



April 6, 2020

Mr. Keith French
3604 Eastern Avenue
Baltimore, MD 21224

RE: Letter of Intent for purchase of a portion of 925 S. East Street, Baltimore, MD 21224

Dear Keith,

On behalf of the Seller, attached please find a letter of intent ("LOI") to summarize the most pertinent business terms in a simple format. We think this will make it easier for both parties to quickly understand the most important items. If both sides agree to the terms, then we will move to creating a purchase and sale agreement.

Please note that while this is a good-faith understanding of the terms and conditions, nothing will be binding upon either party until a purchase and sale agreement is fully executed by all parties.

Purchaser: _____ and Keith French or their assigns

Property: The four (4) story building on the North side of the property at 925 S. East Street, Baltimore, MD 21224. The building is approximately 3,200 square feet of land and contains approximately 12,800 square foot structure over the four stories.

Title: To be determined the most appropriate structure. It could be in fee simple, although the property will need to be subdivided from the rest of the site. Or it could be a long-term lease to Purchaser for say fifty (50) years.

Sale Price: \$650,000.00 cash at settlement

Costs: Split in the usual manner, with each party splitting taxes and stamps. Each party pays their own legal fees. The Purchaser will pay its own engineering and inspection fees. Income and expenses will be prorated in the usual manner at the time of closing.

Contracts: Purchaser shall submit a Purchase and Sale Agreement within Five (5) business days of an executed letter of intent.

Brokerage: Purchaser and Seller certify that no other broker was involved in this transaction other than, AGM Commercial Real Estate Advisors, LLC., who represents the Seller. Broker shall be paid a commission at settlement by the Seller based upon a separate agreement.

Deposit: Within three (3) business days after the execution of a Purchase and Sale Agreement, Purchaser shall deposit into escrow the sum of twenty-Five Thousand Dollars and No Cents (\$25,000.00). Deposit to be held in escrow by Title Company of Purchaser's choice.

Study Period: The study period will expire at 2:00pm on the Thirtieth (30th) day after the full execution of the purchase and sale agreement by all parties. If the thirtieth day falls on a weekend or bank holiday the next business day will be the expiration day.

Zoning: The property is zoned R-8 and its Purchaser's responsibility to confirm that the zoning will allow their plan for the property. Purchaser to share their plans with Seller as the Seller has a vested interest to knowing what will become a neighbor.

Conditions: The purchase will be subject to the following conditions:

- 1) Customary general conditions for a transaction of this type, to be contained in the purchase and Sale Agreement to be provided.
- 2) Seller shall deliver fee simple title to Purchaser at closing, free and clear of all liens or encumbrances other than those specifically agreed to by Purchaser.
- 3) The cell tower on the building will remain in place and all rents from such lease will go to Purchaser.
- 4) Purchaser will be required to allow Seller access to certain areas as deemed important for shared access in perpetuity, specifically but not limited to the following:
 1. Bell Tower
 2. Rear exit doors
 3. Cooling tower
 4. Utilities to portions of property being retained by Seller.

Closing: Settlement shall occur within thirty (30) days following the expiration of the study period.

General: Each party shall use reasonable efforts to keep any discussions confidential. Each party shall negotiate in good faith per the terms of any final agreement.

Please call me with any questions. We look forward to working with you on this acquisition.

Sincerely,



Douglas Kaufman, Principal
AGM Commercial Real Estate Advisors, LLC.

*****SIGNATURE PAGE TO FOLLOW*****

FIRST AMENDMENT OF AGREEMENT OF SALE

This First Amendment of Agreement of Sale (hereinafter referred to as this “**Amendment**”), made this 10th day of February, 2021, by and among Schoolhouse Development, LLC, a Maryland limited liability company, with an address at 11426 York Road, Flr 1, Cockeysville, Maryland 21030 (“**Buyer**”) and The United Evangelical Church of Baltimore, Maryland, a Maryland nonstock corporation, with an address at 3200 Dillon Street, Baltimore, Maryland 21224 (“**Seller**”).

WITNESSETH, THAT WHEREAS by an Agreement of Sale and Purchase (the “**Original Agreement**”) dated August 12, 2020, by and between the Seller and the Buyer, the Buyer has contracted to purchase from the Seller that certain real property in Baltimore City, Maryland, which is described therein (the “**Property**”);

WHEREAS the Buyer exercised its option to extend the Study Period on January 8, 2021 under the terms of the Original Agreement, Section 6, which in relevant part provides, “[I]n the event the unappealable Zoning Approvals have not been obtained at the end of the Study Period the Study Period will be extended for 30 days upon request by the Buyer and payment of an additional \$10,000 refundable deposit to be held in escrow by the Escrow Agent for the benefit of the Seller”

WHEREAS, the Buyer has requested that the Original Agreement be further extended beyond the terms of the Original Agreement, and

