

CONTRACT OF SALE

25th 2005
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April
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This **Contract of Sale** (the "Contract") dated this 25th day of April 2005, by and between **Structures Unlimited, Inc.**, a Maryland corporation, 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 Seller advertised a request for proposals in connection with its search for experienced development teams offering creative development solutions for properties currently owned by the Seller; and

WHEREAS, the Purchaser responded to the advertisement and proposed development of the Baber Village site with 76 quality affordable single-family homes with two car garages in a gated community with amenities for the residents including a tot lot, community center and water fall feature in a park like setting (the "Project"); and

WHEREAS, the Seller evaluated the qualifications and proposals received from the development teams using the evaluation criteria contained in the request for proposal and selected the Purchaser as the development team to develop the Property; and

WHEREAS, the selection of this Purchaser was the direct result of the proposal submitted by the Developer; and

WHEREAS, the Purchaser agrees to purchase and Seller agrees to sell all that certain real property as hereinafter described, subject to the terms and conditions set forth herein; and

WHEREAS, it is the mutual desire and intent of the parties to set forth in writing the terms and provisions pursuant to which this transaction is to occur.

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. **INCORPORATION OF RECITALS AND PROPOSAL.** The forgoing recitals are hereby incorporated by reference. Further, the parties agree to incorporate the proposal submitted by the Developer by reference into this Contract of Sale.
2. **PREMISES:** Seller hereby agrees to sell, and Purchaser hereby agrees to purchase, in fee simple, all the property lying, situate and being in the 18th Election District of Prince George's County, Maryland, containing approximately 9.1924 acres, more or less, Map 66, Grid D4, tax account number 2093953 and assessed as 8.91 acres; and 8.3352 acres and .6592 acres, more or less, Map 66, Grid D4, tax account 2059418 and assessed as 8.99 acres (the combined parcels being the "Property"). The Property shall be conveyed to the Purchaser, together with all rights, waters and ways appurtenant or in any way appertaining to the Property.
3. **PURCHASE PRICE:** The purchase price for the Property shall be Eight Hundred Thousand Dollars (\$800,000.00) ("Purchase Price") with no adjustments upward or downward. Further, Purchaser agrees to provide Fifty Thousand Dollars (\$50,000) for community investment to an eligible 501(C)(3) corporation selected by the Purchaser and approved by the Seller at the time of Settlement as additional consideration for this transfer.
4. **DEPOSIT:** The sum of One Hundred and Twenty Thousand Dollars (\$120,000.00) as a good faith Deposit (the "Deposit") has been paid in connection with