

ASSIGNMENT OF PURCHASE AGREEMENT AND TOPA RIGHTS

THIS ASSIGNMENT OF PURCHASE AGREEMENT AND TOPA RIGHTS ("Assignment Agreement") is made and effective as of this 17th day of July ("Effective Date") by and between 1309 Clifton Street NW Tenants Association, Inc. ("Tenant Association") and 1309 Clifton Street LLC, a District of Columbia limited liability company, its successors and assigns (collectively, "Assignee").

RECITALS

WHEREAS, Tenant Association is the purchaser under a contract ("Purchase Agreement") with H.D. Goldblatt, LLC, who is the owner (the "Seller") of that certain improved real property know by street address as 1309 Clifton Street, NW, Washington, D.C. 20009 (the "Property"); and

WHEREAS, the Tenant Association has registered with the Rental Conversion and Sale Division of the Housing Regulation Administration of the District of Columbia Department of Housing and Community Development ("DHCD") as the statutorily "registered" tenant organization for the residents at the Property, and has notified the Sellers and DHCD of its intent to exercise its rights under the D.C. Rental Housing Conversion and Sale Act, as amended ("TOPA"), D.C. Code § 42-3404.01 *et seq.*, and the Rental Housing Act, as amended;

WHEREAS, the Tenant Association and Seller entered into a Purchase Agreement dated May 7, 2014 to purchase the Property from the Seller, a copy of which is attached hereto as Attachment 1 and incorporated herein by reference; and

WHEREAS, D.C. Code § 42-3404.06 grants the Tenant Association the right to assign its rights under TOPA (collectively, the "TOPA Rights") to a third party at any time during the TOPA process and for any consideration and in any form it finds acceptable; and

WHEREAS, on August 17, 2014, a meeting of the Tenant Association membership took place for purposes of approving the final key terms of the agreement with Assignee pursuant to which the Tenant Association would assigns its TOPA Rights, the Purchase Agreement, and the Escrow Agreement to Assignee. Such meeting was attended by 15 of 17 voting members of the Tenant Association, with 6 voting members constituting a quorum. After some deliberation, the Tenant Association, resolved, by majority vote of the voting members present, to approve the final key terms of such agreement and to authorize the Board of Directors of the Tenant Association to finalize an agreement with Assignee; and

WHEREAS, the Tenant Association has voted and approved assigning its TOPA Rights, the Purchase Agreement and the Escrow Agreement to Assignee; and

WHEREAS, the Tenant Association desires to assign and convey all of its rights, title, interests, duties and obligations under TOPA, the Purchase Agreement and the Escrow Agreement to Assignee; and

WHEREAS, Assignee and the Tenant Association desire to enter into this Agreement whereby the Tenant Association affirmatively, voluntarily and irrevocably assigns to Assignee its TOPA, Rights, the Purchase Agreement and the Escrow Agreement the Purchase Agreement and the Escrow Agreement, in exchange for the consideration recited herein; and

WHEREAS, Assignee desires to accept and assume all of the Tenant Association's rights, title, interests, duties and obligations under TOPA, the Purchase Agreement and Escrow Agreement, in the place and stead of the Tenant Association.

NOW, THEREFORE, in consideration of the mutual promises and undertakings of the parties hereto and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound, the parties hereto agree as follows:

1. **Incorporation of Recitals.** The foregoing recitals are hereby incorporated in, and made a part of, this Assignment Agreement.

2. **Consent of Assignment and Assumption.**

A. Assignment of TOPA Rights, Purchase Agreement and Escrow Agreement. As of the Effective Date and subject to the reversion described in Section 4 below, the Tenant Association hereby assigns to Assignee, all of its rights, title and interest to the TOPA Rights, the Purchase Agreement and the Escrow Agreement, authorizing and empowering Assignee to exercise all rights and remedies available to the Tenant Association under the TOPA Rights, the Purchase Agreement, the Escrow Agreement or by law without the necessity of further action on the part of the Tenant Association.

B. Assumption of TOPA Rights. As of the Effective Date and subject to the reversion described in Section 4 below, Assignee hereby assumes all of the Tenant Association's rights, title and interest in and to the TOPA Rights, the Purchase Agreement and the Escrow Agreement and agrees to be bound unequivocally by, and abide by, any and all of the terms of the TOPA Rights, the Purchase Agreement and the Escrow Agreement. Assignee hereby ratifies, confirms and approves the TOPA Rights, the Purchase Agreement and the Escrow Agreement in all respects, such that the covenants, conditions, provisions, restrictions and all other terms of the TOPA Rights, the Purchase Agreement and the Escrow Agreement remain in full force and effect.

3. **Assignee's Obligations.**

A. Assignee has provided each tenant household an option to select either a buy-out payment, as described below (the "**Buy-Out Option**"), or the right to remain as a tenant in the Property, as described below, ("**Continued Tenancy**"). A list of the

heads of household in each unit, along with the household's choice of the Buy-Out Option or Continued Tenancy, is attached hereto as **Exhibit A**. Such option was provided to each tenant household pursuant to a Binding Election (the "Binding Election Agreement") and the election made by each such household is set forth on Exhibit A.

I. Buy-Out Option. Concurrent with execution of this Assignment Agreement, Assignee has delivered to the Tenant Association's attorney for each household which elected the Buy-Out Option a check in the amount of Five-Thousand Dollars (\$5,000), payable to the head of household or to such other party as indicated on Exhibit A (the "**Initial Buy-Out Payment**"). The Tenant Association's attorney shall release the Initial Buy-Out Payment to the head of household in each unit selecting the Buy-Out Option within five (5) days following the Tenant Association's execution and delivery of the Assignment Agreement to Assignee and shall obtain a signed receipt from each household in the form attached as **Exhibit B**, hereto. Within fourteen (14) days of the effective date of this Assignment Agreement, Assignee shall deliver to the Tenant Association evidence in the form of a letter from a lender as provided under TOPA to extend closing up to 240 days following the date of the Purchase Agreement. Each tenant household selecting the Buy-Out Option shall provide Assignee not less than 15 days' notice of its intended move-out date, which move-out date shall be no later than ninety (90) days following Assignee's closing on the purchase of the Property, on the form attached as **Exhibit C**, hereto. Assignee shall deliver to each Tenant household that selected the Buy-Out Option a check in the amount of Fifty-Five Thousand Dollars (\$55,000) (the "**Final Buy-Out Payment**"), payable to the head of household or to such other party as the head of household may indicate in writing, on the date that such tenant household vacates the Property, executes the notice of termination in the form attached as **Exhibit C**, hereto, and remits all keys for the Property in such households' possession to Assignee, provided that such date is no sooner than the date that Assignee (or its assignee) acquires ownership of the Property and no later than that date which is ninety (90) days after the date the Assignee (or its assigns) acquires ownership of the Property. Assignee shall provide written verification via email to Tenants' Association's attorney for each household that has received its Final Buy-Out Payment and vacated the building within two (2) business days of delivery of the Final Buy-Out Payment. Pursuant to the Binding Election Agreement, each tenant household which exercised the Buy-Out Option, executed an Individual Tenant Agreement - Buyout Option Agreement ("Buyout Option Agreement") as well. In the event of any inconsistency between the terms and conditions of this Assignment Agreement and the Buyout Option Agreement, the terms and provisions of the Buyout Option Agreement shall control.

