

THE EFFECTIVE DATE OF THIS RESOLUTION IS September 1, 2015

RESOLUTION NO. 15-17

RE: SALE OF SURPLUS REAL PROPERTY

Frederick County real property may be sold if it is determined, at public hearing, to be surplus to present and future County needs and upon acceptable terms and conditions, including purchase price; and

The Annotated Code of Maryland, Education Article, Section 4-115, provides that real property, acquired by the County from the Board of Education, that becomes surplus to County needs may be sold by the County Council; and

Pursuant to a County request for proposals to purchase County surplus real properties, an offer was received from Interfaith Housing Alliance, Inc. and PIRHL, LLC (jointly "Interfaith") to buy certain surplus real property, consisting of a former County office building and contiguous parking area, commonly known as 520 North Market Street, Frederick, Maryland (the "Property"); and

Interfaith's offer to purchase the Property is for a price and on terms and conditions acceptable to the County.

NOW, THEREFORE, BE IT RESOLVED BY THE COUNTY COUNCIL OF FREDERICK COUNTY, MARYLAND, that County real property commonly known as 520 North Market Street, Frederick, Maryland, is surplus to Frederick County, Maryland's present and future needs; and

BE IT FURTHER RESOLVED that County real property commonly known as 520 North Market Street, Frederick, Maryland, should be sold to Interfaith for the purchase price amount and substantially under the terms and conditions set forth in that Agreement of Sale of Real

Property between Frederick County, Maryland and Interfaith attached as Exhibit A to this Resolution; and

BE IT FURTHER RESOLVED that the County Executive and such other officers, officials and employees of the County as the County Executive may designate are authorized and empowered to execute all documents, instruments and certificates; to make any and all necessary changes, additions or modifications to the Agreement of Sale of Real Property attached as Exhibit A so long as the substance of such Agreement is not materially altered thereby; and otherwise to take all actions necessary to consummate the sale of this surplus Property to Interfaith.

The undersigned certifies that this Resolution was approved and adopted on the 1<sup>st</sup> day of September, 2015.

ATTEST:

Ragen L. Cherney  
Ragen L. Cherney  
Chief of Staff

COUNTY COUNCIL OF  
FREDERICK COUNTY, MARYLAND

By: Bud Otis  
Bud Otis, President

*R.I.M.*  
*9-2-15*

## AGREEMENT OF SALE OF REAL PROPERTY

THIS AGREEMENT OF SALE OF REAL PROPERTY ("Agreement"), made and entered into this 1 day of September, 2015 (the "Effective Date") is by and between PIRHL Developers, LLC, a Delaware limited liability company, or its nominee ("Buyer"), and Frederick County, Maryland, a body corporate and politic and political subdivision of the State of Maryland, 12 East Church Street, Frederick, Maryland 21701, ("County") (collectively "Parties").

WHEREAS, County owns improved real property, comprising approximately 44,282 square feet of land area in total which is depicted on that Boundary Survey of the Lands of 520 North Market Street, prepared by Harris Smariga & Associates, recorded on September 12, 2014 at Plat Book 94, Page 121, of the Frederick County Land Records, (the "Boundary Survey") and which has an address of 520 N. Market Street, Frederick, Maryland (the "Property") that County desires to sell; and

WHEREAS, the Property may be further identified on Frederick County Tax Map 414, Grid 4, Parcel 1858A, as Tax Account Number 02-020637 (land area of 42,940 square feet) and Tax Account Number 02-020866 (land area of 10,454 square feet), which discrepancies in total land area caused County to commission the 2014 Boundary Survey; and

WHEREAS, Buyer desires to purchase the Property; and

WHEREAS, Buyer intends to apply for an allocation of Low Income Housing Tax Credits and Rental Housing Works financing from the State of Maryland Community Development Administration ("CDA") in an amount applied for by the Buyer, or otherwise acceptable to the Buyer (the "CDA Award"); and

WHEREAS, County and Buyer desire to enter into this Agreement for the purchase and sale of the Property.

