff			\$0
## Snow Removal			\$1,590
## Decorating/Payroll/Contract			\$0
## Decorating Supplies			\$5,300
## Miscellaneous			\$21,200
Totals Operating & Maintenance			\$216,040

M. OPERATING EXPENSES**Taxes & Insurance**

## Real Estate Taxes	\$277,250
## Payroll Taxes	\$10,600
## Miscellaneous Taxes/Licenses/Permits	\$0
## Property & Liability Insurance	\$26,500
## Fidelity Bond	\$0
## Workman's Compensation	\$2,650
## Health Insurance & Employee Benefits	\$26,500
## Other Insurance	\$0
Total Taxes & Insurance	\$343,500

Total Operating Expense	\$787,848
--------------------------------	------------------

Total Operating Expenses Per Unit	\$7,433	C. Total Operating Expenses as % of	48.39%
--	----------------	--	---------------

Replacement Reserves (Total # Units X \$300 or \$250 New Const. Elderly Mini	\$31,800
---	-----------------

Total Expenses	\$819,648
-----------------------	------------------

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

Friendship Court Phase 1 Utility Allowances

3/14/23

Utilities	Allowances by Bedroom Size					Source
	0-BR	1-BR	2-BR	3-BR	4-BR	
Heating		\$4	\$7	\$9	\$11	Comfort Squad
Air Conditioning		\$2	\$3	\$5	\$6	Comfort Squad
Cooking		\$6	\$7	\$8	\$9	Comfort Squad
Lighting		\$33	\$39	\$46	\$53	Comfort Squad
Hot Water		\$10	\$12	\$15	\$17	Comfort Squad
Water		\$25	\$32	\$40	\$50	CRHA/Virginia Housing
Sewer		\$29	\$38	\$46	\$59	CRHA/Virginia Housing
Trash						
Total utility allowance for costs paid by tenant	\$0	\$109	\$138	\$169	\$205	

The Comfort Squad LLC
1110 East Market Street, Unit 3R
Charlottesville, VA 22902



March 15, 2023

Mandy Burbage, Senior Real Estate Development Manager
Piedmont Housing Alliance
682 Berkmar Circle
Charlottesville, VA 22901

Re: Friendship Court Phase 1, Monthly Electrical Utility Estimates

Dear Mandy,

Please see below the results of the Energy Consumption Models for Friendship Court Phase 1. For each apartment type (1-bed, 2-bed, 3-bed, and 4-bed), the results are a weighted average for the various unit types, building levels, and unit orientations. I used Ekotrope software version 4.0.2 for the analysis, as well as Dominion Energy residential rate schedules effective 1/1/2023. The data inputs into the software are based on the design drawings and specifications, as well as conservative assumptions around unknowns such as unit air-tightness.

	Friendship Court Phase 1 - Average monthly energy cost projection			
	1-BED	2-BED	3-BED	4-BED
HEATING	\$4	\$7	\$9	\$11
AIR-CONDITIONING	\$2	\$3	\$5	\$6
COOKING	\$6	\$7	\$8	\$9
LIGHTING	\$33	\$39	\$46	\$53
HOT WATER	\$10	\$12	\$15	\$17
TOTAL	\$55	\$68	\$83	\$96

Sincerely,

John C. Semmelhack
RESNET HERS Rater #4837591

Ernecia Coles

From: John Sales <salesj@cvilleha.com>
Sent: Wednesday, March 8, 2023 6:16 PM
To: Ernecia Coles
Cc: Consuela Knight
Subject: Re: Utility Allowance Schedule/Estimate

Good evening,

Yes we utilize the VA Housings utility allowance.

John M. Sales
Executive Director
Charlottesville Redevelopment and Housing Authority
434-227-1169

On Mar 8, 2023, at 6:12 PM, Ernecia Coles <ecoles@piedmonthousing.org> wrote:

CAUTION: This email originated from outside of CRHA. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Dear Ms. Knight,

To follow up on my previous email, I was told that CRHA uses Virginia Housing's annual utility allowance schedule. However, I would like to verify that with you. Could you please confirm whether CRHA issues its own annual utility allowance schedule or uses Virginia Housing's?

If you prepare your own, could you please email it to me this week? Your help would be greatly appreciated.

Sincerely,
Ernecia

Ernecia Coles

Real Estate Development Manager
434.422.4869 / EColes@PiedmontHousing.org
(Pronouns: She/Her/Hers)

<image004.png>

Virginia Housing | Housing Choice Voucher Program

Allowances for Tenant-Furnished Utilities and Other Services

Family Name: _____

Unit Address: _____

Voucher Size*: _____ Unit Bedroom Size*: _____

**Use smaller size to calculate tenant-supplied utilities and appliances.*

		Unit Type: 1 Exposed Wall				Effective Date: 07/01/2023			
Utility	Usage	Monthly Dollar Amount							
		0 BR	1 BR	2BR	3BR	4BR	5 BR	6 BR	7BR
Appliance	Range/Microwave	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00
	Refrigerator	\$3.00	\$3.00	\$3.00	\$3.00	\$3.00	\$3.00	\$3.00	\$3.00
Bottled Gas	Cooking	\$11.00	\$15.00	\$20.00	\$24.00	\$31.00	\$35.00	\$40.00	\$44.00
	Home Heating	\$61.00	\$85.00	\$109.00	\$133.00	\$169.00	\$194.00	\$218.00	\$242.00
	Water Heating	\$27.00	\$37.00	\$48.00	\$58.00	\$74.00	\$85.00	\$95.00	\$106.00
Electricity	Cooking	\$4.00	\$5.00	\$6.00	\$8.00	\$10.00	\$11.00	\$13.00	\$14.00
	Cooling (A/C)	\$7.00	\$10.00	\$13.00	\$15.00	\$20.00	\$22.00	\$25.00	\$28.00
	Home Heating	\$25.00	\$34.00	\$44.00	\$54.00	\$69.00	\$78.00	\$88.00	\$98.00
	Other Electric	\$14.00	\$20.00	\$25.00	\$31.00	\$39.00	\$45.00	\$50.00	\$56.00
	Water Heating	\$13.00	\$18.00	\$23.00	\$28.00	\$35.00	\$40.00	\$45.00	\$50.00
Natural Gas	Cooking	\$2.00	\$2.00	\$3.00	\$3.00	\$4.00	\$5.00	\$5.00	\$6.00
	Home Heating	\$9.00	\$13.00	\$16.00	\$20.00	\$25.00	\$29.00	\$32.00	\$36.00
	Water Heating	\$4.00	\$6.00	\$7.00	\$9.00	\$11.00	\$13.00	\$14.00	\$16.00
Oil	Home Heating	\$55.00	\$77.00	\$99.00	\$121.00	\$154.00	\$176.00	\$198.00	\$220.00
	Water Heating	\$24.00	\$33.00	\$42.00	\$52.00	\$66.00	\$75.00	\$85.00	\$94.00
Sewer	Other	\$21.00	\$29.00	\$38.00	\$46.00	\$59.00	\$67.00	\$76.00	\$84.00
Trash Collection	Other	\$15.00	\$15.00	\$15.00	\$15.00	\$15.00	\$15.00	\$15.00	\$15.00
Water	Other	\$18.00	\$25.00	\$32.00	\$40.00	\$50.00	\$58.00	\$65.00	\$72.00
UTILITY ALLOWANCE TOTAL:		\$	\$	\$	\$	\$	\$	\$	\$

Tab S:

Supportive Housing Certification



DBHDS MOU Review and Decision

Piedmont Housing Alliance, Developer of Friendship Court Phase I. Low-Income Housing Tax Credit (LIHTC) Applicant (2023-C-73) and Region Ten Community Services Board (CSB), Resident Service Provider have partnered together through a Memorandum of Understanding (MOU) to provide onsite resident services to tenants of Friendship Court Phase I once placed in service. Piedmont Housing Alliance has requested DBHDS to review and approve the MOU between the parties as required in Virginia Housing's (VH) LIHTC Qualified Allocation Plan (QAP) for consideration of the extra point (15) incentive *Resident Well Being*.

The MOU:

- ☒ Meets minimum review standards
- ☐ Does not meet minimum review standards


Required Evidence of Experience:

- ☒ DBHDS affirms that as of the date on this letter, Region Ten CSB, Resident Service Provider has a DBHDS triennial license, in good standing, with no outstanding corrective action plans.
- ☐ LIHTC applicant asserts Service Provider meets other experience criteria to be reviewed by Virginia Housing.
- ☐ DBHDS attests/does not attest experience evidenced by receipt of a grant or grants by the service provider for provision of direct services to the development's residents

DBHDS MOU decision:

☒ APPROVED

☐ NOT APPROVED

Name & Title:	Janna Wiener, Housing Services Manager
Signature:	
Date:	3/8/23

**MEMORANDUM OF
UNDERSTANDING**

Between

FC Phase 1 LLC

And

Region Ten Community Services Board

WHEREAS, FC Phase 1 LLC, a Virginia limited liability company ("FC Phase 1"), plans to construct, own and manage one-hundred and six (106) apartment units in Charlottesville, Virginia known as Friendship Court - Phase 1 (the "Project");

WHEREAS, Funding for the construction of the Project is expected to come, in part, through Low Income House Tax Credits administered by Virginia Housing (VH) from a reservation of 9% tax credits and the Affordable and Special Needs Housing (ASNH) Program administered by the Department of Housing and Community Development (DHCD);

WHEREAS, in order to fulfill the unit set aside requirements of the ASNH Program, FC Phase 1 intends to reserve six (6) units in the Project (the "Targeted Units") to provide affordable housing for individuals with disabilities;

WHERE AS, Region Ten Community Services Board ("Region Ten") seeks to expand and support affordable housing opportunities for people with disabilities in the local jurisdictions which it serves and has the organizational capacity and expertise to provide supportive services through housing specialists, case managers and mental and behavioral health service providers;

WHERE AS, FC Phase 1, or a third party owner hired by FC Phase 1 and approved by VHDA, will provide leasing and property management services under contract to the Project;

THEREFORE, BE IT RESOLVED, THAT FC Phase 1 and Region Ten agree to the following in connection with providing six (6) apartment units and supportive services for people with disabilities at the Project.

To fulfill its obligations under this agreement, FC Phase 1 shall make its best efforts to:

- A. Secure construction and permanent financing to develop the project, including securing low-income housing tax credits to the project, permanent loans from VH and other loan sources, grant funding from the City of Charlottesville and other funding as needed.
- B. Assure that the arrangements outlined in this Memorandum of Understanding are maintained throughout the life of this agreement.

To fulfill its obligations under this agreement, Region Ten shall:

- A. Pre-screen applicants to assure that applicants referred to FC Phase 1 for tenancy in the Targeted Units:
 - I. Have a qualifying disability.
 - II. Have sufficient income and/or resources to cover rent, utilities, and reasonable living expenses (including subsidy from Region Ten).
 - III. Have supportive services needs that can reasonably be expected to be met by services provided, coordinated or available through referral by Region Ten.
 - IV. Have signed privacy release such that Region Ten caseworker can discuss client's/tenant's case with FC Phase 1 personnel.
- B. For the duration of this Memorandum of Understanding, refer applicants to FC Phase 1 and maintain an agency Wait List that assures timely referral and occupancy by eligible tenants.
- C. Assist the referred applicants in the application process including requesting and negotiating reasonable accommodations, as applicable.
- D. Make the menu of supportive services available to the tenants. It is understood and agreed that these services shall be available to tenants on an as-needed basis, and that the acceptance and receipt of these or any other services shall NOT be a condition of tenancy.
- E. Subject to Section 3(F) below, Region Ten will make housing subsidies available for at least six (6) of the Targeted Units during the term of this agreement, and will assure that such subsidies are managed and paid in a timely manner to FC Phase 1. Forms of housing subsidies may include Section 8 Housing Choice Vouchers, DBHDS funded PSH, and State Rental Assistance Program (SRAP).
- F. Should the Resident Service Provider become aware of any extended absences or moves, as confidentiality laws permit, the case manager will inform and/ or support the tenant to inform the property.
- G. Facilitate communication with FC Phase 1 by designating, and maintaining in the event of staff turnover, a named individual as the primary contact on matters related to the Targeted Units.
- H. Provide evidence of licenses or certifications, as required by VH or other project lender, for the supportive services provided to its resident clients.

In addition, FC Phase 1 or a third party property management company under its direction shall:

- A. Affirmatively market the property to persons with disabilities.
- B. Notify Region Ten of available vacancies at least 60 days in advance when possible and, in all cases, notify Region Ten in no fewer days than the number of days of notice that the tenant is required by applicable law to give to FC Phase 1 of the tenant's intent to vacate.
- C. Evaluate, on a priority basis, referrals for tenancy in individual FC Phase 1 rental apartments through the Region Ten Housing Resource Coordinator, to the extent allowed by tax credit and fair housing requirements, except in cases where funding authorities require that screening, admission, and wait list responsibilities be managed by FC Phase 1 or a designated property management company.
- D. Complete all required low-income housing tax credit compliance documentation including applications, leases, and income verifications and ensure that project remains compliant with LIHTC regulations. While complying with all LIHTC regulations, FC Phase 1 or a third-party property management company under its direction shall, to the extent practicable, utilize tenant selection plans with a focus on reducing barriers, limited criminal screening, and conducting individualized assessments in accordance with DPOR's Model Policy for Tenant Screening.
- E. Include language on reasonable accommodations on its application for tenancy.
- F. Accept Section 8 Vouchers, or other forms of rental assistance (including Region Ten subsidy), to ensure that six (6) of the units at FC Phase 1 are occupied by low income and disabled residents referred by Region Ten.
- G. Conduct annual inspections of all Targeted Units, or as required by VH and/or the tax credit investor.
- H. Communicate with Region Ten regarding any lease violations of the Targeted Units, and coordinate any related rent default notices. Further, FC Phase 1 or a third-party property management company under its direction shall coordinate plans and processes for eviction prevention strategies, repayment plans for tenants, and other lease violations.
- I. Facilitate communication with Region Ten by designating, and maintaining in the event of staff turnover, a named individual as the primary contact on matters related to the Targeted Units.
- J. Prepare a unit rent schedule on an annual basis and submit to all parties to the Agreement.
- K. Identify and lease Project units to six (6) proposed tenants who hold Housing Choice Vouchers, or other forms of rental assistance, for the Project for the term of this Agreement.

General Conditions of the Agreement:

- A. Nothing in the Agreement shall be construed as authority for either party to make commitments which will bind the other party beyond the scope of the services described herein. Neither party shall assign, sublet, or subcontract any work related to this agreement or any interest it may have herein without the prior written consent of all parties to the Agreement.
- B. FC Phase 1 and Region Ten assure that information and data obtained as to personal facts and circumstances related to tenants referred by Region Ten will be collected and secured as confidential during, and following, the term of this Agreement and will not be divulged without the individual's and Region Ten's written consent, other than information divulged to managing or investor members of FC Phase 1 and to VH. Any information to be disclosed or reported must be in summary, statistical or other form which does not identify particular individuals, unless provided above.
- C. Any and all modifications to this Agreement shall be in writing and signed by all parties to the Agreement.

All parties to this Memorandum of Understanding shall:

- A. Agree that FC Phase 1 and Region Ten are responsible for meeting compliance requirements established by the Internal Revenue Service and Virginia Housing.
- B. Agree that the provisions and the spirit of this Agreement, notwithstanding decisions on the admittance and/or retention of tenants according to fair housing laws and the Virginia Landlord Tenant Law are the responsibility of FC Phase 1.
- C. Agree that this Agreement shall be in effect for the term of the LIHTC compliance period governing the tax credits allocated to FC Phase 1.

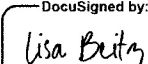
[Signatures Continued on Following Page]



FC Phase 1 LLC

Mar 8, 2023

Date

DocuSigned by:

535BA18C80204CD
Region Ten Community Services Board

3/7/2023

Date

Permanent Supportive Housing Questionnaire

Owner: FC Phase 1 LLC
Service Provider: Region Ten Community Service Board

Date: 4/29/21

1. Developments for which Region Ten has provided permanent supportive housing services.

CSH Scattered Site Properties	Charlottesville, Virginia	125 units
Monticello Vista Apartments	Charlottesville, Virginia	38 units

2. An executed copy of an MOU with Region Ten is attached.
3. The target population for the disability set-aside units at FC Phase 1 is low-income persons with a disabling condition and multiple barriers to living independently in typical rental housing.

Region Ten has committed to providing six (6) rental vouchers to ensure occupancy be very low and extremely low-income individuals or families.

Residents occupying these units will have multiple barriers to living independently due to a disability, which may include an intellectual or developmental disability, chronic mental illness, and/or chemical dependency and substance abuse. Many will have a history of homelessness, a criminal background, previous incarceration or previous residence in an emergency shelter or psychiatric hospital. Most will have zero or limited income, a limited or sporadic employment history and limited educational attainment. Some will have experienced domestic abuse or other form of personal trauma.

4. Region Ten will place staff in business offices at FC Phase 1 to provide supportive services to its resident clients either directly or through referrals to local social service agencies. Services will be coordinated through Region Ten and provided by various local agencies including The Haven, the Department of Veterans Affairs, the Department of Social Services and On Our Own. These agencies will collaborate to provide residents will a full range of supportive services including:

- Case management
- Mental health support services
- PACT services
- Recovery support services
- Vocational services
- Medical services
- Peer support services
- Rental assistance
- Payee services
- Assistance in obtaining;
 - o Security deposits
 - o Energy assistance
 - o Food assistance (TANF/SNAP)
 - o Transportation







MOU_Region Ten and FC Phase 1_03.06.23

Final Audit Report

2023-03-08

Created:	2023-03-08
By:	Mandy Burbage (mburbage@piedmonthousing.org)
Status:	Signed
Transaction ID:	CBJCHBCAABAA2K7gWQ-TQsbQj3x6TygWE44Czw9fqT23

"MOU_Region Ten and FC Phase 1_03.06.23" History

-  Document digitally presigned by DocuSign\, Inc. (enterprisesupport@docusign.com)
2023-03-07 - 11:30:27 PM GMT- IP address: 64.99.224.118
-  Document created by Mandy Burbage (mburbage@piedmonthousing.org)
2023-03-08 - 1:34:37 PM GMT- IP address: 64.99.224.118
-  Document emailed to Sunshine Mathon (smathon@piedmonthousing.org) for signature
2023-03-08 - 1:35:49 PM GMT
-  Email viewed by Sunshine Mathon (smathon@piedmonthousing.org)
2023-03-08 - 1:36:01 PM GMT- IP address: 73.12.28.101
-  Document e-signed by Sunshine Mathon (smathon@piedmonthousing.org)
Signature Date: 2023-03-08 - 1:36:16 PM GMT - Time Source: server- IP address: 73.12.28.101
-  Agreement completed.
2023-03-08 - 1:36:16 PM GMT



Adobe Acrobat Sign

piedmonthousingalliance.org

682 Berkmar Circle
Charlottesville, Virginia 22901
434 817 2436



March 16, 2023

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

Re: Free Telehealth Services in Collaboration with the University of Virginia
Friendship Court Phase 1

Ladies and Gentlemen:

Piedmont Housing Alliance has a long-standing relationship with the University of Virginia School of Nursing. Based on that relationship, as described in the attached Letter of Collaboration and the Memorandum of Understanding for Friendship Court, Piedmont Housing and the School of Nursing will develop a program to provide free, on-call telehealth services for the residents of Friendship Court Phase 1. This should not be difficult given the UVA Health system already provides telemedicine services and programs.

Because Friendship Court Phase 1 will be providing free high-speed wireless internet service to each apartment, it is expected that the residents will access the services in their respective homes. Furthermore, in case residents do not have access to a device that would allow them to access the service, Friendship Court Phase 1 will have an iPad or similar device that residents will be able to borrow for their sessions. Moreover, if privacy is needed, office space on the first floor of the Friendship Court Phase 1 multifamily building will be made available for these sessions.

We are pleased that Virginia Housing is incentivizing telehealth services and are pleased to be a part of this initiative.

Sincerely,

A handwritten signature in blue ink, appearing to read "Sunshine", followed by a long horizontal flourish.

Sunshine Mathon
Executive Director



UNIVERSITY
of VIRGINIA

SCHOOL of NURSING

March 15, 2023

To Whom it May Concern:

I am pleased to write this letter of support indicating our desire and commitment to providing health screening programs in collaboration with the Piedmont Housing Alliance (PHA). We have partnered with the PHA at other sites and would be delighted to be part of this partnership with the locations at the Park Street Apartments (1025 Park Street, Charlottesville) and Southwood Apartments (Albemarle County) in addition to Friendship Court (418 Garrett Street, Charlottesville).

We will work with the PHA to ensure that health screening programs and other services such as health education and nursing support for telehealth programs, will be offered to all residents and will meet the objectives and needs of the site to our best ability. The University of Virginia School of Nursing has a lasting commitment to the health of the community and to improving health outcomes through collaboration and mutual recognition and respect.

Beth Epstein

Elizabeth G. Epstein, PhD, RN, HEC-C, FAAN
Associate Professor
Associate Dean of Academic Programs

Contract# C-6031

VOLUNTEER/TRAINING AGREEMENT

BETWEEN

**THE RECTOR AND VISITORS OF THE UNIVERSITY OF VIRGINIA
ON BEHALF OF ITS SCHOOL OF NURSING**

AND

PIEDMONT HOUSING ALLIANCE

THIS VOLUNTEER/TRAINING AGREEMENT (this “Agreement”) is made and entered into by and between **THE RECTOR AND VISITORS OF THE UNIVERSITY OF VIRGINIA** on behalf of its School of Nursing (“SON”), and **PIEDMONT HOUSING ALLIANCE** (“FACILITY”).

W I T N E S S E T H

WHEREAS, FACILITY desires to have a professionally licensed employee of the SON (the “Faculty”) provide volunteer services in support of FACILITY’s non-profit mission; and

WHEREAS, SON and FACILITY acknowledge that the SON students (“Students”) would benefit from the opportunity to receive field experiences at the FACILITY; and

WHEREAS, in the course of providing volunteer services the Faculty will be available to supervise Students participating in a field experience; and

WHEREAS, FACILITY is willing to provide the opportunity for Student field experience in the course of receiving volunteer services;

NOW, THEREFORE, the SON and FACILITY agree as follows:

I. BACKGROUND AND PURPOSE

The SON will provide the following services (“Services”) at Piedmont Housing Alliance – Friendship Court, 418 Garrett Street, Charlottesville, VA 22902:

- community assessment
- health education
- health screening
- assessment skills, vital signs

II. PERSONNEL

A. **Faculty:** The Services may be provided/supervised by the following SON employee(s):

- Sharon Veith, MSN, RN
Assistant Professor of Nursing
- Ashley Apple, DNP, RN, FNP-BC, CEN
Assistant Professor of Nursing

B. **Licensure, Training:** The SON represents that the Faculty is appropriately licensed or trained to provide the Services. Throughout the term of this Agreement the SON shall be responsible for ensuring that the Faculty maintains the appropriate licenses or certifications and completes any necessary training. The SON shall promptly notify FACILITY in the event that the Faculty ceases to be properly licensed or certified, and in such event, the Faculty shall immediately cease providing Services hereunder. FACILITY warrants that it will not require the Faculty to provide any Services outside the scope of his or her individual licensure, training and relevant experience.

C. **Policies and Practices:** Faculty and Students shall, at all times, remain subject to all applicable SON policies and practices.

D. **Rendering Services:** SON Faculty are acting in their capacity as University of Virginia employees in support of its non-profit mission. Students on site for field experience are doing so in furtherance of the educational requirements of the SON program in which they are enrolled.

E. **Orientation:** FACILITY will provide an orientation to the Faculty and Students that will include an explanation of any applicable policies or procedures.

F. **Point of Contact and Signing Authority:** FACILITY shall provide to the Faculty a primary point of contact ("Logistic POC") to coordinate Services, and to provide access to the site where Services will be performed. FACILITY shall provide to the SON a primary point of contact ("Officer") for contractual matters who has authority to enter into agreements and sign on behalf of FACILITY. The SON's representatives are the signatories to this Agreement. Neither party will incur any obligations pertaining to this Agreement as a result of any promise, representation, or statement by anyone without the actual authority to do so.

Logistic POC: Sunshine Mathon, Executive Director

Email: smathon@piedmonthousing.org

Officer: Sunshine Mathon, Executive Director

G. **Notices:** All notices under this Agreement shall be in writing and delivered by hand, electronically as a pdf attachment, or deposited, postage prepaid, in first-class U.S. mail, registered and return receipt requested, addressed as follows or to such other address as a party may designate in writing accordance with this Section:

If to FACILITY:

Sunshine Mathon
Executive Director
Piedmont Housing Alliance
682 Berkmar Circle
Charlottesville, VA 22901

Phone: 434-422-4846
Fax: 434-817-0664
Email: sunshinemathon@piedmonthousing.org

If to SON:

Devonia Love
Senior Contracts and Employee Compliance Coordinator for Academic Affairs
University of Virginia School of Nursing
225 Jeanette Lancaster Way, P.O. Box 800826
Claude Moore Nursing Education Building
Charlottesville, VA 22903-3387
Phone: 434-243-0023
Fax: 434-243-8372

With copy to:

The University of Virginia
Office of the Comptroller
1001 North Emmet Street
Charlottesville, VA 22903
Attn: William G. Define

III. TERM AND TERMINATION

- A. Term: The term of this Agreement shall be for one (1) year, beginning on 08/01/2022, and ending on 07/31/2023.
- B. Termination: Either the SON or FACILITY shall have the right to terminate this Agreement without cause by thirty (30) days' advance written notice to the other, or sooner if mutually agreed.