II. Continued Tenancy. Subject to Landlord's right to temporarily or permanently relocate Tenant at Landlord's sole option as set forth below, any tenant household listed on Exhibit A that does not receive the Buy-Out

Payment shall be entitled to Continued Occupancy in the Property or in a recently renovated apartment of comparable size owned by Assignee (or its affiliates) within a three block radius of the Property ("Relocation Units"). Rent for each Continued Occupancy tenant household, whether such tenant household occupies its current unit, a Relocation Unit, or a new/renovated unit of comparable size in the post-renovation Property, shall total no more than rent for such household's current unit, as annually increased by no more than the D.C. rent control rent increase amount. Continued Occupancy tenant households shall be entitled to Continued Occupancy for the duration of their tenancies pursuant to the form of Lease Addendum attached to the Binding Election. In the event that Assignee requests that Continued Occupancy Households temporarily or permanently relocate (at Assignee's sole discretion) while the Property is renovated or demolished and rebuilt, such Continued Occupancy Households agree to do so in accordance with Assignee's request, and Assignee shall provide each Continued Occupancy tenant household no less than 90 days' notice prior to relocation. In furtherance of the foregoing, Assignee shall have the right to either temporarily relocate a Continued Occupancy tenant to either (i) another available unrenovated unit in the Property, or (ii) a recently renovated apartment of comparable size owned by Assignee (or its affiliates) within a three block radius of the Property, in Assignee's sole discretion. No more than three (3) months after receiving a certificate of occupancy for the renovated Property, Assignee shall notify each Continued Occupancy tenant household of either (i) its right to return to a unit in the Property selected by Assignee in its sole discretion, as provided herein, or (ii) notify Tenant that it shall permanently remain in the Relocation Unit. Assignee shall arrange logistics to pack and move each Continued Household tenant household to its Relocation Unit and back to a renovated unit in the post-renovation Property, if applicable (i.e., if Landlord does not elect that such tenant's relocation to a Relocation Unit shall be permanent). Assignee shall use reasonable efforts to ensure that the Continued Occupancy units shall be dispersed throughout the Property and Assignee shall not cluster such units on any given floor or side of the building. Continued Occupancy tenant households shall have equal access to building amenities as other residents. Notwithstanding anything to the contrary herein, Assignee shall have the option to place tenants in any unit in the Property that is designated as an affordable unit under applicable regulations.

B. Upon closing on acquisition of the Property, Assignee shall pay Tenant Association's attorney's fees not to exceed Twenty-Five Thousand and No Hundredths Dollars (\$25,000.00).

- 4. Reversion.** Notwithstanding the provisions of Article 2 of this Assignment Agreement, in the event that (a) Assignee or any assignee of the Purchase Agreement or other entity nominated to acquire the Property dissolves after the date hereof but prior to the date on which the closing of the conveyance of the Property is required to be held pursuant to the Purchase

Agreement, as the same may be extended (the "Closing Date"), or (b)(i) Assignee fails to complete Assignee's Obligations, as defined in Article 3, according to the time periods provided in Article 3, or (ii) the Purchase Agreement is terminated after the giving of notice and expiration of all notice and cure periods, then as of the date of dissolution in Section 3(a) or the earlier to occur of the events described in Section 3(b), the assignments, assumptions, and ratifications under Articles 2.1 and 2.2 will be immediately null and void and of no further force and effect, and the rights, benefits, interests, duties and obligations under the TOPA Rights will completely, absolutely and unequivocally revert back to the Tenant Association. In the event of a reversion of the TOPA Rights, the One Hundred Thousand Dollar and No Hundredths (\$100,000.00) earnest money deposit held in escrow by Avenue Title (the "Escrow Agent") pursuant to the Purchase Agreement shall remain in escrow as the earnest money deposit of the Tenants Association until the earliest of the following events: (x) the Tenant Association, or its assignee, posts a replacement earnest money deposit, (y) the Tenant Association, or its assignee, closes on the purchase of the Property, or (z) ninety (90) days from the date of the reversion of the TOPA Rights. Escrow Agent shall acknowledge this provision. The parties hereto acknowledge and agree that the "dissolution" described above in this Section 3 shall not include any permitted assignment, amendment to, or amendment and restatement of, the operating agreement, articles of organization, or any other organizational document of or evidencing Assignee or its permitted successors and assigns.

5. Successor and Assigns.

A. Assignment of this Assignment Agreement. No party will have the right to assign this Assignment Agreement to any person or entity without the prior, express written consent of the other party; except Assignee shall have the right to assign this Assignment Agreement, without further consent of the Tenant Association, to an entity which controls, is controlled by or is under common control with Assignee or Assignee's principals.

B. Binding Assignment Agreement; Modification. This Assignment Agreement (a) will be a binding agreement and, as such, will be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, executors, administrators, legal representatives, successors and assigns, and (b) constitutes the sole and only agreement of the parties hereto and supersedes any prior understanding or written or oral agreements between the parties respecting the within subject matter.

6. **Default and Remedies.** Failure by either party to this Assignment Agreement to comply in any material respect with any of its obligations hereunder, following a thirty day notice and cure period, shall be deemed an event of default. Upon an event of default, the non-defaulting party shall be entitled to pursue all remedies at law or in equity, including specific performance.
7. **Dispute Resolution and Attorneys' Fees.** In the event that a dispute arises between the parties of this Assignment Agreement related to this Assignment Agreement, the parties shall use good faith efforts to settle the dispute using professional mediation services. In the event that mediation is unsuccessful, the parties consent to settling the dispute using binding

arbitration administered by one Washington, DC JAMS arbitrator to be jointly selected by the parties, pursuant to JAMS' Streamlined Arbitration Rules and Procedures. Judgment on the award granted by the arbitrator may be entered in any court having jurisdiction. This clause shall not preclude the parties from seeking provisional remedies in aid of arbitration from a court of appropriate jurisdiction. In any arbitration arising out of or related to this Assignment Agreement, the arbitrator shall award to the prevailing party, if any, the costs and attorneys' fees reasonably incurred by the prevailing party in connection with the arbitration. If the arbitrator determines a party to be the prevailing party under circumstances where the prevailing party won on some but not all of the claims and counterclaims, the arbitrator may award the prevailing party an appropriate percentage of the costs and attorneys' fees reasonably incurred by the prevailing party in connection with the arbitration.