NOW THEREFORE, for and in consideration of the amounts listed below, the other mutual promises and covenants set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties agree that:

1) Property. The County hereby agrees to sell to Buyer, and Buyer hereby agrees to purchase from County the Property, together with all appurtenances, rights, easements, rights-of-way, tenements and hereditaments incident thereto, and all buildings and improvements thereon.

2) Purchase Price and Consideration. The County agrees to sell, and Buyer agrees to buy, the Property for a total Purchase Price of One Million Six Hundred Thousand Dollars (\$1,600,000.00) (the "Purchase Price"). Buyer shall pay the Purchase Price to County

at Settlement by wire transfer, cashier's check or certified check or other form of payment acceptable to County.

3) Deposit. Within five (5) business days of the Effective Date of this Agreement, Buyer shall deposit in escrow with the County the sum of Ten Thousand Dollars (\$10,000.00) (the "**Initial Deposit**"). Should Buyer elect to proceed beyond the Study Period, the Initial Deposit shall be deemed non-refundable to Buyer except for Seller default. If Buyer receives the CDA Award, then within fifteen (15) business days after Buyer receives written notice of the CDA Award, provided that the Buyer has not terminated this Agreement as permitted herein, the Buyer will provide an additional deposit equal to Fifty Thousand Dollars (\$50,000.00) (the "**Second Deposit**") in escrow with the County. The Second Deposit shall be applicable to the Purchase Price and shall become non-refundable to the Buyer immediately upon payment except in the event of a Seller default or failure by Buyer to satisfy all of the Settlement Conditions (as defined below). If Settlement (as hereinafter defined) has not been completed by the date which is one hundred twenty (120) days after Buyer receives written notice of the CDA Award (the "**Intended Settlement Date**"), then on or before the Intended Settlement Date, Buyer shall provide an additional deposit equal to One Million Dollars (\$1,000,000.00) (the "**Final Deposit**" and together with the Initial Deposit and the Second Deposit, the "**Deposit**") in escrow with the County. The Final Deposit shall be applicable to the Purchase Price and shall become non-refundable to the Buyer immediately upon payment except in the event of a Seller default or failure by Buyer to satisfy all of the Settlement Conditions (as defined below). The Deposit shall be distributed or retained as provided in this Agreement, or applied against the Purchase Price at Settlement.

4) Disposal of Public Property Contingency. Settlement hereunder is subject to provisions relating to the County's sale and disposition of property contained in Section 2-2-21.1, *Frederick County Code*, and contained in the Local Government Article, Section 12-408, and in the Education Article, Section 4-115, of the *Annotated Code of Maryland*, including but not limited to the necessity for the County to obtain the Maryland Board of Public Works' approval of this sale and for the County to publish notice of and hold a public hearing on this proposed sale. In the event the approvals required under such provisions are not obtained within the Study Period, as hereinafter defined, this Agreement may be terminated by either party in which case the parties hereto shall be relieved of any liability hereunder or any portion of the Purchase Price, including the Deposit paid by the Buyer shall be refunded.

5) Buyer's Investigation of the Property. Commencing upon the date that County notifies Buyer in writing that this Agreement has been preliminarily approved by the County Executive and forwarded to the County Council for public hearing (the "**Preliminary Approval Date**"), and for a period expiring upon the earlier of the occurrence of Settlement or the termination of this Agreement, Buyer shall be permitted to enter upon the Property and to make and perform such studies and analysis and to make all inspections and investigations of the condition of the Property which Buyer may deem necessary, including, but not limited to, soil borings, environmental tests and studies, site and building engineering, defining storm water requirements and the availability of utilities, all of which studies, analysis and inspections shall be undertaken at Buyer's sole cost and expense. Buyer shall, without representation or warranty

of any kind, provide County with true copies of all tests, studies, analysis and inspections (except for any appraisals or other data related to the value of the Property) made by or on behalf of Buyer on or of the Property in the event that Buyer terminates this Agreement as provided below.