IV. INSURANCE COVERAGE

FACILITY agrees to maintain insurance through a commercial carrier authorized to do business in Virginia or through an authorized program of self-insurance for comprehensive general liability in the amount of \$1 million (\$1,000,000) per occurrence with an annual aggregate of at least \$3 million (\$3,000,000).

SON as an authorized agency of the Commonwealth of Virginia, participates in the Commonwealth's self-insured program, as provided in the Code of Virginia, which provides general liability coverage to its agencies, institution, employees, and agents, and Students to the extent Students are authorized by SON to participate in supervised practica, for acts or omissions arising out of and in the course of their employment and authorization. SON is without legal authority to indemnify or save harmless third parties. Claims made against employees, agents Faculty or Students of the Commonwealth of Virginia are subject to a maximum amount of \$2 million per claim. Claims made against employees, agents or Students arising out of a medical incident are subject to the limitation on recovery per occurrence specified in Section 8.01-581.15 of the Code of Virginia, as amended and superseded.

Upon request, FACILITY shall provide the SON a certificate of insurance or evidence of self-funded coverage required by this Agreement. FACILITY shall notify the SON in writing thirty (30) days prior to termination of any such insurance coverage for any reason whatsoever.

V. MISCELLANEOUS

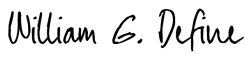
- A. Supervision: SON will provide appropriate supervision of Students by qualified Faculty.
- B. Medical Care: Necessary emergency medical care for each Student or Faculty while at the FACILITY will be arranged at that individual's expense.
- C. Student Opportunity: SON will recommend for placement at the FACILITY only those Students who have satisfactorily completed the SON's academic prerequisites and are in good standing.
- D. Schedule: SON will plan hours, schedules, and assignments of Students in cooperation with the Logistic POC.
- E. Background Checks. The SON requires its Students to undergo a multijurisdictional criminal background check, performed by the Virginia State Police and the Federal Bureau of Investigation, prior to clinical experience. Only those Students with no relevant criminal history reported will be placed at the FACILITY. SON will inform each Student that, in order to participate in the field experience at the FACILITY, prior to such participation he or she may be required to obtain at his or her expense a criminal background check and provide the results to the FACILITY. In no event, however, will either party further disseminate any Student's background check results of which it might become aware, including the fact that no record exists, in derogation of Va. Code § 19.2-389(C).
- F. Assignment: Neither the SON nor FACILITY shall have the right to assign their respective rights and obligations under this Agreement to any other person.
- G. Headings: The headings of sections and subsections of this Agreement are for reference only and will not affect in any way the meaning or interpretation of this Agreement.
- H. Controlling Law: This Agreement shall be controlled by the laws of the Commonwealth of Virginia.
- I. Publicity: Neither party will use the name of the other party in any advertising or publicity material or make any form of representation or statement in relation to the Agreement which would constitute an express or implied endorsement of any commercial product or service, and that it will not authorize others to do so, without first having obtained written permission from the other party.
- J. HIPAA: To the extent applicable, the Parties agree to comply with the Health Information Technology for Economic and Clinical Health Act of 2009 ("HITECH

Act"), the Administrative Simplification Provisions of the Health Insurance Portability and Accountability Act of 1996, as codified at 42 U.S.C.A. § 1320d et seq. ("HIPAA") and any current and future regulations promulgated under the HITECH Act or HIPAA and with applicable Commonwealth of Virginia medical record privacy laws.

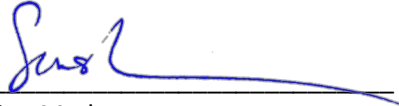
- K. FERPA: The FACILITY acknowledges and agrees that the Family Educational Rights and Privacy Act, as codified at 20 U.S.C. § 1232g, and any current and future regulations promulgated thereunder including without limitation 34 CFR Part 99, as amended on November 21, 1996 (61 FR 59292) ("FERPA"), protects many Student educational records. Accordingly, the FACILITY understands and agrees that it must obtain Student permission in writing before releasing specific Student data to anyone other than SON.
- L. Independent Contractor Status: It is understood and agreed that the SON and FACILITY, in performing their respective obligations under this Agreement, are at all times acting as independent contractors with respect to each other. Nothing in this Agreement is intended nor shall be construed to create an employer-employee or joint venture relationship.
- M. Severability: In the event that a provision of this Agreement is held to be invalid or unenforceable, the balance of this Agreement will remain in full force and effect.
- N. Amendment: This Agreement may be amended only by mutual agreement in writing executed by the parties.
- O. Waiver: Waiver of breach of any provision of this Agreement shall not be deemed a waiver of any other breach of the same or different provision.
- P. Counterparts: This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original. A signature on a counterpart may be made as facsimile or otherwise electronically transmitted and have the same force and effect as an original signature.
- Q. Nondiscrimination: The parties agree that they will not discriminate against any Student on the basis of color, race, religion, sex (including pregnancy), marital status, political affiliation, sexual orientation, gender identity or expression, age, disability, military status, national or ethnic origin, or family medical or genetic information.
- R. No Third Party Beneficiaries: This Agreement is a contract solely between SON and FACILITY. There shall be no third party beneficiaries nor shall any third party have any rights or benefits hereunder.
- S. Entire Agreement: This Agreement, together with all appendices hereto authorized and executed from time to time, constitutes the entire contract between the SON and FACILITY regarding the subject matter of this Agreement. Any agreements, promises, negotiations or representations not expressly set forth in this Agreement are of no force or effect.

IN WITNESS WHEREOF, the SON and FACILITY have caused their duly authorized representatives to execute this Agreement.

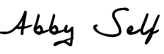
**THE RECTOR AND VISITORS OF THE
UNIVERSITY OF VIRGINIA**

DocuSigned by:

By: 192451D8139443F...
William G. Define
Director of Financial Operations
Date: 7/18/2022

PIEDMONT HOUSING ALLIANCE

By: 
Sunshine Mathon
Executive Director
Date: July 15, 2022

For the UVA School of Nursing:

DocuSigned by:

By: B620E9A1A308448...
Abigail Self
Senior Assistant Dean of Academic Operations and
Strategic Initiatives
Date: 7/18/2022

Tab T:

Funding Documentation

Friendship Court Funding Documentation

1	Virginia Housing Trust Fund	\$	700,000
2	VHTF Additional	\$	200,000
3	HOME Loan	\$	700,000
4	National Housing Trust Fund Loan	\$	600,000
5	Supplemental NHTF Loan	\$	200,000
6	Charlottesville Loan	\$	5,545,159
7	Charlottesville Loan Supplement	\$	394,841
8	VCC CMF Loan	\$	100,000
9	Federal Home Loan Bank Loan	\$	500,000
10	HIEE Loan	\$	1,500,000
11	Supplemental HIEE Loan	\$	497,130
Total			\$ 10,937,130

Terms & Conditions
Friendship Court Apartments Phase I
418 Garrett Street
Charlottesville, VA 22902-5664

The Department of Housing and Community Development herein referred to as DHCD ("Lender"), has approved the request of Piedmont Housing Alliance, whom is listed as the developer of the project and herein is referred to as ("Developer") regarding Friendship Court Apartments Phase I ("Project"), which will be owned by NHTE Piedmont Garrett Square Limited Partnership ("Owner"). Please review the following information as it pertains to your project:

The Project is awarded \$700000 of Virginia Housing Trust Fund funding. Please review the following proposed terms and conditions carefully, and notate any questions you may have for DHCD staff:

Interest Rate	3% Fixed
Loan Repayment Period	240 months (Interest Only)
Loan Amortization Schedule	360 months
Mandatory Compliance Period	240 months (from date of loan closing)
Extended Affordability Period	120 months

The compliance and repayment period begins upon loan closing. This loan constitutes permanent, must pay hard debt, which is not cash flow dependent. Deferred principle & accrued interest shall be forgiven at the end of a successful 30-year mandatory compliance and/or affordability period.

This debt is eligible to be utilized as a sponsor loan towards the project. If the Developer wishes to do so, a copy of the loan terms and agreements must be provided to the Lender for approval prior to commitment to the project. Failure to do so will lead to a revocation of this offer, and if applicable a demand notice for repayment of any disbursed funds.

It is the intention of the lender to disburse the VHTF award as part of the permanent financing package upon final permanent close, which includes the issuance of the final Certificate of Occupancy or Certificate of Substantial Completion.

Final permanent close shall commence upon receipt of acceptable title, survey & environmental reports, closing of other required funding, customary due diligence, rehab completion (if applicable), rental occupancy report, and issuance of COO/CSC by a local building official. Impediments to loan closing include, but are not limited to: failure to complete construction/renovations, due diligence items, or rent & occupancy requirements for the project in accordance with HOME, NHTF, and/or VHTF requirements (whichever is applicable).

DHCD shall be placed in the 2nd lien position, unless otherwise approved by the agency. Program agreements must be executed within 12 months of this letter, with an estimated closing of permanent debt to take place no later than 24 months after construction start. Failure to execute a program agreement within 12 months could result in a de-obligation of funds to your project.

Please execute and return one copy of this document to Michael Haas, Housing Finance Program Manager. Once received DHCD will be in communication with you to prepare your program agreement.

It is our sincere pleasure to make this financing proposal to you; we look forward to your acceptance, and to our continuing relationship.

Sincerely,

Department of Housing & Community Development



Michael Haas: Housing Finance Program Manager

The undersigned accepts the obligation of funds, and agrees to the programmatic terms & conditions of the foregoing commitment:



(Authorized Officer)

By: SUNSHINE MARTIN Its: EXECUTIVE DIRECTOR

Date: 3/16/20



Ralph S. Northam
Governor

R. Brian Ball
Secretary of
Commerce and Trade

COMMONWEALTH of VIRGINIA

DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT

Erik C. Johnston
Director

July 13, 2021

Mr. Sunshine Mathon
Executive Director
Piedmont Housing Alliance
682 Berkmar Circle
Charlottesville, VA 22902
Via: smathon@piedmonthousing.org

Proposed Affordable & Special Needs Housing Financing Offer

Dear Mr. Sunshine Mathon,

I am pleased to advise you that the Department of Housing and Community Development has approved the request of Piedmont Housing Alliance's Friendship Court Phase I, HIEE project. Included with this letter are the proposed rate and terms granted to you in accordance with your project description.

Please note, that upon agreement you will receive further communication regarding program agreement(s) within the next few weeks. These program agreements must be fully executed within 12 months from the date of this letter in order for this preliminary offer to result in a program commitment and reservation of funds.

Please review the attached offer letter carefully, and attach any updated or new information with your response as it may pertain to this project. For projects, which are awarded a HOME or NHTF award a HUD required environmental review must be completed prior to execution of a program agreement. In addition, any adjustment to the capital budget, operating expense budget, pro forma numbers, and other project parameters must be approved by DHCD before the program agreements may be executed.

At your earliest convenience, please submit your project's Phase I Environmental Assessment to DHCD staff for review. If your project is financed utilizing HOME or NHTF funds, please prepare and submit the Part 58 checklist with your EA to DHCD staff. The Part 58 Checklist may be found on DHCD's website under Affordable and Special Needs Housing.

We are looking forward to working with you to provide affordable housing, if you have any questions as it pertains to this offer please feel free to contact me. I can be reached at:
Michael.haas@dhcd.virginia.gov or 804-371-7116.

Sincerely,

Michael Haas
Housing Finance Program Manager



Virginia Department of Housing and Community Development | Partners for Better Communities
Main Street Centre | 600 East Main Street, Suite 300 Richmond, VA 23219
www.dhcd.virginia.gov | Phone (804) 371-7000 | Fax (804) 371-7090 | Virginia Relay 7-1-1

Terms & Conditions
Friendship Court Phase I, HIEE
418 Garrett Street
Charlottesville, VA 22902

The Department of Housing and Community Development herein referred to as DHCD ("Lender"), has approved the request of Piedmont Housing Alliance, whom is listed as the developer of the project and herein is referred to as ("Developer") regarding Friendship Court Phase I, HIEE ("Project"), which will be owned by FC Phase I, LLC ("Owner"). Please review the following information as it pertains to your project:

The Project is awarded \$200,000.00 of Virginia Housing Trust Fund funding. Please review the following proposed terms and conditions carefully, and notate any questions you may have for DHCD staff:

Interest Rate	1% Fixed
Loan Repayment Period	360 months (Interest Only)
Loan Amortization Schedule	360 months
Mandatory Compliance Period	360 months (from date of loan closing)
Extended Affordability Period	n/a

The compliance and repayment period begins upon loan closing. This loan constitutes permanent, must pay hard debt, which is not cash flow dependent. Deferred principle & accrued interest shall be forgiven at the end of a successful 30-year mandatory compliance and/or affordability period.

This debt is eligible to be utilized as a sponsor loan towards the project. If the Developer wishes to do so, a copy of the loan terms and agreements must be provided to the Lender for approval prior to commitment to the project. Failure to do so will lead to a revocation of this offer, and if applicable a demand notice for repayment of any disbursed funds.

It is the intention of the lender to disburse the VHTF award as part of the permanent financing package upon final permanent close, which includes the issuance of the final Certificate of Occupancy or Certificate of Substantial Completion.

Final permanent close shall commence upon receipt of acceptable title, survey & environmental reports, closing of other required funding, customary due diligence,



rehab completion (if applicable), rental occupancy report, and issuance of COO/CSC by a local building official. Impediments to loan closing include, but are not limited to: failure to complete construction/renovations, due diligence items, or rent & occupancy requirements for the project in accordance with HOME, NHTF, and/or VHTF requirements (whichever is applicable).

NHTF & HOME: This Agreement does not constitute a commitment of funds or site approval, and the commitment of funds or approval may occur only upon satisfactory completion of environmental review and receipt by DHCD of an approval of the request for release of funds and certification from the U.S. Department of Housing and Urban Development under 24 CFR Part 58. The provision of any funds to the project is conditioned on the Virginia Department of Housing and Community Development's determination to proceed with, modify, or cancel the project based on the results of the environmental review. Projects awarded NHTF must in addition meet the Housing Trust Fund Environmental Provisions at 24 CFR 93.301(f). The state, subrecipient, and/or project owner may not undertake or commit funds to physical or choice-limiting actions. Physical or choice-limiting actions include entering into contracts (including conditional contracts) for property acquisition, demolition, movement, rehabilitation, conversion, repair or construction prior to the environmental clearance. Any violation of this provision may result in the denial of funds under the agreement.

DHCD shall be placed in the 2nd lien position, unless otherwise approved by the agency. Program agreements must be executed within 12 months of this letter, with an estimated closing of permanent debt to take place no later than 24 months after construction start. Failure to execute a program agreement within 12 months could result in a de-obligation of funds to your project.

Please execute and return one copy of this document to Michael Haas, Housing Finance Program Manager. Once received DHCD will be in communication with you regarding next steps.

It is our sincere pleasure to make this financing proposal to you; we look forward to your acceptance, and to our continuing relationship.

Sincerely,



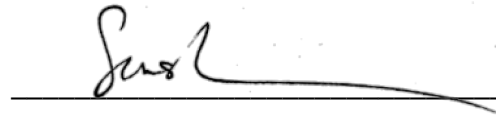
Virginia Department of Housing and Community Development | Partners for Better Communities
Main Street Centre | 600 East Main Street, Suite 300 Richmond, VA 23219
www.dhcd.virginia.gov | Phone (804) 371-7000 | Fax (804) 371-7090 | Virginia Relay 7-1-1

Department of Housing & Community Development



Michael Haas: Housing Finance Program Manager

The undersigned accepts the obligation of funds, and agrees to the programmatic terms & conditions of the foregoing commitment:



(Authorized Officer)

By: Sunshine Mathon Its: Executive Director

Date: 08/04/2021



Terms & Conditions
Friendship Court Apartments Phase I
418 Garrett Street
Charlottesville, VA 22902-5664

The Department of Housing and Community Development herein referred to as DHCD ("Lender"), has approved the request of Piedmont Housing Alliance, whom is listed as the developer of the project and herein is referred to as ("Developer") regarding Friendship Court Apartments Phase I ("Project"), which will be owned by NHTE Piedmont Garrett Square Limited Partnership ("Owner"). Please review the following information as it pertains to your project:

The Project is awarded \$700000 of HOME funding. Please review the following proposed terms and conditions carefully, and notate any questions you may have for DHCD staff:

Interest Rate	3% Fixed
Loan Repayment Period	240 months (Interest Only)
Loan Amortization Schedule	360 months
Mandatory Compliance Period	240 months (from date of loan closing)
Extended Affordability Period	120 months

The compliance and repayment period begins upon loan closing. This loan constitutes permanent, must pay hard debt, which is not cash flow dependent. Deferred principle & accrued interest shall be forgiven at the end of a successful 30-year mandatory compliance and/or affordability period.

This debt is eligible to be utilized as a sponsor loan towards the project. If the Developer wishes to do so, a copy of the loan terms and agreements must be provided to the Lender for approval prior to commitment to the project. Failure to do so will lead to a revocation of this offer, and if applicable a demand notice for repayment of any disbursed funds.

It is the intention of the lender to disburse the HOME award as part of the permanent financing package upon final permanent close, which includes the issuance of the final Certificate of Occupancy or Certificate of Substantial Completion.

Final permanent close shall commence upon receipt of acceptable title, survey & environmental reports, closing of other required funding, customary due diligence, rehab completion (if applicable), rental occupancy report, and issuance of COO/CSC by a local building official. Impediments to loan closing include, but are not limited to: failure to complete construction/renovations, due diligence items, or rent & occupancy requirements for the project in accordance with HOME, NHTF, and/or VHTF requirements (whichever is applicable).

DHCD shall be placed in the 2nd lien position, unless otherwise approved by the agency. Program agreements must be executed within 12 months of this letter, with an estimated closing of permanent debt to take place no later than 24 months after construction start. Failure to execute a program agreement within 12 months could result in a de-obligation of funds to your project.

Please execute and return one copy of this document to Michael Haas, Housing Finance Program Manager. Once received DHCD will be in communication with you to prepare your program agreement.

It is our sincere pleasure to make this financing proposal to you; we look forward to your acceptance, and to our continuing relationship.

Sincerely,

Department of Housing & Community Development



Michael Haas: Housing Finance Program Manager

The undersigned accepts the obligation of funds, and agrees to the programmatic terms & conditions of the foregoing commitment:

 (Authorized Officer)

By: SUSAN M. MATHON Its: Executive Director

Date: 3/16/20

Terms & Conditions
Friendship Court Apartments Phase I
418 Garrett Street
Charlottesville, VA 22902-5664

The Department of Housing and Community Development herein referred to as DHCD ("Lender"), has approved the request of Piedmont Housing Alliance, whom is listed as the developer of the project and herein is referred to as ("Developer") regarding Friendship Court Apartments Phase I ("Project"), which will be owned by NHTE Piedmont Garrett Square Limited Partnership ("Owner"). Please review the following information as it pertains to your project:

The Project is awarded \$600000 of National Housing Trust Fund funding. Please review the following proposed terms and conditions carefully, and notate any questions you may have for DHCD staff:

Interest Rate	3% Fixed
Loan Repayment Period	360 months (Interest Only)
Loan Amortization Schedule	360 months
Mandatory Compliance Period	360 months (from date of loan closing)
Extended Affordability Period	None

The compliance and repayment period begins upon loan closing. This loan constitutes permanent, must pay hard debt, which is not cash flow dependent. Deferred principle & accrued interest shall be forgiven at the end of a successful 30-year mandatory compliance and/or affordability period.

This debt is eligible to be utilized as a sponsor loan towards the project. If the Developer wishes to do so, a copy of the loan terms and agreements must be provided to the Lender for approval prior to commitment to the project. Failure to do so will lead to a revocation of this offer, and if applicable a demand notice for repayment of any disbursed funds.

It is the intention of the lender to disburse the NHTF award as part of the permanent financing package upon final permanent close, which includes the issuance of the final Certificate of Occupancy or Certificate of Substantial Completion.

Final permanent close shall commence upon receipt of acceptable title, survey & environmental reports, closing of other required funding, customary due diligence, rehab completion (if applicable), rental occupancy report, and issuance of COO/CSC by a local building official. Impediments to loan closing include, but are not limited to: failure to complete construction/renovations, due diligence items, or rent & occupancy requirements for the project in accordance with HOME, NHTF, and/or VHTF requirements (whichever is applicable).

DHCD shall be placed in the 2nd lien position, unless otherwise approved by the agency. Program agreements must be executed within 12 months of this letter, with an estimated closing of permanent debt to take place no later than 24 months after construction start. Failure to execute a program agreement within 12 months could result in a de-obligation of funds to your project.

Please execute and return one copy of this document to Michael Haas, Housing Finance Program Manager. Once received DHCD will be in communication with you to prepare your program agreement.

It is our sincere pleasure to make this financing proposal to you; we look forward to your acceptance, and to our continuing relationship.

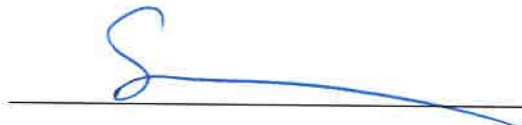
Sincerely,

Department of Housing & Community Development



Michael Haas: Housing Finance Program Manager

The undersigned accepts the obligation of funds, and agrees to the programmatic terms & conditions of the foregoing commitment:



(Authorized Officer)

By: SUNSHINE MATHON Its: EXECUTIVE DIRECTOR

Date: 3/16/20



Ralph S. Northam
Governor

R. Brian Ball
Secretary of
Commerce and Trade

COMMONWEALTH of VIRGINIA

DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT

Erik C. Johnston
Director

July 13, 2021

Mr. Sunshine Mathon
Executive Director
Piedmont Housing Alliance
682 Berkmar Circle
Charlottesville, VA 22902
Via: smathon@piedmonthousing.org

Proposed Affordable & Special Needs Housing Financing Offer

Dear Mr. Sunshine Mathon,

I am pleased to advise you that the Department of Housing and Community Development has approved the request of Piedmont Housing Alliance's Friendship Court Phase I, HIEE project. Included with this letter are the proposed rate and terms granted to you in accordance with your project description.

Please note, that upon agreement you will receive further communication regarding program agreement(s) within the next few weeks. These program agreements must be fully executed within 12 months from the date of this letter in order for this preliminary offer to result in a program commitment and reservation of funds.

Please review the attached offer letter carefully, and attach any updated or new information with your response as it may pertain to this project. For projects, which are awarded a HOME or NHTF award a HUD required environmental review must be completed prior to execution of a program agreement. In addition, any adjustment to the capital budget, operating expense budget, pro forma numbers, and other project parameters must be approved by DHCD before the program agreements may be executed.

At your earliest convenience, please submit your project's Phase I Environmental Assessment to DHCD staff for review. If your project is financed utilizing HOME or NHTF funds, please prepare and submit the Part 58 checklist with your EA to DHCD staff. The Part 58 Checklist may be found on DHCD's website under Affordable and Special Needs Housing.

We are looking forward to working with you to provide affordable housing, if you have any questions as it pertains to this offer please feel free to contact me. I can be reached at:
Michael.haas@dhcd.virginia.gov or 804-371-7116.

Sincerely,

Michael Haas
Housing Finance Program Manager



Virginia Department of Housing and Community Development | Partners for Better Communities
Main Street Centre | 600 East Main Street, Suite 300 Richmond, VA 23219
www.dhcd.virginia.gov | Phone (804) 371-7000 | Fax (804) 371-7090 | Virginia Relay 7-1-1

Terms & Conditions
Friendship Court Phase I, HIEE
418 Garrett Street
Charlottesville, VA 22902

The Department of Housing and Community Development herein referred to as DHCD ("Lender"), has approved the request of Piedmont Housing Alliance, whom is listed as the developer of the project and herein is referred to as ("Developer") regarding Friendship Court Phase I, HIEE ("Project"), which will be owned by FC Phase I, LLC ("Owner"). Please review the following information as it pertains to your project:

The Project is awarded \$200,000.00 of National Housing Trust Fund funding. Please review the following proposed terms and conditions carefully, and notate any questions you may have for DHCD staff:

Interest Rate	1% Fixed
Loan Repayment Period	360 months (Interest Only)
Loan Amortization Schedule	360 months
Mandatory Compliance Period	360 months (from date of loan closing)
Extended Affordability Period	0

The compliance and repayment period begins upon loan closing. This loan constitutes permanent, must pay hard debt, which is not cash flow dependent. Deferred principle & accrued interest shall be forgiven at the end of a successful 30-year mandatory compliance and/or affordability period.

This debt is eligible to be utilized as a sponsor loan towards the project. If the Developer wishes to do so, a copy of the loan terms and agreements must be provided to the Lender for approval prior to commitment to the project. Failure to do so will lead to a revocation of this offer, and if applicable a demand notice for repayment of any disbursed funds.

