

**STAUNTON, WAYNESBORO AND AUGUSTA COUNTY
COMMUNITY DEVELOPMENT CORPORATION
Virginia**

State Member Banks: FIRST VIRGINIA BANK-BLUE RIDGE
SUN TRUST BANKS, INC.

Date of Investment: September 1988

Initial Capitalization: \$200,000

Description: The CDC undertakes housing activities, including purchasing and renovating homes to sell to first-time home buyers, providing subordinated mortgage funds to assist qualified borrowers in meeting down payment requirements, and providing capital or interim-loan financing for the purchase or renovation of apartment buildings. The primary beneficiaries of the CDCs housing activities are low- and moderate-income persons and families.

The CDC also plans to provide capital to small businesses in conjunction with public programs and funds, and will provide capital and financing to help renovate or construct commercial or mixed-use projects that primarily benefit small businesses. Also, the CDC will provide funds to projects when the small businesses and low- and moderate-income clients do not meet the credit standards of conventional lenders.

The CDC has renovated and sold six houses, provided zero-interest loans to Habitat for Humanity to purchase new construction sites, financed the completion of five homes, and purchased an additional lot to provide housing to low- and moderate-income residents. In addition, CDC funds have been provided for the expansion of computer training facilities. Other investors include Wachovia Bank, N.A., Virginia Federal Savings and Loan, and the Commerical Federal Savings and Loan of Staunton.

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RICHMOND COMMUNITY DEVELOPMENT CORPORATION
Richmond, Virginia

State Member Banks: CONSOLIDATED BANK AND TRUST
SUN TRUST BANKS, INC.
FIRST VIRGINIA BANK-COLONIAL

Investment Date: November 1988

Investment: \$525,000 equity investment
\$2.1 million in loan agreements

Description: The Richmond Community Development Corporation (RCDC) makes debt and equity investments in housing and commercial rehabilitation and development projects in low- and moderate-income, economically distressed, blighted and economically stagnant areas of the City of Richmond, Virginia. The low- and moderate-income neighborhoods targeted by the RCDC for development are Jackson Ward and Church Hill.

A grant fund was established to assist qualified buyers with down payments and closing costs. The CDC also has joined with the Virginia Housing Development Authority to form a loan pool of \$450,000 that provides permanent financing for qualified borrowers being assisted by the RCDC. Technical assistance is also provided to homeowners and businesses that occupy RCDC-developed properties.

In 1991, the RCDC became the general partner in a venture to build a four-story office building in Jackson Ward, the first commercial construction in the area in 50 years. While the RCDC made no equity investment in the project, its investing banks made a \$4.1 million construction/permanent loan.

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DANVILLE COMMUNITY DEVELOPMENT CORPORATION
Danville, Virginia

State Member Banks: AMERICAN NATIONAL BANKSHARES, INC.

Investment Date: October 1991

Initial Capitalization: \$100,000 - All Participants

Description: The Danville Community Development Corporation (DCDC) is a for-profit, multi-bank consortium corporation. Its purposes are to improve the housing and economic conditions of people in Danville by helping to increase the supply of affordable housing and the growth of jobs for low- and moderate-income persons. The CDC provides financing for renovation and/or construction of affordable housing and for economic development projects in Danville.

DCDC's activities may include housing and commercial property acquisition; rehabilitation or redevelopment; marketing, resale or leasing of improved property; creation of attractive, affordable financial packages for home buyers or businesses through assembly of private and public resources; provision of home ownership counseling to home buyers and technical assistance to businesses that will occupy DCDC-developed properties; and managing the design, construction and leasing of DCDC's projects.

The DCDC is assisting in expanding Danville's Affordable Home Ownership Program. It provides funds to purchase and rehabilitate houses as part of the City of Danville's single-family affordable housing rehabilitation program. It also provides funds for new construction. It also may invest in small multifamily, mixed-use, or commercial projects, either rehab or new construction. The DCDC may finance the purchase, rehabilitation or construction of eligible projects, perhaps with subordinate financing from the city and/or with private conventional financing, and will help finance affordable housing projects that qualify for assistance under the National Affordable Housing Act of 1990.

To date, the DCDC has purchased and/or rehabilitated 11 homes in low- and moderate-income areas in the City of Danville. Upon completion of the renovations, the homes were sold to qualified low- and moderate-income borrowers. A total of \$280,013 has been provided to fund these projects.

The DCDC will continue to seek similar opportunities to purchase, rehab, and resell existing housing stock. In addition, the DCDC is assisting in funding new construction in projects in special neighborhoods.

