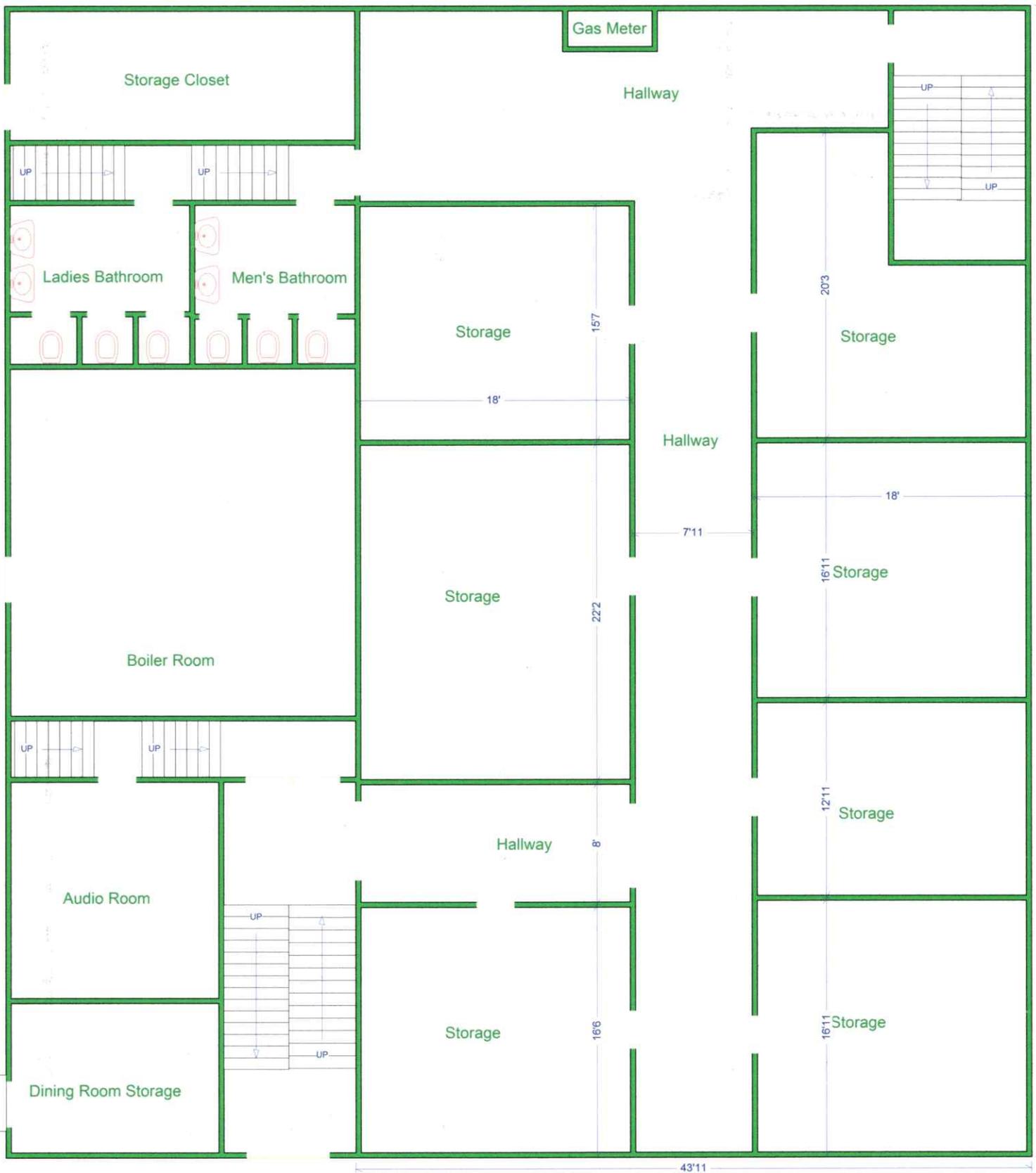


East Ave.