It is the intention of the lender to disburse the NHTF award as part of the permanent financing package upon final permanent close, which includes the issuance of the final Certificate of Occupancy or Certificate of Substantial Completion.

Final permanent close shall commence upon receipt of acceptable title, survey & environmental reports, closing of other required funding, customary due diligence,



rehab completion (if applicable), rental occupancy report, and issuance of COO/CSC by a local building official. Impediments to loan closing include, but are not limited to: failure to complete construction/renovations, due diligence items, or rent & occupancy requirements for the project in accordance with HOME, NHTF, and/or VHTF requirements (whichever is applicable).

NHTF & HOME: This Agreement does not constitute a commitment of funds or site approval, and the commitment of funds or approval may occur only upon satisfactory completion of environmental review and receipt by DHCD of an approval of the request for release of funds and certification from the U.S. Department of Housing and Urban Development under 24 CFR Part 58. The provision of any funds to the project is conditioned on the Virginia Department of Housing and Community Developments' determination to proceed with, modify, or cancel the project based on the results of the environmental review. Projects awarded NHTF must in addition meet the Housing Trust Fund Environmental Provisions at 24 CFR 93.301(f). The state, subrecipient, and/or project owner may not undertake or commit funds to physical or choice-limiting actions. Physical or choice-limiting actions include entering into contracts (including conditional contracts) for property acquisition, demolition, movement, rehabilitation, conversion, repair or construction prior to the environmental clearance. Any violation of this provision may result in the denial of funds under the agreement.

DHCD shall be placed in the 2nd lien position, unless otherwise approved by the agency. Program agreements must be executed within 12 months of this letter, with an estimated closing of permanent debt to take place no later than 24 months after construction start. Failure to execute a program agreement within 12 months could result in a de-obligation of funds to your project.

Please execute and return one copy of this document to Michael Haas, Housing Finance Program Manager. Once received DHCD will be in communication with you regarding next steps.

It is our sincere pleasure to make this financing proposal to you; we look forward to your acceptance, and to our continuing relationship.

Sincerely,



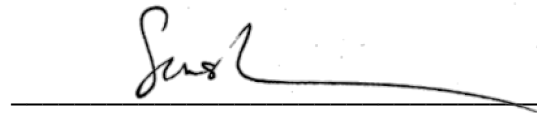
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Department of Housing & Community Development



Michael Haas: Housing Finance Program Manager

The undersigned accepts the obligation of funds, and agrees to the programmatic terms & conditions of the foregoing commitment:



(Authorized Officer)

By: Sunshine Mathon Its: Executive Director

Date: 08/04/2021



ORDINANCE
AUTHORIZING A FORGIVABLE LOAN TO PIEDMONT HOUSING
ALLIANCE TO SUPPORT REDEVELOPMENT OF FRIENDSHIP COURT
FOR THE PURPOSE OF PRODUCING NEW HOUSING FOR LOW AND
MODERATE INCOME PERSONS

WHEREAS, the production of new housing for persons of low and moderate income is a public purpose and use for which public money may be spent, and such production is a governmental function of concern to the Commonwealth of Virginia; and

WHEREAS, pursuant to Virginia Code §15.2-958 the City of Charlottesville may, by ordinance, make grants or loans to the owners of residential rental property occupied, or to be occupied, following construction, by persons of low or moderate income, for the purpose of producing such property; and

WHEREAS, Piedmont Housing Alliance (“PHA”) is a private, nonprofit 501(c)(3) organization (corporation) organized and operating under the laws of the Commonwealth of Virginia, having as its mission the creation of affordable housing opportunities by developing new housing and by preserving existing affordable housing; and

WHEREAS, PHA and its joint venture partner are planning the redevelopment of Friendship Court in multiple phases, funded by Low Income Housing Tax Credits, private donations, grants, local government funding from the City of Charlottesville, and a mortgage; and

WHEREAS, PHA has requested the City of Charlottesville (the “City”) to award local public funding for the Project, in an amount sufficient to subsidize the projected cost of constructing the required public infrastructure for the Project as well as the construction of for-rent affordable units within Phase 1 (defined below) of the Project (defined below), the City desires to make a Loan to PHA pursuant to and in consideration for PHA’s activities in compliance with this Agreement and the Master Affordable Housing Covenant attached hereto as **Attachment 1**; and

WHEREAS, PHA will make a subordinate loan to the owner of the first phase of the development (“Phase 1 Project Owner”) in an amount not to exceed the loan from the City to PHA (the “Sponsor Loan”), which the Phase 1 Project Owner will use to undertake the improvements described herein (defined below); and

WHEREAS, the Sponsor Loan will be secured by a subordinate interest in the land for Phase 1 of the Project and such subordinate interest shall be assigned to the City as security for this loan; and

NOW, THEREFORE, BE IT ORDAINED by the Charlottesville City Council that local public funding is hereby approved for Piedmont Housing Alliance to support the Project, subject to the following terms and conditions, which shall be set forth within a written agreement that shall be executed by duly authorized agents of the City and Piedmont Housing Alliance (“Loan Agreement” or “Agreement”):

Section 1. Public purpose of the Loan

This Loan is provided to Piedmont Housing Alliance (“Recipient”) for the public purposes of providing for construction of streets, utilities, and other site improvements necessary for the Project, and to assist the construction of new for-rental housing units within the property known as Friendship Court, as part of a multi-phased redevelopment of that property (“Subject Property” or “Project”). Phase 1 and subsequent phases of the Project shall be diligently prosecuted by the Recipient, to the end that, upon completion of construction, **one hundred percent (100%) of the dwelling units within the Project will be for rental or for ownership by low and moderate income persons, for a period not less than ninety-nine (99) years.**

Section 2. Representations and Warranties by the Recipient

To induce the City to make the Loan, Recipient makes the following as its representations and warranties to the City:

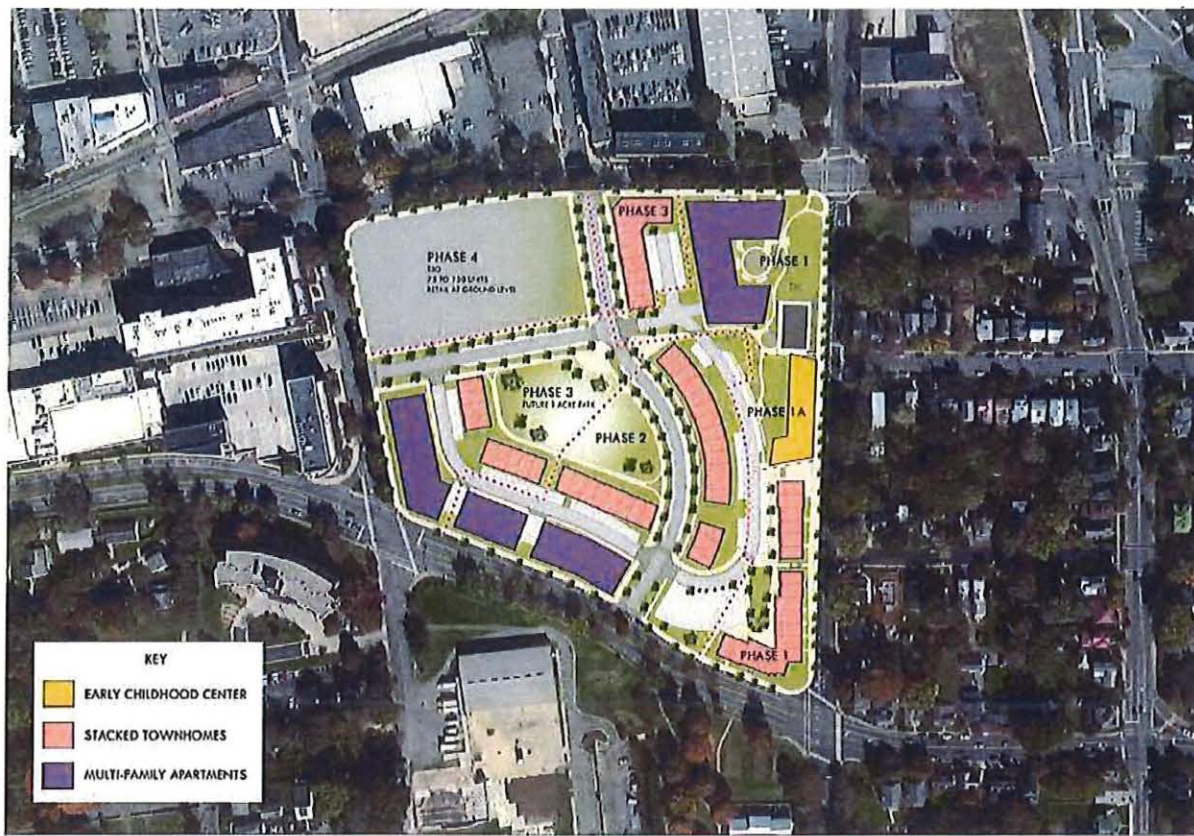
- (A) Recipient is a corporation organized under the laws of the Commonwealth of Virginia, active and in good standing as of the date of its execution of this Agreement.
- (B) Recipient is a nonprofit 501(c)(3) organization whose 501(c)(3) status remains in effect as of the date of its execution of this Agreement.
- (C) Recipient will use its best efforts to ensure the Loan funds will be used only for the public purposes referenced in Section 1. Recipient may expend the Loan funds itself, or Recipient may loan the funds to a third party who is legally obligated to use the funds only for the public purpose referenced in Section 1. A loan to a third party shall be secured by a lien on the land within Phase 1. Recipient shall execute an assignment of such lien and interests as further security for the Loan from the City to the Recipient, subject to certain requirements of lenders and the investor member of Phase 1 Project Owner, including this Agreement and the Master Affordable Housing Covenant (or any phase-specific replacement covenant) being subordinate and subject to the lien of all lenders to the Project and including the forbearance of certain creditor’s rights and remedies during the applicable federal tax credit “compliance period” when the investor member has an ownership interest in the Phase 1 Project Owner.
- (D) Recipient shall in good faith take all measures necessary to ensure that one hundred percent (100%) of the dwelling units constructed within the Project will be Rental Affordable Units or For Sale Affordable Units for by low and moderate income persons, in accordance with the Master Affordable Housing Covenant attached to this Ordinance and any amendments thereto.
- (E) Recipient will use its best efforts to ensure the number of newly constructed affordable dwelling units constructed within subsequent phases of the development are in accordance with the Master Site Requirements attached as Exhibit E to the Master Affordable Housing Covenant (Attachment 1 to this Ordinance).

At all times within the Subject Property there will be one hundred fifty (150) for-rent affordable dwelling units subject to project-based federal Section 8 operating subsidies,

including a combination of pre-existing and new units. This represents the current number of units existing within the Subject Property as of the date of this Agreement.

- (F) Recipient shall record a Master Affordable Housing Covenant for the Project (the “Covenant”) within the land records of the City, in the format attached hereto as **Attachment 1**.
- (G) To the best of its knowledge, NHTE Piedmont Garrett Square Limited Partnership (the “Landowner”) currently owns all right, title and interest in and to the land comprising the development site of the Project, and Recipient has verified that the Landowner does not intend to transfer or convey title to any such land to any third party, other than the Phase 1 Project Owner, until the Affordable Housing Covenant has been recorded in the City’s land records..
- (H) Recipient will use its best efforts to ensure the development of all phases of the Project shall be consistent with the Master Plan developed by the Recipient with public input from the community, a copy of which is depicted in ***Illustration 1***, following below, as may be amended from time to time consistent with the provisions of the Master Affordable Housing Covenant and the public purposes for which this Loan is offered pursuant to Virginia Code §15.2-958.

Illustration 1.



- (I) Recipient will execute any and all documents reasonably requested by the City to finalize the Loan authorized by this Ordinance, including, without limitation, any note, deed of trust, security agreement or guaranty.
- (J) The representations set forth within paragraphs (A) through (H) preceding above are material provisions of this Agreement.

Section 3. Authorized Expenditures; Budget

- (A) The Project is planned as a multi-phased redevelopment of land currently identified by Tax Parcel Identification No. 280112000, currently assigned the street address of 400-426 Garrett Street, Charlottesville, Virginia. As of the date of this Agreement, only Phase 1 is being designed for construction. As subsequent phases are designed, the parties may amend this Agreement as necessary or desirable to reflect additional public funding for the Project.
- (B) Phase 1 shall include no fewer than one hundred six (106) for-rent affordable dwelling units, of which: (i) forty-six (46) will be subject to project-based federal Section 8 operating subsidies; and **(ii)** a minimum of sixty (60) additional For-Rent dwelling units will be provided for rental to households having incomes from thirty percent (30%) to eighty percent (80%) AMI, as mutually agreed to by the City and the Recipient on or before [any disbursement of Loan funds].
- (C) Loan proceeds may be expended as follows:

- i. Up to \$1,386,000.00 shall be expended for the installation, construction, or reconstruction of public streets (inclusive of sidewalk, curb and gutter, stormwater, landscaping), utilities, and parks, essential to the Project (“Public Infrastructure” or “Public Infrastructure Construction”), and
 - ii. Up to \$3,604,159.00 shall be expended to prevent the displacement of low and moderate income residents of the existing property to be redeveloped, and for construction of new Phase 1 housing units for rental by low and moderate income persons (“ADU Construction”).
 - iii. Up to \$555,000.00 is expected to cover “soft costs” associated with the planning and design for construction of infrastructure for the Project and/or construction of Rental Affordable Units within Phase 1 of the Project. Any portion of this amount not expended for Soft Costs may be expended in accordance with (i) or (ii), above;
- (D) Public Infrastructure Construction will commence within six months following loan closing on Phase 1 of the Project, and be diligently prosecuted by Recipient to completion.
- (E) Phase 1 Project Owner, with consultation from Recipient, shall establish a Budget for Public Infrastructure Construction for the Project and for construction of Rental Affordable Units within Phase 1, and will submit the Budget to the City for approval. Once the Budget is approved by the City, all material changes to the Budget shall be subject to the prior written approval of the City. Whenever any change order is under consideration by Recipient which would materially increase the cost of any aspect of construction, a Budget amendment shall be prepared for the City’s approval prior to execution of the change order.
- (F) [Reserved.]
- (G) The Budget shall establish stand-alone line items for Public Infrastructure Construction. The Budget shall also include line items for a Construction Contingency Amount, soft costs and other reserves acceptable to the City.

Section 4. Disbursement of Loan Proceeds

(A) Preconditions, General

Prior to the first disbursement of any Loan proceeds for expenses incurred pursuant to Section 3(C)(i) or (ii), the Recipient shall furnish all of the following documents to the City for Phase 1 of the Project, in a form acceptable to the City in all respects, for the City’s approval:

- i. A Public Infrastructure Plan: providing for construction of public streets, sidewalks, curb and gutter, utilities, stormwater, landscaping, and street lights (“Public Infrastructure”) for the Project, prior to commencement of construction of any building(s) or structure(s) within Phase 1, or providing for the phased construction

of Public Infrastructure, by (a) delineating sections within the Project in which infrastructure will be constructed in coordination with housing that will be served by that infrastructure, (b) within each delineated section, establishing a schedule for completion of construction of the Public Infrastructure, within that section in relation to the completion of construction and occupancy of dwelling units within that section; (c) providing a Cost Estimate establishing the cost of constructing the Public Infrastructure in each section, and (d) in the event that Public Infrastructure within a delineated section has been substantially constructed but has not met all requirements necessary for final acceptance into the City's public system for maintenance, then Recipient shall provide a maintenance and indemnifying bond, with surety acceptable to the City, in an amount sufficient for and conditioned upon the maintenance of the Public Infrastructure until such time as the Public Infrastructure is accepted into the City's public system for maintenance.

- ii. A Resident Relocation Plan establishing a schedule, consistent with the schedule established within the construction plan referenced in (i) above: (a) identifying how many of the newly constructed units in each section will be occupied by then-current residents of Friendship Court, (ii) establishing a budget for the relocation of Friendship Court residents, and (iii) setting forth how the Recipients will determine what Friendship Court residents will be relocated first, etc. The relocation plan shall demonstrate zero displacement.
- iii. A Construction Schedule that implements construction of the Rental Affordable Units in Phase 1, in all aspects, in accordance with paragraphs (i) – (ii) preceding above.
- iv. The Budget required by Section 3, above.
- v. Master Affordable Housing Covenant, in the form attached hereto as **Attachment 1**, executed by Recipient and recorded within the land records of the Circuit Court for the City of Charlottesville.

If the above-referenced documents demonstrate the adequacy of the Budget to complete the Public Infrastructure and the Rental Affordable Units within Phase 1, and if the Construction Schedule is realistic, then the City's approval shall not unreasonably be withheld.

(B) Disbursements for Infrastructure

- i. **Following the date on which the Master Affordable Housing Covenant is recorded within the City's land records**, the Recipient may request disbursements of the Loan funds, and disbursements may be made by the City from time to time during construction of the Public Infrastructure, as such construction progresses, no more frequently than once per calendar month, until the City has disbursed the aggregate amount specified within Section 3(C)(i) above (and upon request, any amount(s) not previously disbursed under Section 3(C)(ii)).

- ii. As a condition precedent to each disbursement of loan proceeds for the Public Infrastructure, the Recipient shall furnish or cause to be furnished to the City all of the following documents for each disbursement, in form and substance satisfactory to the City: **(a)** a Disbursement Certification in a form approved in advance by the City; **(b)** copies of payment approval forms, certified by an architect or engineer authorizing payment of specific amount(s), and documentation that such amount(s) have actually been paid to construction contractor(s) and subcontractor(s), for work completed; **(c)** inspection report(s) signed by a City inspector, verifying that the work for which payment is sought was inspected by the City and was installed or completed in accordance with City standards and specifications; **(d)** a budget-to-actual expenditure report for the Public Infrastructure, current through the date of the disbursement request; **(e)** a Construction Schedule report, documenting the actual progress of construction (inclusive of Public Infrastructure and housing) compared with the approved Construction Schedule. In the aggregate, items (a)-(e) shall constitute a "Disbursement Request".
- iii. Following receipt of a complete Disbursement Request, the City shall issue payment of Loan proceeds to the Recipient for the amounts documented within the Disbursement Request as having actually been paid to construction contractor(s) and subcontractor(s), for completed work. Payment shall be made within 30 days of the City's receipt of a complete Disbursement Request.

(C) Disbursements for costs of tenant relocation and construction of affordable housing

- i. Following the date on which the Master Affordable Housing Covenant is recorded within the City's land records: the Recipient may request disbursements, and disbursements may be made by the City from time to time during construction of new Rental Affordable Units, as such construction progresses, no more frequently than once per calendar month, until the City has disbursed the aggregate specified within Section 3(C)(ii), above (and, upon request, any amount(s) not previously disbursed under Section 3(C)(iii)).
- ii. As a condition precedent to each disbursement of loan proceeds for relocation and construction of new units of Rental Affordable Housing, the Recipient shall furnish or cause to be furnished to the City all of the following documents for each disbursement, in form and substance satisfactory to the City: **(a)** a Disbursement Certification in the form approved in advance by the City; **(b)** copies of payment approval forms, certified by an architect or engineer authorizing payment(s) which have been made by the Phase 1 Project Owner or Recipient, together with documentation of amount(s) actually paid to construction contractor(s) and subcontractor(s), for completed work referenced within such payment approval forms; **(c)** a budget-to-actual expenditure report, current through the date of the disbursement request, for the relocation and housing

construction Budget line items; **(d)** a Construction Schedule report, documenting the actual progress of construction compared with the approved Construction Schedule; **(e)** documentation of amount(s) actually paid by the Phase 1 Project Owner or Recipient to relocate tenants into a new affordable housing unit for which a certificate of occupancy (non-temporary) has been issued. In the aggregate, items (a)-(d) shall constitute a "Disbursement Request" for reimbursement of construction costs, and items (a), (c) and (e) shall constitute a "Disbursement Request" for reimbursement of relocation expenditures.

- iii. Following receipt of a complete Disbursement Request seeking reimbursement for tenant relocation costs, the City shall issue payment to Recipient reimbursing amounts documented within a Disbursement Request as having actually been paid to relocate tenants. Payment shall be made within 30 days of the City's receipt of a complete Disbursement Request.

(D) Disbursements for Soft Costs

Following the date on which the Master Affordable Housing Covenant is recorded within the City's land records, the Phase 1 Project Owner or Recipient may request disbursements of the Loan funds for the purposes referenced in Section 3(C)(iii), above. As a condition precedent to each disbursement of loan proceeds for Soft Costs, the Phase 1 Project Owner or Recipient shall furnish or cause to be furnished to the City all of the following documents for each disbursement, in form and substance satisfactory to the City ("Disbursement Request"): (i) a Disbursement Certification in a form approved in advance by the City; and (ii) documentation evidencing expenditure of the Soft Costs to one or more independent contractors for work or services associated with the planning or design for construction of the Public Infrastructure or the For Rent Affordable Units within Phase 1 of the Project.

Following receipt of a complete Disbursement Request, the City shall issue payment of Loan proceeds to the Phase 1 Project Owner or Recipient for the amounts documented within the Disbursement Request as having actually been paid to independent contractors. Payment shall be made within 30 days of the City's receipt of a complete Disbursement Request.

(E) Execution of Loan Instruments

This Loan is in the amount of the total disbursements made by the City to the Recipient, pursuant to Section 4(B), 4(C) and 4(D) preceding above. Disbursement shall be made up to the Loan maximum specified in Section 3(C), above. All disbursements shall be added to the principal of the Loan, and interest at the rate of this Loan shall accrue thereon from the date each disbursement is made. The City shall not disburse any loan proceeds to the Recipient unless and until the Recipient has executed and delivered to the City all documents or legal instruments deemed by the City to be necessary to effectuate the Loan and to secure the City's ability to enforce the requirements of this Loan Agreement. The following terms and conditions are material to the City's agreement to enter into this Loan Agreement and shall be requirements of this Agreement enforceable in accordance with this Loan Agreement as well as through any documents or legal instruments that effect and secure the Loan of public funds to the Recipient:

- i. Recipient will use commercially available best efforts to negotiate provisions in a subordination agreement with the senior lender for the development of Phase 1 that provide the City with the right to cure a default and exercise rights pursuant

to a collateral assignment of Recipient's interest in Phase 1 under a Deed of Trust securing the Sponsor Loan, with wording acceptable to the City Manager and City Attorney. The income, rent and use restrictions required by this Agreement shall terminate upon a foreclosure of the Sponsor Loan, except: (i) twenty percent (20%) of the units within the Project may remain at sixty percent (60%) of area median income following such a foreclosure, and (ii) Virginia Housing may permit additional units at 60% AMI to survive such a foreclosure, provided that Virginia Housing determines, in its sole discretion, that the development will achieve a targeted debt service coverage rate (DCSR) of at least 1.25 while subject to such additional set-aside. The City Manager, after consultation with the City Attorney's Office, is the City official hereby designated as having authority as the agent of City Council to renegotiate income, rent and use restrictions required by this Agreement and the Master Affordable Housing Covenant, and to enter into a binding amendment of this Agreement, if such renegotiation or amendment is necessary to facilitate Recipient's receipt of financing from Virginia Housing, provided that (i) the renegotiated terms are no less than those Virginia Housing itself requires in its own Lending Policy and (ii) in accordance with Virginia Code §15.2-958, a minimum of twenty percent (20%) of the housing units within Phase I shall be Rental Affordable Units for a minimum of ten (10) years.

- ii. Deferred Payment Loan; Payment Date. This Loan shall be a deferred payment loan. The deferral period shall commence on the Commencement Date specified in subparagraph (iii), below, and shall expire at midnight on December 31 of the fortieth (40th) calendar year thereafter ("Deferral Period"). Interest shall accrue during the Deferral Period, in the amount specified in subparagraph (iv) following below.
- iii. Each Disbursement of funds made by the City to the Recipient shall constitute loan proceeds (individually and collectively, the "Loan") of the Loan that is the subject of this Agreement. The term of the Loan shall be forty (40) years, commencing on the date of the final disbursement of Loan proceeds by the City to the Recipient pursuant to this Agreement ("Commencement Date"). If the Project is completed and operated continuously in accordance with the requirements of this Agreement and the Master Affordable Housing Covenant throughout the entire Deferral Period (i.e., continuously from the Commencement Date through the expiration of the Deferral Period) then the Loan shall be forgiven. Recipient will grant to the City, as security for the Loan, an assignment of its subordinate interest in Phase I, which secures its Sponsor Loan to the Phase I Project Owner. The assignment shall be subordinate to loans from Virginia Housing or any federal agency.
- iv. Interest shall accrue on outstanding amounts of the Loan, at the annual rate of three percent (3%), beginning on the Commencement Date specified in (iii), above. If the Project is completed and operated continuously in accordance with the requirements of this Agreement and the Master Affordable Housing Covenant throughout the entire Deferral Period referenced in paragraph (ii) preceding above (i.e., continuously from the Commencement Date through the expiration of the Deferral Period) then the accrued interest shall be forgiven.

