

**FIXED PRICING PROGRAM
LAND DISPOSITION AGREEMENT**

THIS AGREEMENT, is made this _____ day of _____, 20___, by and between the MAYOR AND CITY COUNCIL OF BALTIMORE, a body corporate and politic, and a political subdivision of the State of Maryland (“City”) acting by and through the Department of Housing and Community Development (the “Department”); and **APPLICANT** (“Purchaser”).

RECITALS

A. The City owns or will acquire title to the property(ies) known as _____ **(ADDRESS)** _____, in the _____ **(NEIGHBORHOOD NAME)** _____ neighborhood of Baltimore City (collectively, the “Property”), as more particularly described in Schedule A attached hereto, to be developed as hereinafter set forth.

B. WHEREAS City is authorized to dispose of the Property by virtue of Article II, Section 15 of the Baltimore City Charter, and one or more of the following:

- (I) Article 28, Subtitle 8 of the Baltimore City Code (hereinafter, “the City Code”);
- (ii) Article 13, § 2-6 (e) of the City Code;
- (iii) Article 13, §2-7 (f) of the City Code; and
- (iv) Article 13, § 2-7 (h) of the City Code.

AGREEMENT

NOW, THEREFORE, in consideration of the premises and the mutual obligations of the parties, and other good and valuable consideration, the receipt of which is hereby acknowledged, the City and the Purchaser, its successors and assigns, hereby covenant and agree as follows:

1. Conditions of Conveyance. Purchaser has been identified as a _____, therefore subject to the terms, conditions and clauses of this Agreement, excluding clause(s) _____, and to the performance by the parties of the duties and obligations to be performed, the City and Purchaser agrees to the following:
 - a. Conveyance. The sale of the City's interest in the Property to the Purchaser, and the Purchaser's purchase of the interest in the Property from the City (the "Conveyance"), subject to the restrictions, covenants, conditions, terms and provisions in this Agreement which shall be recorded or intended to be recorded in the Land Records of Baltimore City at the time of Conveyance.
 - b. Settlement. The sale, conveyance, and delivery of possession of the Property (the "Settlement") shall take place at a date agreed upon by the parties, no later than ninety (90) days from the date of this agreement, unless the Commissioner of the Department of Housing and Community Development at their sole discretion, extends the Settlement Date. Failure to meet the Settlement Date would make this agreement null and void.
 - c. Condition of Property. The parties hereto agree that the Property is to be accepted by the Purchaser in an "As Is" condition, free and clear of all tenants and occupants at the time of settlement as provided herein.
 - d. Permissible Uses. Vacant building must be developed for residential or residential mixed-use. Vacant lots must be developed for residential, residential mixed-use or green space.
 - e. Homeowner Requirement. The Purchaser must maintain the aforementioned

property as his or her primary residence for a minimum of 5 years after issuance of a use and occupancy permit for the Property. If Purchaser fails to establish the Property as their primary residence, as evidenced by the approval of a Homestead Tax Credit application by the State Department of Assessments & Taxation, the Purchaser will be required to pay \$2,999.00. If the Purchaser sells the property within the 5-year period from the date of the issuance of a use and occupancy permit and establishment as primary residence, Purchaser will be required to pay a pro-rated portion of \$3,000.00 calculated based on the date of settlement. The repayment schedule is as follows:

Date of Settlement thru 12 months	\$2,999.00
12 to 24 months post settlement	\$2,500.00
24 to 36 months post settlement	\$2,000.00
36 to 48 months post settlement	\$1,500.00
48 to 60 months post settlement	\$1,000.00
60 to 72 months post settlement	\$500.00

- f. Affordable Housing Land Trust Requirement. Prior to signing this agreement, the Purchaser must be a 501(c)3 organization registered with the Maryland State Department of Assessments and Taxation as an Affordable Housing Land Trust. The Purchaser must be in compliance with the State of Maryland’s Affordable Housing Land Trust Act in the Maryland Annotate Code Real Property Article 14-501 et seq. When selling the Property, Purchaser must utilize a Warranty Deed or comparable Ground Lease to protect affordability based on the National CLT 2011 Model Ground Lease. Failure to do so is a default under this agreement.
- g. Non-Profit Purchaser Requirement. Prior to signing this agreement, the Purchaser must be a 501(c)3 organization registered with the Maryland State Department of Assessments and Taxation. Purchaser must maintain 501(c)3

status until Certificate of Completion has been granted by the Department.