WHEREAS the parties hereto desire by this Amendment to amend the provisions of the Original Agreement (the Original Agreement, as hereby amended, being hereinafter referred to as the “**Agreement**”),

NOW, THEREFORE, FOR AND IN CONSIDERATION of the mutual entry into this Amendment by the parties hereto, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged by each party hereto, the parties hereto hereby agree as follows:

Section 1. Amendment of Agreement. The provisions of the Original Agreement are hereby amended in the following manner:

1.1. First. Zoning Approvals. Enumerated section 6 in the Original Agreement provides in relevant part,

In the event the unappealable Zoning Approvals have not been obtained at the end of the Study Period the Study Period will be extended for 30 days upon request by the Buyer and payment of an additional \$10,000 refundable deposit to be held in escrow by the Escrow Agent for the benefit of the Seller. The extension of the Study Period will be for the sole purpose of seeking the Zoning Approvals without any rights of further inspection or studies conducted on the Property.

Those two sentences are altered and amended such that the sentences will now read,

In the event the unappealable Zoning Approvals have not been obtained at the end of the Study Period, the Study Period will be extended for the limited purposes of obtaining the unappealable Zoning Approvals for 120 days from January 8, 2021, upon (i) written request by the Buyer; (ii) payment of an additional \$10,000 refundable deposit to be held in escrow by the Escrow Agent for the benefit of the Seller with written evidence from the Escrow Agent of receipt of the deposit; (iii) evidence of submission of applications for Zoning Approvals; and (iv) evidence of delays in processing the submitted applications for Zoning Approvals from the corresponding agency. .

And inserted after the end of that sentence,

In the event the unappealable Zoning Approvals have not been obtained at the end of the Study Period and the requested extended 120 day period, the Study Period may be extended for the limited purposes of obtaining the unappealable Zoning Approvals for 30 additional days upon (i) written request by the Buyer; (ii) payment of an additional \$10,000 nonrefundable deposit to be held in escrow by the Escrow Agent for the benefit of the Seller with written evidence from the Escrow Agent of receipt of the deposit; (iii) evidence of submission of applications for Zoning Approvals; and (iv) evidence of delays in processing submitted applications for Zoning Approvals from the corresponding agency. During the Study Period, the Buyer will use its best commercially reasonable efforts to cooperate with Seller to obtain the Zoning Approvals. The extension of the Study Period will be for the sole purpose of seeking the Zoning Approvals which Zoning Approvals the Buyer shall pursue in good faith, however such shall not limit or inhibit rights of further inspection or studies conducted on the Property by the Buyer for the purposes of obtaining the unappealable Zoning Approvals. Additionally, obtaining final and unappealable Zoning Approvals are a condition precedent to the Buyer's obligation to Close (i.e., the Property must be a properly subdivided parcel or a condominium unit for the parties to Close); provided however, if the Condominium Documents have not been obtained and recorded by Buyer by July 14, 2021, this Agreement may be terminated by either party and the Deposit less \$10,000 to be paid to the Seller, will be returned to the Buyer.

Section 2. Ratification. Except as modified herein, the Original Agreement is hereby ratified and confirmed by Buyer and Seller.

Section 3. Incorporation. This First Amendment shall be deemed incorporated in, and except as expressly modified herein, governed by, the terms of the Original Agreement.

Section 4. Effect of this Amendment. Except as is hereinabove set forth, the provisions of the Original Agreement shall hereafter remain in full force and effect, as if this Amendment had not been entered into.

Section 5. Use of certain terms. Each capitalized term used in the provisions of this Amendment shall, if defined by the provisions of the Original Agreement, have the same definition for purposes of the provisions of this Amendment unless otherwise expressly set forth herein.

IN WITNESS WHEREOF, each party hereto has executed and ensealed this Amendment or caused it to be executed and ensealed on its behalf by its duly authorized representatives, the day and year first above written.

Attest:

Patti Baier
PATTI BAIER

"Seller"

The United Evangelical Church of
Baltimore, Maryland

By: J. Borkman (Seal)
Name: Jennifer Borkman

Joins as the record owner

The German United Evangelical Church of
Canton

Patti Baier
PATTI BAIER

By: J. Borkman (Seal)
Name: Jennifer Borkman

Attest:

Nathanael Absher
NATHANAEL ABSHER

"Buyer"

Schoolhouse Development, LLC

By: Jacob Utterberg (Seal)
Name: Jacob Utterberg, member

SECOND AMENDMENT OF AGREEMENT OF SALE AND PURCHASE

This Second Amendment of Agreement of Sale (hereinafter referred to as this "**Second Amendment**"), made this 4th day of January, 2022, by and among Schoolhouse Development, LLC, a Maryland limited liability company, with an address at 11426 York Road, Fl. 1, Cockeysville, Maryland 21030 ("**Buyer**") and The United Evangelical Church of Baltimore, Maryland, a Maryland nonstock corporation, with an address at 3200 Dillon Street, Baltimore, Maryland 21224 ("**Seller**").

