

GUARANTY OF COMPLETION

THIS GUARANTY OF COMPLETION (this "Guaranty") is made this ____ day of _____, 202_, by _____, a _____ (the "Guarantor") in favor of FAIRFAX COUNTY REDEVELOPMENT AND HOUSING AUTHORITY, a political subdivision of the Commonwealth of Virginia, its successors and assigns ("FCRHA").

RECITALS

R-1 Autumn Willow 9, LLC, a Virginia limited liability company, as tenant ("Tenant"), and FCRHA, as landlord, have entered into the Deed of Lease, dated _____, 202_, by and between FCRHA and Tenant (the "Lease"), covering real property located in the County of Fairfax, Virginia, as more particularly described in Exhibit A attached hereto and made a part thereof (the "Premises");

R-2 Tenant is obligated to deliver a payment and performance guaranty for the Final Completion (as defined in the Lease) of the Project (as defined in the Lease), and Tenant has caused the delivery of this Guaranty by Guarantor, to satisfy Tenant's obligations with respect to the delivery of such guaranty; and

R-3 Guarantor will receive material benefit from the execution of this Guaranty and the execution of the Lease by Tenant.

NOW, THEREFORE, IN CONSIDERATION of the agreement by FCRHA to enter into the Lease with Tenant and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Guarantor hereby agrees with FCRHA as follows:

1. The Recitals set forth above are hereby incorporated in this Guaranty by this reference. Capitalized terms used in this Guaranty and not otherwise defined herein will have the meanings as are set forth in the Lease.
2. If Tenant will (a) fail to achieve Final Completion, within the period or periods required by the Lease, and in accordance with all laws, rules, regulations and requirements of all governmental authorities having jurisdiction, or (b) fail to keep the Premises free from all liens and claims which may be filed or made for performing work and labor thereon or furnishing materials therefor in connection with the construction of the Initial Construction Work; then Guarantor hereby guarantees to FCRHA that it will:
 - a. cause the Final Completion to occur, in the manner and within the period of time required by the Lease and in accordance with the Plans and Specifications, amended only as approved in writing by FCRHA, and in accordance with all laws, rules, regulations and requirements of all governmental authorities having jurisdiction;

- b. cause any such mechanics' or materialmen's liens and claims related to the Initial Construction Work to be removed or bonded and thereafter keep the Premises thereon free from all such liens and claims;
 - c. make payment in full to any contractor(s) to which Tenant is obligated in accordance with the Lease for any and all contracts related to the Initial Construction Work; and
 - d. pay all costs and expenses incurred in doing (i), (ii) and (iii) of this Section; provided however, that if Guarantor fails to timely take the actions described in (i), (ii) and (iii) of this Section and pay the costs and expenses incurred in connection therewith, then FCRHA may take the actions described in (i), (ii) and (iii) of this Section and Guarantor will pay to or reimburse FCRHA for all such costs and expenses incurred by FCRHA in connection therewith.
 - e. Guarantor further agrees to indemnify and hold harmless FCRHA from any loss (including reasonable attorney's fees) resulting from any default by Guarantor under the terms of this Guaranty.
- 3. Guarantor hereby waives (to the extent permitted by applicable laws) notice of acceptance of this Guaranty by FCRHA and any and all notices and demands of every kind and description which may be required to be given by any statute or rule or law (other than notices required by the terms of the Lease), and agrees that the liability of Guarantor hereunder will in no way be affected, diminished or released (a) by any forbearance which may be granted to Tenant (or to any successor to it or to any person or entity which will have assumed the obligations of Tenant under the Lease), (b) by any waiver by FCRHA of any term, covenant or condition in any of the Lease, (c) by reason of any change or modification in any construction contract with any contractor or any of the construction contracts, or (d) by the acceptance of additional security for the obligations under the Lease or the release by FCRHA of any security or of any party primarily or secondarily liable under the Lease, including one or more of the undersigned (if applicable).
- 4. Guarantor hereby agrees that the Plans and Specifications, and any other terms, covenants and conditions contained in the Lease or any construction contract with any contractor may be altered, extended, changed, modified, or released by Tenant, with the approval of FCRHA (when required under the Lease), and without notice to or the consent of Guarantor, without in any manner affecting the obligations of Guarantor under this Guaranty or releasing Guarantor therefrom. Guarantor specifically acknowledges and agrees that change orders approved by Tenant will in no manner release Guarantor from the obligations evidenced by this Guaranty.
- 5. Guarantor agrees that this Guaranty may be enforced by FCRHA without the necessity at any time of resorting to or exhausting any other remedies under the Lease and without the necessity at any time of having recourse under the Lease. Guarantor further agrees that nothing herein contained will prevent FCRHA from suing under the Lease

or terminating the Lease or from exercising any other right available to it under the Lease, and the exercise of any of the aforementioned rights will not constitute a legal or equitable discharge of Guarantor, it being the purpose and intent of Guarantor that its obligations under this Guaranty be released therefrom upon payment of all sums due hereunder and achievement of Final Completion in accordance with the terms and conditions of the Lease and this Guaranty. Notwithstanding anything to the contrary herein, this Guaranty will terminate and be of no further force or effect and Guarantor will be released of all obligations hereunder upon the achievement of Final Completion, as set forth in the Lease.