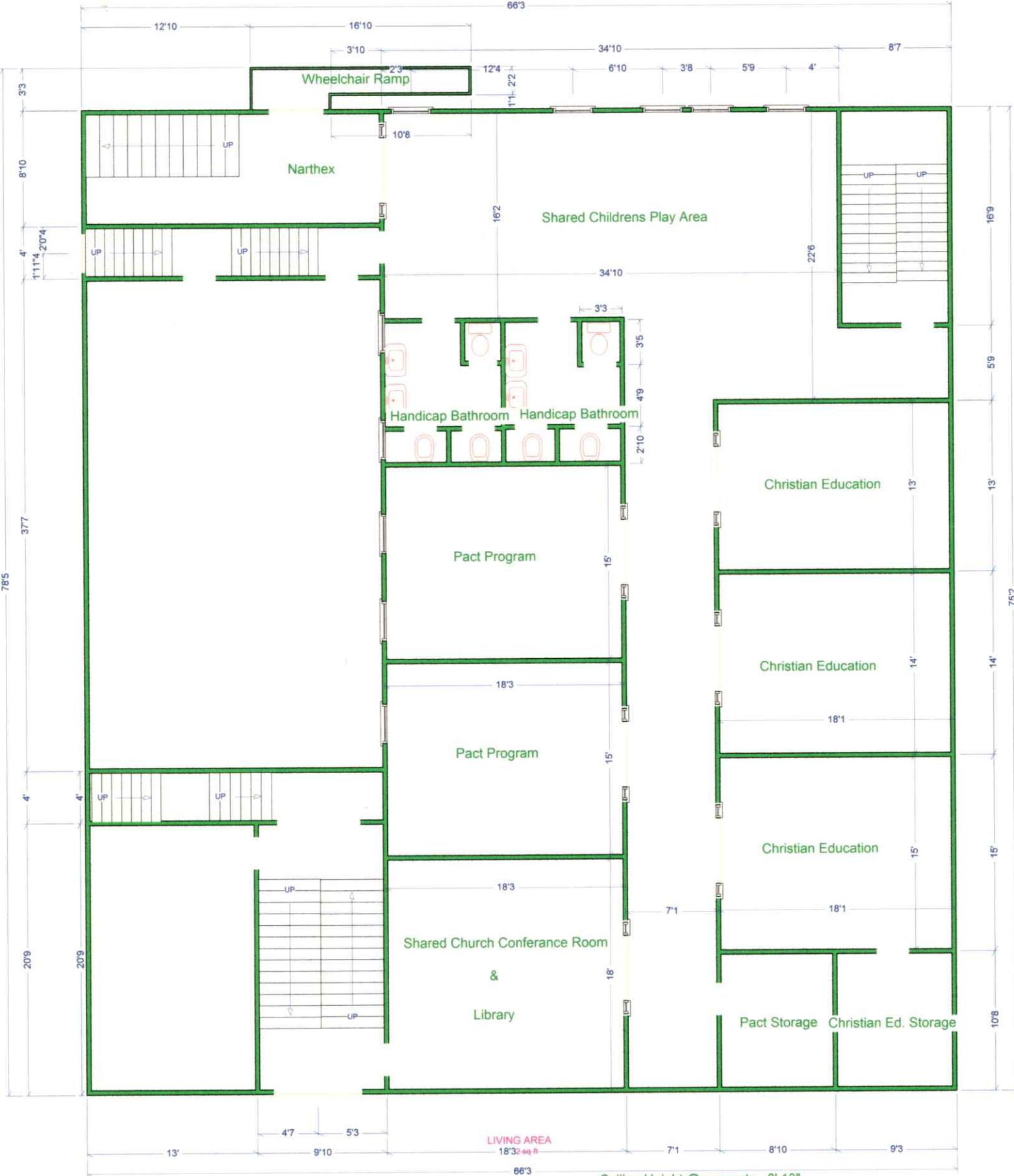
Alley Way

LIVING AREA
5011 sq ft

Ceiling height = 6'5"

