

THIS AGREEMENT, made and entered into this day
of **AUG 8 1984** 1984 by and between ANCHORAGE TOWERS PARTNERSHIP,
a Maryland General Partnership (hereinafter referred to as
"Developer"), and the MAYOR AND CITY COUNCIL OF BALTIMORE, a
municipal corporation of the State of Maryland (hereinafter
referred to as "City"), acting by and through the DEPARTMENT OF
HOUSING AND COMMUNITY DEVELOPMENT or any successor, agency or
department thereto (hereinafter referred to as "Department"),
and with the prior approval of the Board of Estimates of said
municipality.

WHEREAS, acting under the authority contained in
Article XIB of the Constitution of Maryland and Article II (15)
of the Baltimore City Charter (1964 Revision), the City enacted
Ordinance No. 152, approved June 28, 1968, which established
the Department of Housing and Community Development and
provided for certain procedures under which renewal projects
are to be undertaken in the City of Baltimore; and

WHEREAS, in accordance with the procedures set out in
said Ordinance No. 152, the Mayor and City Council of Baltimore
by Ordinance No. 999, approved October 14, 1975, and amended by
Ordinance No. 412, approved July 2, 1981, approved a Renewal
Plan for a project now known as Fells Point (hereinafter
referred to as the "Project Area"), which designates lots
available for disposition to developers and the standards and
controls which govern the use of such lots; and

WHEREAS, the City has acquired title to that portion
of the Project Area designated as Lot 1 (the "Anchorage Towers
Parcel") and a portion of Lot 3 (the "Promenade Parcel") (the
Promenade Parcel being described ~~by metes and bounds~~ on *4/2/84*
Schedule C hereto), (the Anchorage Towers Parcel and the
Promenade Parcel being hereinafter referred to collectively as

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the "Property"), as shown on the Subdivision Plan of No. 2501-2515 Boston Street and Parcel "B" (the "Plat"), a copy of which is attached as Schedule A, subject to the covenants and restrictions set forth in Schedule B annexed hereto and made a part hereof; and

WHEREAS, the boundaries of the Property are outlined on Schedule A annexed hereto and made a part hereof; and

WHEREAS, the Department and the Developer have carried on negotiations for the purchase of the Property and the Developer is desirous of developing the same in accordance with the Renewal Plan for the Project Area and subject to and upon the terms and conditions contained in this Agreement; and

WHEREAS, the Department believes that the development of the Property, pursuant to this Agreement, and the fulfillment of the intentions set forth herein, are in the vital and best interest of the City and the health, safety, morals and welfare of its residents, and in accord with the public purposes and the provisions of the applicable Federal, State and local laws and the requirements under which the Renewal Plan hereinabove referred to has been undertaken and is being assisted; and

WHEREAS, the Department, on the basis of the foregoing and the undertakings of the Developer pursuant to this Agreement, is willing to sell the Property to the Developer, and to do so at a price permitting the development of the Property in accordance with the provisions of the Renewal Plan and this Agreement, and the Developer is willing to purchase the Property at the price hereinafter set forth and to develop the same according to the provisions of the Renewal Plan and this Agreement, said Property being more particularly outlined on Schedule A annexed hereto and made a part hereof.

NOW, THEREFORE, THIS AGREEMENT WITNESSETH, that in consideration of the payment of the sum of One Dollar (\$1.00) paid by each of the parties hereto to the other, and other good and valuable consideration, the receipt of which is hereby acknowledged, the City and the Developer, for themselves, their successors and assigns, hereby covenant and agree as follows:

ARTICLE I

GENERAL TERMS OF CONVEYANCE OF PROPERTY

1:01. Subject to the conditions of this Agreement, and to the performance by the parties hereto of the duties and obligations on the part of each to be performed hereunder, the City hereby bargains and sells unto the Developer, and the Developer hereby purchases and buys from the City, in fee simple, subject to the restrictions, covenants, conditions, terms and provisions hereinafter mentioned and any easements specifically set forth in Schedule A annexed hereto and made a part hereof.

All that lot of land situate in the City of Baltimore, to be known as Lot 1 and a portion of Lot 3 as more particularly shown on Schedule A.