WHEREAS by an Agreement of Sale and Purchase (the "**Original Agreement**") dated August 12, 2020, as amended and supplemented by the First Amendment of Agreement and Sale dated February 10, 2021 (the "**First Amendment**"), each by and between the Seller and the Buyer, the Buyer has contracted to purchase from the Seller that certain real property in Baltimore City, Maryland, which is described therein (the "**Property**");

WHEREAS pursuant to the Original Agreement, Seller was able to inspect the Property during the Study Period, and the Closing for the sale of the Property was to take place 30 days after the expiration of the Study Period, which period ended January 8, 2021;

WHEREAS, pursuant to the Original Agreement, Buyer paid an initial deposit in the amount of \$50,000 on August 12, 2020 and an additional deposit in the amount of \$50,000 at the end of the Study Period (the "**Original Deposit**").

WHEREAS, Buyer exercised its option to extend the Study Period for 30 days under the Original Agreement (the "**Initial Extension**") in exchange for a \$10,000 refundable deposit paid by Buyer to Seller (the "**Initial Extension Deposit**");

WHEREAS, after the expiration of the Initial Extension on February 8, 2021, the Buyer requested an additional 120 day extension of the Study Period;

WHEREAS, pursuant to the First Amendment, the parties agreed to extend the Study Period to May 18, 2021 in exchange for an additional \$10,000 nonrefundable deposit paid by Buyer to Seller (the "**Second Extension Deposit**" and together with the Original Deposit and the Initial Extension Deposit, the "**Deposit**");

WHEREAS, the Study Period has expired and the Closing has not taken place, but Buyer and Seller each wish to move forward with the sale and purchase of the Property before December 31, 2021 ; and

WHEREAS, the parties hereto desire by this Second Amendment to amend the provisions of the Original Agreement to extend the Closing date and amend the conditions to the return of the Deposit (the Original Agreement, as hereby amended, being hereinafter referred to as the "**Agreement**").

NOW, THEREFORE, FOR AND IN CONSIDERATION of the mutual entry into this Second Amendment by the parties hereto, and for other good and valuable consideration, the receipt and

adequacy of which are hereby acknowledged by each party hereto, the parties hereto hereby agree as follows:

Section 1. Amendment of Agreement. The provisions of the Original Agreement are hereby amended in the following manner:

(a) Section 4 of the Agreement is hereby altered and amended such that it will now read:

“Closing. The “Closing” will take place by February 15th, 2022 at Lawyers Express Title, LLC at 1447 York Road, Ste. 800, Lutherville, Maryland 21093 or, upon Notice to Seller, at such other location in the Baltimore metro area agreed to by the parties. In accordance with the practices of Lawyers Express Title the parties may pre-sign the documents required to Close having those writings delivered to the Escrow Agent in advance of Closing.”

(b) The last sentence of Section 6 of the Agreement is hereby deleted in its entirety and replaced such that it will now read:

“Additionally, obtaining final and unappealable Zoning Approvals are a condition precedent to the Buyer’s obligation to Close (i.e., the Property must be a properly subdivided parcel or a condominium unit for the parties to Close); and, Buyer’s failure to obtain the Zoning Approvals prior to the end of the Study Period hereby constitutes a material default by Buyer for which there is no cure period, and this Agreement may be terminated by Seller at any time and the Deposit will be paid to the Seller pursuant to Section 3 hereof.”

Section 2. Ratification. Except as modified herein, the Agreement is hereby ratified and confirmed by Buyer and Seller.

Section 3. Incorporation. This Second Amendment shall be deemed incorporated in, and except as expressly modified herein, governed by, the terms of the Agreement.

Section 4. Effect of this Second Amendment. Except as is hereinabove set forth, the provisions of the Agreement shall hereafter remain in full force and effect, as if this Second Amendment had not been entered into.

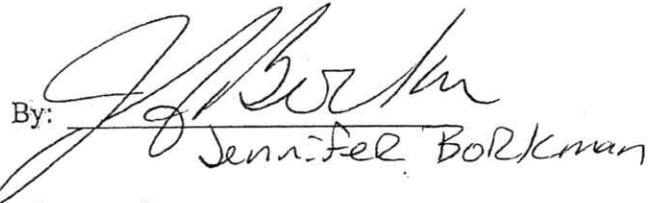
Section 5. Use of certain terms. Each capitalized term used in the provisions of this Second Amendment shall, if defined by the provisions of the Original Agreement, have the same definition for purposes of the provisions of this Second Amendment unless otherwise expressly set forth herein.