2. Improvements. The term “Improvement” means the structure or structures to be constructed, landscaping, and site preparations described in the Project Description.

3. Project Description. The term “Project Description” means complete working drawings suitable for bidding, including final Subdivision Plans if required, a description of the work to be done by the Purchaser, the Purchaser’s proposed use of the Property, the financing thereof, the method of conveyance by City and other relevant details of development described on Schedule C, attached hereto.

4. Purchase Price. The purchase price, and manner of payment for the Property are set forth on Schedule A and Schedule C, attached hereto.

5. Conditions Precedent to Settlement. The City shall not be obligated to convey the Property until the following events have all occurred:

- a. The Purchaser has furnished the Department with a copy of the executed construction contract for the Improvements.
- b. The Purchaser has furnished evidence satisfactory to the Department that the Purchaser has the equity capital and/or commitments for the mortgage financing or other financing adequate for the construction of the Improvements in accordance with the Project Description.
- c. If the Purchaser will finance the Project in whole, or part, with grants or loans from the United States Department of Housing and Community Development (HUD), then the Purchaser has submitted a signed Commitment to Comply with Programmatic Agreement Among The Advisory Council on Historic Preservation, the Department and the Maryland State Historic Preservation Officer Regarding the Community Development Block Grant Program, (hereinafter “The Programmatic Agreement”) substantially in the form attached as Schedule D.

- d. If required, the Purchaser has submitted a Commitment to Comply with Article

V, Subtitle 28, of the Baltimore City Code (2022 Edition) substantially in the form attached as Schedule B.

6. Acquisition of Property. Notwithstanding anything in the Agreement to the contrary, if the City is to acquire any portion of the Property by condemnation or tax sale, then the City and the Department shall not be liable to Purchaser and any of its successors or assigns, for any and all damages and expenses incurred by Purchaser and any of its successors or assigns resulting from the City's failure to acquire such Property. In addition, Purchaser shall indemnify the City, the Department, their elected/appointed officials, employees, and agents for any and all damages and expenses incurred by third parties claiming by or through the Purchaser resulting from the failure of the City and/or Department to acquire title to the Property.

7. Settlement Expenses. The Purchaser will pay, with respect to the Conveyance, all applicable fees and charges, transfer taxes, recordation taxes, premiums for any title insurance policies procured, and the full expense of the proper recording of documents among the Land Records of Baltimore City.

8. Tax Equivalency Charge. At time of Settlement, the City shall submit to the Purchaser and the Purchaser shall at that time pay a tax equivalency charge on the basis of a tax assessment of 100% of the current tax assessment, and calculated at the City and State tax rates and prorated for the remainder of the tax year in which settlement occurs.

9. Lien Adjustments and Real Property Taxes. The Department shall pay all taxes, sewer and water charges and other assessments or charges with respect to any period before Conveyance of the Property to the Purchaser. Taxes, charges or assessments incurred after Conveyance shall be paid by the Purchaser. If the Property is to be used for a purpose that qualifies for real estate tax exemption, Purchaser shall not be eligible for such exemption until Purchaser has completed any construction or development activities to make such use possible and has received all approvals and permits for such use, including a Use and Occupancy permit. Purchaser shall bear the responsibility for ensuring that the Maryland Department of Assessments and Taxation designates the property as tax exempt.

10. Liability Insurance. Prior to entering upon the Property before Settlement, the Purchaser, at its sole cost and expense, will maintain Commercial Insurance as follows:

- a. Commercial General Liability insurance acceptable to the City issued by a

financially responsible company to protect the City, against all claims, property damage and personal injury, including death, which may arise. The minimum amount of such insurance shall not be less than One Million Dollars (\$1,000,000) per occurrence for all claims arising out of bodily injuries or death and property damages. With those policies with aggregate limits, a minimum of Three Million Dollars (\$3,000,000) is required. Contractors Environmental Liability Insurance. The limits of liability shall not be less than Two Million (\$2,000,000) per claim or in the aggregate. Workers' Compensation, as required by law and Commercial Automobile Liability insurance at a limit of not less than \$1,000,000 combined single Limit.