Gymnasium First Floor Plans

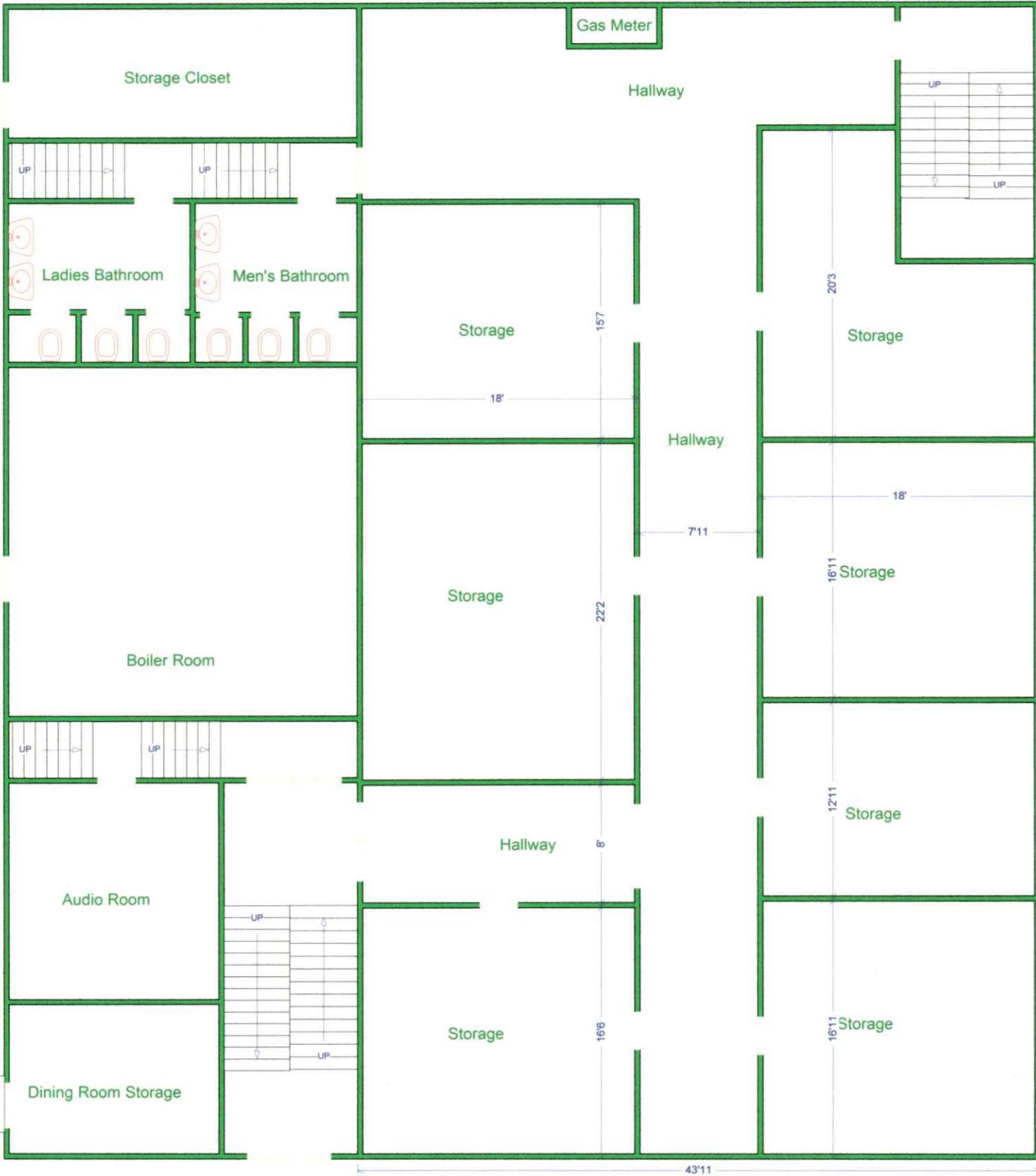
East Ave



Alley Way

Gymnasium Second Floor Plans

East Ave.

