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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

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**FORM 8-K**

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**CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(D) OF THE  
SECURITIES EXCHANGE ACT OF 1934**

**Date of Report (Date of earliest event reported): September 17, 2009 (September 16, 2009)**

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**COMSTOCK HOMEBUILDING COMPANIES, INC.**

(Exact Name of Registrant as Specified in its Charter)

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**DELAWARE**  
(State or Other Jurisdiction  
of Incorporation)

**1-32375**  
(Commission File Number)

**20-1164345**  
(IRS Employer  
Identification No.)

**11465 SUNSET HILLS ROAD, 5<sup>TH</sup> FLOOR**

**RESTON, VIRGINIA 20910**  
(Address of principal executive offices) (Zip Code)

**Registrant's Telephone Number, Including Area Code: (703) 883-1700**

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 1.01. Entry into a Material Definitive Agreement.**

On September 16, 2009, Comstock Penderbrook, L.C. (“Borrower”) and Comstock Homebuilding Companies, Inc. (the “Company” or the “Guarantor”) entered into a Third Amendment of Loan Agreement modifying its existing forbearance arrangement (the “Modification”) with Guggenheim Corporate Funding, LLC (the “Lender”) with respect to the \$12.15 million outstanding principal under the Borrower’s secured Penderbrook project loan (the “Loan”). The key terms of the Modification increase the cash flow available to Borrower through adjusted unit release provisions by providing Borrower twenty five percent (25%) of the net sales price of sold units on a retroactive basis for certain units previously settled and to allow for continued accelerated releases provided the Borrower satisfies certain conditions subsequent; including meeting a cumulative minimum sales requirement of three (3) units per month, ten (10) units on a quarterly basis, and otherwise satisfying certain conditions with respect to the remainder of the Company’s outstanding indebtedness (the “Modification Covenants”). Failure to meet the Modification Covenants will not result in an event of default but may result in a reversion of the unit release provisions to ten percent (10%) of the net sales price of sold units in accordance with the existing Loan documents. The Modification also provides that any deficiency notes evidencing the unsecured indebtedness issued by the Company in satisfaction of foreclosure deficiencies from other lenders be fully subordinate to the Loan.

Lender and Borrower previously entered into a forbearance arrangement with respect to the Loan on January 27, 2009 after the issuance of a notice of default to Borrower and Guarantor, the details of which were reported by the Company in a Form 8-K filing dated August 22, 2008. A subsequent Form 8-K filing dated February 4, 2009 reported the subsequent debt restructuring of the Loan.

On September 17, 2009, the Company issued a press release announcing the Modification. A copy of this press release is attached hereto as Exhibit 99.1.

**Item 9.01. Financial Statement and Exhibits.**

(d) Exhibits

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: September 17, 2009

COMSTOCK HOMEBUILDING COMPANIES, INC.

By: /s/ Christopher Clemente  
Christopher Clemente  
Chief Executive Officer

## NEWS RELEASE

**Comstock Homebuilding reaches agreement with key lender to facilitate improved operating cashflow**

RESTON, VA, Sep 17, 2009 (MARKETWIRE via COMTEX) — Comstock Homebuilding Companies, Inc. (Nasdaq: CHCI) and certain of its subsidiaries (collectively “Comstock”) today announced that they have entered into a loan amendment with Guggenheim Corporate Funding, LLC. The loan amendment modifies an existing forbearance arrangement related to \$12.1 million of outstanding principal under Comstock’s secured Penderbrook project loan.

The key terms of the modification increase the cash flow available to Comstock through reduced principal payments to Guggenheim as units are settled. The modification will provide Comstock with cash equal to 25% of the net sales price of certain units settled on or after July 16, 2009. This cash will be used by Comstock for working capital. The modification also allows for continued accelerated unit releases provided Comstock satisfies certain conditions subsequent; including meeting cumulative minimum sales requirement of three (3) units per month, ten (10) units per quarter and satisfying certain other conditions with respect to the remainder of Comstock’s outstanding indebtedness (the “Modification Covenants”). If Comstock is unable to meet the Modification Covenants, it will not result in an event of default but may result in a reversion to the unit release provisions to ten percent (10%) of the net sales price of sold units in accordance with the existing loan documents.

Comstock and Guggenheim previously entered into a modification of the loan on December 23, 2008 as a result of Guggenheim issuing a notice of default to Comstock relating to the loan, the details of which were reported by the Company in a Form 8-K filing dated August 22, 2008. A subsequent Form 8-K filing dated February 4, 2009 reported the subsequent debt restructuring of the loan.

“This agreement is another key component of our plan to stabilize Comstock Homebuilding,” said Christopher Clemente, Comstock’s Chairman and Chief Executive Officer. “The enhanced cashflow that we can now generate at Penderbrook will help tremendously in our effort to survive the industry downturn and position our company for improved results as market conditions improve in the Washington, D.C. market. We continue to work out details regarding amicable agreements with our other lenders as we seek to bring to conclusion the negotiations with all our lenders and secure our ability to continue as a going concern. These agreements and signs that the market downturn is easing give us reason to be optimistic about our future.”

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## About Comstock Homebuilding Companies, Inc.

Established in 1985, Comstock Homebuilding Companies, Inc. is a publicly traded, diversified real estate development firm with a focus on a variety of for-sale residential products. The company currently actively markets its products under the Comstock Homes brand in the Washington, D.C. metropolitan area and the Raleigh, NC metropolitan area. Comstock Homebuilding Companies Inc. trades on NASDAQ under the symbol CHCI. For more information on the Company or its projects please visit [www.comstockhomebuilding.com](http://www.comstockhomebuilding.com).

### Cautionary Statement Regarding Forward-Looking Statements

This release contains “forward-looking” statements that are made pursuant to the Safe Harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements involve known and unknown risks and uncertainties that may cause actual future results to differ materially from those projected or contemplated in the forward-looking statements. Additional information concerning these and other important risks and uncertainties can be found under the heading “Risk Factors” in the Company’s most recent form 10-K, as filed with the Securities and Exchange Commission on March 31, 2009. Comstock specifically disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future developments or otherwise.

Contact:  
Jeff Dauer  
703.883.1700

SOURCE: Comstock Homebuilding Companies, Inc.