

AMENDMENT TO AGREEMENT OF PURCHASE AND SALE

This AMENDMENT TO AGREEMENT OF PURCHASE AND SALE ("Amendment") is made as of the 28th day of March, 2019, by and between the **FAIRFAX COUNTY REDEVELOPMENT AND HOUSING AUTHORITY**, a political subdivision of the Commonwealth of Virginia ("FCRHA"), and **K. HOVNANIAN HOMES OF VIRGINIA, INC.**, a Virginia corporation ("Purchaser").

RECITALS

R-1. The FCRHA and Purchaser entered into the Agreement of Purchase and Sale, dated as of February 5, 2019 (the "PSA"), regarding the sale of a portion of a parcel known as North Hill and defined in the PSA as the "Property."

R-2. The FCRHA and Purchaser wish to extend the time during which Purchaser may send an Early Termination Notice (as defined in the PSA), as further described in this Amendment.

R-3. Accordingly, the FCRHA and Purchaser wish to amend the PSA according to the terms of this Amendment.

NOW, THEREFORE, in consideration of the Recitals, which are incorporated into this Amendment by reference, the mutual covenants and agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. Any capitalized term used but not defined in this Amendment shall have the same definition as provided for such term in the PSA.
2. The PSA is hereby amended by deleting "April 1, 2019" in Section 5(f) of the PSA and replacing such deleted text with "April 26, 2019 ("**Early Termination Deadline**)".
3. The PSA is hereby amended by adding the following text as Section 5(f)(iv):

"The Parties may further extend the Early Termination Deadline by mutual written agreement, neither Party having any obligation to do so."
4. The PSA is hereby amended by deleting "60 days following the Effective Date" from each of Section 7(f), 7(g), and 7(h), and replacing each such instance of deleted text with "April 26, 2019."
5. The PSA is hereby amended by adding the following as the new Section 8(b)(vi):

"(vi) That (A) CHPPENN or its assignee(s) and (B) the FCRHA shall have entered into each of the Ground Leases simultaneously with the Closing and in accordance with the Contracts to Ground Lease."

6. The PSA is hereby amended by adding the following at the end of Section 8(b):

“If this Agreement is terminated due to a failure of Section 8(b)(vi), then Purchaser shall also be entitled to a reimbursement of its out-of-pocket, third party costs incurred in the relation to the Property, up to a total reimbursement of \$300,000; in the event of any such termination, Purchaser shall deliver to the FCRHA – within five business days after receipt of the Deposit and reimbursement of Purchaser’s costs – an assignment of the Site Plan Materials.”

7. Except as amended herein, the terms and conditions of the PSA shall be and remain in full force and effect.

[Signatures appear on the following pages.]

IN WITNESS WHEREOF, the parties have caused this Amendment to be executed on the day and year first written above.

FCRHA:

FAIRFAX COUNTY REDEVELOPMENT AND
HOUSING AUTHORITY, a political subdivision of the
Commonwealth of Virginia

By: _____
Name: Thomas Fleetwood
Title: Assistant Secretary

PURCHASER:

K. HOVNANIAN HOMES OF VIRGINIA, INC.,
a Virginia corporation

By:

Name:

Title:



Kenneth S. Mahieu

Vice President / Chief legal Counsel