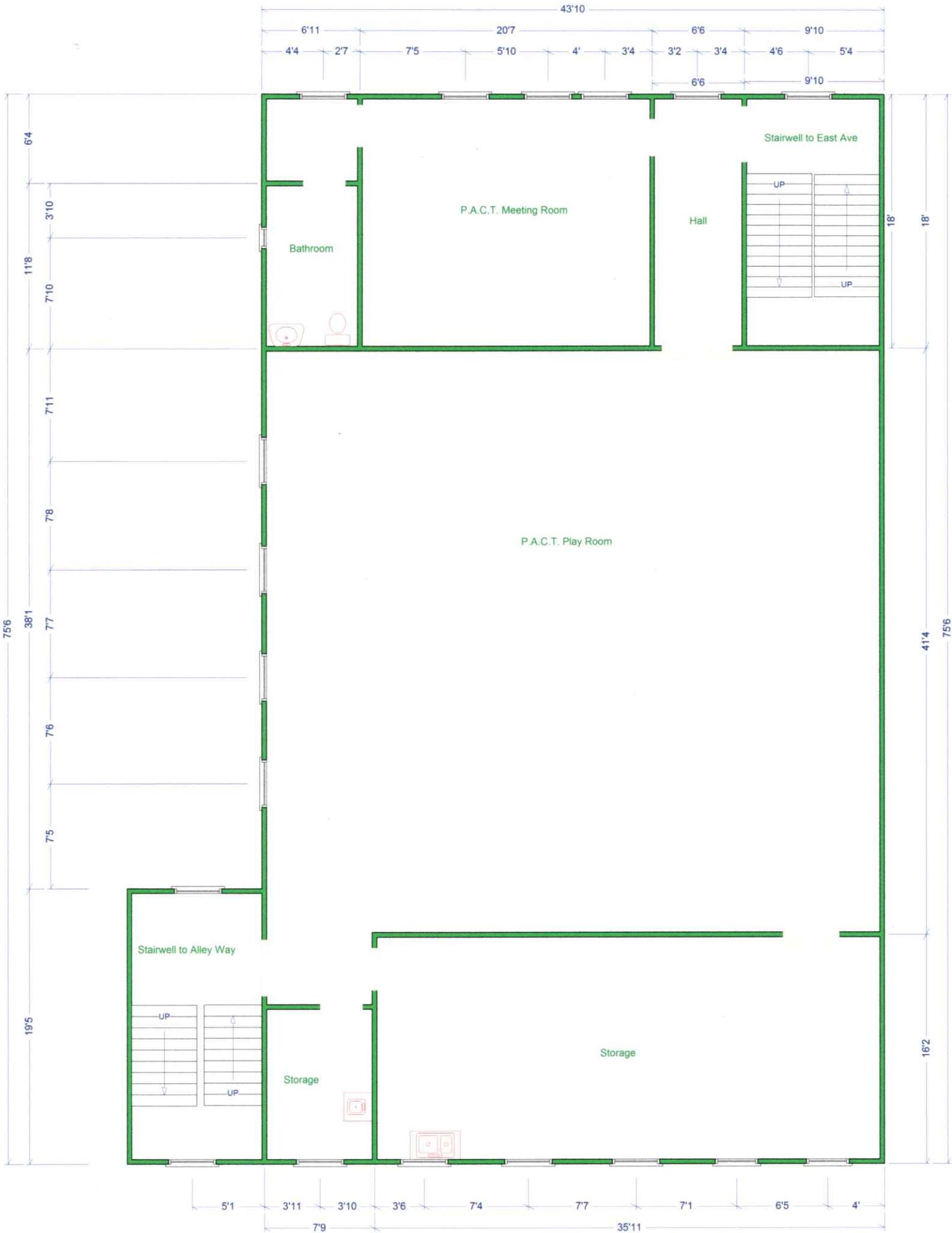


Alley Way

LIVING AREA
5011 sq ft

Ceiling height = 6'5"

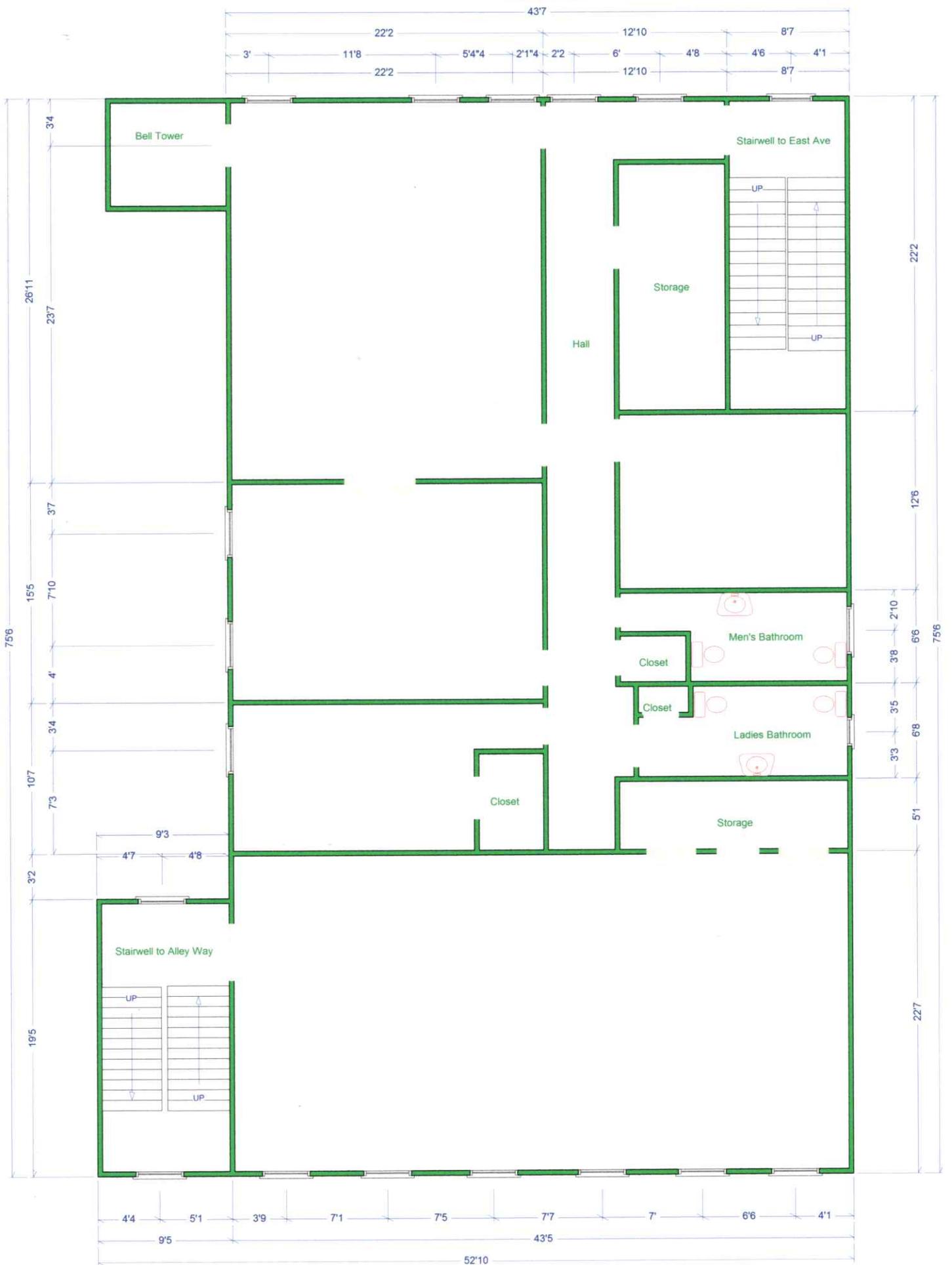
Gymnasium First Floor Plans



Second Floor Sunday School

LIVING AREA

3493 sq ft



Third Floor Sunday School

LIVING AREA

3536 sq ft

POINT PAPER ON EDUCATION BUILDING

DIVIDING LINES

- DEFINE THE DIVIDING LINE BETWEEN BUILDINGS
- USE OF BACK STAIRWAY
- BOTH BUILDINGS REQUIRE ACCESS

CONTACT

EXTENSION OF CONTACT?