IN WITNESS WHEREOF, each party hereto has executed and ensealed this Second Amendment or caused it to be executed and ensealed on its behalf by its duly authorized representatives, the day and year first above written.

Attest:


(Seal)

"Seller"
The United Evangelical Church of
Baltimore, Maryland

By: 
Jennifer Borkman

Joins as the record owner
The German United Evangelical Church of
Canton

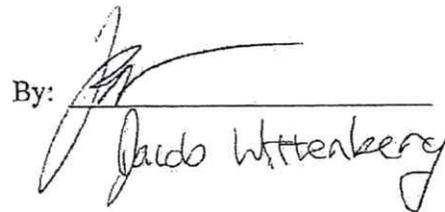

(Seal)

By: 
Jennifer Borkman

Attest:


(Seal)

"Buyer"
Schoolhouse Development, LLC

By: 
Jacob Wittenberg

AGREEMENT OF SALE AND PURCHASE

THIS AGREEMENT OF SALE AND PURCHASE (this "**Agreement**") is made this _____ day of August, 2020, by and between Schoolhouse Development, LLC, a Maryland limited liability company, with an address at 11426 York Road, Flr 1, Cockeysville, Maryland 21030 ("**Buyer**") and The United Evangelical Church of Baltimore, Maryland, a Maryland nonstock corporation, with an address at 3200 Dillon Street, Baltimore, Maryland 21224 ("**Seller**").

Witnesseth:

1. Agreement to Sell and Purchase. Seller agrees to sell to Buyer and Buyer agrees to purchase from Seller the real property, being a portion of the 11,100 square feet lot of ground that is 3,750 square feet, more or less, identified as Ward 26 Section 05 Block 6459 Lot 033, as described in the deed recorded among the Land Records of Baltimore City at Liber 5038 folio 046 to The German United Evangelical Church of Canton, grantee, attached hereto as Exhibit A, improved with a school building, known as 925 S. East Avenue, Baltimore City, Maryland, 21224, and all appurtenances thereto, together with all rights, title and interest of Seller in and to any land lying in the bed of any street and alley, opened or proposed, in front of or abutting or adjoining the aforesaid land, including minor privileges and franchises, all other rights of whatever nature of form in or to that land including any and all oil, gas, and mineral rights, and any and all air rights, and; expressly including all improvements (the "**Real Property**"); Seller's personal property therein; all leasehold interests (the "**Leases**"); and, all contracts, permits, and licenses (all of which is the "**Property**").
2. Purchase Price. The "**Purchase Price**" for the Property, subject to adjustments as provided in this Agreement, shall be \$650,000.00, paid as follows: (a) \$50,000.00 paid at time of execution of this Agreement; (b) an additional \$50,000.00 paid at the end of the Study Period (as defined below) (and any and all deposits paid hereunder are together the "**Deposit**"); and (c) the balance of the Purchase Price paid at Closing (as defined below), by cash, certified check or other immediately available funds.
3. Disposition of Deposit. The Deposit shall be held by Lawyers Express Title, LLC (the "**Escrow Agent**"). In the event of Seller's material default at or prior to Closing, and Seller does not cure such failure, breach or default within 10 days after Notice from Buyer, Buyer as its sole and exclusive remedies, may give Notice of termination to the Seller and Escrow Agent and have all of the Deposit returned to Buyer as liquidated damages or may commence an action for specific performance. In the event of Buyer's material default at or prior to Closing, and Buyer does not cure such failure, breach or default within 10 days after Notice from Seller; provided that if Buyer fails to pay the Purchase Price at Closing there shall not be a cure period, Seller as its sole and exclusive remedy, may give Notice of termination to the Buyer and Escrow Agent and have all of the Deposit delivered to Seller as liquidated damages and Seller will be entitled to copies of all reports, studies, determinations, and similar documents accumulated by Buyer during the Study Period. Neither party shall have any other claim for damages or otherwise.
4. Closing. The "**Closing**" will take place at Lawyers Express Title, LLC at 1447 York Road, suite 800, Lutherville, Maryland 21093 at 11:00 a.m. on the day that is 30 days after the expiration of the Study Period or, upon Notice to Seller, at such other location in the Baltimore metro area agreed to by the parties. In accordance with the practices of Lawyers Express Title the parties may pre-sign the documents required to Close having those writings delivered to the Escrow Agent in advance of Closing.

5. Inspection. The transaction shall be contingent upon Buyer's study, investigation and approval of the condition of the Property. The "**Study Period**" shall end the earlier of (i) the date that is 150 days from the Effective Date, or (ii) January 8, 2021. Seller will cooperate with Buyer during the Study Period and delivery to Buyer copies of all written materials related to the Property (that Seller has in its possession). Buyer shall have the right, in its sole and absolute discretion, to terminate this Agreement by Notice to Seller on or before the date of expiration of the Study Period. If this Agreement is terminated by Buyer pursuant to this Section 5 before the tolling of the Study Period then the Deposit shall be promptly returned to Buyer; and Buyer shall promptly return all of Seller's materials delivered to Buyer to Seller, and shall give to Seller copies of all reports, studies, determinations, and similar documents accumulated by Buyer during the Study Period, in which event this Agreement thereafter shall be null and void and of no further force and effect.