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ROANOKE COMMUNITY DEVELOPMENT CORPORATION
Roanoke, Virginia

State Member Banks: FIRST VIRGINIA BANK-SOUTHWEST
SUN TRUST BANK-ATLANTA

Investment Date: November 1991

Initial Capitalization: \$900,000

Description: Roanoke Community Development Corporation is a for-profit corporation created by a number of financial institutions. The initial and primary goal of RCDC is to assist in the development and improvement of housing for low- and moderate-income residents of the City of Roanoke.

Other financial institution investors in the Roanoke Community Development Corporation include Wachovia, First Union Community Development Corporation, and NationsBank CDC-Virginia.

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WEST VIRGINIA CAPITAL CORPORATION
Charleston, West Virginia

State Member Banks: BB&T CORPORATION (8 banks participating)
Charleston, West Virginia

Investment Date: June 1994

Initial Capitalization: \$1,478,775 equity funding, with total commitment of \$7,505,380

Description: The West Virginia Capital Corporation (WVCC) is a state-wide community development corporation owned by a group of 56 financial institutions and the West Virginia Bankers Association. The WVCC's mission is to promote and support the continued economic advancement and diversification of the state through the creation of jobs and expansion of the tax base. The WVCC's primary focus is on making loans and investments that help support commercial and industrial development projects benefiting small businesses, though it also considers proposals to finance low- and moderate-income housing. For small business loans, the minimum loan amount is \$75,000 and the maximum loan amount is \$750,000.

Small business financing provided through the WVCC will be primarily for "mezzanine" level financing, where a business fails to meet normal bank lending requirements but is considerably above the venture capital risk level. Loans from the WVCC must have 50 percent participation from one or more of the WVCC's participating banks. Thus, the bank might reconsider a loan request for an amount that would normally be declined by a bank if the CDC would loan half of the amount. In addition to making loans, WVCC can also provide equity investments in small businesses or low- and moderate-income housing projects.

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LYNCHBURG COMMUNITY DEVELOPMENT CORPORATION
Lynchburg, Virginia

State Member Banks: FIRST UNION WACHOVIA
ONE VALLEY BANK
FIRST VIRGINIA BANK
BANK OF AMERICA

Date of Investment: April 1995

Initial Capitalization: Capital - \$ 70,000
Loan Commitments - \$700,000

Description: Lynchburg Community Development Corporation (LCDC) is a not-for-profit organization supported by seven area financial institutions committed to helping finance activities in designated low- and moderate-income areas in Lynchburg, Virginia. LCDC's mission is to actively participate in investments and programs designed to improve substandard housing within the community and promote small business development in low- and moderate-income areas. One of the primary objectives of the LCDC is to expand Lynchburg's Affordable Housing Program through partnerships with seven existing community-based housing programs.

The initial area targeted for LCDC's assistance is comprised of eight census tracts within the City of Lynchburg that have been designated as low- and moderate-income by the Department of Housing and Urban Development and are included in the city's state-approved enterprise zone.

The Lynchburg Community Development Division manages the LCDC. The relationship enables the LCDC to augment programs currently in place and administered by the city including the Enterprise Zone Loan Pool, the Community Development Block Grant program, and the HOME program. Responsibility for review and approval of LCDC loans and equity investments is given to the loan and investment committees, with oversight provided by the LCDC Board of Directors.

Funding programs are structured in ways that provide greater flexibility than conventional bank financing.

For small business development, the primary goal of the LCDC is to revitalize the Lynchburg Enterprise Zone. Currently, restaurants, specialty shops, and an arts complex are planned for development in a targeted area. It is projected that revitalization efforts will create 50-100 service sector jobs. A partnership with the Lynchburg Regional Small Business Development Center (LRSBDC) will assist in identifying potential loan applicants and projects.

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MBC DEVELOPMENT CORPORATION
Montgomery County, Virginia

State Member Bank: FIRST VIRGINIA BANK-SOUTHWEST

Investment Date: September 1995

Investment: \$5,000, with commitment to invest additional funds in upcoming years

Description: MBC Development Corporation (MBCDC) is a nonprofit community development corporation organized in 1985, the first of its kind to obtain approval in the Commonwealth of Virginia. Funded by multibank investments and federal grant monies for a revolving loan fund, the corporation's mission is to initiate and participate in community development activities that will enhance, diversify, and broaden employment opportunities in Montgomery County.

MBCDC seeks to fund business projects where a financial gap exists that cannot be met by existing public and private lenders, or an initial capital injection for a project is required to facilitate the participation of other lenders. Qualifying applicants use funds for venture capital, working capital, or investment in fixed assets.

Other investors in MBCDC include First National Bank of Blacksburg and First National Bank in Christiansburg.