CELL TOWERS

- LADDER TO ROOF?
- MAINTENANCE OF ROOF UNDER EXISTING TOWERS?
- ADDITIONAL CELL TOWERS
- ACCESS TO ROOF IN GENERAL

BOILER ROOM

- ROOF ABOVE BOILER ROOM
- ACCESS TO ROOF
- REMOVING OLD HEATING UNIT FROM BOILER ROOM

ROOF

- HEIGHT OF ELEVATOR & STAIRS
- DECK HEIGHT & APPEARANCE
- LIMITS ON WHAT IS ON DECK
- CONDO BY-LAWS & WHAT SAY THE CHURCH WILL HAVE
- AC UNITS ON ROOF

PARKING

- ADDITIONAL FUNDS FOR PARKING OVER 6 SPACES
- WILL GYM LEVEL MEET PARKING NEEDS?
- HOW MANY SPACES 6-9-12

UTILITIES

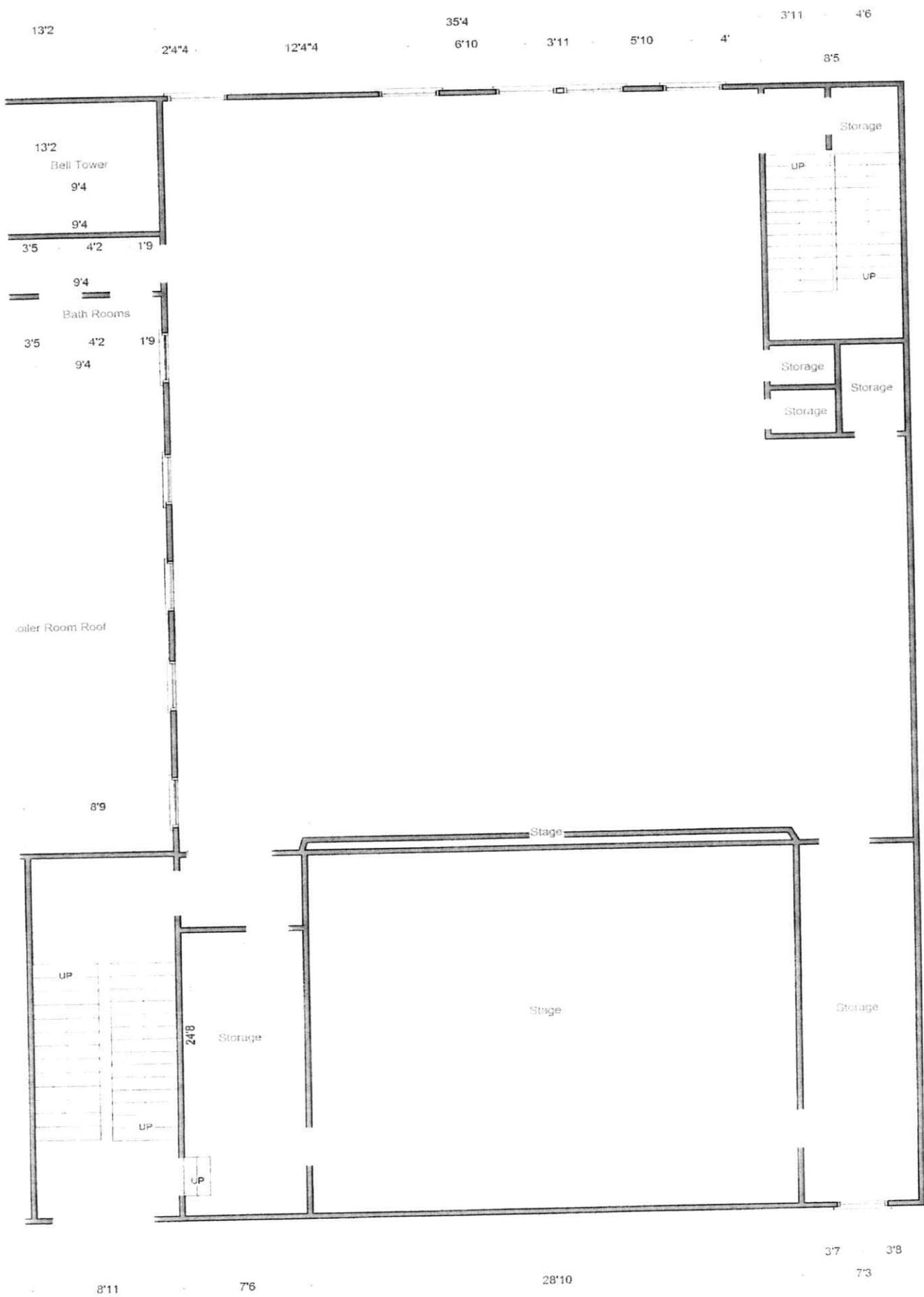
- WHERE IS LOCATION OF UTILITIES FOR CONDOS?
- COST OF RELOCATION OF UTILITIES & METERS
- HOT WATER HEATERS