Seller was to have provided Buyer with copies of, to the extent they exist and are in the possession of the Seller, corporate documents for the church entity that owns the Property, all environmental assessments, surveys, architectural plans and drawings, deed(s), ground leases(s), mortgages and releases, title insurance policy or binder for title insurance, studies of the building and other improvements, evaluations, surveys, site plans, and a copy of the cell tower lease and related materials, but the extent that any of those have not yet been provided they will be provided contemporaneously with the execution of this Agreement. If each of those items are not so provided, the Study Period shall be extended 1 day for each day that they are not provided or Seller has not given Notice to Buyer that the item does not exist or if exist Seller does not have it in its possession or control.

6. Zoning Approvals. Seller will cooperate using commercially reasonable efforts and, prior to Closing, sign the required government applications and the like, including Baltimore City applications for subdivision approval, zoning approval, and the like, being: (a) Site Plan Review Committee approval, (b) Urban Design and Architectural Review Panel approval, (c) Commission for Historical and Architectural Preservation approval from the relevant CHAP guidelines for the improvements, and (d) Planning Director approval of off-street parking waiver; etc.; or (e) in the Buyer's reasonable discretion, in the alternative, including State of Maryland condominium applications (together, the "Zoning Approvals" provided that Seller's out-of-pocket expenses associated with Seller complying with any such requests of Buyer shall not exceed \$500). Obtaining final and unappealable Zoning Approvals before the running of the Study Period are a contingency to the Buyer's obligation to Close. In the event the unappealable Zoning Approvals have not been obtained at the end of the Study Period the Study Period will be extended for 30 days upon request by the Buyer and payment of an additional \$10,000 refundable deposit to be held in escrow by the Escrow Agent for the benefit of the Seller. The extension of the Study Period will be for the sole purpose of seeking the Zoning Approvals without any rights of further inspection or studies conducted on the Property. The Study Period may be further extended for an additional 30 day period subsequent to the initial 30 day extension upon request by the Buyer and receipt of an additional \$10,000 nonrefundable deposit to be held in Escrow by the Escrow Agent for the benefit of the Seller. Additionally, obtaining final and unappealable Zoning Approvals are a condition precedent to the Buyer's obligation to Close (i.e., the Property must be a properly subdivided parcel or a condominium unit for the parties to Close). Provided however, if at the end of the second 30-day extension of the Study Period the unappealable Zoning Approvals have not been obtained by Buyer and, if the parties cannot agree on the terms any further extensions, this Agreement may be terminated by either party and the Deposit, less \$10,000 to be paid to the Seller, will be returned to the Buyer.

Additionally, the parties will use commercially reasonable efforts to mutually resolve matters of subdividing the land and buildings that may ultimately be addressed with a subdivision or a

condominium or the like, and including relocation or separate metering of water, sewerage, electricity, and other utilities, if required, which utility work will be at the cost of the Buyer, *provided* such costs do not exceed \$40,000.00, and providing for permanent required ingress and egress between the structures, including access to the bell tower, matters of permanent maintenance that may impact the other, any use restrictions, and the like. Seller will cooperate with Buyer but shall not be required to expend dollars paid to third parties to affect that cooperation.

7. Condition of Title. Within 10 days of the Effective Date, Buyer shall order from a title insurance company a preliminary title commitment for an owner's policy of title insurance to insure title to the Property in fee simple is good and merchantable and free of any use restrictions that would limit the Buyer's intended multifamily residential use, at Closing. Buyer shall have the right to object to fee simple title that is not good and merchantable and insurable at regular title insurance rates, until 30 days before the tolling of the Study Period, whereupon Seller shall have 15 days to determine if it will cure. Buyer may, with 5 days thereafter, accept title or upon Notice to Seller, terminate this Agreement. Buyer will obtain and waives any obligation or warranty of the Seller with respect to a Transfer Certificate from Baltimore City.

8. Possession. (a) Possession shall be delivered at Closing, subject only to the Lease described in Exhibit B-2, attached hereto.

(b) Attached hereto as Exhibit B-1 is a complete and correct list of all leases, tenancies, licenses and other rights of occupancy or use related to cell phone equipment, including all amendments and modifications thereto in effect, which Seller has entered into with respect to the Property. A copy of the written Lease has been provided to Buyer along with a rent roll for the Property which is true and correct in all material respects.