- v. **Payment.** All Loan proceeds disbursed to the Recipient shall immediately become due and owing to the City in full, in each case following any applicable notice and cure period:
- a. on the date of any Uncured Event of Default on the Loan;
 - b. upon the insolvency or dissolution of the Recipient;
 - c. on the date of any foreclosure of Phase 1; or
 - d. upon the sale or transfer of the Phase 1 property, or any portion(s) thereof, to any person other than a related entity, or other assignee, who has been approved by the City in advance. For purposes of this Agreement, the term “related entity” means any transferee that is controlled by the Recipient, the Landowner, or both.
- vi. For so long as the City Loan proceeds are subsidizing Phase 1, Recipient, on behalf of itself and its heirs, successors and assigns (collectively, “Owner”) agree that, prior to the first refinancing of the senior lien debt, or prior to the next new tax credit financing (but subject to any senior lender approvals, in their sole discretion, if such new tax credit financing does not include a refinancing of the senior debt) it will propose an Affordability Analysis to the City for the City’s review and approval. The Affordability Analysis will determine and detail if any qualified tenants have incomes permitted under the federal low income housing tax credit program that are in excess of one hundred thousand dollars (\$100,000) and the Owner will agree either (a) to escrow such rents that exceed thirty percent (30%) of such tenants’ income above \$100,000 and to use such reserves when sufficient and with the approval of the City to target deeper income restrictions on future tenancies of the other restricted units by providing a rental subsidy to such tenants, or (b) to propose further income restriction to the other restricted units to the reasonable satisfaction of the City.
- vii. **Default.** If any Event of Default shall occur and is not cured within sixty (60) days from the date that written notice of such Event of Default is given by the City to the Recipient or such longer period as was reasonably necessary for cure, provided the Recipient requested an extension prior the expiration of the 60-day cure period and the City approved the request in writing (“Uncured Event of Default”, the Loan shall immediately become due and payable in full to the City. Each of the following shall constitute an Event of Default:
- a. Use of Loan funds for any purpose(s) other than those articulated within Section One of this Ordinance;
 - b. Failure to comply with the terms and conditions of this Loan Agreement that apply to Phase 1;

- c. Failure to comply with the requirements of the Master Affordable Housing Covenant, as it may be amended, or any phase-specific replacement covenant thereto;
- d. Failure to perform any of Recipient's obligations under this Loan Agreement with respect to construction of the Public Infrastructure or construction of units of housing within Phase 1;
- e. Failure to perform any of Recipient's obligations under the Master Affordable Housing Covenant, as it may be amended or any phase-specific replacement covenant thereto;
- f. A successful legal challenge initiated by the Landowner, PHA, NHT Communities or any Project Owner, asserting that the Master Affordable Housing Covenant or any amendment thereto is invalid or unenforceable, in whole or as applied to such person;
- g. Failure to perform as required by any document that secures this Loan and relates to Phase 1;
- h. Failure of Recipient to give the City notice of any anticipated sale of all or any portion of the Project to any person that is not controlled by the Recipient, the Landowner, or both and who will use it for any purpose other than that specified within Section 1 of this Agreement;

viii. **Remedies for Default.** If Recipient fails to pay the Loan or fails to cure any Event of Default prior to the end of the 30-day notice period, the City may invoke foreclosure of this Loan Agreement or any other remedy allowed by the Loan Agreement, any document related to this Loan, or by the laws of the Commonwealth of Virginia. All of the City's rights and remedies are distinct and cumulative to any other rights and remedies under this Agreement, or otherwise at law, and may be exercised concurrently, independently, or successively.

ix. **No Waiver.** No forbearance by the City in exercising any right or remedy hereunder, or otherwise afforded by Virginia law, shall constitute a waiver of, nor shall forbearance preclude the exercise of, any right or remedy.

Section 5. General Terms and Conditions

(A) **Non-Appropriations Condition:** The obligations of the City as to any funding beyond the end of Fiscal Year 2020 (June 30, 2020) are expressly made subject to the availability of and appropriation by the City Council of sufficient public funds to support continued performance of this agreement by the City in succeeding fiscal years. When public funds are not appropriated or are otherwise unavailable to support continuation of payment(s) by the City to Recipient in a subsequent fiscal year, the City's obligations hereunder shall automatically expire, without liability or penalty to the City. Within a reasonable time following City Council's adoption of a budget, the City shall provide the Recipient with

written notice of any non-appropriation or unavailability of funds affecting this Loan agreement.

- (B) Assignments. The City reserves the right to approve in advance any assignment of this Agreement by the Recipient to any individual or entity, and the ownership and membership of any such entity must be disclosed to the City. Any change in the Recipient's organizational structure, and any change in the Recipient's status or Recipient's relationship to either the Landowner, the Project Owner or the Phase 1 Project Owner shall also be subject to approval by the Authority. Any such assignee shall be bound by all the terms and conditions of this Agreement.
- (C) Public Disclosure of Agreement Documents: The Recipient acknowledges and understands that this agreement, and all related public proceedings and records, shall be open to the inspection of any citizen or any interested person, firm or corporation, in accordance with the Virginia Freedom of Information Act (Va. Code §2.2-3700 et seq.) and the Virginia Public Procurement Act (Va. Code §2.2-4300 et seq.) to the extent that either of those laws applies.
- (D) No Waiver of Rights: No failure on the part of the City to enforce any of the terms or conditions set forth in this agreement shall be construed as or deemed to be a waiver of the right to enforce such terms or conditions. No waiver by the City of any default or failure to perform by the Recipient shall be construed as or deemed to be a waiver of any other and/or subsequent default or failure to perform. The acceptance of the performance of all or any part of this Agreement by the City, for or during any period(s) following a default or failure to perform by the Recipient, shall not be construed as or deemed to be a waiver by the City of any rights hereunder, including, without limitation, the City's right to terminate this Agreement.
- (E) Force Majeure. All dates in this Agreement shall be extended for a period of time equal to the period of any delay directly affecting such date which is caused by fire, earthquake or other acts of God, strike, lockout, acts of public enemy, riot, insurrection, pandemic (including COVID-19), disease, work shortages, acts beyond the control of the parties, declared state of emergency or public emergency, government mandated quarantine or travel ban, government shutdown or governmental regulation. All federal extensions permitted due to any pandemic (including COVID-19), declared state of emergency or public emergency, government mandated quarantine or travel ban, or any other similar event, shall also apply to the dates in this Loan Agreement.
- (F) Severability: In the event that any term, provision, or condition of this Agreement, or the application thereof to any person or circumstance shall be held by a Court of competent jurisdiction to be invalid or unenforceable, the remainder of this Agreement, and the application of any term, provision or condition contained herein to any person or circumstance other than those to which it has been held invalid or unenforceable, shall not be affected thereby.

- (G) Governing Law: This Agreement shall be governed by the laws of the Commonwealth of Virginia, and, in the event of litigation, jurisdiction and venue shall be in the Circuit Court of the City of Charlottesville, Virginia, and all legal actions involving this Agreement shall be brought only in such court. All parties hereto agree that in the event of any action brought to enforce the terms and provisions hereof, the prevailing party shall be entitled to reimbursement of reasonable attorney's fees and court costs. All parties to this Agreement have standing to enforce any covenants, terms, provisions, and agreements set forth herein
- (H) Entire Agreement: This Agreement is the entire agreement between the parties hereto, sets forth all of promises, agreements, conditions, and understandings between the parties respecting the subject matter hereof and supersedes all prior and contemporaneous negotiations, conversations, discussions, correspondence, memoranda, and agreements between the parties concerning such subject matter.
- (I) Authorized City Signature: By its approval of this ordinance, the Charlottesville City Council authorizes the Charlottesville City Manager to execute this Agreement on its behalf.
- (J) Amendments. Except as otherwise specified within Section 5(D) of this Ordinance, the City Manager is hereby authorized to execute a Loan Agreement, or any amendment(s) thereof, that modify(ies) certain terms and conditions set forth within this Ordinance, without Council review and approval, but only if such modification(s) do **not** materially change: (i) the number of affordable dwelling units to be provided by Recipient, or the length of the Affordability Period, (ii) the requirement that Recipient provide a one-for-one replacement of all of the 150 for-rent, Section 8 subsidized dwelling units existing within Friendship Court as of the date of this Agreement (divided among all phases of the Project), (iii) the layout of land uses, or the general or approximate location of the public streets, as depicted in *Illustration 1*, above, within this Agreement, or (iv) the dollar amount(s) of the Loan, as set forth within Section 3(c) of this Agreement. Any amendments of the terms referenced in clauses (i) – (iv) preceding above within this paragraph must be approved by ordinance of City Council in the same manner as this Agreement. Upon executing a Loan Agreement, or any amendment thereof, that contains terms and conditions different than those set forth within this Ordinance, the City Manager shall notify City Council, in writing, of the nature of the modifications.
- (K) Notices. All notices required under this Agreement shall be given in writing, and shall be deemed to be received five (5) business days after being mailed by first class mail, postage prepaid, return receipt requested, or one (1) business day after being placed for next day delivery with a nationally recognized overnight courier service, or upon receipt when delivered by hand, addressed as follows: (i) if given to the City—to the City Manager, with a copy to the City Attorney, each to: 605 East Main Street, Second Floor, City Hall (P.O. Box 911), Charlottesville, Virginia, 22902, or (ii) if given to the Recipient—to Piedmont Housing Alliance, Attention: Executive Director, 682 Berkmar Circle, Charlottesville, Virginia, 22901, with a copy to Erik T. Hoffman, Klein Hornig, LLP, 1325 G Street, N.W., Suite 770,

Washington, DC, 20005 and a copy to the Project Lender at an address provided by the Recipient.

Approved by Council
November 2, 2020



Kyna Thomas, CMC
Clerk of Council

The following individuals do hereby execute the foregoing Loan Agreement, as the duly authorized agents of the parties to the foregoing Loan Agreement:

CITY OF CHARLOTTESVILLE, VIRGINIA, by its Acting City Manager:

_____ Date: _____

Print Name: _____

PIEDMONT HOUSING ALLIANCE, by*:

Name: _____ Date: _____

Print Name: _____

TITLE: _____

*A copy of a resolution or other documentation of the signatory's authorization to execute this Loan Agreement on behalf of Piedmont Housing Alliance is attached.

ORDINANCE
AMENDING AND RE-ENACTING THE FORGIVABLE LOAN AGREEMENT
APPROVED BY ORDINANCE NO. O-20-145, TO ADD THE AMOUNT OF \$394,841 TO
THE FORGIVABLE LOAN TO PIEDMONT HOUSING ALLIANCE FOR THE
FRIENDSHIP COURT REDEVELOPMENT

WHEREAS on November 2, 2020 this City Council enacted Ordinance No. O-20-145, authorizing a forgivable loan ("Loan Agreement") to Piedmont Housing Alliance to support the redevelopment of Friendship Court for the purpose of producing new housing for low- and moderate-income persons ("Project"), and

WHEREAS it appears that the dollar amount of the forgivable loan approved within Ordinance No. O-20-145 failed to include all of the funding set aside by City Council within the Capital Fund for the Project, and there remains three hundred ninety-four thousand eight hundred forty one dollars (\$394,841) within the Capital Fund which prior Councils have contemplated to be utilized for the Project and Piedmont Housing Alliance is requesting a modification of the Loan Agreement to increase the dollar amount approved for the forgivable loan;

NOW, THEREFORE be it ordained by the Council of the City of Charlottesville that the Loan Agreement approved by City Council is hereby amended and re-enacted with the following changes:

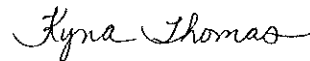
Section 3 (Authorized expenditures; budget), Paragraph (C), is hereby modified to add a new subparagraph (iv), as follows:

(iv) Up to \$394,841 shall be expended for the purpose of construction of rental affordable dwelling units within Phase 1 of the Project

With the foregoing amendments included, the Loan Agreement is ratified and shall be and remain in effect as approved by City Council within Ordinance No. O-20-145 and this ordinance.

	<u>Aye</u>	<u>No</u>
Magill	<u>x</u>	<u> </u>
Payne	<u>x</u>	<u> </u>
Pinkston	<u>x</u>	<u> </u>
Snook	<u>x</u>	<u> </u>
Wade	<u>x</u>	<u> </u>

Approved by Council
May 02, 2022



Kyna Thomas, MMC
Clerk of Council



September 20, 2021

Sunshine Mathon
Piedmont Housing Alliance
682 Berkmar Circle
Charlottesville, VA 22901

Priya Jayachandran
NHT Communities
1101 30th Street, NW, Suite 100 A
Washington, DC 20007

Dear Mr. Mathon and Ms. Jayachandran:

Virginia Community Capital (VCC) is pleased to provide a \$100,000 Capital Magnet Fund Grant to support the multifamily housing development, Friendship Court Phase I. The Capital Magnet Fund is a program funded by the CDFI Fund of the US Treasury Department to finance affordable housing solutions and community revitalization efforts that benefit low-income people and communities nationwide. The affordability requirements are attached to this letter and are also included in your loan agreements. This is a grant to the nonprofit organizations which will in turn provide a soft loan in the same amount to the project at construction closing.

Thank you for your work to improve affordable housing access in Virginia. We hope to partner again on housing projects in the future.

Sincerely,

A handwritten signature in black ink that reads 'Corbin T. Anderson'.

Corbin Anderson, Vice President, Loan Officer
Virginia Community Capital, Inc and VCC Bank

110 Peppers Ferry Road, N.W.
Christiansburg, VA 24073
540.260.3126

7814 Carousel Lane, Suite 100
Richmond, VA 23294
804.344.5484

207 Granby Street, Suite 201
Norfolk, VA 23510
757.962.1268



Schedule 1 Capital Magnet Fund

All capitalized terms used and not otherwise defined herein shall have the meaning set forth in the Capital Magnet Fund Regulations. The Grantee represents, warrants, and covenants that:

1. 20% of the units shall be occupied by Families at or below eighty percent (80%) of the Area Median Income (AMI), beginning when the Property achieves Initial Occupancy and consisting of the full ten (10) consecutive years thereafter.
2. 100% of the units shall be occupied by Families at or below one hundred twenty (120%) of the Area Median Income (AMI), beginning when the Property achieves Initial Occupancy and consisting of the full ten (10) consecutive years thereafter.
3. The Grantee shall furnish reports to the Lender on an annual basis to confirm compliance with affordability requirements, beginning when the Property is achieves Initial Occupancy and consisting of the full ten (10) consecutive years thereafter.
4. Grantee shall ensure necessary deed restrictions, covenants running with the land, or other recordable mechanisms, as applicable, are filed in accordance with 12 C.F.R. § 1807.401, to impose affordability requirements for each property until the exit of that property from the Affordability Period (full ten consecutive years beginning when project is Placed into Service), regardless of any change in property ownership or other restrictions or conditions.
5. The Grantee acknowledges that the Property must be Placed into Service within six months of Project Completion.
6. The Grantee acknowledges that the Property must achieve Initial Occupancy within 12 months of the Project Completion date.
7. The proceeds of the Grant shall be applied solely to Eligible Project Costs as defined in 12. C.F.R. Section 1807.500 and 100% of the total Eligible Project Costs are attributed to Affordable Housing units that meet the affordability qualifications for Eligible-Income Families.
8. In the event the project can no longer be operated as designated affordable housing for the full 10 years compliance period, the borrower shall immediately notify VCC and the Capital Magnet Funds shall be internally reallocated by VCC and the covenants no longer apply.

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AFFORDABLE HOUSING PROGRAM AGREEMENT (RENTAL PROJECT)

This **AFFORDABLE HOUSING PROGRAM AGREEMENT (RENTAL PROJECT)** (this “**Agreement**”), dated as of **October 28, 2021**, is entered into among the **Federal Home Loan Bank of Atlanta** (the “**Bank**”), **VCC Bank** (the “**Member**”), **Piedmont Housing Alliance** (the “**Primary Project Sponsor**”), **NHT Communities** (the “**Project Co-Sponsor**”; the Primary Project Sponsor and Project Co-Sponsor shall collectively be referred to herein as the “**Project Sponsor**” and shall be jointly and severally liable for all Project Sponsor obligations) and **FC Phase I LLC** (the “**Project Owner**”).

WHEREAS, pursuant to Section 10(j) of the Federal Home Loan Bank Act, the regulations promulgated by the Federal Housing Finance Agency (or any successor regulator) (the “**Finance Agency**”), and the policies and procedures established by the Finance Agency in connection therewith (collectively, as the same may be modified from time to time, the “**AHP Regulations**”¹), the Bank has established an Affordable Housing Program (the “**Bank’s AHP**”);

WHEREAS, the Bank has also established an Affordable Housing Program Implementation Plan (as the same may be modified from time to time, the “**Implementation Plan**”), and AHP policies, procedures, guidelines, and instructions covering, among other things, feasibility, funding, monitoring and modifying affordable housing projects participating in the Bank’s AHP (together with the Implementation Plan, collectively, as the same may be modified from time to time, the “**Bank’s AHP Policies and Procedures**”; and together with the AHP Regulations, collectively, “**AHP Requirements**”);

WHEREAS, in connection with the project described in Section 1.0 below (the “**Project**”), the Member has submitted to the Bank an application under the Bank’s AHP (as such application is approved in writing by the Bank, including modifications, if any, to the application approved in writing by the Bank, the “**Application**”), pursuant to which the Member has requested that the Bank provide a subsidy under the Bank’s AHP (the “**subsidy**”), which pursuant to the AHP Regulations may be in the form of a direct subsidy and/or a subsidized advance; and

WHEREAS, the other parties to this Agreement acknowledge, understand and agree that the Bank shall have no obligation or commitment to grant the subsidy prior to the actual disbursement thereof, and that any such disbursement is subject to the terms and conditions set forth in AHP Requirements, in the Application, and in this Agreement.

NOW, THEREFORE, in consideration of the premises, and for \$10.00 and for other consideration, the receipt and sufficiency of which are hereby acknowledged, the Bank, the Member, the Project Sponsor, and the Project Owner hereby agree as follows:

1.0 Application. The Member, the Project Owner, and the Project Sponsor shall be bound by the terms and conditions governing the approval and funding of the Application, including any and all representations made in said Application and related AHP Application Certification (“Application Certification”). The Project, as identified in the Application, is:

Project Name: Friendship Court - Phase 1

Project Number: 21A04037R

Project State: VA

Project Owner: FC Phase I LLC

Amount of Direct Subsidy: \$500,000

2.0 AHP Subsidy.

2.01 Necessity of Subsidy; Feasibility. The use of the subsidy, as set forth in the Application, is as follows: **AHP Funds will be used for new construction of 106 multifamily rental units in Charlottesville, VA.** Before funding, the Bank shall determine whether the Project is operationally feasible, in accordance with the Bank’s project feasibility guidelines, based on factors including but not limited to, applicable financial ratios, market analysis, geographic location, needs of the tenants, and other non-financial Project characteristics, as well as the Bank’s consideration of the financial condition, operations, properties or prospects of Project Owner or Project Sponsor that affect the Project’s operational feasibility. The rate of interest, points, fees, and any other charges for all loans financing the Project must not exceed a market rate of interest, points, fees and other charges for loans of similar maturity, terms and risk. In order to ensure that the approved level of subsidy from the Bank is still warranted at the actual funding date through the initial monitoring period, in conformity with AHP Requirements, the Bank will reevaluate the subsidy level and will only fund that portion of the subsidy deemed necessary by the Bank.

2.02 Use of Subsidy; Timing. The Member shall pass on the full amount of the subsidy to the Project for which the subsidy was approved. Each of the Member, the Project Owner, and the Project Sponsor agrees to use the subsidy in accordance with the terms of the Application, all AHP Requirements and all applicable Laws, as hereinafter defined. The Member, the Project Owner, and Project Sponsor agree to draw down and use the subsidy and complete the Project within the timeframe(s) set forth in the Implementation Plan. If the subsidy is not drawn down and used by the Project within the timeframe(s) set forth in the Implementation Plan, the Bank may cancel its approval of the Application for such subsidy and make such undisbursed portion of the subsidy available for other AHP-eligible projects.

2.03 Direct Subsidy; Pledge by Project Sponsor.

(a) If the Member lends a direct subsidy to the Project, any repayments of principal and payments of interest, if any, received by the Member must be paid promptly to the Bank.

(b) If the Project Sponsor lends a direct subsidy to the Project, any repayments of principal and payments of interest, if any, received by the Project Sponsor must be paid promptly to the Member, and the Member shall promptly recover and repay such amounts to the Bank. The Project Sponsor hereby grants to the Member a continuing security interest in all of the Project Sponsor's rights to receive such payments from the Project Owner, all instruments and other documentation evidencing such rights (including, without limitation, the Retention Mechanism, consisting of a note and security instrument, to be given by the Project Owner pursuant to Section 3.08, and all proceeds of any of the foregoing. Such Retention Mechanism shall secure all obligations of the Project Sponsor under this Agreement (including, without limitation, the obligation to make payments to the Member under this Section 2.03(b)). The Member shall obtain from the Project Sponsor the original note pledged as part of the Retention Mechanism pursuant to this Section 2.03(b) and shall take such other steps as may be required to perfect (and maintain the perfection of) the security interest granted pursuant to this Section 2.03(b).

2.04 Additional Subsidized Advance Provisions. The following additional provisions shall apply with respect to projects that have been awarded subsidized advances:

(a) The Member agrees that (i) the term of a subsidized advance may not be longer than the term of the Member's loan(s) to the Project funded by the advance, and (ii) at least once in every 12-month period from the date the advance is funded, the Member will be scheduled to make a principal repayment to the Bank equal to the amount scheduled to be repaid to the Member on its loan(s) to the Project in that period.

(b) The Bank shall charge the Member a prepayment fee to the extent the Bank suffers an economic loss from the prepayment of a subsidized advance.

(c) If all or a portion of the loan or loans financed by a subsidized advance are prepaid by the Project to the Member, the Member may, at its option, either: **(1)** Repay to the Bank that portion of the advance used to make the loan or loans to the Project, and be subject to a fee imposed by the Bank sufficient to compensate the Bank for any economic loss the Bank experiences in reinvesting the repaid amount at a rate of return below the cost of funds originally used by the Bank to calculate the interest rate subsidy incorporated in the advance; or **(2)** Continue to maintain the advance outstanding, subject to the Bank resetting the interest rate for the remaining term of the advance on that portion of the advance used to make the loan or loans to the Project to a rate equal to the cost of funds originally used by the Bank to calculate the interest rate subsidy incorporated in the advance.

2.05 Documentation Required for Disbursement; Cooperation. Prior to the disbursement of the subsidy requested by the Member, Project Owner, and Project Sponsor, the Member, Project Owner, or Project Sponsor, as applicable, shall deliver or cause to be delivered to the Bank, in form and substance satisfactory to the Bank, the documents and other required items specified in the Application, Exhibit A attached hereto, and the Bank's Implementation Plan, together with such other documents and information relating to any party to the Project, the collateral, the Project or the transactions contemplated by the Application as the Bank may reasonably request. The Member, Project Owner, and Project Sponsor shall fully cooperate with the Bank in each takedown, modification, or extension request and agree to provide the Bank with any Project documentation requested by the Bank within sixty (60) days. The Member, Project Owner and Project Sponsor

acknowledge that failure to provide such requested information within such sixty day period may cause such request to be denied, in the sole discretion of the Bank

2.06 Disbursement Account. A demand deposit account (DDA) has been opened at the Bank in the name of the Member. Upon the Bank's approval of the disbursement of the subsidy, the proceeds shall be deposited into such DDA, and the Member shall be responsible for the disbursement of funds to the Project Sponsor or Project Owner, as determined with respect to the Project, within thirty (30) days of deposit in such DDA.

2.07 Credit Review of Member. Member, Project Sponsor and Project Owner acknowledge and agree that disbursement of AHP subsidy is subject to Member credit review and that any disbursement may be denied pursuant to the credit policy of the Bank, as set forth in the Implementation Plan and the Member Products and Services Guide, in effect at the time of such request for disbursement.

3.0 Covenants of the Member, Project Owner, and Project Sponsor. Unless the Bank otherwise consents:

3.01 Compliance with AHP Requirements and Applicable Laws. The Member, Project Owner, and the Project Sponsor agree to be bound by all AHP Requirements, as the same may be in effect from time to time, and agree to comply in all material respects with all other applicable federal, state and local laws, rules, regulations, ordinances and codes, including, but not limited to, fair housing and equal opportunity laws and regulations (collectively, "***Laws***") relating to the Project, and Project Owner and Project Sponsor agree to obtain and maintain all authorizations required in connection with the Project. In the event there is a conflict between the Implementation Plan and this Agreement, the terms of the Implementation Plan in effect at the time of the conflict will control.

3.02 Material Changes in the Project. The Project Owner and Project Sponsor shall, at all times from project completion through the end of the AHP Retention period, continue to meet all scoring and underwriting commitments material to the Application (including the Application Certification), subject to modification as may be approved by the Bank and in accordance with the AHP Implementation Plan. Any time that the project no longer meets the scoring commitments and the project does not remain competitive in the round in which it was awarded the AHP it is considered in default and subject to actions described herein.

3.03 Project Modifications. The Member, Project Owner, and Project Sponsor shall not permit any modification to the Project to be implemented without the prior approval of the Bank, provided that this section shall not prevent routine changes in construction which would not cause the Project to fail to be in substantial conformity with the approved Application and which are not otherwise material in the aggregate, as more specifically set forth in Section 3.07 below. Modification requests must be submitted within ten (10) business days of the change to the Application or Project.