Commencing on the Preliminary Approval Date and for a period of one hundred twenty (120) days thereafter (the "Study Period"), Buyer may as a matter of right, declare this Agreement terminated by notifying the County in writing prior to the end of the Study Period, whereupon the Deposit shall be returned to Buyer within twenty (20) business days after such termination and thereafter the parties shall have no further obligation to the other hereunder. If Buyer elects to terminate this Agreement as provided herein on or before the end of the Study Period, then this Agreement shall terminate effective immediately, without any further action by either party, and Seller and Buyer each shall be released of and from all obligations or liabilities hereunder, except for those matters which by terms herein survive such termination. It is further understood that Buyer shall properly identify and mark any and all disruptions to the surface of the Property and the soil thereon so as to avoid any hazard which may result from open holes or other obstructions caused as a result of such inspections and investigations, and Buyer shall not allow to remain on the Property any open holes or disruptions to the surface of the Property which would endanger or jeopardize, or otherwise injure any persons who may be present on the Property.

Upon the completion of any studies, analysis, inspections and investigations performed hereunder, Buyer shall return the Property to substantially the same condition as it was prior to the performance of thereof, except for any damage caused by the County, its agents, employees, or contractors. Before entering upon the Property to perform and at all times during the performance of any tests or studies, Buyer must provide County with a copy of (or a certificate evidencing) a paid, comprehensive public liability insurance policy with aggregate bodily injury and property damage limits of at Two Million Dollars (\$2,000,000.00). In the event Buyer elects to enter upon the Property or otherwise authorizes an agent or employee of Buyer to enter upon the Property for the purpose of making any tests, studies, analysis, inspections, audits, investigations and/or surveys as described above, Buyer shall indemnify, defend and hold County harmless from any cost, liability, damages, claims or the like which may arise as a result of the same including reasonable attorney fees and other costs of defense associated therewith. Such obligation of indemnification shall survive the termination of this Agreement and is herein sometimes referred to as an indemnification obligation.

6) Condition and Title.

A. The Property shall be sold at Settlement in its then present AS-IS condition. Title to the Property shall be good and marketable, free and clear of all liens, leases, encumbrances and other matters unacceptable to Buyer. Title shall be insurable at standard rates on the standard form of the latest edition of ALTA Owner's Insurance Policy, with only standard exceptions. Buyer shall cause a reputable title insurance attorney or company to examine the title to the Property and to issue a written preliminary title report based upon such examination. If such title search and report (the "Commitment") shall disclose defects in title such that title does

not comply with the provisions of this paragraph or is otherwise unsatisfactory to Buyer (hereinafter a "Title Defect"), then Buyer shall so notify County by written notice of this situation. If such Title Defect is one which can be remedied by County, then County may at its election take such action as may be necessary, to correct such Title Defect. If such Title Defect is corrected and remedied by County within thirty (30) days from the date written notice is received then this Agreement shall continue in full force and effect in the same manner and for all intents and purposes as if such Title Defect has never existed. If such Title Defect is not one which County remedies within such thirty (30) days from the date written notice is received by Buyer, then Buyer, at Buyer's election, shall (i) waive such uncured Title Defect, in which case this Agreement shall continue in full force and effect in the same manner and for all intents and purposes as if such Title Defect has never existed without reduction in the Purchase Price for the Property; (ii) extend the time within which the County has to remedy such title defect or (iii) terminate this Agreement, in which event the Deposit shall be promptly refunded to Buyer. Thereupon all parties hereto shall be released from all further liability hereunder, at law and in equity. County agrees to execute any reasonable affidavits and/or certifications as requested by Buyer's title insurance company to remove any Title Defects and/or exceptions to title from the title insurance policy. In no event shall County have any obligation to take any action, or incur any expense, to remedy any actual or perceived title defect.

B. Buyer may, prior to Settlement, re-examine title to the Property and deliver to Seller any title objections which are recorded or indexed subsequent to the effective date of the Commitment (a "Subsequent Title Defect"). If a Subsequent Title Defect arises, Seller and Buyer shall have the same relative rights as set forth in Paragraphs 6(A) above with respect to Title Defects.