Said insurance is to be issued in the Name of the Purchaser, with the Mayor and City Council of Baltimore named as additional insured. Unless otherwise approved by the City, insurance is to be placed with insurers with a Best rating of no less than A: VII and the insurers must be licensed and approved to do business in the State of Maryland. The certificate evidencing such insurance shall be delivered to the Commissioner of the Department of Housing and Community Development and shall be approved by the City's Office of Risk Management. For non-payment of premiums, the policy shall provide that at least ten (10) days' prior written notice of cancellation shall be given the Commissioner of the Department of Housing and Community Development. With respect to cancellation for reasons other than non-payment of premiums, the policy shall provide that not less than fifteen (15) days' prior written notice to the Commissioner shall be given. This agreement requirement is null and void once the Settlement is completed.

11. Possession of Property. Possession of the Property will be given at time of Settlement, and no prior entry to the Property will be given without the prior written approval of the City.

12. Footways, Streets, and Alleys. The Purchaser, subsequent to the Conveyance of the Property to the Purchaser, shall provide, construct and maintain all necessary footways and sidewalks which abut on and form the perimeter of the Property. The City reserves title to all streets and alleys abutting the Property.

13. Compliance with Public Laws. The Purchaser will comply in every respect with any and all federal, state, and municipal laws, ordinances, rules, regulations, orders and notices which are

now or hereafter in force and which may be applicable to any and all of the work or operations performed or to be carried out by Purchaser.

14. Progress Reports. The Purchaser, subsequent to the Conveyance of the Property to the Purchaser, and until construction of the Improvements has been completed, shall make in such detail as may reasonably be required by the Department, a report in writing to the Department as to the actual progress of the Purchaser with respect to such development and construction. The Purchaser shall submit the report within ten (10) days after the Department requests the report by express written notice to the Purchaser, but the Purchaser shall not be required to provide a report more frequently than at ninety (90) day intervals. During the period of rehabilitation or construction the work of the Purchaser shall be available for inspection by representatives of the Department.

15. Permits. The Purchaser agrees to obtain all requisite permits and pay all application fees in connection therewith within ninety (90) days of Conveyance by the City, and further agrees that the Improvements described in the permits shall be in accordance with the Project Description approved by the Department.

16. Commencement of Construction. Within thirty (30) days after the date when the Purchaser obtains all required permits, the Purchaser shall commence the construction or rehabilitation of the Improvements. The Purchaser shall cause the Improvements to be completed in accordance with the approved Project Description and the Urban Renewal Plan. The Property must be developed for residential or residential mixed use with a use and occupancy permit obtained 12 months from the date of settlement notwithstanding what is stated in Schedule D.

17. Inspection. The Purchaser shall, within one hundred eighty days (180) after Settlement, perform or cause to be performed construction of the Improvements in a manner to pass inspection by the Department of any rough-in work.

18. Completion of Construction. The Purchaser shall develop the Property for residential, residential mixed or green space use and diligently execute to completion the construction of the Improvements on the Property and shall complete such construction and obtain Use and Occupancy permits for the Property not later than twelve (12) months from the date of Conveyance by the City.

19. Extensions of Time. Except where the proposed use is a green space and subject to the provisions of this Agreement, the times within which the Purchaser must submit Preliminary Plans, Project Description, evidence of equity capital, commitments for mortgage financing, the deadline for Conveyance, and the times within which the Purchaser must commence and complete the

development of the Property, and the construction of the Improvements thereon, and the time for Settlement in this Agreement, may be extended in writing by the Department, in its sole discretion, upon good and sufficient cause therefore being shown by the Purchaser, for such periods of time as the Department deems advisable. Any such extension of time shall be in writing and in such form as will enable it to be recorded among the Land Records of Baltimore City. The Department shall not unreasonably deny an extension.

20. General Covenants. The Purchaser agrees for itself, and its successors and assigns, and every successor in interest to the Property, or any part thereof to include or incorporate by reference the following restrictive covenants as part of any deed, lease, or other conveyance of all or any part of the Property:

- a. The Purchaser will not restrict the sale, lease, use or occupancy of the Property, or any Improvement, upon the basis of national origin, race, religion, sex or color and the Purchaser will comply with all federal, state and local laws, prohibiting discrimination or segregation.
- b. The Purchaser will comply with all rules issued by the Department which prohibit the use of lead based paint in residential structures undergoing federally-assisted construction or rehabilitation and requiring the elimination of lead-based paint hazards.
- c. The Purchaser will comply with all City building laws and regulations, including, if applicable, Chapter 36, “ Visitability Requirements for Publicly Assisted Dwellings”, codified in § 3601, *et seq.* of the Baltimore City Building Code.