6. Nothing contained in this Guaranty will operate as a release or discharge in whole or in part, of any claim of Guarantor against Tenant by subrogation or otherwise, by reason of any act done or any payment made by Guarantor pursuant to the provisions of this Guaranty; provided, however, all such claims will be subordinate to the claims of FCRHA and Guarantor assigns all of its right, title and interest in all claims of Guarantor as security for the fulfillment of all of Guarantor's obligations under this Guaranty.
7. Guarantor acknowledges, consents and agrees (a) that the provisions of this Guaranty and the rights of all parties to this Guaranty are governed by the laws of the Commonwealth of Virginia and interpreted and construed in accordance with such laws and (b) that the United States District Court for the Eastern District of Virginia or any court of competent jurisdiction of the Commonwealth of Virginia will have jurisdiction in any proceeding instituted to enforce this Guaranty and any objections to venue are waived by Guarantor.
8. GUARANTOR AND FCHRA HEREBY, JOINTLY AND SEVERALLY, WAIVE TRIAL BY JURY IN ANY ACTION OR PROCEEDING TO WHICH GUARANTOR AND FCHRA MAY BE PARTIES, ARISING OUT OF OR IN ANY WAY PERTAINING TO THIS GUARANTY OR THE LEASE. IT IS AGREED AND UNDERSTOOD THAT THIS WAIVER CONSTITUTES A WAIVER OF TRIAL BY JURY OF ALL CLAIMS AGAINST ALL PARTIES TO SUCH ACTIONS OR PROCEEDINGS, INCLUDING CLAIMS AGAINST PARTIES WHO ARE NOT PARTIES TO THIS GUARANTY. THIS WAIVER IS KNOWINGLY, WILLINGLY AND VOLUNTARILY MADE BY GUARANTOR, AND GUARANTOR HEREBY REPRESENTS THAT NO REPRESENTATIONS OF FACT OR OPINION HAVE BEEN MADE BY ANY INDIVIDUAL TO INDUCE THIS WAIVER OF TRIAL BY JURY OR TO IN ANY WAY MODIFY OR NULLIFY ITS EFFECT. GUARANTOR FURTHER REPRESENTS THAT IT HAS BEEN REPRESENTED IN THE SIGNING OF THIS GUARANTY AND IN THE MAKING OF THIS WAIVER BY INDEPENDENT LEGAL COUNSEL, SELECTED OF ITS OWN FREE WILL, AND THAT IT HAS HAD THE OPPORTUNITY TO DISCUSS THIS WAIVER WITH COUNSEL.
9. The rights, powers, privileges, and discretions (the "Rights") to which FCRHA may be entitled hereunder will inure to the benefit of its successors and assigns. All the Rights

of FCRHA are cumulative and not alternative and may be enforced successively or concurrently. Failure of FCRHA to exercise any of its Rights will not be deemed a waiver thereof and no waiver of any of its Rights will be effective unless in writing and signed by FCRHA. The terms, covenants, and conditions of or imposed upon Guarantor herein will be binding upon his respective heirs, personal representatives, successors, and assigns.

10. Guarantor represents and warrants that it has examined or has had an opportunity to examine the Lease, and that it has full power, authority, and legal right to execute and deliver this Guaranty, and that this Guaranty is a binding legal obligation of Guarantor.
11. In case any provision contained in this Guaranty will for any reason be held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability will not affect any other provision of this Guaranty, but this Guaranty will be construed as if such invalid, illegal or unenforceable provision had never been contained herein.
12. At all times until Final Completion, Guarantor will maintain its respective covenants set forth herein:
 - a. shall maintain unencumbered and unrestricted cash and cash equivalents of at least One Million Dollars (\$1,000,000.00);
 - b. shall maintain Net Worth of at least Ten Million Dollars (\$10,000,000.00).
 - c. Financial Reporting Requirements. Every twelve (12) months after execution of this Guaranty, and at such other times as the FCRHA may reasonably request, the Guarantor shall provide a financial statement, certified by Guarantor to be true and correct in all material respects, with sufficient detail, as reasonably requested by the FCRHA, for the FCRHA to determine that such Guarantor has satisfied its financial covenants set forth herein.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

WITNESS the signature and seal of Guarantor as of the day and year first above written.

GUARANTOR:

_____,
a _____

By: _____[SEAL]

Name:

Title:

EXHIBIT A

Description of the Premises