

FF-10-1966

LIBER 3517 TAB 575

1st Amendment

Amend #1

Recorded June 28th, 1966-at-10:47 A.M.

AGREEMENT

THIS AGREEMENT, by and between SUBURBAN TRUST COMPANY, a banking corporation organized under the laws of the State of Maryland, a Trustee under that certain Trust Agreement, dated March 9, 1966, known as the Leisure World of Maryland Trust, hereinafter referred to as "TRUSTEE," and MARYLAND MUTUAL NO. ONE, INC., a Maryland corporation, settlor of the aforesaid Trust, hereinafter referred to as "TRUSTOR":

WHEREAS, TRUSTOR is the owner of a certain cooperative housing project located in Montgomery County, Maryland, which project is more fully identified in Exhibit I of the aforesaid Trust Agreement as FHA Project No. 000-23228-MAN; and

WHEREAS, the acquisition of said project and the construction of the improvements thereon is being partly financed by a mortgage loan from The Riggs National Bank of Washington, D.C., (hereinafter called "MORTGAGEE") which has been insured by the Federal Housing Administration (hereinafter called "FHA") under Section 213 of the National Housing Act; and

WHEREAS, at initial endorsement of the mortgage loan note for the aforesaid project by the FHA, TRUSTOR transferred to TRUSTEE, in trust, a sum equal to at least the difference between the price paid by TRUSTOR for land and the FHA "Estimated Available Market Price of Site in Fee Simple" as set forth in FHA's Project Income Analysis and Appraisal together with such other sums as were available to TRUSTOR from sources other than mortgage proceeds for the acquisition or construction of improvements (as defined in the aforesaid Trust Agreement), the aggregate of which has been designated as TRUSTOR's 'Improvement Fund Contribution'; and

WHEREAS, pursuant to the terms of the Leisure World of Maryland Trust, it was contemplated that TRUSTOR's Improvement Fund Contribution would be reduced by the amount required to be placed in escrow to assure the completion of certain of the Improvements, hereinafter called "off-site improvements," (e.g., utilities, street improvements, drainage structures and the like), not required to be in place at the time of initial endorsement; and

WHEREAS, the sum of \$244,233.00 had been designated by TRUSTOR as its contribution toward the cost of construction of the off-site improvements necessary and appropriate to serve the aforesaid project, which improvements are more fully described in "Exhibit A" attached hereto; and

WHEREAS, at no time were any funds required to be placed in escrow to assure the completion of off-site improvements not required to be in place at the time of initial endorsement; and

WHEREAS, the satisfactory completion of such off-site improvements as are necessary and appropriate to serve the aforesaid project is deemed to be in the best interests of TRUSTOR, TRUSTEE, MORTGAGEE and the FHA;

NOW, THEREFORE, the parties hereto agree as follows:

1. TRUSTOR will supply MORTGAGEE with engineering plans and quantity surveys for the off-site improvements described in "Exhibit A" attached hereto.

REC-3017 MAR 5 1966

2. MORTGAGEE will make or cause to be made such inspection as it deems necessary of such of the aforesaid off-site improvements as are already in place in order to determine their adequacy and conformity with plans and specifications and MORTGAGEE will promptly advise TRUSTEE of its determination and shall authorize TRUSTEE to disburse such portion of the aforesaid \$244,233.00 as MORTGAGEE considers fairly represents the proportion of said sum allocable to the completed off-site improvements, and TRUSTEE may promptly make such disbursements, provided that in the exercise of its capacity as Trustee it deems such disbursements to be in the best interests of its beneficiaries.

3. Thereafter, TRUSTOR may submit to MORTGAGEE and TRUSTEE monthly requests for disbursements for payment for off-site improvements as work thereon progresses during the period of the construction of the project. MORTGAGEE will make or cause to be made such other inspections of the off-site improvements as it deems necessary and shall authorize TRUSTEE to disburse such portion of the funds available for off-site improvements as MORTGAGEE considers fairly represents the proportion of said funds allocable to the then completed off-site improvements, and TRUSTEE may promptly make such disbursements, provided that in the exercise of its capacity as Trustee it deems such disbursements to be in the best interests of its beneficiaries.

4. TRUSTEE shall not be obligated to disburse funds for any off-site improvements not located on land conveyed to it in fee in accordance with the terms and provisions of the Leisure World of Maryland Trust.