C. Prior to the Settlement Date, Buyer at its option may obtain and deliver to Seller a survey of the Property (the "Survey"), with the costs and expenses related thereto to be paid by Buyer. If the Survey discloses any matters which render title uninsurable or are otherwise unacceptable to Buyer (such matter also being considered a Title Defect), then Buyer shall give Seller written notice thereof and Seller shall have the right, but not the obligation, to cure such Title Defect pursuant to the provisions of Paragraph 6(A) above.

7) County Representations. At Buyer's request, the County makes the following representations with respect to the Property each of which shall be deemed a substantial and material term of this Agreement, and which shall be valid thru Settlement and which representations are being relied upon by Buyer:

A. County, now or at Settlement, will be the fee simple owner of the Property, and has the right, power and authority to enter into this Agreement and to sell the Property in accordance with the terms and conditions hereof.

B. County has not received notice of the violation of (i) any law, ordinance, resolution, statute, rule or regulation of any governmental agency or any quasi-governmental agency with respect to the Property or any part thereof, or (ii) any unrecorded right-of-way, easement or other encumbrance affecting the Property, either as the servient or dominant estate.

C. County is not a party to any litigation affecting the Property or any part thereof or interest therein, or affecting County's right to sell the Property and County has no knowledge of any threatened litigation affecting the Property or any part thereof or interest therein. County shall give Buyer prompt notice of any such litigation of which the County becomes aware prior to Settlement.

D. Upon completion of all legal requirements necessary for the County's sale of surplus public property, including but not limited to the County Council's holding of a public hearing and finding that no further public need exists for the Property, the execution of this Agreement and the consummation of the transactions contemplated hereby will not: (i) conflict with, or result in a breach of, the terms, conditions or provisions of, or constitute a default under any agreement, or instrument to which the County is a party; (ii) violate any restrictions to which the County is subject; or (iii) constitute a violation of any applicable code, resolution, law, statute, regulation, ordinance, rule, judgment, decree or order.

E. There will be no leases, tenancies or occupancy agreements affecting the Property or any part thereof and there are no parties in possession of any portion of the Property as lessees, or tenants at sufferance.

F. County has no knowledge of any unrecorded rights-of-way, easements, liens or encumbrances affecting the Property or any part thereof.

G. No contractual or donative commitments relating to the Property have been made by County to any governmental authority, quasi-governmental authority, utility company, community association, homeowner's association or to any other organization, group, or individual.

H. To the knowledge of the current staff of Seller, (i) Seller has not released or disposed of any hazardous substance at the Property and has not conducted or authorized the generation, transportation, disposal, storage or treatment at the Property of any hazardous substance, (ii) there have been no releases of any hazardous substance at the Property, (iii) there are no pending or threatened litigation or proceeding before any court or any governmental or administrative agency in which any person or entity alleges the presence, release, threat of release, placement on, in or from the Property, or the generation, transportation, storage, treatment or disposal at the Property, of any hazardous substance, (iv) no governmental authority or employee or agent thereof has determined, or threatens to determine, that there is a presence, release or threat of release or placement, in or from the Property, or the generation, transportation, storage, treatment, or disposal at the Property, of any hazardous substance, and (v) there are no actions, communications or agreements between Seller or an affiliate and any governmental authority or agency (federal, state or local) or any private entity, including, but not limited to, any prior owners of the Property, relating in any way to the presence, release, threat of release or placement on, in or from the Property, or the generation, transportation, storage, treatment or disposal at the Property, of any hazardous substance. For purposes of this paragraph 7(H), "hazardous substance" means any matter giving rise to liability under the Resource Conservation and Recovery Act ("RCRA"), 42 U.S.C. Section 6901 et seq., under the

Comprehensive Environmental Response Compensation and Liability Act ("CERCLA"), 42 U.S.C. Section 9601 et seq., or under any applicable federal, state, county, municipal, administrative or other environmental, hazardous waste or substance, health and/or safety laws, ordinances, rules, regulations and requirements, or under any common law theory based on nuisance or strict liability.