1:02(A) The purchase price for the property is One Hundred Ninety-Six Thousand Dollars (\$196,000.00), such purchase price to be paid to the City at the time of settlement, as hereinafter provided.

(B) The Developer has deposited with the City: (i) the amount of Ten Thousand Dollars (\$10,000.00), in cash, or (ii) Negotiable Bonds of the United States Government, acceptable to the City, the total market value of which is no less than Ten Thousand Dollars (\$10,000.00), (hereinafter called the "Deposit"). If the Developer has elected to make

such Deposit in cash, the City shall have no obligation to pay interest thereon. If the Developer has elected to make such Deposit in negotiable bonds, as hereinabove provided, any income collected thereon by the City shall be paid promptly to the Developer. Said Deposit is to be applied against the purchase price of the property. The term "Improvements" as used in this Agreement shall be deemed to have reference to the structure and site preparation as shown in the Construction Plans. Said Construction Plans to provide for construction on the Anchorage Towers Parcel of a medium rise condominium building containing approximately eighty condominium units, with landscaping and parking and for the construction of a bulkhead and public promenade on Lot 3 (which Lot includes the Promenade Parcel). The bulkhead and promenade shall be constructed at a cost of \$300,000.00 (including the cost of design, site preparation, removal of existing pier ruins and other hard and soft costs, but excluding the cost of any construction adjacent to Harris Creek and north of Lot 3), at the expense of Developer, provided that Developer or the City may elect to fund additional monies in order to upgrade the design of the bulkhead and/or promenade. Developer shall use its best efforts to construct a bulkhead and promenade which shall be substantially similar in appearance to that existing immediately to the west of Lot 3. In order to achieve a mutually acceptable design within such development cost limitations, however, such design may include, if necessary, utilization of the existing bulkhead to the maximum extent possible and construction of a wooden bulkhead and promenade.

1:03. The settlement shall take place within sixty (60) days after the approval by the Department of the Final Working Drawings and Specifications of the Developer

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(hereinafter referred to as "Construction Plans"), as hereinafter provided and referred to in Paragraph 3:04 of Article III of this Agreement.

1:04. The City, at the time of settlement, will execute and deliver to the Developer a deed, including covenants of special warranty and further assurance, conveying the Property by a good and merchantable fee simple title subject to the restrictions, covenants, conditions, terms and provisions hereinafter mentioned and any easements necessary for the full development of the Property according to the Renewal Plan.

1:05. The restrictive covenants described in Schedule B annexed hereto and made a part hereof to which the Property shall be subject and which shall operate as restrictive covenants binding upon the Developer, its successors and/or assigns, shall be binding on and running with said land until July 1, 1995 except the Restrictive Covenant 1(a), which shall run with the land forever. The Developer agrees to not enter into any lease or deed before making known the said restrictive covenants to prospective lessees or purchasers of the Improvements on the Property.

1:06. The Developer shall pay, with respect to the conveyance of the Property hereinabove provided, any transfer tax, the premium for any title guaranty acquired by the Developer, the total cost of any documentary stamps required by law to be affixed to such deed, and the full expense for the proper recording thereof among the Land Records of Baltimore City.

1:07. The City, at the time of settlement, shall submit to the Developer, and the Developer shall then pay a tax equivalent charge on the Property on the basis of a tax

assessment of fifty per cent (50%) of the sales price, calculated at the City and State tax rates, and prorated on a monthly basis for the remainder of the taxable year in which settlement is made.

1:08. The Developer agrees that it will, in accordance with the terms and conditions of Article III of this Agreement, fully develop the Property in conformance with the restrictive covenants described in Schedule B annexed hereto and made a part hereof.

1:09. Upon completion of construction of the Promenade Parcel Lot 3 shall be conveyed to the City at no cost, saving and excepting all riparian rights, an easement for pedestrian ingress and egress, and an easement for the construction, installation, maintenance and repair or replacement of utilities. From and after such conveyance, the bulkhead and promenade shall be maintained and kept by the City, and the developer shall have no responsibility therefor.

ARTICLE II

[INTENTIONALLY OMITTED]

ARTICLE III

CONSTRUCTION OF IMPROVEMENTS

3:01. The Developer, as soon as possible after the execution of this Agreement and, in any event, prior to

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