9. Apportionments. Recordation and transfer taxes, if any, shall be paid by the Buyer. Property taxes, benefit district charges, utilities, and the like, are to be adjusted on date of Closing, with Seller deemed to have been in possession until 11:59 p.m. of the day before Closing.

10. Representations and Warranties. Seller makes the following representations and warranties on the Effective Date and at the time of Closing:

(a) As to Seller, (i) The Seller is duly organized and validly existing as a Maryland nonstock corporation; (ii) the person actually executing this Agreement for the Seller is properly authorized to execute this Agreement as well as a deed at Closing; (iii) Seller is not, nor will Seller become, an individual or company or an individual or company owned or controlled by or acting for on behalf of a targeted country or individual with whom United States persons are generally prohibited from dealing with, including individuals and companies being "Specially Designated Nationals" or being named on any list maintained by the Office of Foreign Assets Control;

(b) As to the Property: (iv) The Seller is the fee simple absolute owner of the Property; (v) there are no contracts (other than leasehold interests described above) with respect to or affecting the Property that will not be terminated as of Closing, except as listed in Exhibit C, attached hereto; (vi) no litigation is pending and to Seller's knowledge there are no threatened claims, actions, suits or proceedings against of affecting the Seller or the Property; (vii) no action is pending and to Seller's knowledge there are no threatened proceedings for the taking of all or a portion of the Property by exercise of the power of eminent domain; (viii) Seller has received no notice of violation any environmental laws; (ix) to Seller's knowledge there are no underground storage tanks at or on the Property; (x) Seller has received no notice of violation any zoning laws; (xi) Seller has received no notice of violation any governmental statutes, codes, ordinances,

regulations, or orders; (xii) Seller has and will deliver good and merchantable fee simple absolute title as described in Section 7 of this Agreement; and (xiv) there is no personal property of the Seller in the Property (nor is any being conveyed).

As used above, the word "knowledge" shall mean the conscious knowledge of the person actually executing this Agreement for the Seller, who is the authorized person of the Seller. Such person shall not have personal liability or be obligated to perform any due diligence investigation in connection with these representations and warranties.

Buyer makes the following representations and warranties at the Effective Date and at the time of Closing:

(c) As to Buyer: (xv) Buyer is duly organized and validly existing as a Maryland limited liability company; (xvi) Buyer is registered to do business, and otherwise authorized to do business, in Maryland; and (xvii) Buyer has or will have at Closing the financial resources to timely consummate the purchase contemplated by this Agreement; (xviii) Buyer is not, nor will Buyer become, an individual or company or an individual or company owned or controlled by or acting for on behalf of a targeted country or individual with whom United States persons are generally prohibited from dealing with, including individuals and companies being "Specially Designated Nationals" or being named on any list maintained by the Office of Foreign Assets Control.

11. "As Is" Sale. Buyer expressly acknowledges and agrees that Buyer is purchasing the Property "AS-IS" "WHERE-IS" and "WITH ALL FAULTS" without any warranties or representations except as otherwise specifically provided in Section 10., either expressed or implied, of any kind, nature, or type whatsoever from or on behalf of, Seller. Without limiting the generality of the foregoing, Buyer expressly acknowledges and agrees that, except as specifically provided in Section 10., Seller hereby expressly disclaims any and all warranties, express and implied, concerning the condition of the Property.

12. Prior To Closing. Seller will operate and maintain the Property in the same manner as on the Effective Date.

13. Casualty. Risk of loss is on Seller for any casualty prior to Closing unless cost to repair or restore damage to the Property is less than \$100,000.00, in which event Seller will endorse available insurance proceeds to Buyer and Buyer shall proceed to Closing.

14. Eminent Domain. Risk of loss is on Seller for condemnation of the Property or a portion thereof that affects Buyer's use of the Property for the current use.

15. Deliveries at Closing. (a) At Closing, Seller will deliver: A special warranty deed (executed by the record owner or proper successor to the record owner), a resolution and consent of the nonstock corporation, a certificate stating that each of the representations and warranties set forth in Section 9 are as of the time of Closing true and correct in all material respects, a signed settlement statement, the national title insurer's usual short form affidavit, the original lease (and any appropriate assignments), prepaid rent, copies of all permits and licenses as listed on Exhibit D, 1099 reporting disclosure, non-foreign person affidavits, and Maryland transfer tax declaration.

(b) At Closing, Buyer will deliver: the Deposit held by the Escrow Agent, the balance of the Purchase Price, a signed settlement statement, counterparts of any assignment of the lease, and counterparts of the Maryland transfer tax declaration.

condominium or the like, and including relocation or separate metering of water, sewerage, electricity, and other utilities, if required, which utility work will be at the cost of the Buyer, *provided* such costs do not exceed \$40,000.00, and providing for permanent required ingress and egress between the structures, including access to the bell tower, matters of permanent maintenance that may impact the other, any use restrictions, and the like. Seller will cooperate with Buyer but shall not be required to expend dollars paid to third parties to affect that cooperation.