8. **Amendments; Complete Agreement.** No amendment, alteration, modification or addition to this Assignment Agreement will be valid or enforceable unless expressed in writing and signed by all parties to this Assignment Agreement.
9. **Headings.** All headings herein are inserted only for convenience and ease of reference and are not to be considered in the construction or interpretation of any provisions of this Assignment Agreement.
10. **Illegality.** If any provision of this Assignment Agreement will prove to be illegal, invalid or unenforceable, the remainder of this Assignment Agreement will not be affected thereby.
11. **Execution of Counterparts.** This Assignment Agreement may be executed in any number of counterparts, each of which will constitute a complete original of this Assignment Agreement, which may be introduced in evidence or used for any other purpose without the production of any other counterparts. Execution and delivery of this Assignment Agreement and any amendments thereto by facsimile or other electronic means (including by .PDF) shall be sufficient for all purposes and shall be binding on any person and party who so executes.
12. **Governing Law.** This Assignment Agreement will be governed by and interpreted in accordance with the laws of the District of Columbia, without regard to principles of conflicts of law. The parties designate the courts of the District of Columbia to hear and determine any claim, controversy or disagreement arising under this Assignment Agreement and the transactions contemplated hereby.
13. **Further Acts.** Each party hereto agrees to execute such further documents as may be reasonably necessary to carry out the intent of this Agreement, including, without limitation, such documents as may be reasonably necessary to enable Assignee to obtain a title policy without exception for TOPA Rights, such as, by way of example, an opinion of the Tenant Association's counsel pertaining to the authority of the Tenant Association to assign its TOPA rights, and its rights under the Purchase Agreement and Escrow Agreement. Such further acts shall include, without limitation, the execution of an assignment agreement pertaining solely to the Purchase Agreement and the Escrow Agreement to protect the confidentiality of this Assignment Agreement.

14. **Notices.** Any notice or demand permitted or required hereby to be sent to a party hereto shall be made in writing and shall be delivered (a) by certified or registered mail, return receipt requested, with proper postage prepaid and addressed to the party as set out below, or (b) by hand delivery (which shall include delivery by reputable national overnight courier service) addressed to the party at the address set forth below. Any such notice or demand shall be effective and deemed received on the earlier to occur of the date of receipt of such notice or demand or the first refusal of receipt by the intended recipient thereof or the inability to deliver same because of a changed address of which no notice was given. Any party hereto may change its address for notices to any other location within the continental United States by notifying the other parties of the new address in the manner provided herein for the giving of notices, with such change to become effective ten (10) days after notice of the change of address is given. For the purposes hereof, notices shall be sent to:

If to Assignee:

ARIA Investment Group
150 E. 58th Street, Floor 28
New York, New York 10155
Attn: Joshua Benaim

with a copy to:

Grossberg, Yochelson, Fox & Beyda, LLP
2000 L Street, NW Suite 675
Washington, D.C. 20036
Attn: Michael D. Ravitch, Esq.

If to the Tenant Association:

1309 Clifton Street Tenants Association, Inc.
c/o Ato Biney, President
1309 Clifton Street, NW, Apt 305
Washington, DC 20009

with a copy to:

c/o Elizabeth Elia, Esq.
Elia Law Group, PLLC
1629 K Street, NW, Suite 300
Washington, D.C. 20006

Or, such person as the Tenant Association shall designate from time to time.

IN WITNESS WHEREFORE, the parties hereto have executed this Assignment of Purchase Agreement and TOPA Rights effective the day, month, and year first above written.

TENANT ASSOCIATION:

**1309 CLIFTON STREET NW TENANTS
ASSOCIATION, INC.**


By: Ato Bincy, President

ASSIGNEE:

1309 CLIFTON STREET, LLC

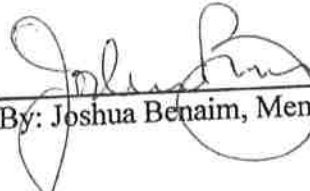

By: Joshua Benaim, Member

EXHIBIT A

1309 Clifton Street, NW
Tenants List
September, 2014

Unit	Head of Household	Checks Payable To	Choice*
T1	Pablo Lazaro Mejia	Pablo Lazaro Mejia	BO
T2	Jose Lazo	Jose Lazo	BO
T3	Elda Perla	Elda Perla	BO
101	Tarik Mehary	Tarik Mehary	
102	Antonio Cruz, Brisa Cruz & Rafael Martinez	Brisa Cruz	BO
103	Berta Orellana Cruz & Carlos Tovar	Berta Orellana & Carlos Tovar	BO
104	Tesfalem Walde & Luula Medhanie	Tesfalem Walde & Luula Medhanie	BO
105	Vilma Jandres & Sara Monge	Vilma Jandres	BO
201	Jose Cruz	Jose Cruz	BO
202	Ricardo Rivera	Ricardo Rivera	BO
203	Francisca Romero & Julio Miguel	Francisca Romero & Julio Miguel	BO
204	Julio C. Miguel, Vilma Ventura & Hinmar Ventura	Hinmar Ventura	BO
205	Eulogio Lazaro & Sebastiana Ramos	Eulogio Lazaro & Sebastiana Ramos	BO
301	Pedro Rosa & Anibal Rosa	Pedro Romero	BO
302	Baheru & Zinasha Balcha	Baheru & Zinasha Balcha	BO
303	Assefa Earcato & Sanait Anigore	Assefa Earcato & Sanait Anigore	BO
304	Aniis & Mohamed Essa	Aniis & Mohamed Essa	BO
305	Ato Biney	Ato Biney	BO

*Choice refers to Tenant's choice of Buy-Out Option (BO) or Continued Tenancy (CT)

EXHIBIT B

INITIAL MOVE-OUT PAYMENT RECEIPT

I, _____, the head of household of unit _____ in the apartment building located at 1309 Clifton Street, NW, Washington, DC 20009 (the "Property"), hereby acknowledge receipt of a payment equal to Five Thousand and No Hundredths Dollars (\$5,000.00) (the "Initial Buy-Out Payment") from 1309 Clifton Street, LLC ("Buyer") on this _____ day of _____, 2014.