21. Use Restrictions. The Purchaser further agrees for itself, and its successors and assigns, to include or incorporate by reference the following covenants as part of any deed, lease, or other conveyance:

- a. The Purchaser shall develop the Property in accordance with this Agreement.
- b. The Purchaser shall devote the Property only to the uses as allowed in the applicable Zoning and Urban Renewal Ordinances.
- c. The Purchaser, its successors and assigns, at its sole cost and expense, at all times, shall keep all buildings, structures, improvements, fixtures, walkways and other paved areas constructed, installed, or located on the Property, in good and

safe order and condition and in full repair, both inside and outside, including the necessary and proper painting. All parking spaces, walkways, trees and shrubs, landscaped and other open and paved areas constructed or installed on the Property shall be kept by the Purchaser in a neat, clean, orderly and sanitary condition including the removal of refuse, rubbish, snow and ice.

22. Covenant Time Limitations. It is intended and agreed the Deed shall expressly provide that the covenants in Section 20 of this Agreement shall run and bind with the land forever; and the covenants provided in Section 21 shall remain in effect for the later of forty (40) years or until the expiration of the applicable Urban Renewal Plan, as may be amended.

23. Assignment. The Purchaser or its successor in interest shall not assign, in whole or part, its interest in this Agreement without the written approval of the Department, which approval shall be given or withheld at the sole discretion of the Department. Any assignment of the Purchaser's interest in this Agreement authorized by the Department shall be consistent with all other provisions of this Agreement. Any proposed assignee shall, by written instrument, expressly assume for itself and its successors and assigns all obligations of the Purchaser and all the conditions and restrictions to which the Purchaser is subject under this Agreement. Purchaser agrees that any assignment made without consent of the Department will constitute default under this Agreement.

24. Policy Against Speculation. The Purchaser represents and agrees that its purchase of the Property and its other undertakings pursuant to this Agreement are, and will be used, for the purpose of the development of the Property and not for speculation in unimproved or unrehabilitated landholding. The Purchaser further recognizes that a transfer of any interest in the Purchaser or any other act involving or resulting in a significant change in identity of the parties in control of the Purchaser or the degree thereof, is for practical purposes a transfer or disposition of the Property and therefore of particular concern to the City.

25. Restrictions Against Transfer of Interests in Purchaser and/or the Property. Purchaser agrees for itself and any successor in interest of itself that except only by way of security for and only for the purpose of obtaining financing necessary to enable Purchaser or successor in interest to perform its obligations under this Agreement, Purchaser has not made and will not, prior to the proper completion of the Improvements on the Property as certified by the Department, make or create, or suffer to be made or created, any total or partial sale, assignment, conveyance or land lease

(but excluding space leases to tenants) or any trust or power, or transfer of direct or indirect ownership in Purchaser, or any interest therein without the prior written approval of the Department, which approval may be granted or withheld at the Department's sole discretion.

26. Surrender of Profits for Unapproved Assignment or Transfer, and Conditions to the Approval of Assignment or Transfer. The Purchaser agrees that it is precluded from assigning this Agreement or the Property for profit prior to the completion of the Improvements without the prior approval of the Department. In the event such a transfer is made, the Department shall be entitled among other remedies to increase the purchase price to the Purchaser of the Property hereby conveyed, or any part thereof, by the amount that the consideration payable by the assignment or transfer is in excess of Purchaser's actual cost, and such consideration shall, to the extent it is in excess of the amount so authorized, belong and be paid to the City. With the exception of the acquisition of title to the Property by a mortgagee, the Department shall require, as conditions to the approval required in Section 27 above, that any proposed transferee shall have the qualifications and financial responsibility to fulfill the obligations undertaken in this Agreement by the Purchaser, any proposed transferee shall for itself, its successors and assigns, have expressly assumed all the obligations of the Purchaser not previously performed under this Agreement and be subject to all of the conditions and restrictions to which the Purchaser is subject hereunder, and the consideration payable for the transfer shall not exceed an amount representing the actual cost to the Purchaser, reasonably approved by the Department, made thereon prior to the transfer.

27. Default by Purchaser. In the event that Purchaser defaults in its obligations with respect to any conditions and covenants contained in this Agreement, including but not limited to complying with the settlement and construction timeline provided in this Agreement, and the cure of any default is not commenced within fifteen (15) days after written demand by City and continued diligently thereafter, the City may institute such proceedings at law or in equity which it may deem proper, including but not limited to proceedings to compel specific performance by the party in default or breach of its obligations. Purchaser shall pay upon demand by City, any and all charges incurred as a result of such default.