7. Condition of Title. Within 10 days of the Effective Date, Buyer shall order from a title insurance company a preliminary title commitment for an owner's policy of title insurance to insure title to the Property in fee simple is good and merchantable and free of any use restrictions that would limit the Buyer's intended multifamily residential use, at Closing. Buyer shall have the right to object to fee simple title that is not good and merchantable and insurable at regular title insurance rates, until 30 days before the tolling of the Study Period, whereupon Seller shall have 15 days to determine if it will cure. Buyer may, with 5 days thereafter, accept title or upon Notice to Seller, terminate this Agreement. Buyer will obtain and waives any obligation or warranty of the Seller with respect to a Transfer Certificate from Baltimore City.

8. Possession. (a) Possession shall be delivered at Closing, subject only to the Lease described in Exhibit B-2, attached hereto.

(b) Attached hereto as Exhibit B-1 is a complete and correct list of all leases, tenancies, licenses and other rights of occupancy or use related to cell phone equipment, including all amendments and modifications thereto in effect, which Seller has entered into with respect to the Property. A copy of the written Lease has been provided to Buyer along with a rent roll for the Property which is true and correct in all material respects.

9. Apportionments. Recordation and transfer taxes, if any, shall be paid by the Buyer. Property taxes, benefit district charges, utilities, and the like, are to be adjusted on date of Closing, with Seller deemed to have been in possession until 11:59 p.m. of the day before Closing.

10. Representations and Warranties. Seller makes the following representations and warranties on the Effective Date and at the time of Closing:

(a) As to Seller, (i) The Seller is duly organized and validly existing as a Maryland nonstock corporation; (ii) the person actually executing this Agreement for the Seller is properly authorized to execute this Agreement as well as a deed at Closing; (iii) Seller is not, nor will Seller become, an individual or company or an individual or company owned or controlled by or acting for on behalf of a targeted country or individual with whom United States persons are generally prohibited from dealing with, including individuals and companies being "Specially Designated Nationals" or being named on any list maintained by the Office of Foreign Assets Control;

(b) As to the Property: (iv) The Seller is the fee simple absolute owner of the Property; (v) there are no contracts (other than leasehold interests described above) with respect to or affecting the Property that will not be terminated as of Closing, except as listed in Exhibit C, attached hereto; (vi) no litigation is pending and to Seller's knowledge there are no threatened claims, actions, suits or proceedings against of affecting the Seller or the Property; (vii) no action is pending and to Seller's knowledge there are no threatened proceedings for the taking of all or a portion of the Property by exercise of the power of eminent domain; (viii) Seller has received no notice of violation any environmental laws; (ix) to Seller's knowledge there are no underground storage tanks at or on the Property; (x) Seller has received no notice of violation any zoning laws; (xi) Seller has received no notice of violation any governmental statutes, codes, ordinances,

16. Brokers. The parties expressly represent and warrant to each other that in connection with the transaction contemplated hereby, no other broker or finder have been engaged or consulted by Seller and Buyer, respectively, or is entitled to compensation or commission in connection herewith, except the Seller has engaged AGM Commercial Real Estate Advisors, LLC who may be owed a commission by the Seller under a separate agreement, and each party will indemnify and hold the other harmless from any other claim.

17. No Assignment. Neither party may assign this Agreement. Buyer may designate an entity or person to take title.

18. Time is of the Essence. Time is of the essence for this Agreement.

19. Confidentiality. Neither party shall make public disclosure of the contemplated transaction and shall cause to be confidential the terms of transaction. Buyer and Seller shall treat all materials and information provided by the other party, regardless of whether such materials or information were provided prior to or after the Effective Date, as confidential.

20. Ratification. This Agreement is null and void unless ratified (executed) by all parties and a fully executed counterpart is returned to each party on or before August __, 2020. Upon execution of this Agreement, each party shall email to the other party its respective fully executed counterpart, which date of execution shall constitute the "**Effective Date**" of this Agreement.

21. Baltimore City Required Disclosure.

Disclosure of Heavy-Industrial and Railroad Operations. Buyer is advised that the Property may be located near heavy-industrial operations (that is, land uses limited to an M-3 Industrial Zoning District under Baltimore Zoning Code Title 7, Subtitle 4) or near railroad operations.

These operations may involve the use of machinery, trucks or trains, 24 hours a day, 7 days a week, and may create or cause noises, odors, fumes, bright lights, vibrations and safety hazards.

Detailed information on the location of heavy-industrial (M-3) zones and the location of railroad tracks can be found on the "Baltimore CityView" website, at <http://cityview.baltimorecity.gov>.