I understand that I have received this Initial Buy-Out Payment from Buyer pursuant to that Assignment Agreement executed between the 1309 Clifton Street NW Tenants Association, Inc. and Buyer as of even date herewith (the "Assignment Agreement").

I acknowledge that, in accordance with the provisions of the Assignment Agreement, I have decided to accept a payment totaling Sixty Thousand and No Hundredths Dollars (\$60,000.00) (the "Total Buy-Out Payment") from Buyer in exchange for moving out of the Property and terminating my tenancy. I have received the first portion of the Total Buy-Out Payment, the Initial Buy-Out Payment, today. Pursuant to the Assignment Agreement, within thirty (30) days of Buyer's acquiring the Property, I will give Buyer at least 15 days' notice of my move-out date, which move-out date shall be no later than ninety (90) days following Buyer's acquisition of the Property and then on that move-out date, I will have emptied my unit, I will give Buyer all keys to the Property in my possession, and I will sign and deliver a Notice of Termination of Lease in exchange for the remainder of the Total Buy-Out Payment.

Name: _____ Title: Head of Household

EXHIBIT C

Name: _____
1309 Clifton Street, NW, Apt. _____
Washington, DC 20009

Date: _____

Mr. Joshua Benaim
1309 Clifton Street, LLC
c/o Aria Investment Group
150 E. 58th Street, Floor 28
New York, New York 10155

Dear Mr. Benaim:

This letter is intended to provide you with notice that I will vacate my apartment unit and terminate my lease at 1309 Clifton Street as of _____, 201__ (my "Move-Out Date").

Pursuant to the Assignment Agreement that the 1309 Clifton Street NW Tenants Association entered into with 1309 Clifton Street, LLC as of July __, 2014 (the "Assignment Agreement"), on my Move-Out Date, my unit will be empty, I will give you all keys that I have to the property and I will give you a signed copy of the Notice of Termination of Lease in the form attached to the Assignment Agreement. In consideration, on my Move-Out Date, you will give me a check for Fifty-Five Thousand and No Hundredths Dollars (\$55,000.00) (my "Final Buy-Out Payment"), payable to _____.

Please let me know immediately if you have any problem delivering my Final Buy-Out Payment to me on my Move-Out Date.

Sincerely,

Name:
Title: Head of Household

EXHIBIT D
RECEIPT FOR FINAL BUY-OUT PAYMENT AND TERMINATION OF TENANCY

I, _____, the head of household of unit _____ in the apartment building located at 1309 Clifton Street, NW, Washington, DC 20009 (the "Property"), hereby acknowledge receipt of a payment equal to Fifty-Five Thousand and No Hundredths Dollars (\$55,000.00) (the "Final Buy-Out Payment") from 1309 Clifton Street, LLC ("Buyer") on this _____ day of _____, 201__.

I understand that I have received this Final Buy-Out Payment from Buyer pursuant to that Assignment Agreement executed between the 1309 Clifton Street NW Tenants Association, Inc. and Buyer as of even date herewith (the "Assignment Agreement").

I acknowledge that, in accordance with the provisions of the Assignment Agreement, I have decided to accept a payment totaling Sixty Thousand and No Hundredths Dollars (\$60,000.00) (the "Total Buy-Out Payment") from Buyer in exchange for moving out of the Property and terminating my tenancy. I received the first portion of the Total Buy-Out Payment, the Initial Buy-Out Payment, on _____. Pursuant to the Assignment Agreement, I have vacated my unit, I have given Buyer all keys to the Property in my possession, and I hereby terminate my lease at 1309 Clifton Street, effective immediately.

Name: _____

Title: Head of Household

ASSIGNMENT OF PURCHASE AGREEMENT AND TOPA RIGHTS

THIS ASSIGNMENT OF PURCHASE AGREEMENT AND TOPA RIGHTS (this "Assignment Agreement") is made and effective as of this ____ day of _____ (the "Effective Date") by and between 1315 Clifton St NW Tenants Association, Inc. ("Tenant Association") and 1309 Clifton Street LLC, a District of Columbia limited liability company, its successors and assigns (collectively, "Assignee").

RECITALS

WHEREAS, Tenant Association is the purchaser under a contract (the "Purchase Agreement") with Haile Tekle, who is the owner ("Seller") of that certain improved real property know by street address as 1315 Clifton Street, NW, Washington, D.C. 20009 (the "Property"); and

WHEREAS, the Tenant Association has registered with the Rental Conversion and Sale Division of the Housing Regulation Administration of the District of Columbia Department of Housing and Community Development ("DHCD") as the statutorily "registered" tenant organization for the residents at the Property, and has notified the Sellers and DHCD of its intent to exercise its rights under the D.C. Rental Housing Conversion and Sale Act, as amended ("TOPA"), D.C. Code § 42-3404.01 *et seq.*, and the Rental Housing Act, as amended;

WHEREAS, the Tenant Association and Seller entered into a Purchase Agreement dated August 12, 2014 to purchase the Property from the Seller, a copy of which is attached hereto as Exhibit E and incorporated herein by reference; and

WHEREAS, D.C. Code § 42-3404.06 grants the Tenant Association the right to assign its rights under TOPA (collectively, the "TOPA Rights") to a third party at any time during the TOPA process and for any consideration and in any form it finds acceptable; and

WHEREAS, on November 5, 2014, a meeting of the Tenant Association membership took place for purposes of approving the final key terms of the agreement with Assignee pursuant to which the Tenant Association would assigns its TOPA Rights, the Purchase Agreement, and the Escrow Agreement (defined below) to Assignee. Such meeting was attended by 13 of 26 voting members of the Tenant Association, with such voting members constituting a quorum. After some deliberation, the Tenant Association, resolved, by majority vote of the voting members present, to approve the final key terms of such agreement and to authorize the Board of Directors of the Tenant Association to finalize an agreement with Assignee; and

WHEREAS, the Tenant Association has voted and approved assigning its TOPA Rights, the Purchase Agreement and the Escrow Agreement to Assignee; and

WHEREAS, the Tenant Association desires to assign and convey all of its rights, title, interests, duties and obligations under TOPA, the Purchase Agreement and the Escrow Agreement to Assignee; and

WHEREAS, Assignee and the Tenant Association desire to enter into this Assignment Agreement whereby the Tenant Association affirmatively, voluntarily and irrevocably assigns to Assignee its TOPA Rights, the Purchase Agreement and the Escrow Agreement the Purchase Agreement and the Escrow Agreement, in exchange for the consideration recited herein; and

WHEREAS, Assignee desires to accept and assume all of the Tenant Association's rights, title, interests, duties and obligations under TOPA, the Purchase Agreement and Escrow Agreement, in the place and stead of the Tenant Association.