28. City - A Municipal Corporation. The City is a municipal corporation and can exercise only those powers granted it by law, and in the event the City is prevented, restricted, or delayed in any of the duties and obligations imposed upon it or assumed by it under the terms and provisions of this Agreement as a result of any legal proceedings, unless instituted by the City, it shall not be

liable for any costs, damages, injuries, or liabilities caused to or suffered nor incurred by the Purchaser, its successors or assigns in connection with, nor as a result of any such legal proceedings or any such prevention, restriction or delay.

29. Failure of Purchaser to Cure Specific Default Prior to Conveyance. In the event that prior to Conveyance of the Property to the Purchaser, and in violation of this Agreement, Purchaser is in default as described in any of the following *Applicable Incidences of Default* listed below, and any such default and failure shall not be cured within fifteen (15) days after written demand by the Department, then the City, in addition to the other remedies specified herein or available at law or equity, shall have the right, at its option, to terminate this Agreement, and any rights of the Purchaser, or its assignee or transferee, in which event the down payment may be retained by the City at its sole option, as liquidated damages and as its property without any deduction, offset or recoupment whatsoever. Neither the Purchaser, its assignee or transferee, nor the City or the Department shall have any further rights against or liability to the other under this Agreement, following termination under this Section.

Applicable Incidences of Default:

- a. The Purchaser does not submit Preliminary Plans for the Improvements on the Property and/or Construction Plans for the Improvements on the Property in satisfactory form and in the manner and by the dates respectively provided in the Agreement; therefore, or
- b. The Purchaser assigns or purports to assign this Agreement or any rights therein, in the Property (excluding space leases to tenants) or interests in the Purchaser without the approval of the Department, as herein provided; or
- c. The Purchaser does not submit evidence satisfactory to the Department that it has available the funds necessary for the construction of the Improvements on the Property as provided in this Agreement therefor; or
- d. The Purchaser does not pay the purchase price for and take title to the Property at the time and upon the conditions specified in this Agreement; provided, however, the City has performed its part of this Agreement.

30. Title Reversion. Purchaser agrees that in the event that Purchaser defaults on its obligations, conditions or covenants under this agreement subsequent to Conveyance by the City and prior to the completion of Improvements, including but not limited to a failure to obtain permits as agreed, commence construction or rehabilitation, diligently pursue construction or rehabilitation, or complete construction or rehabilitation in the time agreed, then the City shall have the right to re-enter the Property and/or take any and all action necessary to take possession of the Property and to terminate the estate conveyed to Purchaser. In the event the estate conveyed to Purchaser is terminated thereby, title to said Property shall immediately revert in City. Any reversioning of title as a result thereof in the City shall always be subject to, subordinate to, and shall not defeat, render invalid, or limit in any way the lien of any mortgage or deed of trust authorized by this Agreement and executed for the sole purpose of obtaining funds for the acquisition and development of the site or any rights under any other document further securing any mortgagee or deed of trust holder sums advanced in accordance with this Agreement, or any rights or interest provided in this Agreement for the protection of the holders of such mortgages or deed of trust.

In addition, in the event of any default and the reversioning of title hereunder, the City shall have the right to retain the amount paid on account of the purchase price of the Property and the down payment, if any, as its property without any deduction, offset, or recoupment whatsoever; and the site plans which have been submitted by the Purchaser to the Department pursuant to this Agreement shall become the sole property of the City, for its use or assignment to others at its sole option.

31. No Partnership or Joint Venture. It is mutually understood and agreed that nothing contained in this Agreement is intended or shall be construed in any manner or under any circumstances whatsoever as creating or establishing the relationship of co-partners, or creating or establishing the relationship of a joint venture, between the City and the Purchaser or as constituting the Purchaser as the agent or representative of the City for any purpose or in any manner whatsoever.

32. Recording, Documentary Stamps. This Agreement, and any modifications, amendments, and any additions thereto and any ancillary document relevant to this transaction, shall be recorded among the Land Records of Baltimore City, and the cost of any such recordation, the cost of any State of Maryland documentary stamps which legally must be affixed to any or all of

said papers, and the cost of the applicable City and State transfer taxes shall be paid in full by the Purchaser.