3.04 Contingencies. Contingencies, defined as funds budgeted for unforeseen events or circumstances on the Project, must be used in accordance with other underwriting guidelines described in the AHP Implementation Plan. If non-AHP funds for contingencies are disbursed to the Project but are not used prior to Project completion, the unused contingencies must be used to reduce debt on the project.

3.05 Liens and Taxes. The Project Owner or Project Sponsor, as applicable, shall (a) pay, prior to delinquency, all taxes which are or may become a lien affecting any of the Project, (b) keep the Project free and clear of all liens and similar rights of third parties, subject only to permitted exceptions set forth in the owner's title insurance policy for the Project or as customary during construction, and (c) promptly pay or cause to be paid, and obtain valid and enforceable lien releases or waivers from, all lien claimants, except that the Project Owner and Project Sponsor shall not be required to pay any such taxes, lien claims or other obligations which are being actively contested in good faith by appropriate proceedings.

3.06 Books, Records and Inspections. The Project Owner and Project Sponsor, as applicable, shall at all times maintain (a) full and complete books of account and other records with respect to the Project and its business and operations, (b) complete copies of the Project agreements and all authorizations issued in connection with the Project, and (c) a complete file of all invoices, receipts and lien releases and waivers obtained by the Project Owner or Project Sponsor with respect to amounts paid for Project costs. The Member shall at all times maintain full and complete records of all pre-takedown documentation and authorizations, disbursement documentation, and monitoring compliance documentation in connection with the Project. The Member, Project Owner and Project Sponsor shall permit the Bank and its agents, upon request from time to time, to inspect and copy any of such books, records and other documents and to enter and inspect the Project and all work and materials furnished in connection with the Project.

3.07 Information and Reporting Requirements. The Member, Project Owner, or Project Sponsor, as applicable, shall cause to be delivered to the Bank, in form and detail satisfactory to the Bank, all information necessary for the Bank to determine compliance with the AHP Requirements, including but not limited to:

(a) promptly after discovery by the Member, Project Owner, or Project Sponsor as applicable, notice of (i) any fact or circumstance that may or will cause the Project costs to differ materially from the amounts set forth in the budget submitted with the Application (the “***Development Budget***”), (ii) any failure of the Project to be in substantial conformity with the Application and in compliance in all material respects with all applicable Laws, (iii) any event which has or may reasonably have a material adverse impact on the Project or the ultimate development and use of the Project for its intended purpose, and (iv) the occurrence of any Event of Default or event which, with the giving of notice and/or the passage of time, could become an Event of Default;

(b) upon request by the Bank from time to time or in connection with a monitoring compliance review, annual Financial Statements or Tax Returns for Project Owner or Project Sponsor, and copies of any audited Financial Statements prepared for Project Owner or Project Sponsor, if any; and

(c) such other Documents or information relating to the Project, any material party associated with the Project, or the transactions contemplated by the Application, as the Bank may reasonably request from time to time.

The Bank is authorized at any time and from time to time to directly contact the general contractor, if any, or any subcontractor or other lien claimant or potential lien claimant to verify any information provided by the Member, Project Owner, and Project Sponsor or for any other purpose.

3.08 Indemnification by the Project Owner and Project Sponsor. The Project Owner and Project Sponsor shall indemnify, defend and save and hold harmless the Bank and its subsidiaries and affiliates, and the respective directors, officers, agents, attorneys and employees of each (collectively the "Indemnitees") from and against, and shall pay on demand, any and all losses, liabilities, damages, costs, expenses and charges (including the reasonable fees, charges and disbursements of internal and external legal counsel) suffered or incurred by any Indemnitee as a result of (a) any failure of Project Owner or Project Sponsor to perform any of its obligations under the Application, this Agreement or the AHP Requirements, (b) any failure of any representation or warranty by Project Owner or Project Sponsor to be correct in all material respects when made, (c) injury or death to persons or damage to property or other loss occurring on or in connection with the Project, whether caused by the negligence or any other act or omission of the Project Owner or Project Sponsor or any lien claimant or any other person or by negligent, faulty, inadequate or defective design, building, construction or maintenance or any other condition or otherwise, (d) any claim of any surety in connection with any bond relating to construction of any improvements or offsite improvements, and (e) any claim, demand or cause of action, or any action or other proceeding, whether meritorious or not, brought or asserted against any Indemnitee which relates to or arises out of the Application, this Agreement or the AHP Requirements, the Project, or any transaction contemplated by, or the relationship between the Member, Project Owner, and Project Sponsor and the Bank or any action or inaction by the Bank under, the Application, this Agreement or the AHP Requirements, provided that no Indemnitee shall be entitled to indemnification under this section for matters caused solely by such Indemnitee's gross negligence or willful misconduct. Any obligation of the Project Owner or Project Sponsor under this section shall survive the making and repayment of the subsidy and the expiration or termination of this Agreement.

3.09 Information Sharing; Nonpublic Personal Information.

(a) The Member, Project Owner, and the Project Sponsor agree that the Bank is authorized to verify with other parties and to make any investigation of the matters set forth in the Application and this Agreement, either directly or through any agency or third party employed by the Bank for that purpose. The Bank may disclose to any other interested parties information as to the Bank's experiences or transactions with the Member, Project Owner, or Project Sponsor or with respect to the Project or other matters set forth in the Application or this Agreement. Member, Project Owner, and Project Sponsor understand that the Bank will retain the Application, this Agreement, and any other supporting information received, even if no subsidy is awarded. Member, Project Owner, and Project Sponsor further authorize the Bank to provide any such interested party any information and documentation they may request with respect to Member, Project Owner, or Project Sponsor, the Project, the Application, or this Agreement. These representations and authorizations extend not only to the Bank, but also to any investor in the Project with whom the Bank may share information, and the Finance Agency.

(b) Notwithstanding any provision of this Agreement to the contrary, the Member, Project Owner and Project Sponsor shall comply with all applicable privacy laws with respect to nonpublic personal information (as that term is defined in the Gramm-Leach-Bliley Act of 1999

and various implementing federal regulations) to which a party has access in connection with this Agreement.

3.10 Retention Mechanism Requirements. The Member, Project Owner, and Project Sponsor hereby agree to each of its obligations to execute and record a retention agreement, as defined and as set forth in the AHP Implementation Plan.

3.11 Advances and Security Agreement. The Member acknowledges and agrees that (a) this Agreement and all related documents constitute “Borrowing Documents” under the Advances and Security Agreement between the Member and the Bank (as the same may be amended, restated, supplemented or modified from time to time, the “**Advances Agreement**”), (b) the obligations of the Member under this Agreement and all related documents constitute “Liabilities” under the Advances Agreement, (c) all such obligations are secured by the collateral granted from time to time pursuant to the Advances Agreement, (d) any failure by the Member to comply with any of its obligations under this Agreement or any related document shall constitute an “Event of Default” under the Advances Agreement, and (e) Member agrees that any liability, loss, cost or expense suffered or incurred by the Bank as a result of a Member Event of Default shall be deemed to be a Loss, as such term is defined in Section 6.12 of the Advances Agreement, for which Member agrees to indemnify, defend (with counsel acceptable to the Bank), and hold harmless the Bank and its Indemnitees, as defined in Section 3.08 above.

3.12 License for Project Promotional Content; Signage and Publicity.

(a) By submitting any Project-related photos, videos, print or online marketing materials, or the public name and location of the Project (collectively, the “Project Promotional Content”) to the Bank, you automatically grant the Bank a royalty-free, perpetual, irrevocable, non-exclusive right and license, but not the obligation, to use, publish, reproduce, modify, adapt, edit, translate, create derivative works from, incorporate into other works, distribute, sub-license and otherwise use such Project Promotional Content (in whole or in part) in any form, media or technology now known or hereafter developed for the full term of any copyright that may exist in such Project Promotional Content, without payment to you or to any third parties. Project Sponsor and Project Owner each represent and warrant to the Bank that such party has the full legal right, power and authority to grant to the Bank the license provided for the Project Promotional Content and that neither the Project Promotional Content nor the exercise of the rights granted herein shall infringe upon any rights, including the right of privacy or right of publicity, constitute a libel or slander against, or violate any common law or any other right of, or cause injury to, any person or entity.

(b) The Bank and Member may each require that Project Owner display a sign during the construction period of the Project, at Project Owner’s expense, either separate or combined with other signage that the Owner may erect, and which signage shall include the name and/or the logo of the Bank and/or Member, as applicable, at the Project construction site informing the public that the Bank and Member are a funding source for the Project. The size and location of the sign must be reasonably acceptable to Project Owner and in compliance with applicable laws and ordinances. The Bank and Member may obtain at their own expense other publicity in connection with the Project through press releases and participation in ground-breaking and opening ceremonies and similar events.

4.0 Representations and Warranties of the Member, Project Owner and Project Sponsor. The Member, Project Owner, and Project Sponsor each represent and warrant to the Bank that:

4.01 Formation and Qualification. Each of Member, Project Owner, and Project Sponsor which is a corporation is duly incorporated and qualified, validly existing and in good standing under the Laws of the jurisdiction of its incorporation; each of Member, Project Owner, and Project Sponsor which is a partnership, trust or other entity is duly formed and validly existing under the Laws of the jurisdiction of its formation and, in the case of a limited partnership formed under the applicable Laws; and each of Member, Project Owner, and Project Sponsor has all requisite power and authority to conduct its business.

4.02 Project Title. Prior to the first disbursement of the subsidy and during the time that the Project Sponsor owns the real property associated with the Project, the Project Owner has and will continue to have good and marketable title to the Project, with all access rights necessary to develop and operate the Project, free and clear of all liens and similar rights of third parties, subject only to permitted exceptions as set forth in the owner's title insurance policy for the Project. Upon recordation of the Retention Mechanism executed by the Project Owner or Project Sponsor, as applicable, in favor of the Member, the Retention Mechanism will create a valid and indefeasible perfected lien in the Project securing the payment and performance of all obligations under this Agreement and the AHP Requirements.

4.03 Project Information. (a) To the best knowledge of the Project Owner and Project Sponsor, the Project complies in all material respects with all applicable Laws relating to the division and development of the real property, and the Project Owner and Project Sponsor are, and the construction of any improvements in accordance with the terms of this Agreement will be, in compliance in all material respects with all applicable Laws relating to the Project. (b) The development and use of the Project for its intended purpose does not contravene any applicable Laws, and are not subject to any other legal, contractual or practical impediments which are material in the aggregate. (c) The Development Budget delivered to the Bank is based on information deemed reliable by the Project Owner and Project Sponsor and represents the Project Owner and Project Sponsor's best estimate of all Project costs that will be required in connection with the Project, and such Development Budget is materially equivalent to any budget provided to other potential funding sources for the Project. (d) Except as otherwise disclosed in writing to the Bank, all material contracts relating to the Project are in full force and effect and free from any material breach or default by any party.

4.04 Financial Information. (a) Any financial statements of Project Owner and Project Sponsor which have been furnished to the Bank pursuant to Section 3.07(b) above fairly present such party's financial condition as of the dates of such financial statements and the results of operations for the periods covered by such financial statements in accordance with generally accepted accounting principles consistently applied (or such other method of preparation approved by the Bank), and since the respective dates of such financial statements, there has been no material adverse change in the financial condition, operations, properties or prospects of the Project Owner or Project Sponsor. (b) Project Owner and Project Sponsor have filed all tax returns required to be filed by such entity, and have paid all taxes due pursuant to such returns or in respect of any of its properties (except for any such taxes which are being actively contested in good faith by appropriate proceedings).

4.05 Litigation and Other Matters. Except as otherwise disclosed in writing to the Bank: (a) no actions or other proceedings affecting or relating to the Project are pending or, to the best knowledge of each of Member, Project Owner, and Project Sponsor, threatened, and/or (b) no actions or other proceedings are pending or, to the best knowledge of each Member, Project Owner, and Project Sponsor, threatened against or affecting any of Project Owner or Project Sponsor or any property of Project Owner or Project Sponsor which, if determined adversely to such party, could materially impair the financial condition, operations, properties or prospects of that party or the ability of that party to perform their obligations under the Application, this Agreement or the AHP Requirements.

4.06 Documents and Other Information. All documents and other information delivered to the Bank pursuant to the Application (including the Application Certification), this Agreement or the AHP Requirements are, and will be complete and correct in all material respects at the time of delivery to the Bank. During the full term of the AHP retention period, Member, Project Owner, and Project Sponsor hereby agree to inform the Bank of any material change to any such documentation or other information, including, but not limited to, any material information that may cause the Project, Member, Project Sponsor, Project Owner or Bank to have an increased likelihood of reputation risk.

4.07 Internal Controls - Sponsor. Each of the Member, Project Sponsor and Project Owner shall establish and maintain adequate and efficient internal controls, policies and procedures, to assure an effective system for the prevention, detection and reporting of fraud or abuse in connection with the AHP subsidy, including but not limited to the appropriate countersignatures and notarization of documents.

4.08 Internal Control; Know Your Customer. The Member has established and does maintain an adequate and effective internal control environment including, but not limited to, requisite policies and procedures for the prevention, detection, and reporting of fraud, abuse and other suspicious activity in connection with the AHP Competitive program, including related to any Project Sponsor(s) or other third parties that may participate in the provision of goods or services related thereto. The Member complies with all applicable Bank Secrecy Act and Office of Foreign Assets Controls (OFAC) requirements as they relate to the AHP Competitive program and certifies that the Member has conducted (or caused to be conducted) a screen to confirm that each of the Project Sponsor, the project owner (for rental projects), and each homebuyer/homeowner (for ownership projects) is not a “specifically designated national and blocked person” (SDN) on the SDN list maintained by OFAC. The Member shall ensure that Project Sponsor and Project Owner are included within the scope of the Member’s know-your-customer (KYC) processes established as part of the Member’s anti-money laundering program.

5.0 Events of Default and Remedies of the Bank.

5.01 Events of Default. The occurrence of any one or more of the following events shall constitute an Event of Default:

(a) the Member shall fail to pay all or any portion of the principal or installment of interest on a subsidized advance when due; or

(b) the Member, Project Owner, or Project Sponsor shall fail to pay any other amount payable by the Member, Project Owner, or Project Sponsor to the Bank under the Application, this Agreement, or the AHP Requirements within 30 days after the date when due; or

(c) any of Member, Project Owner, or Project Sponsor shall fail to perform or observe any other term, covenant or agreement contained in any of the Application, this Agreement, or the AHP Requirements on its part to be performed or observed and either (i) such failure shall continue for more than 30 days after notice of such failure is given by the Bank to Member, Project Owner, and Project Sponsor, unless such failure is not reasonably capable of being cured within such 30 day period, and Member, Project Owner, or Project Sponsor, as applicable, commences action to cure such failure within such 30 day period and diligently and continuously prosecutes such action to completion and causes such failure to be cured within 90 days after such notice; or (ii) such failure is not reasonably capable of being cured within 90 days after notice of such failure is given by the Bank to Member, Project Owner, and Project Sponsor; or

(d) any Representation or Warranty set forth in Section 4.0 above proves to have been untrue, or incorrect in any material respect when made or any time thereafter during the term of the Retention Period; or

(e) Member, Project Owner, or Project Sponsor fails to provide information requested by the Bank in connection with monitoring review for greater than 60 days; or

(f) all or a substantial or material portion of the Project is damaged or destroyed and the Bank has reasonably determined that the security of the Retention Mechanism has been impaired or that the repair, restoration or replacement of the Project is not economically practicable or is not likely to be completed prior to the end of the Retention Period; or all or a substantial or material portion of the Project is condemned, seized or appropriated by any governmental agency or subject to any action or other proceeding instituted by any governmental agency for any such purpose; or

(g) Project Owner or Project Sponsor is dissolved or liquidated or merged with or into any other entity; or all or substantially all of the assets of Project Owner or Project Sponsor are sold or otherwise transferred without the prior approval of the Member and the Bank; or

(h) the Project is sold in violation of the terms of the Application, this Agreement or the AHP Requirements; or any of Member, Project Owner, or Project Sponsor assigns or attempts to assign any rights or interests under the Application, this Agreement, or any Retention Mechanism without the prior written consent of the Bank; or the Application or this Agreement becomes or is claimed by any of Member, Project Owner, or Project Sponsor to be unenforceable against such party; or the Retention Mechanism shall cease to constitute a valid and indefeasible perfected lien on the Project; or

(i) Project Owner or Project Sponsor is subject to an order for relief by the bankruptcy court, or is unable or admits in writing its inability to pay its debts as they mature or makes an assignment for the benefit of creditors; or applies for or consents to the appointment of any receiver, trustee or similar official for it or for all or any part of its property (or any such appointment is made without its consent and the appointment continues undischarged and unstayed for 60 days);

or institutes or consents to any bankruptcy, insolvency, reorganization, arrangement, readjustment of debt, dissolution, custodianship, conservatorship, liquidation, rehabilitation or similar proceeding relating to it or to all or any part of its property under the Laws of any jurisdiction (or any such proceeding is instituted without its consent and continues undismissed and unstayed for 60 days); or

(j) any material adverse change shall occur in the financial condition, operations, properties or prospects of Project Owner or Project Sponsor, or any event shall occur which has a material adverse impact on the Project, including without limitation the failure of the Project to demonstrate progress toward draw down of AHP subsidy or project completion, as set forth in the Implementation Plan.

5.02 Remedies of the Bank. Upon the occurrence of any Event of Default, the Bank may determine, in its sole discretion and upon terms and conditions satisfactory to the Bank and the Finance Agency, if applicable, that the Event of Default can be cured by the Member, Project Owner, or Project Sponsor within a reasonable period of time as determined by the Bank, or the circumstances of such Event of Default may be eliminated through a modification of the Application, as set forth in the AHP Regulations, or alternatively the Bank may waive such Event of Default. If such Event of Default is not waived or cured as set forth in the preceding sentence, the Bank may, without notice to or demand upon the Member, Project Owner, and Project Sponsor, which are expressly waived by the Member, Project Owner, and Project Sponsor (except for notices or demands otherwise required by applicable Laws and any notices or demands specified in the Application, this Agreement or the AHP Requirements), exercise any one or more of the following Remedies as the Bank may determine:

- (a) to place the Project on the Watch List;
- (b) prohibit the Project Sponsor from receiving any unfunded AHP subsidy with respect to this Project, and/or prohibit the Project Sponsor from obtaining any future AHP award;
- (c) with respect to any subsidy that has been awarded but not yet been disbursed, the Bank may, at its option, terminate all commitments to make disbursements and deobligate the AHP subsidy;
- (d) with respect to any subsidy that has been disbursed, the Bank may declare the unpaid principal and all accrued interest, if any, and other amounts payable under this Agreement, to be immediately due and payable. If this remedy is elected, the Bank will direct the Member to repay the subsidy, in the event of a Member Event of Default, or recapture the subsidy and undertake reasonable collection efforts, as defined in the AHP Requirements and further set forth below in Section 5.03, in the event of a Project Owner or Project Sponsor Event of Default;
- (e) with respect to a Member Event of Default, the Bank may proceed to protect, exercise and enforce any and all of its remedies provided under the Advances and Security Agreement, as incorporated herein pursuant to Section 3.11; and
- (f) the Bank may proceed to protect, exercise and enforce any and all other remedies provided under the AHP Requirements or by applicable Laws.

Each of Project Sponsor and Project Owner agrees to pay all charges and expenses incurred by the Bank or the Member (including reasonable attorneys' fees and expenses) in connection with (a) any investigation by the Bank or the Member in respect of this Agreement, any related document or any AHP Requirement as it relates to the Project; (b) the enforcement, protection or preservation of any right or claim of the Bank or the Member against the Project Sponsor or Project Owner under this Agreement, any related document, or any AHP Requirement as it relates to the Project; or (c) the collection of any amounts due under this Agreement, any related document or any AHP Requirement as it relates to the Project. As used herein, "related document" includes, but is not limited to, any and all Retention Mechanisms required under Section 3.10 of this Agreement.

Each of the remedies of the Bank provided herein is cumulative and not exclusive of, and shall not prejudice, any other remedy provided in the Application, this Agreement, the AHP Requirements or by applicable Laws. Each remedy may be exercised from time to time as often as deemed necessary by the Bank, and in such order and manner as the Bank may determine. No failure or delay on the part of the Bank in exercising any remedy shall operate as a waiver of such remedy; nor shall any single or partial exercise of any remedy preclude any other or further exercise of such remedy or of any other remedy. No application of payments, or any advances or other action by the Bank, will cure or waive any Event of Default or prevent acceleration, or continued acceleration, of amounts payable under the Application, this Agreement, or prevent the exercise, or continued exercise, of any Remedies of the Bank.

5.03 Recapture of AHP Subsidy.

(a) **Due to Event of Default by the Member.** If the Bank elects to exercise the remedy set forth in Section 5.02(d), the Member shall repay to the Bank that portion of the subsidy (plus interest, if deemed appropriate by the Bank) that, as a result of the Member's actions or omissions constitute an Event of Default, in each case as may be determined by the Bank or the Finance Agency. The Member's obligation under this section is in addition to all of the other obligations and liabilities of the Member under the Application, this Agreement, and AHP Requirements, including, without limitation, the Member's obligation to recover subsidy amounts from the Project Owner and the Project Sponsor and repay them to the Bank as set forth below.

(b) **Due to Event of Default by Project Owner or Project Sponsor.** If the Bank elects to exercise the remedy set forth in Section 5.02(d), the Project Owner or Project Sponsor, as applicable, shall repay to the Member, or the Member shall recover from the Project Owner or Project Sponsor and repay to the Bank, that portion of the subsidy (plus interest, if deemed appropriate by the Bank) that, as a result of the Project Owner's or Project Sponsor's actions or omissions constitute an Event of Default, in each case as may be determined by the Bank or the Finance Agency.

(c) **Member's Exercise of Reasonable Collection Efforts.** The Member shall not be liable to the Bank under Section 5.03(b) for the return of amounts that cannot be recovered from the Project Owner or Project Sponsor through the reasonable collection efforts by the Member unless: (1) the Bank determines that reasonable collection efforts were not made by the Member, and, as applicable, (2) the Finance Agency or its staff determines, pursuant to 12 C.F.R. § 1291.60(c), that the Bank is required to recover such amounts from the Member or to reimburse the AHP Fund or if the Finance Agency or its staff takes other enforcement action under the AHP Regulations. Each of the Member, Project Owner, and the Project Sponsor agree to be parties to any enforcement action

and to be bound by the Finance Agency's final determination regarding repayment or reimbursement. If a Member cannot recover AHP subsidy from the Project Owner or Project Sponsor, the Member shall, upon request of the Bank, provide written documentation to the Bank setting forth Member's collection efforts. Collection efforts shall generally be determined to be reasonable by the Bank if the Member engages in such actions as it would normally undertake in the collection of its own non-AHP commercial and consumer loans and in accordance with prudent banking practices. Collection efforts shall generally not be considered reasonable by the Bank if (among other reasons) the Bank determines that such efforts are adversely affected by any failure of the Member to fulfill its obligations under Section 2.03, 2.04 or 3.10 of this Agreement.

6.0 Project Monitoring Obligations.

6.01 Monitoring Responsibilities. The "Monitoring Compliance Requirements attached to this Agreement as Exhibit B are hereby incorporated into and made a part of this Agreement. The Member, Project Owner, and Project Sponsor hereby agree to each of its obligations set forth in such exhibit."

6.02 Cooperation. The Project Owner, Project Sponsor and the Member agree to fully cooperate with the Bank in effectuating off-site and on-site reviews of the Project and to provide to the Bank any Project documentation periodically required under this Agreement, the Application, or any AHP Requirement.

7.0 Loss of Membership in the Bank; Assignment.

7.01 Loss of Membership. In the event of its loss of membership in the Bank, the Member shall make best efforts to transfer its obligations under the Application and this Agreement to an Approved Transferee prior to the Bank's final disbursement of the subsidy. As used herein, "Approved Transferee" means another member of the Bank approved by the Bank in writing, such approval to be given or withheld in the exercise of the Bank's reasonable discretion.

7.02 Assignment. Except as set forth in section 7.01, none of the Member, Project Owner, nor Project Sponsor is permitted to assign or otherwise transfer its rights and obligations under the Application and this Agreement without the prior written consent of the Bank. The Project Owner and Project Sponsor acknowledge and agree that, in the event that the Bank approves of an assignment by the Member of its rights and obligations under the Application and this Agreement, the Project Owner and Project Sponsor will not have any right to consent or object to such assignment by the Member, and the Project Owner and Project Sponsor agree to execute and deliver any and all documents (and amendments to documents) requested by the Approved Transferee or the Bank to further evidence such assignment.

8.0 Public Events; Bank and Member Rights. The Project Sponsor and Project Owner shall inform the Member and the Bank of a public event relating to the Project (e.g., ground breaking ceremonies, dedications, etc.). The Member and the Bank shall, in each party's sole discretion, have the option to attend or participate in any such public event related to the Project, and, to the extent applicable, shall have the right to require the inclusion of their institution's logo on any signs displaying the funding sources for the Project.