NOW, THEREFORE, in consideration of the mutual promises and undertakings of the parties hereto and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound, the parties hereto agree as follows:

1. **Incorporation of Recitals.** The foregoing recitals are hereby incorporated in, and made a part of, this Assignment Agreement.

2. **Consent of Assignment and Assumption.**

A. Assignment of TOPA Rights, Purchase Agreement and Escrow Agreement. As of the Effective Date and subject to the reversion described in Section 4 below, the Tenant Association hereby assigns to Assignee, all of its rights, title and interest to the TOPA Rights, the Purchase Agreement and the Escrow Agreement, authorizing and empowering Assignee to exercise all rights and remedies available to the Tenant Association under the TOPA Rights, the Purchase Agreement, the Escrow Agreement or by law without the necessity of further action on the part of the Tenant Association.

B. Assumption of TOPA Rights. As of the Effective Date and subject to the reversion described in Section 4 below, Assignee hereby assumes all of the Tenant Association's rights, title and interest in and to the TOPA Rights, the Purchase Agreement and the Escrow Agreement and agrees to be bound unequivocally by, and abide by, any and all of the terms of the TOPA Rights, the Purchase Agreement and the Escrow Agreement. Assignee hereby ratifies, confirms and approves the TOPA Rights, the Purchase Agreement and the Escrow Agreement in all respects, such that the covenants, conditions, provisions, restrictions and all other terms of the TOPA Rights, the Purchase Agreement and the Escrow Agreement remain in full force and effect.

3. **Assignee's Obligations.**

A. Pursuant to the Binding Election (the "**Binding Election Agreement**") executed by each tenant household, Assignee has provided each tenant household an option to select either a buy-out payment, as described below (the "**Buy-Out Option**"), or the

right to remain as a tenant in the Property, as described below, ("**Continued Tenancy**"). A list of the heads of household in each unit, along with the household's choice of the Buy-Out Option or Continued Tenancy, is attached hereto as **Exhibit A**.

- I. **Buy-Out Option.** Within fourteen (14) days of the effective date of this Assignment Agreement, Assignee shall deliver to the Tenant Association evidence in the form of a letter from a lender as provided under TOPA to extend closing up to 240 days following the date of the Purchase Agreement. Assignee shall provide the Tenants Association not less than thirty (30) days' notice (the "**30 Day Closing Notice**") prior to the date that Assignee anticipates it will close on the purchase of the Property (the "**Anticipated Closing Date**"). Each tenant household selecting the Buy-Out Option shall thereafter provide Assignee not less than 15 days' notice of its intended move-out date on the form attached as **Exhibit C** hereto, which move-out date shall be no sooner than the Anticipated Closing Date and no later than one hundred twenty (120) days following the later to occur of (i) the Anticipated Closing Date or (ii) the date that the Assignee actually closes on the Property (the "**Actual Closing Date**"; the later of (i) and (ii) being known as the "**Final Move-Out Date**"; the period between the Anticipated Closing Date and the Final Move-Out Date is hereinafter referred to as the "**Move-Out Period**"). On the Actual Closing Date, Assignee shall provide the name and contact information for a relocation consultant, hired by Assignee, to assist each household with locating suitable relocation housing and planning the logistics of the household's move, including recommendations for reputable moving companies with commercially reasonable prices. Assignee shall deliver to the Tenant Association's attorney for each household which elected the Buy-Out Option a check in the amount of Five-Thousand Dollars (\$5,000) (the "**Initial Buy-Out Payment**") on the Actual Closing Date. The Tenant Association's attorney shall release the Initial Buy-Out Payment to the head of household in each unit selecting the Buy-Out Option within five (5) days following the Tenant Association's receipt of the Initial Buy-Out Payment, and shall obtain a signed receipt from each household in the form attached as **Exhibit B** hereto. On the date that each tenant household vacates and surrenders such household's occupied unit at the Property in the Vacate Condition (defined below), executes the Receipt for Final Buy-Out Payment and Termination of Tenancy in the form attached as **Exhibit D** hereto, executes the Renunciation attached as Exhibit A to the Individual Tenant Agreement -- Buyout Option, and remits all keys for the unit in such households' possession to Assignee (and provided that such date is during the Move-Out Period), then and in such event, Assignee shall deliver to the head of household or to such other party indicated on Exhibit A: (i) a check for relocation assistance equal to One Thousand Dollars (\$1,000) for households residing at the Property for 1-10 years, Three Thousand Dollars (\$3,000) for households residing at the Property for 11-20 years, or Six Thousand Dollars (\$6,000) for households residing at the Property for more than 20 years (the applicable payment, a "**Relocation Assistance Payment**"; and (ii) a check in the amount of Forty-

Five Thousand Dollars (\$45,000) representing the outstanding portion of the Buy-Out Payment (the "**Final Buy-Out Payment**"). Past due amounts on tenant's account at the time all or any portion of the Final Buy-Out Payment is paid, will be deducted from the Final Buy-Out Payment. The "**Vacate Condition**" shall mean delivery of possession by a household of an occupied unit to Assignee, free and clear of any personal items or claims of any third parties, and in substantially similar condition to that which existed at the execution of this Assignment Agreement, in broom-clean condition. Any items left in the such household's unit shall be deemed abandoned, and Assignee shall be free to dispose of such items as it deems appropriate, with any costs for such disposal being deducted from the Buy-Out Payment. Assignee shall provide written verification via email to Tenants' Association's attorney for each household that has received its Relocation Assistance Payment and Final Buy-Out Payment and vacated the Property within two (2) business days of delivery of the Final Buy-Out Payment. Pursuant to the Binding Election Agreement, each tenant household which exercised the Buy-Out Option, executed an Individual Tenant Agreement – Buyout Option Agreement ("**Buyout Option Agreement**") as well. In the event of any inconsistency between the terms and conditions of this Assignment Agreement and the Buyout Option Agreement, the terms and provisions of the Buyout Option Agreement shall control.

