

LAND PURCHASE AGREEMENT AMENDMENT

THIS LAND PURCHASE AGREEMENT AMENDMENT (“Amendment”) is made this ___ day of _____ 2020 between The Maryland-National Capital Park and Planning Commission, a public body corporate and agency of the State of Maryland (“**Commission**”), and **COMMONS AT LARGO, L.P.**, a Delaware limited partnership located at c/o Peter Schwartz Management, 1350 Connecticut Ave., NW, Suite 200, Washington, DC 20036-1722 (the “**Seller**”), (collectively, the Commission and the Seller are referred to herein as the “**Parties**”).

R E C I T A L S:

- A. The Parties entered into a Land Purchase Agreement dated August 17, 2020 (“**Agreement**”) for the purchase of a certain parcel of property located at Lottsford Road, Upper Marlboro, MD 20774, shown on Map 67, Grid E2 and referred to as Plat 2, Outlot 4, being 3.29 acres (Tax Account No. 13-5570098), containing approximately three and twenty-nine hundredths (3.29) acres of land, more or less.
- B. Pursuant to the Agreement, the Parties agreed to establish the Purchase Price for the Property based on an average of two or three appraisals, using the fair market value of the Property.
- C. Three appraisals were obtained to establish the Purchase Price, using the method set forth in Section 3 of the Agreement.
- D. Both Parties incurred costs for the appraisals and in furtherance of the performance of this Agreement.
- E. Pursuant to the Agreement, the Commission has ninety (90) days from the Effective Date of August 17, 2020 to complete the Investigation Period. There was a delay in the Commission’s completion of its due diligence during the Investigation Period due to the longer than expected appraisal process. The Commission desires to extend the time to complete its due diligence on the Property.
- F. Pursuant to the Agreement, the Commission shall receive appropriations sufficient to purchase the Property at the Purchase Price as a condition precedent to Closing. Further, Closing shall occur within one hundred eighty (180) days of the Effective Date. There was a delay in requesting the appropriation to purchase the Property because of the longer than expected appraisal process. This delay also impacts the time for Closing. Commission desires to extend the time for Closing so that it may

complete its due diligence during the Investigation Period and receive the appropriations to purchase the Property.

- G. The Parties desire to amend the Agreement to a) establish the Purchase Price of TWELVE MILLION EIGHT HUNDRED FIFTY THOUSAND DOLLARS (\$12,850,000) and b) extend the milestones for the Investigation Period and Closing respectively.

ACCORDINGLY, in consideration of the mutual promises, covenants, and agreements herein contained and other good and valuable consideration the Parties agree as follows:


1. **Incorporation of Recitals.** The above Recitals are incorporated into and made a part of this Amendment by reference.
2. **Purchase Price.** The Parties agree to establish the Purchase Price for the Property at TWELVE MILLION EIGHT HUNDRED FIFTY THOUSAND DOLLARS (\$12,850,000), subject to Planning Board and Prince George's County Council approval.
3. **Investigation Period.** Section 4.1 of the Agreement is amended to extend the expiration of the Investigation Period to no later than March 1, 2021, for the Commission to complete its due diligence concerning the Property.
4. **Closing.** Sections 7.1 and 7.6 of the Agreement are amended to extend the Closing to no later than fifteen (15) days after the expiration of the Investigation Period or the receipt of the appropriations for the purchase of the Property, whichever is later. Section 7.6 is further amended to provide that if Closing does not occur, the Seller has the unilateral right to terminate the Agreement by giving proper written notice of its intention to terminate no later than forty-five (45) days from the end of the Investigation Period.
5. **Capitalized Terms.** All capitalized terms shall have the same meaning as set forth in the Agreement.
6. **No Other Changes.** All other terms and conditions of the original Agreement not specifically amended herein shall remain in full force and effect. If there is a conflict between this Amendment and the Agreement, this Amendment takes precedence.
7. **Electronic Signatures.** The parties acknowledge and agree that this Agreement may be executed by electronic signature, which shall be considered as an original signature for all purposes and shall have the same force and effect as an original signature. Without limitation, "electronic signature" shall include faxed versions of an original signature or electronically scanned and transmitted versions (e.g., via pdf) of an original signature.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Seller and the Commission have executed this Amendment on the dates written below.

COMMONS AT LARGO, L.P.

Date: 12/07/20

By: 
(Signature)

Typed Name: Peter N. G. Schwartz

Title: President

ATTEST:


(Signature)


**THE MARYLAND-NATIONAL CAPITAL
PARK AND PLANNING COMMISSION**

Date: 12/09/2020


By: 
Asuntha Chiang-Smith
Executive Director

ATTEST:

12/09/2020


Joseph C. Zimmerman
Secretary-Treasurer

APPROVED AS TO LEGAL SUFFICIENCY


Adrian Gardner
General Counsel

12/09/2020