8) Buyer's Representations. At the County's request, Buyer makes the following representations with respect to the Property each of which shall be deemed a substantial and material term of this Agreement and which shall be valid thru Settlement and which representations are being relied upon by the County.

A. Buyer is a Delaware limited liability company validly existing under the laws of the State of Delaware.

B. Buyer has the authority to enter into this Agreement and to purchase the Property, and the person executing this Agreement has the authority to do so on behalf of Buyer.

C. Buyer has, or will have at time of Settlement, made all investigations and determinations necessary to fully satisfy it that the Property is acceptable, including from an environmental standpoint, for Buyer to purchase.

D. Buyer recognizes that it is purchasing the Property in its AS-IS condition which Buyer has determined is acceptable for Buyer's purposes.

9) Settlement. The purchase and sale contemplated by this Agreement shall be consummated at Settlement (the "Settlement"), which shall take place on or before the date which is one (1) year after the date on which Buyer submits the Tax Credit Application (as defined below) to CDA (the "Settlement Date"). Settlement shall be held at such date, time and place in The City of Frederick, Maryland, as shall be designated by Buyer in a written notice to Buyer at least five (5) days prior to the date set for Settlement. Notwithstanding the foregoing, provided that the Settlement Conditions (as defined below) have been satisfied, it is the intention of Buyer and Seller for the Settlement Date to occur on or before the Intended Settlement Date. Buyer and Seller agree to use commercially reasonable efforts to cause all Settlement Conditions to be satisfied by such date. Buyer shall pay all recordation and transfer and settlement costs associated with transferring the Property. Each party shall be responsible for its own attorneys' and broker's fees. All other costs, including any utility bills, shall be prorated as of the Settlement Date, with Buyer to be treated as the owner of the Property, for purposes of these prorations, on and after the Settlement Date.

10) Documents at Settlement. In addition to other conditions precedent set forth in this Agreement, County shall deliver to Buyer at the Settlement (i) a special warranty deed, signed, sealed and acknowledged by County, in recordable form, which shall convey fee simple title to the Property to Buyer, free and clear of all liens, leases, encumbrances and other matters unacceptable to Buyer, all in accordance with paragraph 6 hereof, (ii) a title affidavit and such other affidavits and indemnities required by the title insurer providing title insurance to Buyer to remove any standard exceptions to Title Commitment, the mechanic's lien title

exception and to confirm Seller's authority to consummate the terms of this Agreement, and such other materials reasonably requested by the title insurer providing title insurance to Buyer to issue a title policy to Buyer in the form reasonably acceptable to Buyer, (iii) evidence of the authority of Seller and the party or parties executing this Agreement and any documents delivered in connection herewith which is acceptable to the title insurer providing title insurance to Buyer, (iv) if required by law, a certification statement, certificate of occupancy or other evidence of no outstanding code violations at the Property and evidence that the Property, if required to be inspected prior to Settlement by any governmental agency, was found to be satisfactory from such governmental agency, such certification or evidence to be dated not earlier than thirty (30) days prior to the date of Settlement, and reasonably acceptable to Buyer, (v) a bill of sale conveying all of the personal property on the Property, and (vi) such other documents as may be reasonably requested by Buyer to complete Settlement, the delivery of each of which shall be a condition precedent to Buyer's obligation to consummate the purchase of the Property.