- II. **Continued Tenancy.** Assignee intends to redevelop the Property and the parcel at 1309 Clifton Street NW into a single, larger, PUD development (the "**Redevelopment**"). Any tenant household listed on Exhibit A that does not receive the Buy-Out Payment ("**Continued Occupancy Tenant Household**") shall be entitled to Continued Occupancy in the Property or in a recently renovated apartment of comparable square footage in the Redevelopment. Each Continued Occupancy Tenant Household, whether such household occupies its current unit or a new/renovated unit of comparable square footage in the Redevelopment, shall be responsible for rent in an amount equal to no more than the total rent such household is responsible for paying in such household's current unit, as annually increased by no more than the D.C. rent control rent increase amount (currently CPI plus 2% or CPI for elderly and/or disabled tenants). For the avoidance of doubt, such annual increases shall be applicable during the period that such Continued Occupancy Tenant Household relocates to a Relocation Unit, and such tenant's rent upon returning to the Property shall be the rent such Continued Occupancy Tenant Household is paying for his or her current unit plus any such annual increases applied to such unit during the relocation period. Continued Occupancy Tenant Households shall be entitled to Continued Occupancy for the duration of their tenancies pursuant to the form of Lease Addendum attached to the Binding Election Agreement. In the event that Assignee requests that Continued Occupancy Tenant Households temporarily relocate while the Property is renovated or demolished and rebuilt, such Continued Occupancy Tenant Households agree to do so in accordance with Assignee's request, and

Assignee shall provide each Continued Occupancy Tenant Household no less than 90 days' notice prior to relocation (the "**Temporary Relocation Notice**"). Assignee shall provide each Continued Occupancy Tenant Household with a payment toward relocation costs of Six Thousand Dollars (\$6,000), such payment being payable as follows: (i) Three Thousand Dollars (\$3,000) within five (5) days following Assignee's delivery of the Temporary Relocation Notice, and (ii) Three Thousand Dollars (\$3,000) within five (5) days of the date that such Continued Occupancy Tenant Household vacates and surrenders his or her unit in the Vacate Condition (the "**Temporary Relocation Payment**"). Assignee shall also make available the services of a relocation consultant, at Assignee's expense, to assist each Continued Occupancy Tenant Household with identifying a suitable temporary unit ("**Relocation Unit**"). Notwithstanding the foregoing, elderly or disabled tenants (as defined in the Rental Housing Act of 1985 as amended), shall have the right to choose either (at such elderly or disabled tenant's sole discretion) (i) the Temporary Relocation Payment as provided above or (ii) a studio apartment unit located in the apartment building at 2523 13th Street NW, to the extent such unit is available, or if such unit is not available, a one-bedroom unit within the Columbia Heights neighborhood to be identified by Assignee. For elderly or disabled tenants selecting option (ii), above, in the event that the monthly rent for the temporary unit of such elderly or disabled Tenant exceeds the current rent of such tenant's unit in the Housing Accommodation, then Assignee shall pay for such overage during the relocation. No more than three (3) months after receiving a certificate of occupancy for the renovated Property, Assignee shall notify each Continued Occupancy Tenant Household of its right to return to an apartment in the Redevelopment of comparable square footage to its current unit, as provided herein below (the "**ROR Notice**"). Upon Assignee's ROR Notice, each Continued Occupancy Tenant Household, in its sole discretion, shall be entitled, by written notice (the "**ROR Response**") to Assignee delivered within sixty (60) days following receipt of the ROR Notice, to return to the Redevelopment. If the Continued Occupancy Tenant Household either fails to timely provide an ROR Response to Assignee, or the Continued Occupancy Tenant Household timely provides an ROR Response to Assignee, but then fails to timely return to the Redevelopment in accordance with the provisions below, (i) such Continued Occupancy Tenant Household's lease for its current unit or any other unit in the Redevelopment shall automatically be deemed terminated and of no further force and effect, and (ii) such Continued Occupancy Tenant Household shall be deemed to have elected the Buy-Out Option instead of Continued Occupancy and Assignee shall pay to such Continued Occupancy Tenant Household an amount equal to the Buy-Out Payment in exchange for Continued Occupancy Tenant Household's execution of a revised Binding Election, including, without limitation, the Renunciation. In addition, if Continued Occupancy Tenant Household fails to timely provide to Assignee an ROR Notice and is deemed to have elected the Buy-Out Option, AND Continued Occupancy Tenant Household elects to continue to reside in

another housing accommodation owned by Assignee or an affiliate of Assignee, Continued Occupancy Tenant Household shall be required to sign a new lease as a condition of continued occupancy in such housing accommodation, and if Continued Occupancy Tenant Household is elderly and Assignee has paid any overage rent on behalf of a Continued Occupancy Tenant Household as provided above, Assignee shall no longer be required to pay such overage rent on a prospective basis. If a Continued Occupancy Tenant Household timely returns the Return Election Notice, such household shall have ninety (90) days from the date of the ROR Notice to execute the Lease Addendum and move back into the Redevelopment. When moving back into the Redevelopment, Continued Occupancy Tenant Households shall be entitled to choose from among a subset of the available, designated affordable units of comparable square footage as the Continued Occupancy Tenant Household's original unit, such subset being chosen by Assignee in Assignee's sole and absolute discretion, provided that such subset shall be reasonably distributed among such available designated affordable units (i.e., Assignee shall select units from multiple floors and areas, where possible). Priority between comparable units will be given in order of the length of tenancy between any Continued Occupancy Tenant Household that desires to choose a given unit. Continued Occupancy Tenant Households shall have equal access to building amenities as other residents. Temporary relocation for Continued Occupancy Tenant Households shall not exceed twenty-four (24) months, except as provided below. Notwithstanding the immediately foregoing sentence, in the event that the certificate of occupancy for the Redevelopment has not been issued by the second anniversary of the date that such Continued Occupancy Tenant Household vacated and surrendered the unit as otherwise set forth herein, then on the second anniversary of such vacate date, and on each anniversary thereafter until the certificate of occupancy is issued, Assignee shall pay to each Continued Occupancy Tenant Household an additional Three Thousand Dollars (\$3,000), as such Continued Occupancy Tenant Household's sole remedy in the event such temporary location exceeds twenty-four (24) months (except as set forth in the immediately following sentence). Notwithstanding the foregoing, if Assignee fails to deliver the ROR Notice within three (3) months after receiving a certificate of occupancy for the Redevelopment, the Continued Occupancy Tenant Households shall have the right to enforce Assignee's obligation to provide such notice and seek any remedies available hereunder or at law or equity.