9.0 Miscellaneous. The parties accept the terms and conditions of the funding as set forth herein by executing this Agreement in the space set forth below. In indicating their acceptance of the terms and conditions of the funding set forth herein, the parties also represent and warrant that they have full corporate power and authority and have received all corporate and governmental authorizations and approvals as may be required to enter into and perform their obligations under this Agreement, that they will maintain this Agreement as part of their corporate records, and that at all times they will adhere to the terms and conditions set forth herein. The parties further agree that this Agreement may be executed in separate counterparts, each of which shall be considered an original and that no amendment may be made to this Agreement except in writing executed by all parties hereto. This Agreement shall be governed by the statutory and common law of the United States and, to the extent state law is applicable, by the laws of the State of Georgia (without giving effect to choice of law principles included therein). In any action or proceeding brought by any party in order to enforce any right or remedy under this Agreement, the parties hereby consent to, and agree that they will submit to, the nonexclusive jurisdiction of the United States District Court for the Northern District of Georgia or, if such action or proceeding may not be brought in Federal court, the jurisdiction of the courts of the State of Georgia located in the City of Atlanta. No delay on the part of a party in exercising any right, power or privilege shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or privilege preclude other or further exercise thereof or the exercise of any other right, power or privilege or be construed to be a waiver of any default under this Agreement. No waiver of any default shall be effective unless in writing and signed by an authorized officer of the party waiving such default, and no such waiver shall be deemed to be a waiver of a subsequent default or be deemed to be a continuing waiver. No course of dealing between the parties, or their agents or employees, shall be effective to change, modify or discharge any provision of this Agreement or to constitute a waiver of any default hereunder; the parties agree that each party shall be solely liable and responsible for the actions of their agents or employees, and that each counterparty shall be entitled to rely on the actions of such agents or employees. If any provision of this Agreement is held invalid or unenforceable to any extent or in any application, the remainder of this Agreement, or application of such provision to different persons or circumstances or in different jurisdictions, shall not be affected thereby. This Agreement shall be binding upon the parties and upon any successor in interest to the parties.

WARNING: Any person who knowingly makes a false statement or misrepresentation in this document, the AHP application, or any accompanying documentation is subject to penalties that may include fines, imprisonment, or both, under the provisions of Title 18, United States Code, Sec. 1014.

[signatures begin on following page]

In Witness Whereof, the parties hereto have set their hand and seal below, effective as of the date first set forth above.

**Piedmont Housing Alliance
Primary Project Sponsor**

By: 

Name: Sunshine Mathon

Title: Executive Director

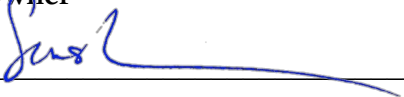
**NHT Communities
Project Co-Sponsor**

By: 

Name: Kevin B.W. White

Title: Vice President

**FC Phase I LLC
Project Owner**

By: 

Name: Sunshine Mathon

Title: Executive Manager

Ownership entity must legally exist before executing

**VCC Bank
Member**

By: _____

Name: _____

Title: _____

In Witness Whereof, the parties hereto have set their hand and seal below, effective as of the date first set forth above.

**Piedmont Housing Alliance
Primary Project Sponsor**

By: _____

Name: _____

Title: _____

**NHT Communities
Project Co-Sponsor**

By: _____

Name: _____

Title: _____

**FC Phase I LLC
Project Owner**

By: _____

Name: _____

Title: _____

Ownership entity must legally exist before executing

**VCC Bank
Member**

By: Clyde A. Cornett Jr.

Name: Clyde A. Cornett, Jr.

Title: CFO

FEDERAL HOME LOAN BANK OF ATLANTA

By: _____

Name: _____

Title: _____

By: _____

Name: _____

Title: _____

Janeta Lambert Strickland
Janeta Lambert Strickland
VP, Associate Director of CUS

Arthur L. Fleming
Arthur L. Fleming
Senior Vice President
Director of Community Investment Services

Exhibit A
Documentation Required for Disbursement

1. Documentation of proper zoning and land use designation. Provide a letter from an authorized government agency in the jurisdiction where the real property is located stating that the zoning and land use designation is acceptable for the Project to be developed as set forth in the Application, and that any appeal period has expired.
2. The sponsor may not have any projects on the FHLBank Atlanta Watch List and shall certify that they are not nor is any project in which they are a party to on the Watch List of any other FHLBank at the time of the funding request.
3. Sample of retention/recapture documents acceptable to the Bank and meeting the Bank's retention document requirements as attached hereto or as may otherwise be acceptable to the Bank.
4. Updated sources and uses statement and development budget.
5. Updated detailed pro forma.
6. Final commitments of all funding sources.
7. Tax credit allocation award letter (rental projects utilizing Low Income Housing Tax Credits or other equivalent allocations).
8. Tax credit partnership agreement and/or commitment letter (rental projects utilizing Low Income Housing Tax Credits or other equivalent allocations).
9. Fully executed building and site development construction contract (AIA A101 & A201) or AIA G702 & G703, including detailed hard cost and construction schedule. Breakdown must evidence separate line items for overhead, profit & general requirements.
10. Site control documentation evidencing the Project Sponsor or project owner's title to the property. The Project Owner must have closed on the property prior to or simultaneous with disbursement of AHP funds.
11. An arm's length appraisal performed by a certified appraiser and commissioned by the Member or an unrelated lender, or an appraisal performed by a certified appraiser, commissioned by the sponsor and reviewed and accepted by the Member.. If the purchase price is not found to be reasonable based on the value determined in the appraisal described herein, AHP funds may be reduced or fully deobligated. The appraisal shall be dated within six months of the acquisition of the property by the sponsor or within six months of the date the purchase price was agreed upon, be prepared by an independent, state certified appraiser and comply with Uniform Standards of Professional Appraisal practice, and support the reasonable cost in the acquisition and the development such that the "as is" value, subject to existing financing if such financing is assumed, is greater than the purchase price.

12. Acceptable evidence of expenses incurred and work performed. Provide AIA G702 & G703 or similar documentation.
13. The Member will have to demonstrate that either credit has been extended or that a valid commitment exists and the commitment for the extension of credit by the Member is relevant to the overall financial structure of the project. If credit has not been extended prior to funding, the extension of credit by the Member will be confirmed at project completion. If the Member does not extend credit to the project after the award of AHP funds, points will be removed and if the project no longer qualifies AHP funds will be recaptured.
14. Documentation showing that 100% of the net proceeds to the seller from the purchase of a property from a related party are a source of funds for the subject project.
15. Structured agreement with the Health Care Empowerment services provide that meets requirements for points as described in the AHP Implementation Plan.
16. Sponsor to provide acceptable documentation confirming the MDI, CDFI or LIDCU Funding Collaboration.
17. Such other documents as may be set forth in the Implementation Plan, or as required by the Bank to determine compliance with AHP Requirements.

Exhibit B
Monitoring Compliance Requirements

Prior to Project Completion

Beginning six months after the Bank's approval of the Member's Application and continuing until project completion, the Project Sponsor must submit to the Member, and the Member must submit to the Bank, a progress report, on at least a semiannual basis, as to whether reasonable progress is being made toward the draw down of AHP subsidy and project completion. The progress report will include the amount of AHP disbursements, anticipated project start date, whether the Project is complete, progress toward occupancy, and a brief written status report for the Project. The Bank reserves the right, in its sole discretion, to cancel AHP awards prior to the disbursement or completion deadline if the project does not demonstrate progress toward draw down of AHP subsidy or project completion.

Initial Monitoring Following Project Completion

In the initial monitoring period following project completion, the following monitoring requirements will apply:

- Project Owner. The Project Owner must provide the Bank the following documents:
 - o Project Owner certification
 - o Final cost certification
 - o Rent roll
 - o Income verification documents for a sample of the project units
 - o Fully executed and recorded copies of retention documents
 - o Final documents for each of the project's other funding sources
 - o Documentation confirming implementation of empowerment activities
 - o Such other documents as may be required by the Bank

Long-Term Monitoring

For completed rental projects that have been allocated federal Low Income Housing Tax Credits (LIHTC), the Bank may, subject to the Bank's discretion, rely on the monitoring by the state-designated agency responsible for administering and compliance monitoring of the income targeting and rent requirements applicable under the LIHTC program.

The following long-term monitoring requirements will apply to rental projects that have not been allocated federal Low Income Housing Tax Credits:

- Project Owner. Beginning in the second year after project completion, Project Owners will certify to the Bank annually until the end of the project's 15-year retention period that tenant rents and incomes comply with rent and income targeting commitments in the Application. Owners will also maintain documentation regarding tenant incomes and rent, which shall be available for review by the Bank. Such documentation will include, among other things:
 - o Rent roll.
 - o Income verification documents in accordance with the Bank's income eligibility guidelines.
- Bank. The Bank will review certifications from owners and samples of source documentation maintained by owners to verify tenant rents and incomes. In accordance with the requirements of Section 1291.7(a)(4), the Bank will review samples of source documentation for projects based on the following schedule:
 - o At least once every six years, for projects that receive \$50,001 to \$250,000 in AHP subsidies;
 - o At least once every four years, for projects that receive \$250,001 to \$500,000 in AHP subsidies; and
 - o At least once every two years, for projects that receive over \$500,000 in AHP subsidies.

Projects with outstanding or material compliance issues may be subject to additional requirements and more frequent review, at the discretion of the Bank. The Bank may, in its discretion, contract with one or more third parties to carry out the Bank's initial and long-term monitoring obligations.

**VIRGINIA DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT
HOUSING INNOVATIONS IN ENERGY EFFICIENCY (HIEE)**

This Agreement is entered into by and between the **VIRGINIA DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT** (the Department) a governmental instrumentality of the Commonwealth of Virginia, **PIEDMONT HOUSING ALLIANCE** (The Recipient & Developer) and **FC PHASE I LLC**. (The Owner).

The Funds provided for and which are the subject of this Agreement, have been appropriated by the Virginia General Assembly in fiscal year 2021 to support the preservation and production of affordable housing, and are allocated for this project, however, the Department reserves the right to modify, amend or terminate this Agreement due to the reduction or rescission of state funds by the Virginia General Assembly. The Funds are subject to, and this Agreement incorporates by reference, the terms, rules and conditions set forth in the HIEE Application, plan and guidelines and related laws of the Commonwealth of Virginia.

Upon execution of this Agreement, the Department has approved the Recipient's request for a loan and the Department authorizes the Recipient to initiate activities and incur expenses associated with the Friendship Court Phase I project in order to provide affordable housing. The Recipient agrees to comply with all of the terms and conditions of this Agreement, and all applicable State laws and requirements in its implementation of activities. The Recipient agrees to furnish in such a form as the Department may require, reports concerning the status of project activities and/or disposition of loan funds.

The Recipient shall hold the Commonwealth of Virginia, the Department, its agents and employees harmless from any and all claims and demands based upon or arising out of any actions by the Recipient, its employees, agents or contractors.

The Department reserves the right to modify, amend, or terminate this Agreement at any time during the term of this Agreement due to failure of the Recipient to comply with the terms and conditions of this Agreement and other documents set forth herein, or due to the loss, reduction or rescission of state funds from the Department.

- I. **Loan Amount** – The Department hereby awards a loan of \$900,000 of HIEE Fund resources to be used in a manner consistent with the proposed budget in the Affordable and Special Needs Housing application and the Scope of Eligible Activities, IV. The loan is intended to be for long-term permanent financing.
- II. **Term of Agreement** – This Agreement goes into effect upon execution/signing of this Agreement. The Agreement and funding reservation will expire two years after the execution/signing of this Agreement. DHCD reserves the right to de-obligate the fund reservation at any time in the case of the project not making sufficient progress toward completion. This Agreement may be extended at DHCD's discretion if the Recipient can demonstrate just cause.

- III. **Budget** – The attached budget, including other funding sources and projected expenses to be paid with HIEE Fund loan, are herein incorporated as a part of this Agreement.
- IV. **Scope of Eligible Activities** – Phase 1 of redevelopment that includes one-for-one replacement of 46 of the existing Project-Based Section 8 units, as well as 60 additional new units serving households ranging from 30-80% AMI. The tiers of income will be spread across the Phase 1 site so that any existing stigma of Section 8 subsidy is “hidden” through income integration. With a recent 2020 ASNH award of \$2,000,000, this application specifically seeks additional funding in the amounts of \$400,000 to support the inclusion of six (6) Permanent Supportive Housing units and \$1,500,000 to support the implementation of Zero Energy Ready Homes and Passive House certification standards. (the “Project”).
- V. **Affordability Period** – The Recipient must assure that the developed/preserved units will be used for affordable housing in accordance with program requirements and those specified with this Agreement for at least 30 years from the completion of the project. The completion date is the date that DHCD receives a complete and accurate rent lease up report, or a complete and accurate completion report including beneficiary data for the project if HOME funds are included in the project. At the end of the initial 30 years, the initial principal and any accrued interest shall be forgiven provided the recipient has been in compliance for 30 years. This affordability period shall be secured through a Deed of Trust. Deeds of Trust placed on the under the HIEE Fund may only be subordinated to other project financing with the approval of the Department.
- VI. **Fund Disbursement** – The loan of \$1,500,000 will be for a term of 30 years at zero percent (0%) interest, structured as an interest only must pay loan consisting of equal monthly interest payments. Payments shall be made in accordance with VHDA loan servicing guidance. Funds will be disbursed to VHDA for distribution at the project loan closing and must be used in accordance with the approved budget. Funds not disbursed by the expiration of this Agreement will be forfeited. Disbursements will be made by the Department on the basis of notification of the project loan closing date. The closing date must be confirmed by VHDA. The total disbursement of HIEE Fund funds shall not exceed the loan dollar amount awarded in section I. of this Agreement. Should the anticipated closing not take place, funds will be held at VHDA. Funds are intended to be used as long-term permanent financing
- VII. **Federal HOME Requirements** – If applicable, use of these funds results in a project that uses federal HOME Investment Partnerships Program funds, this Agreement shall be governed by all federal requirements pertaining to affordable housing projects developed under the HOME program. The Recipient’s failure to contact the Department in no way releases it from its responsibility to ensure compliance with federal HOME requirements in project construction, maintenance and management. This loan does X does not X include HOME Funds.

- VIII. **Repayment Provision** – The HIEE loan is to be repaid in accordance with the rate and terms outlined in Section VI. VHDA will serve as the loan servicing entity. Failure to make payments in accordance with the prescribed payment schedule may result in foreclosure on the property.
- IX. **Access to Property** – The Recipient shall give DHCD unrestricted access to the property for inspections and site review.
- X. **Records and Reports** – The Recipient shall maintain records as prescribed by the Department. The Recipient shall give DHCD unrestricted access to records, files, books, papers and documents related to the administration of the HIEE Fund project. Records pertaining to activities funded pursuant to this Agreement shall remain intact and accessible for at least five years beyond the end of the affordability period. In the event a litigation claim or audit is initiated prior to expiration of the record retention period, records shall be retained until such action is resolved to DHCD's satisfaction. DHCD reserves the right to change reporting requirements for the HIEE Fund as needed to ensure compliance.
- XI. **Accounting Records** – The Recipient shall record in its accounting system all funds received by it pursuant to this Agreement. All costs to be supported by the HIEE Fund loan shall be documented by properly executed invoices, contracts, or vouchers. All checks, invoices, contracts vouchers, orders, or other accounting documents pertaining in whole or in part to any project activity funded with the HIEE Fund shall be clearly identified, readily accessible, and separate and distinct from all other such documents. Such documents shall be retained by the Recipient for a period of five years beyond the end of the affordability period, and shall be readily accessible to the Department during the course of the project. Should any litigation claim or audit be started before the expiration of the affordability period, the records shall be retained until such action is resolved.
- XII. **Audit** – The Recipient must submit an annual audit to DHCD within thirty days after receipt of the auditor's report and nine months after the end of the audited period.
- XIII. **Termination, Suspension, Conditions** – If through any cause, the Recipient fails to comply with the terms, conditions or requirements of this Agreement, the Department may terminate or suspend this Agreement by giving written notice of the same and specifying the effective date of termination or suspension at least five days prior to such action. In the case of Agreement violations by the Recipient and/or termination of the project before completion, the Department may make a written request that all or some of the Funds be returned even if the Recipient has expended the Funds. The Recipient agrees to return such Funds as requested by the Department within 15 days of receipt of the written request.
- XIV. **Subsequent Contracts** – The Recipient shall remain fully obligated under the provisions of the Agreement notwithstanding its designation of any subsequent or third parties for the undertaking of all or part of the activities for which the Funds are being provided to the

Recipient. Any contractor or subcontractor, which is not the Recipient, shall comply with all the lawful requirements of the Recipient necessary to ensure that the project for which this assistance is being provided under this Agreement is carried out in accordance with the Recipient's assurance and certifications.

XV. **Federal Match** –HIEE Fund expenditures associated with this funding commitment will be used to meet the State's federal HOME program match requirement and may not be utilized for any subsequent match requirement without permission from the Department.

XVI. **Miscellaneous** – This Agreement constitutes the entire and final Agreement between the parties with respect to the reserved funds and supersedes all prior negotiations. This Agreement is contingent upon the availability of HIEE Fund funds. This Agreement may be amended only in writing signed by DHCD and the Recipient. This Agreement may be terminated for convenience upon 30 days written notice by any party hereto. This Agreement shall be construed in accordance with the laws of the Commonwealth of Virginia. All provisions contained herein are severable and should any provision be held invalid by a court of competent jurisdiction the remaining provisions shall remain in full force and effect.

XVII. ADDITIONAL ASSURANCES AND CONDITIONS:

The Recipient hereby assures and certifies that:

It possesses legal authority to execute this Agreement;

It will ensure that resources are available to provide the housing units purchased through this Agreement at affordable rents to the targeted population for at least a period of 30 years.

That any additional funds needed to complete the Scope of Eligible Activities (IV) are committed and available for uses.

VIII. DEED OF TRUST

The owner/developer agrees to place a Deed of Trust on the developed/preserved units to ensure that they are used for affordable housing for the targeted population for a period of 30 years. Should the property use be changed in that 30-year period the loan funds must be immediately re-paid in full to the HIEE Fund in accordance with the terms of this Agreement.

The parties named below on the date set forth below their respective signatures as follows hereby execute this Agreement:

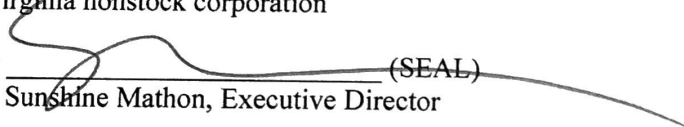
**Virginia Department of Housing
and Community Development**

By:


Its: Authorized Officer

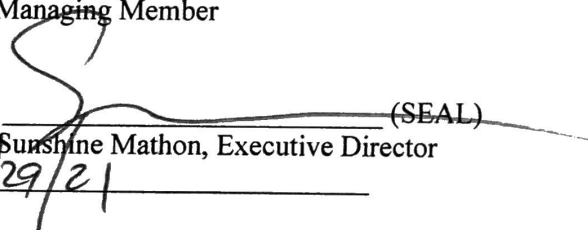
11/5/2021
Date

PIEDMONT HOUSING ALLIANCE,
a Virginia nonstock corporation

By:  (SEAL)
Sunshine Mathon, Executive Director

FC PHASE 1 LLC,
a Virginia limited liability company

By: FC Phase 1 Managing Member LLC,
a Virginia limited liability company,
Its Managing Member

By:  (SEAL)
Sunshine Mathon, Executive Director

10/29/21
Date



Glenn Youngkin
Governor

Caren Merrick
Secretary of
Commerce and Trade

COMMONWEALTH of VIRGINIA

DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT

Bryan W. Horn
Director

January 26, 2023

Mandy Burbage
Real Estate Development Manager
682 Berkmar Circle
Charlottesville, VA 22901
mburbage@piedmonthousing.org

Re: ASNH HIEE Supplemental Funding Application
Proposal

Dear Ms. Mandy Burbage:

On behalf of the Department of Housing and Community Development (DHCD), it gives me great pleasure to inform you that Piedmont Housing Alliance will receive a preliminary offer from the October 2022 Affordable and Special Needs Housing (ASNH) Housing Innovations in Energy Efficiency (HIEE) Supplemental Funding application cycle to support the Piedmont Housing Friendship Court ASNH HIEE Supp 2022-2023 project in amount of \$497,130.00.

Under separate cover you will receive the terms of this offer. Each of those named stipulations, including all requirements for your other DHCD-administered sources of funding, must be met and a program agreement for funding must be executed no later than **May 31, 2023**.

Any adjustments to the application submitted including, but not limited to, changes in committed capital sources, operating expense budgets, and unit mix must be approved by DHCD before the program funding agreement is transferred to Virginia Housing to request formal loan documents be drafted. Execution of the program agreement for HIEE and other DHCD-administered funding sources by May 31, 2023 is necessary to finalize your formal funding reservations and loan commitments.

A member of our team will contact you via email to begin the contract negotiation process soon. We are pleased to work with Piedmont Housing Alliance in its affordable housing efforts.

Sincerely,

Sandra Powell
Senior Deputy Director
Community Development & Housing



Tab U:

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



PIEDMONT **HOUSING ALLIANCE**

Friendship Court

Virginia Housing's Free Renter Education Acknowledgement

I, _____, have read, understand, and acknowledge that I have been presented information regarding Virginia Housing's free renter education opportunities available to tenants.

I understand that it is my responsibility to review the website link provided here www.virginiahousing.com/renters.

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

Resident Name: _____

Resident Signature: _____

Apartment Number: _____

Date: _____

Tab V:

Nonprofit or LHA Purchase Option or Right of First
Refusal



60 2022 00000418

CITY OF CHARLOTTESVILLE
Liezelle Agustin Dugger
CLERK OF COURT
Charlottesville, VA 22902

Instrument Number: 2022- 00000418

As

Correction

Recorded On: February 02, 2022

Parties: FC PHASE 1 LLC

To

PIEDMONT HOUSING ALLIANCE

Recorded By: STEWART TITLE COMPANY

Num Of Pages:

Comment: 280112000

**** Examined and Charged as Follows: ****

Correction	8.50	11 - 30 Pages	28.50
Recording Charge:	37.00		

**** THIS PAGE IS PART OF THE INSTRUMENT ****

I hereby certify that the within and foregoing was recorded in the Register of Deeds Office For: CITY OF CHARLOTTESVILLE, VA
File Information:

Record and Return To:

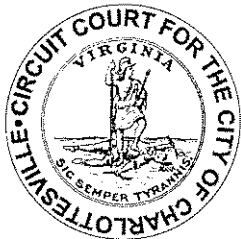
Document Number: 2022- 00000418

Receipt Number: 49704

Recorded Date/Time: February 02, 2022 03:59:29P

Book-Vol/Pg:

Cashier / Station: E Bausserman / JQPS8B3 (Cash1 - window)



THE COMMONWEALTH OF VIRGINIA - CITY OF CHARLOTTESVILLE

I certify that the document to which this authentication is affixed is a true copy of a record in the Clerk's Office of the Circuit Court for the City of Charlottesville, Virginia and that I am the custodian of that record.

Liezelle Agustin Dugger
Liezelle Agustin Dugger, Clerk of Court

CLERK OF COURT - CIRCUIT COURT - CITY OF CHARLOTTESVILLE, VA

* Correcting Instrument # 2022 00000306

* Re-recording to add the correct first page *
2022 00000418

Prepared By:

RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:
Klein Hornig LLP
1325 G Street NW, Suite 770
Washington, DC 20005
Attn: Erik T. Hoffman

TM: 28-112 280112 000
Consideration: \$0

AMENDED AND RESTATED RIGHT OF FIRST REFUSAL AND PURCHASE OPTION
AGREEMENT

This Amended and Restated Right of First Refusal and Purchase Option Agreement (this "**Agreement**") is made as of January 26, 2022, by and among FC Phase I LLC, a Virginia limited liability company (the "**Company**"), FC Phase I Managing Member LLC, a Virginia limited liability company (the "**Managing Member**"), Piedmont Housing Alliance, a Virginia nonstock corporation ("**Grantee**"), Housing Equity Fund of Virginia XXIV, L.L.C., a limited liability company formed under the laws of the Commonwealth of Virginia ("**HEF**"); Housing Equity Fund of Virginia XXIII, L.L.C., a limited liability company formed under laws of Commonwealth of Virginia (along with HEF collectively, the "**Investor Member**").

RECITALS

- A. The Managing Member and the Investor Member along with VAHM, LLC, a Virginia limited liability company, entered into that certain Amended and Restated Operating Agreement of the Company dated as of December 31, 2020 (the "**Initial Operating Agreement**"); and
- B. These parties are entering into a Second Amended and Restated Operating Agreement of the Company, dated as of the date hereof which will replace in its entirety the Initial Operating Agreement (the "**Operating Agreement**"); and
- C. The Company was formed for the purpose of acquiring, owning or leasing, developing, constructing and/or rehabilitating, leasing, managing, operating, and, if appropriate or desirable, selling or otherwise disposing of a residential project, including all improvements, rights, fixtures, personalty, reserves established therefor (to the extent permissible under Section 42(i)(7) of the Code), located in the City of Charlottesville, Virginia (the "**Project**") on a parcel of land described on the attached Exhibit A; and
- D. The Company desires to give, grant, bargain, sell and convey (i) the Refusal Right (defined below) to Grantee or such other governmental or qualified Section 501(c)(3) organization as may be designed by the Grantee, and (ii) the Purchase Option (defined below) to Grantee, on the terms and subject to the conditions set forth in this Agreement.