A. Buyer's obligation to close on its acquisition of the Property shall be conditioned upon (collectively, the "**Settlement Conditions**"):

i. Buyer receiving final and un-appealable zoning changes, permits, approvals, licenses, consents, utility verifications, variances, special exceptions and plan approvals, including without limitation a final subdivision approval, demolition permit and a building permit, as applicable (collectively, the "**Approvals**") on terms and conditions acceptable to Buyer from all governmental, quasi-governmental and utility authorities for the use, development and construction of Buyer's intended use of the Property as an affordable residential apartment facility as approved by CDA (the "**Project**"), and Seller shall to extent necessary cooperate with Buyer, at no cost to Seller, in obtaining any such Approvals and executing applications for such Approvals and plats and other documents required in connection with such Approvals, including subdivision of the Property so it constitutes a separate and distinct parcel;

ii. Buyer has received the CDA Award from CDA. Buyer agrees to submit a tax credit application to CDA (the "**Tax Credit Application**") in the next available funding round, anticipated to be on or about September 8, 2015;

iii. Buyer has obtained environmental report(s) which indicates that no hazardous substances or hazardous wastes are present in, on or about the Property or if such substances are present do not interfere with the development of the Project;

iv. Buyer has secured such access and utility easements over adjacent lands as reasonably necessary for the development and operation of the Project;

v. Buyer has not previously terminated this Agreement under the provisions herein allowing Buyer to do so; and

vi. Buyer's obligation to close on its acquisition of the Property also shall be conditioned upon no building moratorium, adequate facilities ordinance, or similar policy, rule, or regulation ("**Building Constraint**") existing that would delay or prohibit Buyer

from obtaining the Approvals or constructing improvements on the Property. If a Building Constraint occurs prior to the Settlement Date, the Settlement Date and any other critical dates specified in this Agreement shall be extended day for day until such Building Constraint has terminated (including any applicable appeal period), but in any event no longer than one (1) year from the commencement of such Building Constraint. If Buyer at any time reasonably determines that the Building Constraint will delay the Project for too long or will cost too much to challenge, then Buyer can terminate this Agreement by providing written notice thereof to Seller, and the Deposit (except for the Initial Deposit) shall be returned to Buyer and the rights and liabilities of the parties hereto shall cease and terminate except for those which specifically survive such termination.

B. If any of the Settlement Conditions are not satisfied on the Settlement Date, Buyer may: (i) terminate this Agreement, whereupon the Deposit (except for the Initial Deposit) shall be returned to Buyer and the parties shall each be released of all further rights and obligations hereunder (except those which survive such termination); or (ii) waive such condition, in whole or in part, which waiver shall automatically occur if Settlement occurs.

Seller shall promptly notify Buyer of any casualty damage or notice of condemnation which Seller receives between the Effective Date and the Settlement Date. Seller shall timely notify any insurance companies with respect to any damage and shall promptly submit claims for such damage. If any portion of the Property is damaged by fire or casualty after the Effective Date and is not repaired and restored substantially to its original condition prior to Settlement, Buyer shall not be required to purchase the Property and Buyer at its election may terminate this Agreement or may proceed to Settlement and Seller shall assign to Buyer all insurance proceeds paid or payable with respect thereto, whether paid or payable before or after the Settlement. If, prior to Settlement, the Property or any part thereof is taken by eminent domain, then this Agreement shall become null and void at Buyer's option, and upon receipt by Seller of written notice of an election by Buyer to treat this Agreement as null and void, the Deposit shall be returned to Buyer. If Buyer affirmatively elects to proceed and to consummate the purchase despite said taking, Seller shall assign to Buyer all of Seller's right, title and interest in and to any award made or to be made in the condemnation proceeding. Unless Buyer exercises its termination right, Seller shall not finalize any settlement agreement with any taking authority relating to the Property without the prior written consent of Buyer, which shall not be unreasonably withheld or delayed. If Buyer shall fail to complete Settlement in accordance with the terms of this Agreement, then, as Seller's sole and exclusive remedy therefor, Seller shall be entitled to retain the Deposit as liquidated and agreed upon damages for the losses and injuries which Seller shall have sustained and suffered as a result of Buyer's default, and, thereupon, this Agreement shall be terminated in which event Buyer and Seller shall be released and relieved of any further liability and this Agreement shall thereupon be null and void except for these items which by their terms specifically survive termination.

D. If Seller fails or refuses to deliver the documents set forth in paragraph 10 or other items described in this Agreement or is otherwise in default hereof, then Buyer shall have the option of: (i) terminating this Agreement and receiving the return of the Deposit, in which event Buyer and Seller shall be released and relieved of any further liability and this

Agreement shall thereupon be null and void except for these items which by their terms specifically survive termination; or (ii) suing Seller for specific performance.