Provided that the original Continued Occupancy Tenant Household listed on Exhibit A retains rights to Continued Occupancy in good standing pursuant to the Binding Election executed by and between such Continued Occupancy Tenant Household and Assignee, then such Continued Occupancy Tenant Household may elect the Buy-Out Option as described in Section 3(A)(I) at any time during such household's tenancy by providing Assignee not less than fifteen (15) days' notice of such household's move-out date. For

the avoidance of doubt, the Buy-Out Option shall not be available to any Continued Occupancy Tenant Household in default of its lease obligations. In the event a Continued Occupancy Tenant Household elects the Buy-Out Option as set forth herein, Assignee shall pay such Continued Occupancy Tenant Household (i) a relocation assistance payment equal to One Thousand Dollars (\$1,000) for households residing at the Property for 1-10 years, Three Thousand Dollars (\$3,000) for households residing at the Property for 11-20 years, and Six Thousand Dollars (\$6,000) for households residing at the Property for more than 20 years, such time periods exclusive of the amount of time such Continued Occupancy Tenant Household spent in a Relocation Unit and, (ii) a Buy-Out Payment equal to Fifty Thousand Dollars (\$50,000), payable to the head of household or to such other party as indicated in such Continued Occupancy Tenant Household's notice of Buy-Out Option election, such payments being payable on the date that such Continued Occupancy Tenant Household vacates its unit in the Property in the Vacate Condition (if applicable, i.e., if such Continued Occupancy Tenant Household has theretofore returned to the Redevelopment), remits all keys to the premises (if applicable), executes the Renunciation in form substantially similar to the form attached as Exhibit A to the Individual Tenant Agreement – Buyout Option, and executes a Receipt for Final Buy-Out Payment and Termination of Tenancy in form substantially similar to Exhibit D attached hereto.

B. Upon closing on acquisition of the Property, Assignee shall pay Tenant Association's attorney's fees not to exceed Twenty-Five Thousand and No Hundredths Dollars (\$25,000.00).

C. Upon closing on acquisition of the Property, Assignee shall permit residents who occupy the Property as of the date of this Assignment Agreement to rent parking spaces in the lot adjacent to the Building on a first come, first served basis for a fee of One Hundred Twenty-Five Dollars (\$125) per month until such time as the lot is needed for construction purposes. Assignee shall provide no less than fourteen (14) days' notice to residents renting parking spaces prior to terminating parking rental due to the commencement of construction activities on the lot. In the event that parking rental is terminated mid-month, Assignee shall reimburse residents a proportionate share of the monthly parking rental fee for those days in the month following the termination date.

4. **Reversion.** Notwithstanding the provisions of Article 2 of this Assignment Agreement, in the event that (a) Assignee or any assignee of the Purchase Agreement or other entity nominated to acquire the Property dissolves after the date hereof but prior to the date on which the closing of the conveyance of the Property is required to be held pursuant to the Purchase Agreement, as the same may be extended (the "**Closing Date**"), or (b)(i) Assignee fails to complete Assignee's Obligations, as defined in Article 3, according to the time periods provided in Article 3, or (ii) the Purchase Agreement is terminated after the giving of notice and expiration of all notice and cure periods, then as of the date of dissolution in Section 3(a) or the earlier to occur of the events described in Section 3(b), the assignments, assumptions,

and ratifications under Articles 2.1 and 2.2 will be immediately null and void and of no further force and effect, and the rights, benefits, interests, duties and obligations under the TOPA Rights will completely, absolutely and unequivocally revert back to the Tenant Association. In the event of a reversion of the TOPA Rights, the One Hundred Twenty-Five Thousand and 00/100 Dollars (\$125,000.00) earnest money deposit held in escrow by Avenue Title (the "Escrow Agent") pursuant to the Purchase Agreement shall remain in escrow as the earnest money deposit of the Tenant Association until the earliest of the following events: (w) the termination of the Purchase Agreement, (x) the Tenant Association, or its assignee, posts a replacement earnest money deposit, (y) the Tenant Association, or its assignee, closes on the purchase of the Property, or (z) ninety (90) days from the date of the reversion of the TOPA Rights. Escrow Agent shall acknowledge this provision. The parties hereto acknowledge and agree that the "dissolution" described above in this Section 3 shall not include any permitted assignment, amendment to, or amendment and restatement of, the operating agreement, articles of organization, or any other organizational document of or evidencing Assignee or its permitted successors and assigns.

5. Successor and Assigns.

- A. Assignment of this Assignment Agreement. No party will have the right to assign this Assignment Agreement to any person or entity without the prior, express written consent of the other party; except Assignee shall have the right to assign this Assignment Agreement, without further consent of the Tenant Association, to an entity which controls, is controlled by or is under common control with Assignee or Assignee's principals.
- B. Binding Assignment Agreement; Modification. This Assignment Agreement (a) will be a binding agreement and, as such, will be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, executors, administrators, legal representatives, successors and assigns, and (b) constitutes the sole and only agreement of the parties hereto and supersedes any prior understanding or written or oral agreements between the parties respecting the within subject matter.

6. **Default and Remedies.** Failure by either party to this Assignment Agreement to comply in any material respect with any of its obligations hereunder, following a thirty day notice and cure period, shall be deemed an event of default. Upon an event of default, the non-defaulting party shall be entitled to pursue all remedies at law or in equity, including specific performance.

7. **Dispute Resolution and Attorneys' Fees.** In the event that a dispute arises between the parties of this Assignment Agreement related to this Assignment Agreement, the parties shall use good faith efforts to settle the dispute using professional mediation services. In the event that mediation is unsuccessful, the parties consent to settling the dispute using binding arbitration administered by one Washington, DC JAMS arbitrator to be jointly selected by the parties, pursuant to JAMS' Streamlined Arbitration Rules and Procedures. Judgment on the award granted by the arbitrator may be entered in any court having jurisdiction. This clause shall not preclude the parties from seeking provisional remedies in aid of arbitration

from a court of appropriate jurisdiction. In any arbitration arising out of or related to this Assignment Agreement, the arbitrator shall award to the prevailing party, if any, the costs and attorneys' fees reasonably incurred by the prevailing party in connection with the arbitration. If the arbitrator determines a party to be the prevailing party under circumstances where the prevailing party won on some but not all of the claims and counterclaims, the arbitrator may award the prevailing party an appropriate percentage of the costs and attorneys' fees reasonably incurred by the prevailing party in connection with the arbitration.