22. Miscellaneous.

(a) Governing. This Agreement contains the entire understanding of the parties with respect to the subject matter hereof, supersedes all prior or other negotiations, representations, understandings and agreements of, by or among the parties, express or implied, oral or written, which are fully merged herein. Any agreement hereafter made shall be ineffective to change, modify or discharge of this Agreement unless such agreement is in writing and signed by the party against whom enforcement of such change, modification or discharge is sought. This Agreement shall be governed by and construed under the laws of the State of Maryland, without regard to conflict of laws. Any action arising out of this Agreement may only be commenced in the Circuit Court of Maryland in the jurisdiction where the Property is located; and all parties, including the escrow agent, consent to that exclusive jurisdiction and venue. All parties waive any right to a trial by jury. The Buyer and Seller agree that service of process in any action arising out of the Agreement may be affected upon delivery to their legal counsel.

(b) Counterparts. This Agreement may be executed in any number of counterparts, including counterparts transmitted via facsimile or via email of a scanned original, each of which

shall be deemed to be an original as against any party whose signature appears thereon, and all of which shall together constitute one and the same instrument.

(c) Notices. Any notice or other communication in connection with this Agreement will be in writing and will be sent by nationally recognized overnight courier guarantee next day delivery, effective the business day after posting; or by personal delivery, effective the day of delivery; or by facsimile or email of a scanned document (so long as a "hard" copy is sent by one of the aforesaid alternative means), effective the day faxed or emailed when transmitted before 5:00 p.m.; each properly addressed ("**Notice**"). Attorneys for each party are authorized to give and receive notices for each.

(d) Merger. This Agreement shall survive Closing, for a period of 1 year, and shall not merge into the deed or other assignments.

(e) Good Faith. Each party may act in its own business interest and no covenants are to be implied, including covenants of good faith and fair dealing, other than as expressly provided herein.

(f) No Personal Liability. No employee, stockholder, officer, director, member, manager, partner or the like, or any affiliate of Seller or Buyer, or any agent of Seller or Buyer, shall be personally liable or responsible for any duties, obligations or liabilities of the Seller or Buyer hereunder, in contract, tort and otherwise, or in any manner related to the Property or this contemplated transaction.

(g) No Recordation. Buyer and Seller agree not to record this Agreement or any memorandum thereof or any document which refers to this Agreement.

(h) Force Majeure. Neither party shall be required to perform any term, covenant or condition of this Agreement so long as such performance is delayed or prevented by Force Majeure (as hereafter defined), including, without limitation, Buyer's waiver or satisfaction of the Study Period and/ or the Zoning Approvals, and/or the conditions precedent to Closing, and all time periods permitted hereunder for the performance of any such term, covenant, or condition shall be tolled on a day-for-day basis because of a party's inability to perform or satisfy any such term, covenant, or condition of this Agreement due to a Force Majeure. For purposes hereof, a "Force Majeure" shall mean any acts of God; strike; lockout; material or labor restriction by any governmental authority or any delays, backlogs, or slowdowns associated with the same; inability to obtain materials due to supply chain disruptions; civil riot; declared state of emergency or public health emergency or pandemic (including, without limitation, COVID-19); government mandated quarantine or travel bans; government mandated closures, disruption, breakdown, delayed production or interruption for any period of time; interruptions to transportation, or the use of equipment, labor, or materials, including, without limitation, the closure of government buildings, airports, harbors, railroads, or pipelines, or other infrastructure due to worldwide or regional pandemic or other health related event disruptions; and any other cause not reasonably within the control of such party and which by the exercise of due diligence such party is unable, wholly or in part, to prevent or overcome.

(i) Seal. This Agreement is a contract under seal and is intended to be a specialty.

[Signatures Continue]

Witnesseth, the parties affix their hands and seals on the date first above written

Attest:

Catherine J. Ostma

"Seller"

The United Evangelical Church of
Baltimore, Maryland

By: Mildred E. Church (Seal)

Joins as the record owner
The German United Evangelical Church of
Canton

Catherine J. Ostma

By: Mildred E. Church (Seal)

Attest:

[Signature]

"Buyer"

Schoolhouse Development, LLC

By: [Signature] (Seal)

Effective Date 8/

"Escrow Agent", being Buyer's title company, joins in this Agreement. Buyer and Seller indemnify and hold the Escrow Agent harmless other than for intentional acts or gross negligence. The Escrow Agent will email to the parties a copy of receipt for the deposit(s) when received.

Attest:

[Signature]

"Escrow Agent"

Lawyers Express Title, LLC

[Signature] (Seal)

Name Christopher W. Kelly
Address 1447 Park Road Ste 600
Lutherville MD 21093

Tel 410-825-2255

Fax N/A

ckkelly@mlwllc.com

[exhibits to be attached]

- Exhibit A Title Deed
- Exhibit B (1) List of Leases (2) Copies of Leases
- Exhibit C Contracts
- Exhibit D Permits and Licenses