33. Title Defect. In the event that the City does not tender conveyance of the Property due to a title defect by the date provided in this Agreement, and any such failure is not cured within sixty (60) days after written demand by the Purchaser (and Purchaser is not in uncured default under this Agreement) then this Agreement, shall at the option of the Purchaser be terminated.

34. Applicable Law. Jurisdiction. This Agreement shall be taken and deemed to have been fully made by the parties hereto in the State of Maryland for all purposes and intent and this Agreement shall be governed by the laws of the State of Maryland. Any action or proceeding arising hereunder shall be brought in the courts of Maryland; provided, that if any such action or proceeding arises under the Constitution, laws or treaties of the United States of America, or if there is a diversity of citizenship between the parties thereto, so that it is to be brought in a United States District Court, it shall be brought in the United States District Court for the District of Maryland or any successor federal court having original jurisdiction.

35. Ancillary Documents. The Commissioner is hereby authorized to execute any and all other documents necessary to effectuate this transaction, including extensions of time as referred to above, provided such documents do not materially alter the relationship of the parties or the principal elements of the Project, and to grant such approvals and consents on behalf of the City as provided in this Agreement.

36. Compliance with Urban Renewal Plan Requirements. The Purchaser covenants and agrees that the Property will be developed in accordance with Schedule C and with all applicable requirements and guidelines established by any Urban Renewal Plan affecting the Property. The Purchaser also covenants and agrees that it and its heirs and assigns will conduct any future development in accordance with the Plan and the Urban Renewal Plan. The Purchaser further agrees to comply with the Minority and Women's Business Enterprise Program in accordance with Schedule B, if applicable.

37. Notice by Either Party. A notice of communication under this Agreement shall be sufficiently given or delivered if dispatched by Certified Mail, postage prepaid, return receipt requested, Fed Ex or UPS.

a. In the case of a notice or communication to the Purchaser, if addressed as follows:

[NAME], Authorized Member (if LLC)
[ENTITY NAME]
Address
City, State ZIP

b. In the case of a notice or communication to the City or the Department, if addressed as follows:

Commissioner
Department of Housing and Community Development
417 E. Fayette Street
Baltimore, Maryland 21202

c. In case such notice or communication is addressed in such other way in respect to any of the foregoing parties as that party may, from time to time designate in writing, dispatched as provided in this paragraph.

38. Amendments. Any material amendment to this Agreement must be executed in writing and with the same formality as this Agreement.

39. Approvals and Consents. Wherever in this Agreement the approval, certification or consent of any party hereto is required, it is understood and agreed that such approval will not be unreasonably withheld or delayed.

40. Provision Not Merged with Deed. None of the provisions of this Agreement are intended to or shall be merged by reason of any deed transferring title to the Property or any part thereof from the City to the Purchaser, its successors or assigns, and such deed shall not be deemed to affect or impair the provisions and convenience of this Agreement.

41. Final Agreement. This Agreement contains the final and entire agreement and understanding of the parties, and any terms and conditions not set forth in this Agreement are not a part of this Agreement and the understanding of the parties hereto.

42. Incorporation into Agreement. All exhibits, schedules, and recitals attached hereto form a part of this Agreement and are incorporated herein by reference.

43. Termination. If after twelve (12) months from the date of the approval of this agreement by the Board of Estimates, and Conveyance to the Purchaser of all or part of the Property described in this Agreement has not occurred, the Department shall have sole discretion to terminate this Agreement as to any or all of the Property not yet conveyed. Following written notice by the City to the Purchaser, this Agreement shall terminate as to said unconveyed Property, and neither party shall have any further obligations to the other pursuant to this Agreement with respect to such Property.

44. Estoppel Certificate. The parties agree that, upon request from the Purchaser, the City may provide to the Purchaser a writing (referred to herein as “Estoppel Certificate”) that verifies that the Purchaser is in full compliance with the terms and provisions of this Land Disposition Agreement. Said Estoppel Certificate shall only be issued by the City if in fact the Purchaser is in full compliance with this Land Disposition Agreement at the time of said Estoppel Certificate’s issuance. Said Estoppel Certificate may not contradict, alter or add to the City’s obligations under this Land Disposition Agreement without being approved by Board of Estimates, except that the City may agree in said Estoppel Certificate to provide notice to lenders of any changes or amendments to this Land Disposition Agreement, or of any future default by the Purchaser under this Land Disposition Agreement.

END OF AGREEMENT

SIGNATURE PAGES FOLLOW