

THIRD AMENDMENT TO CONTRACT OF SALE

This Amendment (the "Amendment") is made this 17 day of September 2005, by and between **Structures Unlimited, Inc.**, a Maryland corporation, and **Kareem Abdus-Salaam**, Individually, collectively referred to as "**Purchaser**" and the **Housing Authority of Prince George's County**, a body corporate and politic, existing under the laws of the State of Maryland, hereinafter referred to as "**Seller.**"

WITNESSETH:

WHEREAS, the parties hereto have entered into a Contract of Sale dated April 25, 2005 (the "Contract"), relating to the property commonly known as Baber Village and described in Paragraph 2 of the Contract ; and

WHEREAS, the parties Desire to amend and modify the provisions of the Contract.

NOW THEREFORE, in consideration of their mutual promises and agreements as herein set forth and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Purchaser and Seller agree as follows:

1. Paragraph 3 of the Contract is hereby deleted and the following language is substituted therefor:

"3. **PURCHASE PRICE:** The purchase price for the Property shall be Six Hundred Thousand Dollars (\$600,000.00) ("Purchase Price") with no adjustments upward or downward. Further, Purchaser agrees to provide valuable affordable housing set-asides, as detailed in Paragraph 4.5 herein, as additional consideration for this transfer."

2. A new Paragraph 4.5. is hereby inserted and reads as follows:

"4.5. **AFFORDABLE HOUSING SET-ASIDE:** As added value for the transfer of the Property under this Contract, Seller hereby agrees to accept and Purchaser hereby agrees to provide affordable housing within the Project as follows:

A. Ten percent (10%) of the total number of homes constructed shall be set-aside as affordable housing at a sales price to the consumer of no greater than Two Hundred and Fifty Thousand Dollars (\$250,000.00) per unit (the "Affordable Units").

B. Of the Affordable Units, seventy-five percent (75%) of the allocation shall be town homes, and twenty-five percent (25%) shall be detached single-family homes.

C. In the event that any percentage contained in this provision 4.5 does not yield whole number allocations, such allocations ending in .1 to .4 shall be rounded down to the nearest whole number, and such allocations ending in .5 to .9 shall be rounded up to the nearest whole number.

D. The size, quality, design specifications, and available amenities of the Affordable Units shall not differ from those of like-style market value units."

3. Paragraph 5 of the Contract is hereby amended to delete the following language:

"Developer agrees to grant the Authority and indemnity deed of trust on the Property that shall, at all times during the development of the project, remain a first lien on the Property to ensure that the project is developed in the manner which is consistent with what the parties have agreed."

With the exception of the deletion of the above language, Paragraph 5 remains in full force and effect.

PURCHASER:

STRUCTURES UNLIMITED, INC.

ATTEST:

Sheryl E. Grant

By: *Kareem Abdus-Salaam*
Kareem Abdus-Salaam
President/CEO

Sheryl E. Grant

By: *Kareem Abdus-Salaam*
Kareem Abdus-Salaam, Individually

SELLER:

**HOUSING AUTHORITY FOR PRINCE
GEORGE'S COUNTY**

ATTEST:

Sheryl E. Grant

By: *Thomas Michael Thompson*
Thomas Michael Thompson
Executive Director

Reviewed for Legal Sufficiency:

Keirston R. Woods

Keirston R. Woods
Webster, Fredrickson & Brackshaw
Housing Authority General Counsel