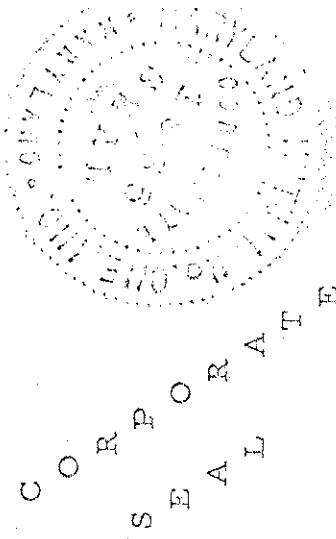
IN WITNESS WHEREOF, the said Maryland Mutual No. One, Inc., a Maryland corporation, TRUSTOR, has on this 12th day of March, 1966, caused this Agreement to be signed by Felix L. Vidal, its President, attested by Peggy L. Messick, its Assistant Secretary, and its corporate seal to be hereunto affixed, and does appoint Felix L. Vidal as its true and lawful attorney in fact to acknowledge and deliver this Agreement as its act and deed.

MARYLAND MUTUAL NO. ONE, INC.

Attest:

Peggy L. Messick
Peggy L. Messick, Assistant Secretary

By: Felix L. Vidal
Felix L. Vidal, President



IN WITNESS WHEREOF, the said Suburban Trust Company, a banking corporation organized under the laws of the State of Maryland, TRUSTEE, has caused this Agreement to be signed by William L. ... its President, attested

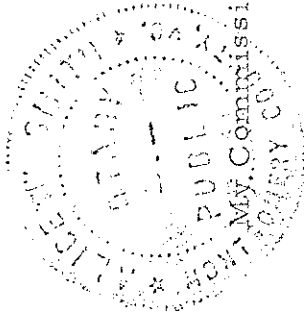
1967 JUL 17 10 30 AM '67

STATE OF MARYLAND)
COUNTY OF PRINCE GEORGES)

ss.

On this 13th day of *June*, 1966, before me, the subscriber, personally appeared *W. Wilson Gidd*, who acknowledged himself to be the *President* of Suburban Trust Company, a banking corporation organized under the laws of the State of Maryland, and that he, as such *Officer*, being authorized so to do, executed the foregoing Agreement for the purposes therein contained by signing the name of the Corporation by himself as *Wm. Wilson Gidd*.

IN WITNESS WHEREOF, I have hereunto set my hand and notarial seal.



Oliver A. Smith
Notary Public

My Commission expires: July 1, 1967.

LIBRARY 781578

EXHIBIT "A"

Parcel No. 1000, Plat 2, "Rossmoor Leisure World," on a plat recorded in Plat Book 78 at plat 7814 among the Land Records for Montgomery County, Maryland.

Parcel No. 1001, Plat 3, "Rossmoor Leisure World," on a plat recorded in Plat Book 78 at plat 7815 among the Land Records for Montgomery County, Maryland.

Parcel No. 1002, Plat 3, "Rossmoor Leisure World," on a plat recorded in Plat Book 78 at plat 7815 among the Land Records for Montgomery County, Maryland.

Parcel No. 1003, Plat 4, "Rossmoor Leisure World," on a plat recorded in Plat Book 78 at plat 7834 among the Land Records for Montgomery County, Maryland.

Parcel No. 1004, Plat 4, "Rossmoor Leisure World," on a plat recorded in Plat Book 78 at plat 7834 among the Land Records for Montgomery County, Maryland.

Parcel No. 1005, Plat 4, "Rossmoor Leisure World," on a plat recorded in Plat Book 78 at plat 7834 among the Land Records for Montgomery County, Maryland.

Original

1968 JUN 20 AM 10:17

CLERK'S OFFICE
MONTG. CO., MD.

*Suburban Trust Co. /
and
Maryland Mutual
No. One, Inc.
al*

Received this *28th* day of *June*
19 *68* at *11:20* o'clock *AM* to be
recorded and same day was recorded
in Liber C.K.W. No. *3572* Folio *575*
one of the land records of Montgomery
County, Md. and Examined per
Chapman D. Davis
Clerk

RECEIVED AUG 12 1968

Shearin, McKeever & Fitzpatrick
342 Hungerford Court
Rockville, Maryland 20850