- E. The Company and the Grantee entered into a Right of First Refusal and Purchase Option Agreement dated as of March 12, 2019 (the "Existing Agreement:") with respect to the Project, and as a condition to entering into the Operating Agreement, Investor Member has required that Grantee amend certain terms of the Existing Agreement, as described herein.

AGREEMENT

1. Grant of Refusal Right. In the event the Company determines to sell, transfer, assign or ground lease (in a lease which passes tax ownership of the Project) all or substantially all of the Company's interest in the Project (a "**Proposed Sale**"), or if the Company receives a third party offer to purchase the Project which offer the Company intends to accept (which acceptance will not require the approval of the Investor Member) and such offer merely must contain the purchase price and basic terms of the proposed sale to be considered bona fide or acceptable (the "**Offer**"), Grantee will have a right of first refusal to purchase the Project (the "**Refusal Right**") following (i) Grantee's receipt of the Disposition Notice (defined below) and (ii) the expiration of the Compliance Period (as defined in Section 42 of the Internal Revenue Code ("**Code**")), on the terms and conditions set forth in this Agreement and subject to the conditions precedent to exercise of the Refusal Right specified below. A Proposed Sale will be subject to the approval of the Investor Member, which approval will not be unreasonably conditioned, delayed, or denied and such review will be solely based on confirmation of the Refusal Purchase Price defined in Section 2 hereof as determined in its judgment by tax counsel to the Investor Member. The Refusal Purchase Price determined by the tax accountants for the Company shall be presumed valid. The Managing Member shall have the right to cause the Company to market the Project beginning one year prior to the expiration of the Compliance Period and no consent from the Investor Member shall be required in connection with same. Prior to accepting any Offer or Proposed Sale (the term "sale" hereafter including any transfers or ground leases as aforesaid), the Company will deliver to the Managing Member, Investor Member, and Grantee written notice of such Offer or Proposed Sale (a "**Disposition Notice**"), which Disposition Notice will state the price, the proposed use of the Project, the seller financing offered, if any, and all other material terms of the sale, and, if a written contract or offer has been signed, a copy of the same will be delivered with the Disposition Notice. The Investor Member's failure to object in writing to the Proposed Sale within ten (10) days after its receipt of the Disposition Notice, will be deemed consent to such transaction. In addition to all other applicable conditions set forth in this Agreement, (a) the foregoing grant of the Refusal Right will be effective only if Grantee is currently a governmental entity or qualified nonprofit organization as defined in Section 42(h)(5)(c) of the Code, and remains such at all times as of (i) the date that the Refusal Right has been exercised and the resulting purchase and sale has been closed or (ii) the date that the Refusal Right has been assigned to a Permitted Assignee (defined below), (b) any assignment of the Refusal Right permitted under this Agreement and the Refusal Right so assigned will be effective only if the assignee is at the time of the assignment and remains at all times thereafter, until the Refusal Right has been exercised and the resulting purchase and sale has been closed, a Permitted Assignee described in Paragraph 7 hereof, and (c) the Project continues to be a "qualified low-income housing project" within the meaning of Section 42 of the Code. The Company will not accept any Offer or consummate a Proposed Sale unless and until the Refusal Right has expired without exercise or has been waived by Grantee. Any offer will still be considered bona fide even if such offer (i) may be solicited by the Grantee or the Managing Member (with such solicitation permitted to begin at any time following the end of the fourteenth (14th) year of the Compliance Period provided that the Election Notice may not be sent until the end of the Compliance Period) and (ii) may contain customary due

diligence, financing, and other contingencies. Notwithstanding anything to the contrary herein, a sale of the Project pursuant to the Refusal Right shall not require the Consent of the Investor Member. The Company's decision to sell, transfer, assign or ground lease (in a lease which passes tax ownership of the Project) as described above, will only constitute a Proposed Sale if a such transaction has been determined to meet the requirements of Section 42(i)(7) by a federal court, an IRS ruling or IRS guidance or a legal opinion by counsel selected by the Managing Member or Grantee with significant experience in closing low-income housing tax credit transactions and Code Section 42(i)(7).

2. Refusal Right Purchase Price. The purchase price for the Project (the "**Refusal Purchase Price**") pursuant to the Refusal Right will be equal to the sum of (1) an amount sufficient to pay all debts (including member loans), unless assumed by the Grantee (other than indebtedness incurred within the 5-year period ending on the closing on the sale of the Project), and (2) an amount sufficient to distribute to the members of the Company equal to (a) any LIHTC Reduction Guaranty Payment, (b) Unpaid LIHTC Shortfall or, to the extent not already otherwise distributed to the Investor Member, (d) Investor Member Special Additional Capital Contribution (all as referred to in Section 11.04(c) of the Operating Agreement), and (e) cash proceeds equal to the taxes projected to be imposed on the Investor Member as a result of the sale pursuant to the Refusal Right. This provision, and the Agreement, is intended to comply with and notwithstanding anything to the contrary herein or in the Operating Agreement, shall be interpreted and calculated consistently with the provisions of Section 42(i)(7)(B) of the Code. In the absence of formal IRS guidance or legal precedents to the contrary, the phrase "principal amount of outstanding indebtedness" will include any accrued interest owed. The phrase "other than indebtedness incurred within the 5-year period ending on the Closing Date" will include any accrued interest incurred in the 5-year period ending on the Closing Date that remains unpaid as of that date if such interpretation has been approved by a federal court, an IRS ruling or IRS guidance or a legal opinion by counsel selected by the Managing Member or the Grantee with significant experience in closing low-income housing tax credit transactions and Code Section 42(i)(7). All amounts due under the Refusal Purchase Price shall be determined by the Accountants based on the most recent audited financial statements of the Company and such determination shall be binding on the Company and the Members.
3. Exercise of Refusal Right. In the event that Grantee elects to exercise the Refusal Right, it will give the Company written notice of its intent to exercise the Refusal Right (the "**Refusal Notice**") and will specify a date for delivery of the deed that is not less than ninety (90) days and no more than two hundred seventy (270) days after the Grantee's delivery of the Refusal Notice. Subject to the prior consent of all lenders necessary so that such assumption does not violate any of the Project loan documents ("**Required Consent**"), Grantee may pay all or a portion of the Refusal Purchase Price by assuming all or any portion of the existing indebtedness of the Company. The Company agrees upon request of Grantee to use its best efforts to obtain the Required Consent.
4. Grant of Option to Purchase. The Company hereby grants to Grantee an option (the "**Purchase Option**") to purchase the Project for a period of sixty (60) months following the expiration of the Compliance Period, on the terms and conditions and subject to the conditions precedent specified in this Agreement.
5. Purchase Option Purchase Price. The purchase price for the Project (the "**Purchase Option Price**") pursuant to the Purchase Option will be the fair market value of the Project, as determined by an

appraisal conducted by an MAI appraiser with at least five years' experience appraising affordable multifamily rental properties who is selected by Grantee ("Qualified Appraiser") using the income capitalization method of valuation or other methods in the Appraiser's professional judgement, including any rent restrictions and any other restrictive covenants in effect and recorded against the Project. Any such valuation shall be discounted by customary for brokerage and similar sales costs that would be payable in connection with a sale to a third party, less any such brokerage fees actually paid to the Managing Member.

6. Exercise of Option. In the event that Grantee elects to exercise the Purchase Option, it will give the Company written notice thereof (the "**Option Notice**") and will specify a date for delivery of the deed not less than ninety (90) days and no more than two hundred seventy (270) days after the Grantee's delivery of the Option Notice. Subject to obtaining the Required Consent, Grantee may pay all or a portion of the Purchase Option Price by assuming all or any portion of the existing indebtedness of the Company. The Company agrees upon request of Grantee to use its best efforts to obtain the Required Consent.
7. Assignment. Grantee may assign all or any of (1) its Refusal Rights under this Agreement to (a) a qualified nonprofit organization, as defined in Section 42(h)(5)(C) of the code, (b) a government agency, or (c) a tenant organization (in cooperative form or otherwise) or resident management corporation of the Project (each of the foregoing, a "**Permitted Assignee**") or (2) its Purchase Option rights under this Agreement to a Permitted Assignee or another assignee that agrees to maintain the Project as low-and moderate-income housing. Prior to any assignment or proposed assignment of its rights hereunder, Grantee will give written notice thereof to the Company and the Managing Member. Upon any permitted assignment hereunder, references in this Agreement to Grantee will mean the Permitted Assignee where the context so requires, subject to all applicable conditions to the effectiveness of the rights granted under this Agreement and so assigned. No assignment of Grantee's rights hereunder will be effective unless and until the Permitted Assignee enters into a written agreement accepting the assignment and assuming all of Grantee's obligations under this Agreement and copies of such written agreement are delivered to the Company and the Managing Member. Except as specifically permitted in this Agreement, Grantee's rights hereunder will not be assignable. Grantee shall provide Investor Member with a written notice of any assignment of this Agreement.
8. Contract and Closing. If necessary, the Company and Grantee will enter into a written contract for the purchase and sale of the Project in accordance with this Agreement and containing such other terms and conditions as are standard and customary for similar commercial transactions in the geographic area which the Project is located. Such contract will permit sufficient time to apply for the so-called nine percent (9%) tax credits, and if unsuccessful, determine if tax exempt bond financing with four percent (4%) tax credits is feasible during the financial feasibility period and sufficient time to close on such financing or alternative financing in the sole discretion of the Grantee. However, any closing must take place within the period set forth in Section 6 hereof. The following provisions will apply to any sale of the Project pursuant to the Refusal Right or Purchase Option granted hereunder:
 - 8.1. the place for the delivery of the deed or other recorded transfer documents will be the land records of the proper local jurisdiction of the Commonwealth of Virginia or such other location as is mutually acceptable to the Grantee and the Company.
 - 8.2. in any sale pursuant to this Agreement, the Project will be conveyed in "as is" condition, with all defects, and the Company will have no obligation to make any repairs or improvements in connection with such sale.

- 8.3. Upon receipt of an Option Notice or Refusal Notice from the Grantee exercising the Purchase Option or Refusal Right, the Company will promptly provide to the Grantee an abstract of title or registered property abstract to the Project, certified to a current date to include, without limitation, proper searches covering bankruptcies, judgments, and state and federal liens. At the closing, the Company will deliver to the Grantee a good and sufficient Special Warranty Deed conveying good and clear record and marketable title to the Project, subject only to those liens and encumbrances set forth on the abstract of title, subject to liens in favor of such lenders whose debt is to be assumed and to such other encumbrances which do not materially interfere with the use of the Project as affordable residential housing. At the closing, the parties will make equitable adjustments for items as are typically adjusted in connection with the transfer of multifamily housing such as the Project.
- 8.4. Exercise of the Purchase Option or Refusal Right by the Grantee will operate to terminate and extinguish any purchase agreement between the Company and any other party or parties thereto, and such other party or parties will thereupon have no right or interest whatsoever in the Project or any part thereof or in the agreement between the Company and the Grantee formed by the exercise of the Purchase Option or Refusal Right.
- 8.5. In the event Grantee does not exercise its Refusal Right and the Project is disposed of to a different party or for different consideration or on any different terms from those stated in the Disposition Notice or Offer, then any such disposition by the Company will be null and void and the Project will continue to be subject to the Refusal Right and Purchase Option.
- 8.6. In the event that the Company fails to offer the Project to the Grantee as set forth above, whoever may then hold title will convey the Project forthwith to the Grantee, upon demand, for the same consideration that the Grantee would have had to pay had the offer been properly made. Such demand of the Grantee upon the then title holder will be made within sixty (60) days after receipt by the Grantee of actual notice that a transfer of the Project has been completed. Constructive notice by recording or otherwise will not constitute such actual notice.
9. Alternative Purchases. In addition to the foregoing and notwithstanding the foregoing, and each exercised in accordance with the notice and other requirements of Section 3 and 6 hereof, including that no such purchase shall occur prior to the end of the Compliance Period (unless otherwise agreed to by the Investor Member) and in no event shall the price under any such purchase method be less than the amount calculated under Section 2 hereof:
 - 9.1. If the Internal Revenue Service hereafter issues public authority to permit the owner of a low-income housing tax credit project to grant a "right of first refusal to purchase partner interests" pursuant to Section 42(i)(7) of the Code (or other applicable provision) as opposed to a "right of first refusal to purchase the Project" without adversely affecting the status of such owner as owner of its project for federal income tax purposes, then Grantee may, at its election, in lieu of a direct acquisition of the Project pursuant to the Refusal Right, acquire the interests (but not less than all of such interests) of the Investor Member for a purchase price equal to the Refusal Purchase Price as calculated under Paragraph 2, or such lesser price permitted by the Code, less any transaction costs, broker fees, or related expenses that would have been incurred in conjunction with a sale of the Project; or
 - 9.2. If the Internal Revenue Service hereafter issues public authority to permit the owner of a low-income housing tax credit project to grant a (i) "purchase option to purchase the Project"

pursuant to Section 42(i)(7) of the Code (or other applicable provision) as opposed to a “right of first refusal to purchase the Project” without adversely affecting the status of such owner as owner of its project for federal income tax purposes, then Grantee may, at its election, purchase the Project for a purchase price equal to the amount calculated under Paragraph 2, or such lesser price permitted by the Code, or (ii) a “purchase option to purchase partner interests” pursuant to Section 42(i)(7) of the Code (or other applicable provision) as opposed to a “right of first refusal to purchase the Project” without adversely affecting the status of such owner as owner of its project for federal income tax purposes, then Grantee may, at its election, acquire the Company Interests (hereinafter defined) for a purchase price equal to the amount calculated under Paragraph 2, or such lesser price permitted by the Code; or

- 9.3. If the Internal Revenue Code is modified, or if the Internal Revenue Service hereafter issues a revenue ruling or provides a private letter ruling to the Partnership, the applicability of which the Internal Revenue Code modification or ruling shall be determined in its judgment by tax counsel to the Investor Member, or tax counsel to the Investor Member has issued an opinion letter concluding that for purposes of Section 42(i)(7)(B) of the Code a bona fide or acceptable offer to purchase the Project includes an offer from the Grantee approved by the Virginia Housing Development Authority which contains the Section 42(i)(7)(B) purchase price and basic terms of the proposed sale; or
- 9.4. Grantee may, at its election, in lieu of a direct acquisition of the Project pursuant to the Purchase Option, acquire all non-Managing Member interests in the Company, which include without limitation, the interests (but not less than all of such interests) of the Investor Member in the Company (the “*Company Interests*”). Grantee and the Investor Member will exercise their best efforts in good faith to agree on the purchase price for the Company Interests. If the parties fail to agree, with respect to the Purchase Option, the fair market value of Company Interests will be determined by an appraisal, which appraisal will take into account the value of the Project appraised as low-income housing to the extent continuation of such use is required under the Project documents and any discounts customarily applied to similar types of investor member interests, including any applicable restrictions on transfer or marketability of such interests, any such appraisal to be made by a Qualified Appraiser, and shall be reduced by any transaction costs, broker fees, or related expenses that would have been incurred in conjunction with a sale of the Project. The acquisition of the Company Interests will not assume or deem a sale of the Project or liquidation of the Company unless the Managing Member expressly contemplates and documents the sale of the Project or liquidation of the Company as part of the acquisition of the Company Interests (or tax law otherwise requires such treatment). For purposes herein, the assignment of Grantee’s rights to a separate taxpayer (other than the Managing Member) shall not be considered a sale or liquidation under the preceding sentence (unless tax law otherwise requires). In no event shall the Grantee have any obligation to pay any of the Investor Member’s exit taxes resulting from the exercise of the Option. Any determination of the Purchase Option Price due and payable to the Investor Member for the Company Interests performed by the tax accountants for the Company that uses the value determined by a Qualified Appraiser shall be presumed valid.

10. Miscellaneous.

- 10.1. The Company agrees to insert reference to this Agreement in any deed, ground lease, or other instrument for conveyance or transfer of the Project, provided, however, that the enforceability of this Agreement will not be affected by a failure to insert a reference to this Agreement in any such deed, ground lease or other instrument.
- 10.2. In no event will the Refusal Right or Purchase Option or a sale after a purchase pursuant to such Purchase Option or Refusal Right be exercised so as to restrict ownership, use or occupancy of the Project because of race, creed, color, sex, religion, or national origin or any other basis prohibited by law.
- 10.3. This Agreement will be governed by, construed, and enforced in accordance with the laws of the Commonwealth of Virginia and may not be amended other than by an agreement in writing signed by an authorized representative of the party to be charged therewith and recorded with the land records. Notwithstanding the foregoing, Company, Investor Member and Grantee do not intend the Refusal Right in this Agreement to be a common law right of first refusal but rather intend it to be understood and interpreted as a mechanism authorized by Section 42 of the Code to allow non-profit entities to preserve affordable housing for low-income families in accordance with Grantee's charitable objectives. In the event of a default, any party hereto shall have the right, in addition to all other remedies provided by law or in equity, to apply to any court of competent jurisdiction within the Commonwealth of Virginia to obtain such relief as may be appropriate.
- 10.4. If any of the provisions of this Agreement, or the application thereof to any person or circumstance will, to any extent, be invalid or unenforceable, the remainder of this Agreement and its application to other persons or circumstances will not be affected thereby and each of the other provisions of this Agreement will be valid and enforceable to the fullest extent permitted by law.
- 10.5. The term of this Agreement will be ninety years commencing on the date first written above unless sooner terminated pursuant to the provisions hereof. If any provision of this Agreement is construed as violating the Rule Against Perpetuities as statutorily enacted in the Commonwealth of Virginia, such provision will be deemed to remain in effect only until the death of the last survivor of the now living descendants of any member of the 116th Congress of the United States, plus twenty-one (21) years thereafter. This Agreement and the Refusal Right and Purchase Option herein granted are covenants running with the land and the terms and provisions hereof will be binding upon, inure to the benefits of and be enforceable by the parties hereto and their respective successors and assigns.
- 10.6. [Reserved].
- 10.7. If the Grantee elects to acquire the Company Interest of the Investor Member, then where the context so requires, references to a "sale" of the Project and delivery of a "deed" will mean a sale of the Company Interest and delivery of any necessary company interest conveyance documents.

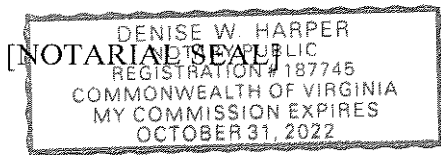
11. Counterparts. This Agreement may be executed in separate counterparts or counterpart signature pages, which together will constitute a single agreement. PDF, TIF, facsimile, or other electronic images of signatures will be deemed originals for all purposes.
12. Defined Terms. The capitalized terms used in this Agreement will have the definitions provided for in the Operating Agreement unless otherwise specified in this Agreement.
13. Headings. This Agreement's headings are for convenience of reference and are not intended to qualify the meaning of any provision or covenants in this Agreement.
14. Recitals. The Recitals to this Agreement are hereby incorporated by this reference and made part of this Agreement.
15. Notices. Any notice to be provided to the Investor Member hereunder shall be provided to Investor Member at the addresses set forth in the Operating Agreement.
16. Condition to Exercise. As a condition to the exercise by the Grantee of the Refusal Right or the Purchase Option (or any rights under Section 9 hereof), the Managing Member shall not have been removed as the Managing Member under Section 6.05 of the Operating Agreement.

PIEDMONT HOUSING ALLIANCE,
a Virginia nonstock corporation

Sunshine Mathon, Executive Director

COMMONWEALTH OF VIRGINIA)
) SS
CITY/COUNTY OF Albemarle)

Given under my hand and seal of office this 21st day of January 2022.



Dennis W. Hays
Notary Public

My Commission Expires: 10-31-22

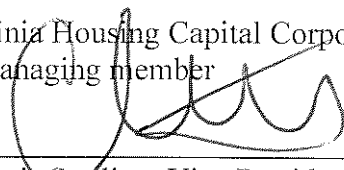
The undersigned hereby consents to the foregoing Agreement as of the date first set forth hereinabove.

Investor Member:

INVESTOR MEMBER – HEF XXIII:

Housing Equity Fund of Virginia XXIII, L.L.C.,
a Virginia limited liability company

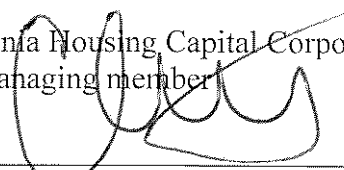
By: Virginia Housing Capital Corporation,
its managing member

By: 
Chris Sterling, Vice President

INVESTOR MEMBER – HEF XXIV:

Housing Equity Fund of Virginia XXIV, L.L.C.,
a Virginia limited liability company

By: Virginia Housing Capital Corporation,
its managing member

By: 
Chris Sterling, Vice President

Parcel I:

That certain parcel of land comprised of 3.086 acres created by Deed of Subdivision dated November 5, 2021 and shown as "New Parcel B" on the accompanying plat by Timmons Group, Joseph C. Medley Land Surveyor, entitled "Plat of Minor Subdivision on the Lands of NHTE Piedmont Garrett Square Limited Partnership" dated February 25, 2021 and sealed July 7, 2021 (the "Plat") recorded in the office of the Clerk of the Circuit Court serving the City of Charlottesville, Virginia (the Clerk's Office) as Document Number 2021-00005492.

BEING the same real estate conveyed to FC Phase 1 LLC, a Virginia limited liability company, by deed from NHTC Piedmont Garrett Holdings LLC, a Virginia limited liability company, recorded prior hereto in the Clerk's Office, Circuit Court, City of Charlottesville, Virginia.

Parcel II:

Easements as contained in the Deed of Subdivision and Easements dated November 5, 2021, recorded November 5, 2021 in the Clerk's Office, Circuit Court, City of Charlottesville, Virginia as Instrument No. 2021000005492.

Parcel III:

Easements as contained in the Reciprocal Easement Agreement and Deed of Easements by and between NHTE Piedmont Garrett Square Limited Partnership, a Virginia limited partnership, and NHTC Piedmont Garrett Holdings LLC, a Virginia limited liability company, recorded prior hereto in the Clerk's Office, Circuit Court, City of Charlottesville, Virginia.

Tab W:

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



PIEDMONT **HOUSING ALLIANCE**

Friendship Court Phase 1

Resident Acknowledgement of Responsibilities

By signing below, I acknowledge that I have read, understand, and agree to the terms of all provisions contained in Southwood Apartments A's Internet Security Plan and Usage Guidelines.

I understand that the Internet Security Plan and Usage Guidelines outline and summarize the proper use and safety guidelines when using the Internet Services provided at Southwood Apartments A.

Resident Name: _____

Resident Signature: _____

Apartment Number: _____

Date: _____



Friendship Court Phase 1

Internet Security Plan

Friendship Court Apartments will provide Wi-Fi service for all units. Each unit will be provided a secure connection. Friendship Court Apartments will enter into a contract with an internet provider to install Wi-Fi equipment (which may include routers, switches, and wireless access points), and will contract to provide ongoing support and maintenance to ensure the network functions properly. The routers will have a secure firewall to guard against data breaches.

Prior to move-in, all residents will be provided with the attached internet safety and security information guidelines. New residents will be required to sign an Acknowledgement of Responsibilities verifying that they have read and understand Friendship Court internet safety and security guidelines. It is the resident's responsibility on making sure that their devices have adequate security, including up-to-date virus and malware protection software.

Inappropriate use of the Friendship Court network will not be permitted. Unacceptable use of the internet by residents and their guests includes (but is not limited to) those actions listed in the Internet Usage Guidelines. Friendship Court has the discretion to determine unacceptable usage and prevent network access by a resident not abiding by the internet guidelines. If a resident is unclear about appropriate internet usage, they should direct questions to the Community Manager.

Internet Usage Guidelines

1. Friendship Court ("Landlord") agrees to provide individual Wi-Fi internet service at a speed of no less than 10Mbps download and 3Mbps upload ("Internet Access") to each unit during the Lease Term subject to the terms and conditions of these Guidelines.
2. Resident understands that internet access points are the property of the Landlord. If Resident removes or damages an access point, Landlord may charge a fee.
3. Resident may not use the facilities and capabilities of the network to conduct or solicit the performance of any illegal or criminal activity.
4. Resident may not do anything which is contrary to the acceptable use policies of the internet provider.

5. Resident will not post or transmit any file which contains malicious software, which may include but is not limited to viruses, worms, "Trojan horses" or any other contaminating or destructive features.

6. Resident is solely responsible for keeping personal computer devices secure and free of viruses or other harmful programs that can directly or indirectly interfere with the operations of the network, and that of third parties connected to its networks. Resident is solely responsible for guarding against and repairing devices from any infection by malicious code or unauthorized use.

7. Resident may not send proactively, receive, upload, download, use or re-use any information or material which is offensive, abusive, indecent, defamatory, obscene or menacing, or in breach of confidence, copyright, privacy or any other rights while using the Friendship Court network.