Buyer and Seller hereby represent and warrant to each other that neither party has engaged or been represented by any real estate broker in connection with the Property or the subject transaction. Buyer shall and hereby agrees to indemnify, defend, and hold Seller harmless from and against any loss, damage, or claim resulting from a breach of the representations of Buyer set forth in this Paragraph 14. To the extent permitted by law, Seller shall and hereby agrees to indemnify, defend, and hold Buyer harmless from and against any loss, damage, or claim resulting from a breach of the representations of Seller set forth in this Paragraph 14. The provisions of this paragraph 14 shall survive Settlement hereunder, or any other termination of this Agreement. Miscellaneous. Each party agrees to execute such further and other instruments and to perform such acts as may be reasonably required to effectuate the purposes of this Agreement.

A. This Agreement shall be construed in accordance with the Laws of the State of Maryland. The Courts of the State of Maryland, sitting in Frederick, Maryland, shall be the exclusive venue to determine all disputes concerning this Agreement that might arise between the parties.

B. If a court of competent jurisdiction shall declare any portion or provision of this Agreement invalid or unenforceable, the remainder thereof (or the application of such provision to persons or circumstances) shall not be affected thereby, and shall continue in full force and effect.

C. Each and every term of this Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective personal representatives, heirs, and assigns. Buyer may assign this Agreement and any rights herein or any portion hereof without the prior written consent of Seller to any affiliate of Buyer or to any entity in which Buyer or an affiliate of Buyer is a partner, member or shareholder.

D. This Agreement contains the final and entire agreement between the parties hereto. No party is liable to any other party or bound in any manner by express or implied warranties, guarantees, promises, statements or representations, pertaining to the Property that is the subject matter of this Agreement unless such warranties, guarantees, promises, statements or representations are expressly set forth herein.

E. Any subsequent amendment to this Agreement shall not be valid unless reduced to writing and signed by all parties hereto or their successors or assigns.

F. All notices, statements, demands, approvals and other communications given pursuant to this Agreement will be in writing and will be deemed given when delivered in person, or one day after deposit with a national overnight courier service, or three days after deposit in the U.S. Mail by certified or registered mail, first class, postage prepaid at the address set forth below until such addresses are changed by notice in accordance with this paragraph:

If Buyer to: PIRHL Developers, LLC  
4949 Galaxy Parkway, Suite S  
Warrensville Heights, Ohio 44128  
Attention: David J. Uram, Vice President

If County to: Frederick County, Maryland  
12 East Church Street  
Frederick, Maryland 21701  
Attention: County Attorney

G. Nothing contained in this Agreement and no actions by the parties will be deemed or construed by the parties or by any third person to create the relationship of principal and agent, or a partnership, or a joint venture or any association between or among any of the parties.

H. This Agreement may be executed in several counterparts, each of which shall be deemed an original and all of which counterparts together shall constitute one and the same instrument.

I. Time is of the essence of this Agreement. If any time period or date ends on a day or time which is a weekend, legal holiday or bank holiday, such period shall be extended to the same time on the next business day.

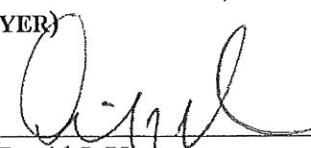
J. The Recitals set forth above in the Whereas clauses of this Agreement are incorporated herein and made a part of this Agreement.

**IN WITNESS WHEREOF**, the said parties hereto have hereunder set their hands and seals the day and year first above written.

Witness:



**PIRHL DEVELOPERS, LLC**  
(BUYER)

By:  (Seal)  
David J. Uram  
Vice President

**FREDERICK COUNTY, MARYLAND**  
(SELLER)

Margaret L. Nusbaum

By: Jan H. Gardner (Seal)  
Jan H. Gardner  
County Executive

R.J.M.  
9.2.15