NEIGHBORS

- ADVISE NEIGHBORS OF INTENTIONS OF UNDER GROUND PARKING
- SCHEDULE OF BELL RINGING

BELL TOWER

- KEEPING EXTERIOR AS IS
- SQUARE FOOTAGE FOR THREE ROOMS IN TOWER
- MECHINCAL ROOM BELOW CLOCKS
- MAINTENANCE ON TOWER
 - BUILDING MX
 - MECHINCAL MX
- WINDOWS IN TOWER



55'8
 First Floor SS
 LIVING AREA

CONTRACT OF SALE

THIS AGREEMENT OF SALE made this eleventh day of November, two thousand and five, between The United Evangelical Church of Baltimore, Maryland, Inc. a Maryland non-profit Corporation, SELLER, and JBL REAL ESTATE, LLC, a Maryland limited liability corporation, BUYER.

1. Agreement to Sell and Purchase. WITNESS that the said Seller does hereby bargain and sell unto the said Buyer, and the latter does hereby purchase from the former the following described property situate and lying in Baltimore City, State of Maryland, being the property stipulated below IN FEE SIMPLE [hereinafter "Subject Property", or "Property"]

Those condominium units comprising the second, third and fourth floors of a property to be created to be known as 923 S East Avenue, now subsumed as a part of Ward 26, Section 5, Block 6459, lot 33, a.k.a 925 S. East Avenue, Baltimore, Maryland 21224

2. Purchase Price. At and for the price of ONE MILLION DOLLARS ONE HUNDRED [\$1,100,000.00], of which TWENTY THOUSAND DOLLARS [\$20,000.00] is received herewith and the remainder in cash on or before 30 days from the completion of the contingency in (7) herein, at which settlement shall occur and all adjustments shall be made and vacant possession given.

3. Inclusions: All permanent and attached fixtures shall convey with the Property, except Sprint tower and equipment and cooling unit for church air conditioner. Buyer acknowledges that the Sale is based on the assumptions included in Exhibit #1 hereto.

4. Escrow. All escrow deposits for this Contract shall be held in a non-interest bearing account by General Realty Company. Written evidence of receipt of any deposits shall be given to Seller and Buyer.

5. Nature of Transaction: The Contract is being made for commercial purposes.

6. Inspection and Feasibility Contingency: Buyer shall have the right to make all such non-invasive inspections and tests of the Property to ascertain its physical condition and history and suitability for Buyers intended use as condominiums. These inspections and investigations and Buyer's review of the results thereof shall be made within 30 days from the date of this Contract. Buyer at its sole election shall have said 30 day period to declare this contract null and void and of no further liability to either party or the deposit set forth in paragraph 2 shall be immediately returned to Buyer. Should Buyer fail to make such written declaration within said 30 day period, then Buyer's rights under this paragraph shall be deemed to have been waived.

7. Subdivision and Condominium Contingency: This contract is contingent upon Buyer obtaining a subdivision plan dividing a property to be created known as 923 S. East Avenue from existing property 925 S East Avenue, and creating a condominium regime for the subdivided property creating seven units, Unit 1 to comprise the first floor [which is not subject to sale] and Units 2 through 7 to comprise the second, third and fourth floors. Buyer and Seller shall jointly apply for said changes, based upon a plan of subdivision and a condominium regime specifically approved in writing in advance by both parties. Buyer shall assume all costs of the activities captioned herein. If final approval of the subdivision and condominium plans is not obtained within 90 days from the date thereof, Buyer at its sole election may declare this contract null and void and of no further liability to either party or the deposit set forth in paragraph 2 shall be immediately returned to Buyer. Should Buyer fail to make such written declaration within said 90 day period, then Buyer's rights under this paragraph shall be deemed to have been waived. Should this contract be declared null and void as herein provided, Buyer shall immediately turn over to Seller any and all work product relating to this Contract and the activities herein including but not limited to legal documents, engineering and architectural plans, studies and marketing surveys.

8. Title. (a) Title shall be good and merchantable, free of liens and encumbrances except as specified herein and except use restrictions of public record which are generally applicable to properties in the immediate neighborhood where subject property is located and publicly recorded easements which may be observed by an inspection of the Subject Property.

(b) Upon payment as provided of the unpaid purchase price for the Subject Property, a deed for the Subject Property containing covenants of special warranty and further assurance shall be executed at Buyer's expense by Seller, which shall convey the Subject Property Parcel to Buyer.

9. Adjustments. (a) All property taxes, if any, and any other taxes, general or special, rents and security deposits and all other public or governmental charges or assessments against the Subject Property which are or may be payable on an annual basis (including Metropolitan District, Sanitary Commission or other benefit charges, assessments, liens or encumbrances for sewer, water or drainage or other public improvements completed or commenced on or prior to the date hereof or subsequent thereto), are to be adjusted and apportioned as of the date of settlement. Seller shall pay any open liens and charges and special paving or footway assessments at settlement, except those charges which may result from Buyers planned redevelopment of the Property.