8. Resident will not permit any guests or a third party to do any of the above.



Friendship Court Phase 1

Cybercrime Prevention Information

Constantly evolving technology has made our business and social practices more efficient and personal. While communicating with friends and family and accessing information easily makes life more enjoyable, this freedom also makes Internet users more vulnerable to cybercriminals. Cybercriminals exploit the Internet through fraud, unsolicited bulk emails (SPAM), phishing scams, and child exploitation.

FRAUD

The ease and convenience of shopping online has led an increasing number of consumers to purchase goods and services on the Internet. In the process, customers transmit personal information such as their Social Security Numbers and credit card numbers through cyberspace. While some of these websites are safe and serve their purpose well, others either do not have the proper security measures or present a fraudulent front with the sole purpose of gaining personal information. In 2007, identity thieves stole \$48 billion from financial institutions and \$5 billion from individual consumers. Follow these tips to avoid becoming a victim.

Credit Card Fraud

Criminals commit credit card fraud because credit can be obtained quickly and without face-to-face interaction. The thief can then open credit accounts or purchase merchandise with a click of the mouse within seconds of obtaining personal information.

Tips to avoid credit card fraud include:

- Do not provide your credit card number unless the site is secure and reputable. Look for "https:" at the beginning of the web address to make sure the site is secure.
- Look for symbols such as the Better Business Bureau's Online Reliability and Privacy Seals and the TRUSTe privacy seal.
- Check the website's privacy policy so you can be assured that you have full control over the uses of your personal information.
- Keep a list of all credit card(s) and account information along with the card issuer's contact information. If your bill looks suspicious or you lose your creditcard(s), contact the card issuer immediately.
- Request a free credit report online at annualcreditreport.com and check for lines of credit that you did not open.
- If you are the victim of fraud, place an initial fraud alert on your credit report with the credit agencies.

Internet Auction Fraud

Internet auction fraud typically occurs in one of two ways: the seller receives the agreed upon funds for the item that was advertised, but fails to deliver the item, or the buyer fails to pay for the item once it has been received.

Tips to avoid Internet auction fraud include:

- Read each auction site's Terms of Use before using.
- Consider what method of payment works best for you, but never send cash.
- Read and print the description of the product, and save all copies of emails between you and the buyer or seller.
- Do not provide your Social Security Number to the seller.

International ("Nigerian") Letter and E-mail Scams

International letter and e-mail scams defraud numerous American consumers each year and result in losses of approximately \$100 million annually. International con artists use emails to lure victims by promising confidential business proposals.

Tips to avoid international letter scams include:

- Be skeptical of individuals representing themselves as foreign government officials asking for your help in placing large sums of money in overseas bank accounts. Delete without opening unsolicited emails from these senders.
- Do not believe the promise of large sums of money for your cooperation.
- Do not provide your bank account or credit card numbers to these email senders.

CHILD EXPLOITATION

The same advances in technology that allow our children to expand their realm of knowledge are also leaving them vulnerable to exploitation and harm by computer-sex offenders. It is believed as many as 40,000 sexual predators can be online at any given moment. Internet content filters can protect children while they use the Internet.

Signs your child may be at risk include:

- Your child has a computer with Internet access in his or her room;
- You have a webcam on your computer;
- Child spends large amounts of time online, especially at night;
- Pornography or obscene material is discovered on child's computer;
- You notice a child may receive phone calls from adults (hang-ups when you pick up the phone, adults asking to speak with child); child makes calls to numbers you don't recognize (be aware of who your child speaks with; use re-dial if necessary)

- Child receives mail, gifts, or packages from someone you don't know;
- Child turns monitor off or quickly changes screen on the monitor when you come into the room;
- Child becomes withdrawn from family; and
- Child uses online account belonging to someone else; check your Internet history files or ask your child.

PHISHING

Phishing involves sending unsolicited email in an attempt to capture personal information such as credit card numbers, bank account numbers, social security numbers, passwords, and other information. A typical phishing email might appear as if it is sent from a company you deal with and may say that you must update your account information by clicking on a link in the email. The email will look authentic and have a visible email address claiming to be from a financial institution or other legitimate company, as well as graphics that resemble the company's website. The information you input does not go to the purported company but will be routed to an identity thief.

Tips to avoid phishing include:

- Install anti-virus and anti-spyware software, as well as a firewall on your computer. Keep them regularly updated.
- Do not respond to information in the email. Go to the company's actual website or call the company to ensure that the email is authentic.

TABNABBING

Tabnabbing is a form of a "phishing" scam where a criminal runs a computer program to alter a legitimate website that has been opened on a user's Internet browser. The program, or "script," will find an open and hidden webpage tab on the user's Internet browser and rewrite the webpage behind the tab to mirror the website that the user had initially opened. It will typically seek out sites that ask for personal information such as a login ID and password. When the user returns to the page and enters the information it is redirected to the criminal's computer server.

Tips to avoid tabnabbing include:

- Avoid opening several websites at the same time
- Do not keep numerous websites open for a long period of time
- Close and reopen websites that have been open for a long period of time to ensure they are the correct page.

UNSOLICITED BULK E-MAIL

Unsolicited bulk e-mail, sometimes referred to as “UBE” or “SPAM,” is email that is sent for the purpose of selling goods, services, or properties. Commercial UBE advertisements are most often used for multi-level marketing schemes, get-rich-quick schemes, work-at-home schemes, or for questionable products or pornography. Fraudulently sent SPAM violates the criminal laws of Virginia.

Tips to prevent SPAM include:

- If you have doubts about the authenticity of the sender and/or the content, do not respond.
- Get a free email account specifically for newsgroups and registering on websites.
- Do not post your actual email address on your website; spammers have programs that can scan web pages for an email address. Consider using a free web-based account such as AOL, Hotmail, Yahoo, or Gmail.
- Report SPAM to the Federal Trade Commission at ftc.gov.
- Use mail filters. They are not always completely accurate, but they can decrease the number of junk emails you receive.



Internet Safety

Playing it safe while playing online



Hi there kids! I am Charlie Cardinal and this is Speedy the Crime Fighting Hamster. We are here to introduce you to the basics of Internet Safety and some of the villains you need to watch out for. There are some bad characters out there, so you have to protect yourself. Your parents won't always be there to watch out for you, so stay sharp, learn all you can, and stay safe!



Privacy & Personal Information



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

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

Criminals love to get people's personal information because they can pretend to be you, or use your money to buy things.

They can also make money off of your information by selling it to others. Companies or other criminals will use your info to send you junk mail or spam emails.

Criminals learning your address can be very bad. They may break in and steal from you. Protect your safety and your belongings, by keeping your information a secret.

These bad people may even use your personal information to trick someone else in your circle of friends and family. People sometimes tell criminals things that they shouldn't if they think that they are communicating with someone they know.



Think before you click



Do you know who sent that email?



Passwords

One of the most important things you need to learn is how to create strong passwords. A password is a code you type in to let the computer know it is really you.

Having an easy to guess password could allow someone to snoop around in your private information.

The way to make your password strong is to never use your name or your birthday. Use something hard to guess, but easy for you to remember. Make your password at least 8 characters long, and mixing numbers, symbols, and upper and lower case letters makes the password strong just like Speedy. Avoid using the same password over and over. That way if they do figure out your password, they only gain access to one account. And never leave your passwords written down where someone can find it.



A great tool online that creates kid friendly passwords is the website, www.dinopass.com

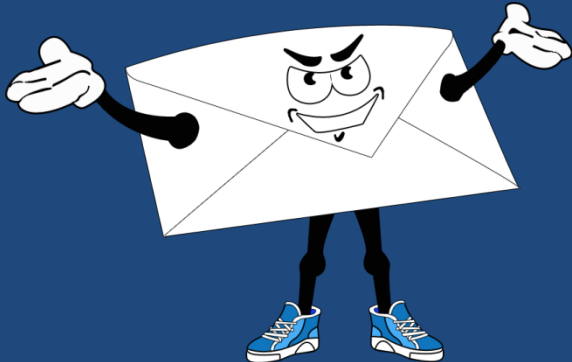
Spam



Spam is basically email that you receive from different companies or strangers that you did not sign up for. Most times it isn't from real companies and usually the sender is up to no good.

Spam emails can sometimes be a phishing scam. Phishing emails are emails that look like it is from some trusted source. A place like your bank, the IRS where taxes are collected, or some other business you shop with often. They make their email look like it is the real thing with logos, and they put links in the email baiting you to click them. Once you click the link, you could be launching a program that can damage your computer in some way or collect your personal information.

Spam emails can also use winning a sweepstakes or some other type prize to trick you into trusting the email source. After they hook you in, they inform you that to collect your prize, you must give them your credit card number.



How do you know it is spam?

Spam emails typically have a bunch of spelling and grammar errors or a mention of someone you don't know in the subject line. Don't Open It! Delete those emails right away.



Malware



Malware is a program written with the intent to harm your computer in some way.

Programs such as this, may be waiting for you to do something(a trigger), so that it can run. This could be the clicking of the link or opening an email attachment.

When searching for free downloads online, be very careful. There are a lot of sites out there trying to trick you. They will pay to make their site get returned at the top of the list of search results. Then when you access the page, they use blinking buttons to trick you to click. The result of clicking usually ends up being your computer loaded up with malware.

Once your machine is infected, it can change browser settings, create unusual popup ads on your computer and then pass the malware on to someone else.



Spyware is a program that gets onto your computer through a download or a virus and it gathers information about you and sends this back to its creator.

Some of the types of information spyware might send back to home base is email addresses of you or your contacts, passwords, account numbers, and credit card numbers.

Some spyware out there records how you use your computer and what you search for online.

Adware

Adware is software that you are allowed to use by the author because of the advertisements that pop up occasionally during the game. Many of these type games you will find in the form of apps on your phone or devices.

Through the addition of advertisements, the developer gains some income that may supplement a discount to the user, sometimes making the software free.

Often after using the product with the ads, a consumer will purchase the software to get rid of the ads.

<http://www.pctools.com/security-news/what-is-adware-and-spyware/>



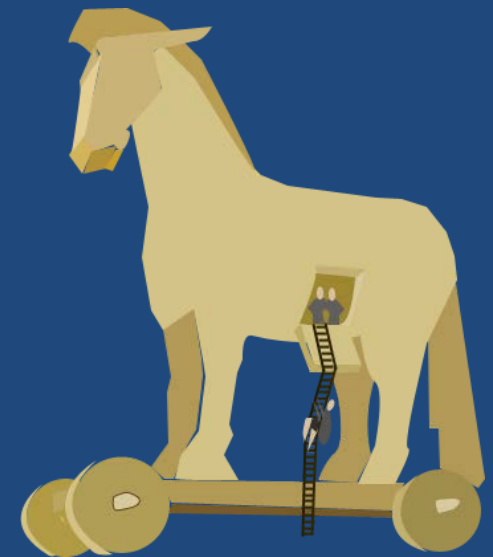
Trojan Horse

The name for the Trojan Horse virus was derived from tale of the Trojan Horse constructed by the Greeks to gain access to the city of Troy. The wooden horse was left at the gates as an offering to Athena. The horse was then wheeled into the city and out came Greek fighters hiding inside. <http://www.britannica.com/topic/Trojan-horse>

A Trojan horse virus is a form of malware that is dressed up as something interesting or software from a source we are familiar with. The purpose is to trick the person into installing it. This allows the creator of the Trojan to do damage to data or software on your computer. They also will set up a 'back door' or access point that allows them to access your system.

Trojan viruses don't spread by infecting other files and they cannot duplicate themselves.

<http://www.webopedia.com/DidYouKnow/Internet/virus.asp>



Worms

Worms are malware that can duplicate itself and spread to other computers. Worms always do something bad, even if it is just slowing things down.

Worms will frequently set up the ability for computers to be taken over by the worm's author by creating backdoors on the host computer. These computers are then called a “zombie computer”. “Zombie computers” can be used to send out spam or as a shield to hide the web address of people who want to do bad things.

<http://www.webopedia.com/TERM/Z/zombie.html>





Virus

A virus is a small program that is created to spread from one computer to the next and to mess up the way your computer works.

Many times viruses hop from computer to computer via email attachments or messages. They can also hide in funny pictures(memes), e-cards, or other desirable file attachments. It can also be sent through an instant message.

A virus can corrupt your data, or worse, delete it. It can also email copies of itself to your friends.

Keeping your anti-virus software up to date is key to protecting against the latest viruses and other security threats.

<https://www.microsoft.com/security/pc-security/virus-whatis.aspx>

Social Media

Privacy settings on social media accounts are set up as public when you first get one. Unless you want everyone to be able to look at all of your photos and other private stuff, you must go into your account settings and change this.



Something to remember is whatever you post and say on your page can be shared by your friends. Think about what you post online, BEFORE you do it. What you post, could be seen by anyone at any time depending on your settings and the friends you keep. Because we can take pictures of our screens, there is really no setting that can protect you. Think twice about what you are sharing with others, so there are no regrets later.

Make sure you know the people that you accept friend requests from. Sometimes people try to friend you to hack your Facebook account or access your contacts. Once you are hacked they will send out strange messages or friend requests to your contacts. Protect your friends and yourself by being cautious with friends and creating strong passwords for your social media accounts.

Geotagging



Geotagging is the bit of data that your electronic device packages with your picture that has information about where the picture was taken. This is something that can be turned on and off in your device and typically comes turned on until you change the setting.

When your photo is geotagged, this gives people information about your location. Letting outsiders know where you are, can allow them to plan to steal your belongings or vandalize your home.

Consider if you post a photo every Wednesday in your outfit ready to walk to ball practice and geotagging is turned on. This shows you have a routine and gives a rough area you will be in. A predator could come and take you away.

Another issue with allowing the geotagging to occur is you don't have control of your own privacy. Everyone does not need to know where you are all of the time, keep this information private.

<http://www.nytimes.com/2010/08/13/technology/personaltech>



Be Careful of What You Say!



Defamation: Defamation is the blanket word used for all types of untrue statements made about others. [Definition of Defamation on Law.com](http://www.law.com/definition/defamation)

Slander: When someone orally tells one or more people an untruth about someone, which will harm the reputation of the person it is about. It is not slander if the untruth is in writing of some sort or if it is broadcast through television or radio.

[Definition of Slander on Law.com](http://www.law.com/definition/slander)

Libel: This is where someone publishes to print(including pictures), written word, online posts, blogs, articles, or broadcast through radio, television, or film, an untruth about another which will do harm to the person's reputation. [Definition of Libel on Law.com](http://www.law.com/definition/libel)



Be Careful of What You Say!



Much of the things people post online may get ignored, and you may get lucky and avoid legal action. But, when someone gets angry and files a lawsuit it can cause a major headache and possibly hit you hard in the wallet.

You might think you should have a right to openly complain about a company and their bad service or lousy product. Well when it comes to this, it is not always that simple. You can get sued for this and even if the judge agrees with you, you still have to pay for a defense attorney. Think twice and make sure that whatever you have to say is worth any headache you may have pop up later.

<http://ideas.time.com/2013/01/07/yelp-reviewers-beware-you-can-get-sued/>

On social media, people get into the habit of letting their emotions get the better of them and they end up speaking their minds about others online. When that person feels that this damages their character, they may opt to sue the other person for defamation. Even if their case is not successful, the stress, money, and time that you spend defending yourself is not worth it. To read more about defamatory social media posts, [click here](#).

Stranger Danger Online



When you think of being on your computer or other electronic device in your own home, you probably think you are safe. Your mom is in the next room, what could happen?

Well there are people online that are up to no good. They go in chat rooms and pop up on your instant messenger, looking for someone to “groom”.

What is grooming you say? Well, grooming is when a stranger(can be any age) finds someone they are interested in, usually a minor. They act really nice and maybe they pretend they are much younger than they really are, like they are a kid just like you. Then they try to get you to like them and to trust them. They may ask you not to tell anyone you are talking to them. This is not okay and is a warning sign of a possible groomer.

How to Protect Yourself in Online Chats

- Choose chat sites designed for kids, such as www.kidzworld.com. Kidzworld is moderated and its aim is to protect kids from unwanted requests and online bullying.
- Beware of people you don't know. If they are asking too many questions or being too friendly they may be up to no good.
- If someone asks you to send them a picture or sends you a picture or video that is inappropriate, tell an adult or report them to the site moderators.
- Don't give out personal information to strangers online
- Don't tell strangers where you live or give them your telephone number
- Don't send strangers pictures of you or others
- If you are being bullied or threatened online, tell an adult or someone you trust





Cyberbullying

- Cyberbullying is the **willful and repeated harm** inflicted through the use of computers, cell phones, and other electronic devices.
- Using PhotoShop or other tools to create harassing images.
- Posting jokes about another person on the internet
- Using the internet to entice a group to physically harm another person.
- Making threats online using IM, email, social networking sites, or other electronic devices.



Consequences of Cyberbullying

Anything that you write, pictures that you post, or videos that you upload can be used by your school to suspend you.

College students have been removed from their athletic teams and lost college funding for writing negative comments about their coach.

When applying to colleges, they will search online to see what kind of person you are. They can deny you access if they don't like what they find.

When businesses are looking at people to hire for a job they will many times use social media to see what kind of person they are. Mean or inappropriate type posts can prevent you from getting the job you desire.

Cyberbullying can also be considered a crime and participating in this type of behavior can land you in big trouble.

Consequences of Cyberbullying

- § 18.2-152.7:1. Harassment by Computer; Penalty makes cyberbullying a crime.
- Carries a \$2500 fine and punishable by up to **12 months in prison.**

There are many websites designed to inform and decrease the number of bullying cases we see each year. The U.S. Department of Health and Human Services has created a website with lots of resources to help combat bullying of all kinds - www.stopbullying.gov
If you experience cyberbullying or witness it, tell someone such as a school counselor, teacher, or a parent.





The Effects of Cyberbullying

- Victims feel depressed, sad, angry, and frustrated.
- Victims become afraid and/or embarrassed to attend school.
- Can lead to low self-worth, family problems, academic problems, school violence, and bad behavior.
- Victims can also develop thoughts of killing themselves and possibly act on these feelings.
- There are no positive effects of cyberbullying, only pain and suffering for the victims.
- The affects of being bullied can affect the victim into adulthood and prevent them from being all they can be in the future.



Dealing with Cyberbullying

- Never do the same thing back, 2 wrongs don't make a right
- Tell them to stop
- Block their access to you
- Report it to the site you are on such as Facebook or Twitter
- NEVER pass along messages from cyberbullies, stop the spread of this behavior
- Set up privacy controls and keep the bully out of your friends list
- Don't be a cyberbully yourself
- If you witness someone getting bullied, tell someone so it can be stopped. Many times the person being bullied won't tell out of fear.
- Spread the word that bullying is not cool
- Don't laugh or encourage the bully, it is not funny and it can lead to major trouble for the person doing the bullying.



About Sexting



“Sexting” is when someone sends or receives sexually explicit or non-PG Rated pictures or video electronically, mainly via cell phones or tablets.

The numbers on how many teens say that they have sent/posted nude or semi-nude pictures or videos of themselves is upsetting.

20% of teens between 13 to 19 years of age have engaged in sexting.

22% of teen girls

18% of teen boys

11% of teen girls between 13 to 16 years of age have engaged in sexting.

Did you know that if you forward a picture of a sexual or nude photo of someone underage, you are as responsible for the image as the original sender?? You can be charged with a crime.

Many teens don't realize that if you send a picture of yourself that is inappropriate and that picture ends up online, it could be there forever. You can never fully delete things that end up on the web.



About Sexting



There is no age minimum that protects young people from getting charged with a sexual offense.

Something that you think is okay or just a joke, might land you in a ton of trouble. For example, you might take a picture of your friend naked to embarrass them, but if they are under the age of 18, this is considered production of child pornography.

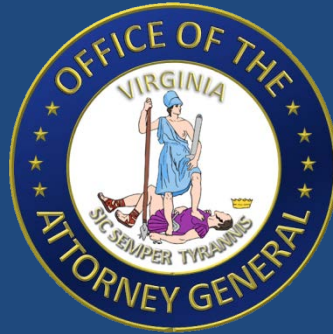
If you are sent something inappropriate, do not share it and don't delete it. Tell an adult immediately. You may feel like you are getting your friend into trouble, but you are protecting yourself and you are protecting them. They may not be thinking about the consequences or the effect this behavior can have on their future.

Anyone that gets convicted of a sex offense, will have to register as a sex offender. Sex offenders have to keep their address updated and keep a current photo with the police. The information goes on the sex offender registry where anyone can go and see your picture and where you live online.

REMEMBER: You can't control what other people do with your photos. Even if you think you are sending it to someone you can trust, they may end up surprising you. You can't trust anyone with something as private as that. Don't Do It!

Legal Consequences of Sexting

- The Virginia Department of Education has an excellent resource with real life examples of the consequences of sexting that can be found [here](#).
- The Attorney General's Virginia Rules website is designed to give Virginia Youth information on all the laws in the state. [Virginia Rules](#) has extensive information on sexting and other internet security risks.
- This article in The Virginian-Pilot tells a story of five Virginia teens getting charged with felonies for sexting and being in possession of sexually explicit photos of a minor, read more about it [here](#).



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Tab X:

Marketing Plan for units meeting accessibility
requirements of HUD section 504

EXHIBIT X

MARKETING PLAN FOR ACCESSIBLE UNITS

Friendship Court Phase 1

OWNER'S INTENT

Friendship Court Phase 1 proposes to include twelve (12) accessible units for people in need of rental housing with full accessibility under Section 504 of the Rehabilitation Act of 1972. The accessible units will be held vacant for a minimum of sixty (60) days during which ongoing marketing efforts will be documented. During this time Alliance Management, acting as agent for the ownership, will actively market these units. If a qualified household is not identified during this period, Alliance Management will submit evidence of marketing to VHDA's Program Compliance Officer and request approval to rent the unit to any income-qualified household. If the request is approved, the lease will contain a provision that the household must move to a vacant unit if a household including a person with a disability applies for the unit. The move will be paid for by the Owner.

IMPLEMENTATION OF OWNER'S INTENT

Alliance Management, the Management Agent, will rent accessible units only to qualified households, unless granted permission to lease to other income-qualified households by VHDA after the initial 60 day marketing effort has concluded. Focused marketing efforts will occur as well as normal routine marketing strategies, to ensure qualified individuals are aware of the availability of accessible units.

CONCENTRATED MARKETING EFFORTS

VirginiaHousingSearch.com - Alliance Management will post Friendship Court Phase 1 Apartments on the virginiahousingsearch.com website. We will communicate the fact that development has Section 504 accessible units.

Virginia Department of Medical Assistance Services (DMAS) or Virginia Department of Behavioral Health and Development (DBHDS) - Alliance Management will work through the lease up process to establish a referral process with both agencies. Alliance Management will continue after the lease up phase to inform both agencies on upcoming phases and rental opportunities at Friendship Court Phase 1.

Local Hospitals – Alliance Management will work with both area Health Systems (University of Virginia Health System and Martha Jefferson Sentara) as well as smaller clinics and doctors' offices and their discharge departments to advise them of the local accessible and available units at Friendship Court Phase 1.

Local Housing Authorities – Alliance Management will work continually with local Housing Authorities to communicate to them about available Section 504 accessible units at Friendship Court.

Local Non-profits- Alliance Management will work to keep all non-profit agencies that work with residents of Friendship Court and all Friendship Court redevelopment phases aware of all Section 504 accessible units available for rent.

Local Department of Social Services – Alliance Management will keep in contact with Albemarle County and the City of Charlottesville’s Department of Social Services. Through this contact, Alliance Management will provide both departments with information about available Section 504 accessible units.

Region 10 Community Services Board – Alliance Management will work with Region 10 Community Services Board to set up a referral process for potential residents at Friendship Court Phase 1. This referral process will be ongoing through all phases of the Friendship Court Redevelopment.

VHDA – Ensure VHDA representatives charged with accessible unit outreach are aware of the availability of these units at Friendship Court Phase 1.

Normal Routine Marketing

Industry Publications/Newspaper/Internet Advertisements – Alliance Management will, through their normal process of marketing the property, note the available Section 504 accessible units. Alliance Management will market the units through websites such as Apartments.com and BRAC (Blue Ridge Area Apartment Council).

Resident Newsletters – Alliance Management will note available Section 504 accessible units through its periodic newsletters to its entire portfolio under management.

Referrals – Alliance Management will work with existing residents across its portfolio to make residents aware of available Section 504 accessible units.

Alliance Management and its affiliate Piedmont Housing Alliance will work collaboratively to make sure that Section 504 accessible units are marketed across the community. This will include the areas mentioned in the marketing plan, but will also work to develop new ways and community relationships to market Section 504 accessible units to the region through the life of the development.

Tab Y:

Inducement Resolution for Tax Exempt Bonds

THIS DEAL DOES NOT REQUIRE
INFORMATION BEHIND THIS TAB

Tab Z:

Documentation of team member's Diversity, Equity and
Inclusion Designation

THIS DEAL DOES NOT REQUIRE
INFORMATION BEHIND THIS TAB

Tab AA:

Priority Letter from Rural Development

THIS DEAL DOES NOT REQUIRE
INFORMATION BEHIND THIS TAB

TAB AB:

Social Disadvantage Certification

THIS DEAL DOES NOT REQUIRE
INFORMATION BEHIND THIS TAB