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LOW-INCOME HOUSING INVESTMENTS
Baltimore, Maryland

State Member Bank: ALLFIRST BANK
Baltimore, Maryland

Granted Permission: May 1992

Investments: \$7,000,000 - Maryland Housing Equity Funds
\$1,925,000 - Wheaton University Boulevard LP
\$510,000 - Reservoir Hill LP VI

Description: Allfirst Bank has committed to invest up to \$1 million in each of the Maryland Housing Equity Funds and the Maryland Housing Equity Fund II Limited Partnerships, as well as \$5 million in the Maryland Housing Equity Fund III. These limited partnerships invest in low-income rental housing projects in Maryland that qualify for federal low-income housing tax credits. The limited partnerships are sponsored by the Enterprise Social Investment Corporation, which has substantial experience in raising capital for and developing affordable housing.

A commitment has been made to invest \$1.9 million to purchase a limited partnership interest in Wheaton University Boulevard, LP, a 162-room project conversion from a hotel to low- and moderate-income rental apartments.

An investment of \$510,000 has also been made in Reservoir Hill Limited Partnership VI, an entity that acquired and renovated several properties to provide low- and moderate-income housing in conjunction with favorable financing from the City of Baltimore and the State of Maryland.

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LOW-INCOME HOUSING INVESTMENTS
Baltimore, Maryland

State Member Bank: ALLFIRST BANK
Baltimore, Maryland

Granted Permission: July 1998

Investments: \$50,000,000

Description: Allfirst Bank increased its commitment to \$50 million, from \$30 million, in December 2000, into a single investor fund with the Enterprise Social Investment Corporation. The fund will provide equity for affordable housing projects located throughout Allfirst's defined assessment area in Maryland, Washington, D.C., Northern Virginia, and Southern Pennsylvania.

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LOW-INCOME HOUSING INVESTMENTS

Housing Equity Fund of Virginia I, LP
Housing Equity Fund of Virginia II, LP
Housing Equity Fund of Virginia III, LP
Housing Equity Fund of Virginia IV, LLC
Housing Equity Fund of Virginia V, LLC
Housing Equity Fund of Virginia VI, LLC
Historic Equity Fund I, LLC
Community Bankers-Bank Community Development Fund II, LLC
Housing Equity Fund of Virginia I, LP

State Member Banks: BANK OF BOTETOURT
BANK OF ESSEX
BANK OF NORTHUMBERLAND
CENTRAL VIRGINIA BANK
FIRST UNION WACHOVIA
SUN TRUST BANK
COMMERCE BANK OF VIRGINIA
FAIRFAX BANK AND TRUST COMPANY
FIRST VIRGINIA
UNION BANK AND TRUST COMPANY
MINERS AND MERCHANTS BANK AND TRUST CO.
NORTHERN NECK STATE BANK
VIRGINIA BANKERS' BANK
VIRGINIA COMMUNITY BANK

Date of Investment: June 1992; December 1993; September 1994 (Fund II) March 1996, June 1996, May 1997, June 1997 (Fund III); June 1998 (Fund IV); June 1999 (Fund V); June 2000 (Fund VI); June 1999 (Historic Equity Fund)

Description: The Virginia Community Development Corporation (VCDC) was founded to serve as a statewide intermediary for the promotion, financing, development, and operation of safe, decent, and affordable housing for the citizens of Virginia. In order to accomplish this mission, the Housing Equity Funds of Virginia were organized, providing a vehicle through which private corporations can make investments in affordable housing. Investors receive tax credits, which are allocated to projects through the federal low-income housing tax credit program.

The primary objective of the Funds is to provide substantial tax benefits from tax credits and passive losses to corporate investors, while creating a dependable source of equity capital for the sponsors of affordable housing through statewide limited partnerships. This process produces a reliable stream of benefits for a decade.

VCDC remains active throughout the life of the partnership and serves as the representative of the Limited Partners and management of the developments to ensure compliance of the requirements of Section 42 of the Internal Revenue Code. Currently, VCDC manages five equity funds and is raising capital for a sixth equity fund, Housing Equity Fund of Virginia VI, LP

During 1999, VCDC organized the Virginia Housing and Historic Equity Fund I, LLC This Fund is structured using federal and state historic tax credit programs and low-income housing tax credits.

VCDC has provided technical assistance in the financing, development, and management of 33 developments, resulting in the creation of 1,525 multi-family rental units. Fund I raised \$3.6 million in equity financing in 1992; Fund II raised \$10.4 million in 1994; Fund III raised \$8.9 million in 1997 and Fund IV raised \$12 million; Fund V raised \$13,250,000 in 1999; Fund VI raised \$14 million in 2000. In addition, the Virginia Housing and Historic Equity Fund I, LLC raised \$8.75 million in 1999. The equity from all of these Funds has helped leverage public and private financing.