(b) Buyer shall pay all of the costs of all documentary stamps, recordation tax and transfer tax as required by law.

10. Agency. Seller acknowledges Federal Realty Company as the broker negotiating this Contract and agrees to pay a brokerage commission in an amount previously agreed upon.

11. Seller Obligation and Warranty. (a) Seller agrees to cooperate with the activities referenced above in (6) and (7) by making the subject property available to Buyer and its agents for such non-invasive inspections and related activities which may be necessary to complete the above referenced activities and joining in formal applications as necessary. Said entry is made at the risk and expense of Buyer and its agents and contractors. Buyer agrees to indemnify and hold Seller harmless with respect to any loss or damage to property or injury or death of persons resulting from such tests and activities.

(b) Seller is not party to any litigation, claim, administrative proceeding or suit affecting or concerned with the Property in any fashion, or Seller's right to sell the Property, and Seller knows of no litigation or threatened litigation affecting the Property, or any part thereof.

(c) Seller shall provide to Buyer at settlement any plans, warranties and specifications which it may have in its possession.

(d) Other than specified herein, Subject Property is being sold in "AS IS, WHERE IS" condition, as of the date of this Contract.

12. Buyer Obligation and Warranty. (a). Buyer shall not cause entry to the Subject Property without prior notice to Seller.

(b). Buyer shall diligently pursue the approval of the contingencies captioned in (6) and (7) herein and shall keep Seller informed as to the progress of said applications.

13. Insurance and Risk of Loss. (a). The Subject Property is to be held at the risk of Seller until legal title has passed and possession given to Buyer. If prior to the time legal title has passed, all or a substantial portion of the Subject Property is destroyed or damaged, without fault of Buyer, then this Contract, at the sole option of Buyer, may be declared null and void and of no further effect, with return of all deposits.

(b). It is understood and agreed that Seller shall immediately have all the insurance policies on the property as may exist so endorsed as to protect all parties hereto, as their interests may appear, and shall continue said policies in force during the life of this Contract. Should Buyer determine in its best judgment that the property is inadequately insured, then Buyer, at its sole expense and option, may obtain such additional insurance as may be satisfactory to Buyer.

14. Final Agreement and Performance. (a) This Contract contains the final and entire agreement between the parties hereto, and neither they nor their agents shall be bound by any oral terms, conditions or representations not contained herein. A Contract for the sale of real property is required to be in writing to be enforceable under the laws of the State of Maryland. Once signed by the parties, the Contract becomes a legally binding agreement. The original terms of the Contract can only be altered thereafter with the agreement of the parties expressed in writing. All parties have the right to be represented by an attorney and are encouraged to seek competent advice if they do not understand any term(s) of the Contract.

(b) The parties hereto hereby bind their heirs, personal representatives, successors and assigns for the faithful performance of all the terms and conditions of this Contract.

15. Equal Housing Opportunity: A REALTOR© is required by federal, state and local law, and the Code of Ethics of the National Association of REALTORS© to treat all parties in a non-discriminatory manner without regard to race, color, creed, age, religion, national origin, sex, marital status, familial status, physical or mental disability, occupation, sexual orientation or preference, or other protected classifications under Fair Housing Laws.

16. Default: Buyer and Seller are required and agree to make full settlement in accordance with the terms of this Contract and acknowledge that failure to do so constitutes a breach hereof. If Buyer fails to make full settlement or is in default due to Buyer's failure to comply with the terms, covenants and conditions of this Contract, the Deposit(s) may be retained by Seller as long as a release of Deposit(s) agreement is signed and executed by all parties, expressing that said Deposit(s) may be retained by Seller. In the event the parties do not agree to execute a release of Deposit(s), Buyer and Seller shall have all legal and equitable remedies. If Seller fails to make full settlement or is in default due to Seller's failure to comply with the terms, covenants and conditions of this Contract, Buyer shall be entitled to pursue such rights and remedies as may be available, at law or in equity, including, without limitation, an action for specific performance of this Contract and/or monetary damages, not to exceed \$20,000. In the event of any litigation or dispute between Buyer and Seller concerning the release of the Deposit(s), Broker's sole responsibility may be met, at Broker's option, by paying the Deposit(s) into the court in which such litigation is pending, or by paying the Deposit(s) into the court of proper jurisdiction by an action of interpleader. Buyer and Seller agree that, upon Broker's payment of the Deposit(s) into the court, neither Buyer nor Seller shall have any further right, claim, demand or action against Broker regarding the release of the Deposit(s); and Buyer and Seller, jointly and severally, shall indemnify and hold Broker harmless from any and all such rights, claims, demands or actions. In the event of such dispute and election by Broker to

in the event of an action of interpleader as herein provided, Buyer and Seller further agree and hereby expressly and irrevocably authorize Broker to deduct from the Deposit(s) all costs incurred by Broker in the filing and maintenance of such action of interpleader including but not limited to filing fees, court costs, service of process fees and attorneys' fees, provided that the amount deducted shall not exceed the lesser of \$500 or the amount of the Deposit(s) held by Broker. All such fees and costs authorized herein to be deducted may be deducted by Broker from the Deposit(s) prior to paying the balance of the Deposit(s) to the court. Buyer and Seller further agree and expressly declare that all such fees and costs so deducted shall be the exclusive property of Broker. If the amount deducted by Broker is less than the total of all of the costs incurred by Broker in filing and maintaining the interpleader action, then Buyer and Seller jointly, and severally, agree to reimburse Broker for all such excess costs upon the conclusion of the interpleader action.

17. **GUARANTY FUND**: NOTICE TO BUYER: BUYER IS PROTECTED BY THE REAL ESTATE GUARANTY FUND OF THE MARYLAND REAL ESTATE COMMISSION FOR LOSSES COVERED BY SECTION 17-404 OF THE BUSINESS OCCUPATIONS AND PROFESSIONS ARTICLE OF THE MARYLAND CODE, IN AN AMOUNT NOT EXCEEDING \$25,000 FOR ANY CLAIM.

18. **Reliance**. Seller and Buyer both acknowledge that it has not relied on any broker or agent for any information regarding zoning, use permits, construction, engineering, design, law or administrative procedure and hereby holds harmless any broker and agent from any claim thereto appertaining.

19. **Assignment**. Buyer shall have the right at settlement to assign his rights under this contract to a subsidiary or allied entity; however nothing herein contained shall relieve Buyer of his legal and financial obligations under this Contract of Sale.

20. **Construction**. This Contract shall be construed, interpreted and enforced according to the laws of the State of Maryland.

21. **Electronic Delivery**: The parties agree that this Contract offer shall be deemed validly executed and delivered by a party if a party executes this Contract and delivers a copy of the executed Contract to the other party by telefax or telecopier transmittal.

22. **Time of the Essence**. TIME SHALL BE OF THE ESSENCE OF THIS CONTRACT OF SALE

23. **Captions**. The captions herein are for marginal use and are not meant to limit, diminish or alter the intent of the language herein contained.

24. **Written Notice**. All notices required herein are to be in writing and are to be directed to the principal parties as follows:

SELLER

THE UNITED EVANGELICAL CHURCH OF BALTIMORE,
MARYLAND, INC.
925 S EAST AVENUE
BALTIMORE , MD 21224

BUYER JBL REAL ESTATE, LLC
 2403 LOGAN ROAD
 OWINGS MILLS, MD 21117

Copy to FEDERAL REALTY COMPANY
 6200 N. CHARLES STREET #100
 BALTIMORE, MARYLAND 21212

25. Notices to Buyer. You are entitled to select your own Title Insurance Company, Settlement Company, Escrow Agent or Title Attorney.

WITNESS the hands and seals of the parties hereto the day and year first above written.



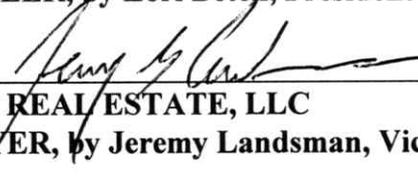
Witness



(SEAL)
**THE UNITED EVANGELICAL CHURCH OF BALTIMORE,
MARYLAND, INC.**
SELLER, by Lori Betch, President



Witness



(SEAL)
JBL REAL ESTATE, LLC
BUYER, by Jeremy Landsman, Vice-President

all parties hereto acknowledge receipt of a copy of this contract by their signatures hereon affixed

Exhibit #1 to Contract of Sale dated November 11, 2005 between The United Evangelical Church of Baltimore, Maryland, Inc. a Maryland non-profit Corporation, SELLER, and JBL REAL ESTATE, LLC, a Maryland limited liability corporation, BUYER. For the property known as 923 S. East Avenue, Baltimore, Maryland 21224

1. The property to be subdivided will accommodate six dwelling units as currently contemplated on second, third and fourth floors.
2. Parking will need to be provided off-site; one potential location has been identified.
3. Buyer will be responsible for all costs in execution of subdivision and creation of condominium regime [except Seller's counsel]
4. Both subdivision and condominium regime require affirmative approval of Seller as to placement of subdivision line, easements, rules and regulations of condominium regime.
5. Seller and Buyer shall jointly make application for approval of activities named in #4.
6. Preliminary conversations with City officials indicate that subdivision and condominium regime can be done with one unified hearing for approval of setback variances, etc. *Md Sect of State*
7. Seller would like to investigate obtaining use of project elevator.
8. Condominium regime will need to contain prohibition against residents playing loud music during times of worship [to be enumerated] *noise environment*
9. Revenue from Sprint installation on roof shall inure to Seller as owner of first floor condominium unit *not owner if entire bldg sold.*
10. Seller shall retain cooling tower on roof and be responsible for its maintenance *A/c evaporator unit*