VCDC's developments serve populations with specific needs, such as homeless families and individuals, single-parent families, people with disabilities, and low-income households. Sponsors of VCDC-supported projects are frequently local, community-based nonprofit organizations. These developments often serve as catalysts for advancing larger community development goals and have supported the revitalization of blighted urban neighborhoods and the main streets of neglected rural communities.

Other investors include Dominion Capital, Inc.; First Union Wachovia Bank, N.A.; Heilig Meyers Company; Bank of Rockbridge; Second Bank and Trust; Rappahannock National Bank; State Bank of Remington, Inc.; United Bank; BB&T; the Fauquier Bank; Fidelity Federal Savings Bank; and Fannie Mae Corporation.

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LOW-INCOME HOUSING INVESTMENTS
North Carolina Equity Fund Limited Partnership
Coastal Plain Limited Partnership
CTC Limited Partnership
South Washington Street Limited Partnership
Carolina Affordable Equity Corporation

State Member Bank: CENTURA BANK
Rocky Mount, North Carolina

Date of Investment: November 1993; September 1993

Investments: \$1,000,000 (North Carolina Equity Fund, LP)
\$2,000,000 (North Carolina Equity Fund, LP II)
\$3,000,000 (North Carolina Equity Fund, LP III)
\$7,000,000 (North Carolina Equity Fund, LP IV)
\$6,000,000 (Carolina Equity Fund VI-D)
#3,997,000 (Coastal Plain, LP)
\$2,274,000 (CTC LP)
\$1,000,000 (South Washington Street Limited Partnership)

Description: Centura Bank has invested in several low-income housing limited partnerships that benefit from the federal low-income housing tax credit. Centura joined with the Enterprise Social Investment Corporation (ESIC), a for-profit subsidiary of the Enterprise Foundation, Inc., and the North Carolina Affordable Housing Equity Corporation (NCAHEC) to invest in residential rental properties located throughout North Carolina that qualify for low-income housing tax credits and, in certain instances, historic preservation tax credits.

With its experience in structuring partnerships that utilize low-income housing tax credits, ESIC serves as the managing general partner of the North Carolina Equity Fund Limited Partnership. The limited partnership is investing in four low-income housing projects that will provide 112 housing units.

Among the requirements of the partnership is that housing investments must benefit and be maintained by low-income occupants reporting incomes of 60 percent or less of the median income of the area. Proposed investments will be subject to the following considerations: (1) property location, condition and design; (2) the existence of favorable construction and permanent financing; (3) the existence of eligible tenants; and (4) the capabilities of the development group.

As the sole limited partner, Centura Bank is also an investor in the Coastal Plain Limited Partnership, a master limited partnership formed by Weaver Investment Company for the purpose of investing in six different low-income housing partnerships. Each of the projects involves construction and management of low-income rental housing for the elderly. Each project is located in a rural area and is financed with mortgages obtained from the Rural Housing Service's (formerly the Farmers Home Administration) 515 Rural Rental Housing Program.

The formation of the partnership allowed Centura Bank to maximize its participation in projects that qualify for low-income housing tax credits while minimizing the overhead associated with investing in individual operating partnerships. Each of the bank's investments occurred after the construction of each project had been completed. All six projects have been completed and are occupied, providing 188 new housing units for low-income elderly individuals in rural communities in North Carolina.

Centura Bank, the sole limited partner, acquired a 99 percent interest in Capital Towers II, located in Raleigh, North Carolina. Construction of the project was completed in 1993, producing 90 affordable rental units to the city's low- and moderate-income elderly. In addition to its investment, Centura Bank also provided financing for the construction of Capital Towers II. The bank's general partner in this transaction operates as a for-profit subsidiary of a not-for-profit housing organization.

Centura Bank is also the sole limited partner, with a 99 percent limited partnership interest, to provide funding for the renovation of a 31,500 square foot mixed-use property in downtown Rocky Mount. The project has 11,800 square feet of gross leasable commercial space on the first level and provides 24 rental units for low-income elderly individuals, including two units equipped for handicapped tenants, on the second and third floors. The renovations are complete and the apartment units are fully occupied.

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LOW-INCOME HOUSING INVESTMENTS

State Member Bank: BB&T CORPORATION
Raleigh, North Carolina

Investment: Approximately \$138 million including investments made by subsidiaries.

Description: Branch Banking and Trust Corporation (BB&T) has invested in a number of low-income housing limited partnerships and the LLCs that help to provide financing for affordable rental housing units throughout the Carolinas, the District of Columbia, Georgia, Kentucky, Tennessee, Virginia, Maryland, and West Virginia. BB&T's current activities in this area are in the form of participations in private offerings managed by Carolina Affordable Housing Equity Corporation (CAHEC) and the Virginia Community Development Corporation. Prior to 1995, BB&T and certain predecessor banks invested in a number of smaller projects as the sole limited partner.

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