8. **Amendments; Complete Agreement.** No amendment, alteration, modification or addition to this Assignment Agreement will be valid or enforceable unless expressed in writing and signed by all parties to this Assignment Agreement.
9. **Headings.** All headings herein are inserted only for convenience and ease of reference and are not to be considered in the construction or interpretation of any provisions of this Assignment Agreement.
10. **Illegality.** If any provision of this Assignment Agreement will prove to be illegal, invalid or unenforceable, the remainder of this Assignment Agreement will not be affected thereby.
11. **Execution of Counterparts.** This Assignment Agreement may be executed in any number of counterparts, each of which will constitute a complete original of this Assignment Agreement, which may be introduced in evidence or used for any other purpose without the production of any other counterparts. Execution and delivery of this Assignment Agreement and any amendments thereto by facsimile or other electronic means (including by .PDF) shall be sufficient for all purposes and shall be binding on any person and party who so executes.
12. **Governing Law.** This Assignment Agreement will be governed by and interpreted in accordance with the laws of the District of Columbia, without regard to principles of conflicts of law. The parties designate the courts of the District of Columbia to hear and determine any claim, controversy or disagreement arising under this Assignment Agreement and the transactions contemplated hereby.
13. **Further Acts.** Each party hereto agrees to execute such further documents as may be reasonably necessary to carry out the intent of this Assignment Agreement, including, without limitation, such documents as may be reasonably necessary to enable Assignee to obtain a title policy without exception for TOPA Rights, such as, by way of example, an opinion of the Tenant Association's counsel pertaining to the authority of the Tenant Association to assign its TOPA rights, and its rights under the Purchase Agreement and Escrow Agreement. Such further acts shall include, without limitation, the execution of an assignment agreement pertaining solely to the Purchase Agreement and the Escrow Agreement to protect the confidentiality of this Assignment Agreement.
14. **Notices.** Any notice or demand permitted or required hereby to be sent to a party hereto shall be made in writing and shall be delivered (a) by certified or registered mail, return receipt requested, with proper postage prepaid and addressed to the party as set out below, or (b) by hand delivery (which shall include delivery by reputable national overnight courier service)

addressed to the party at the address set forth below. Any such notice or demand shall be effective and deemed received on the earlier to occur of the date of receipt of such notice or demand or the first refusal of receipt by the intended recipient thereof or the inability to deliver same because of a changed address of which no notice was given. Any party hereto may change its address for notices to any other location within the continental United States by notifying the other parties of the new address in the manner provided herein for the giving of notices, with such change to become effective ten (10) days after notice of the change of address is given. For the purposes hereof, notices shall be sent to:

If to Assignee:

ARIA Investment Group
150 E. 58th Street, Floor 28
New York, New York 10155
Attn: Joshua Benaim

with a copy to:

Grossberg, Yochelson, Fox & Beyda, LLP
2000 L Street, NW Suite 675
Washington, D.C. 20036
Attn: Michael D. Ravitch, Esq.

If to the Tenant Association:

1315 Clifton St Tenants Association, Inc.
c/o Diane Na'eem, President
1315 Clifton Street, NW, Apt 204
Washington, DC 20009

with a copy to:

c/o Elizabeth Elia, Esq.
Elia Law Group, PLLC
1629 K Street, NW, Suite 300
Washington, D.C. 20006

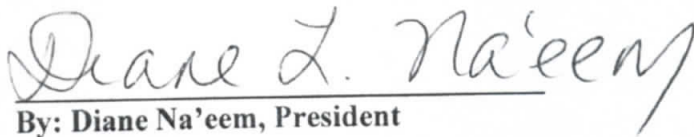
Or, such person as the Tenant Association shall designate
from time to time.

[Signatures Hereto Contained on the Following Page]

IN WITNESS WHEREFORE, the parties hereto have executed this Assignment of Purchase Agreement and TOPA Rights effective the day, month, and year first above written.

TENANT ASSOCIATION:

**1315 CLIFTON ST NW TENANTS ASSOCIATION,
INC.**


By: Diane Na'eem, President

ASSIGNEE:

1309 CLIFTON STREET, LLC

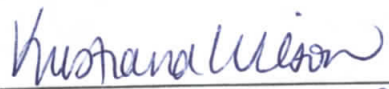

By: ~~Joshua Benaim, Member~~
Kristiana Wilson

EXHIBIT A

1315 Clifton Street, NW

Tenants List

_____, 2014

[DRAFT – TO BE COMPLETED AND VERIFIED]

Unit	Head of Household	Checks Payable To	Choice*
T1			
T2			
T3			
101			
102			
103			
104			
105			
201			
202			
203			
204			
205			
301			
302			
303			
304			
305			

*Choice refers to Tenant's choice of Buy-Out Option (BO) or Continued Tenancy (CT)

EXHIBIT B

INITIAL MOVE-OUT PAYMENT RECEIPT

I, _____, the head of household of unit _____ in the apartment building located at 1315 Clifton Street, NW, Washington, DC 20009 (the "Property"), hereby acknowledge receipt of a payment equal to Five Thousand and No Hundredths Dollars (\$5,000.00) (the "Initial Buy-Out Payment") from 1309 Clifton Street, LLC ("Buyer") on this _____ day of _____, 2014.

I understand that I have received this Initial Buy-Out Payment from Buyer pursuant to that Assignment Agreement executed between the 1315 Clifton St NW Tenants Association, Inc. and Buyer as of even date herewith (the "Assignment Agreement") and that certain Binding Election dated _____, 2014 (the "Binding Election").

I acknowledge that, in accordance with the provisions of the Assignment Agreement and Binding Election, I have decided to accept a payment totaling Fifty Thousand and No Hundredths Dollars (\$50,000.00) (the "Total Buy-Out Payment") and relocation assistance totaling _____ Dollars and No Hundredths (\$_____) from Buyer in exchange for moving out of the Property and terminating my tenancy. I have received the first portion of the Total Buy-Out Payment, the Initial Buy-Out Payment, today. Pursuant to the Assignment Agreement and Binding Election, I will give Buyer at least 15 days' notice of my move-out date, which move-out date shall be no later than one hundred twenty (120) days following the later to occur of (a) the Anticipated Closing Date sent to by Buyer in the 30 Day Closing Notice or (b) the actual date of Buyer's acquisition of the Property and then on that move-out date, I will have emptied my unit, I will give Buyer all keys to the Property in my possession, and I will sign and deliver a Receipt for Final Buy-Out Payment and Termination of Tenancy in the form attached as Exhibit D to the Assignment Agreement in exchange for the remainder of the Total Buy-Out Payment.

Name: _____

Title: Head of Household

EXHIBIT C

Name: _____
1315 Clifton Street, NW, Apt. ____
Washington, DC 20009

Date: _____

Mr. Joshua Benaim
1309 Clifton Street, LLC
c/o Aria Investment Group
150 E. 58th Street, Floor 28
New York, New York 10155

Dear Mr. Benaim:

This letter is intended to provide you with notice that I will vacate my apartment unit and terminate my lease at 1315 Clifton Street as of _____, 201__ (my "Move-Out Date").

Pursuant to the Assignment Agreement that the 1315 Clifton St NW Tenants Association entered into with 1309 Clifton Street, LLC as of _____, 2014 (the "Assignment Agreement"), and that certain Binding Election dated _____, 2014 (the "Binding Election"), on my Move-Out Date, my unit will be delivered in the Vacate Condition, I will give you all keys that I have to the property and I will give you a signed copy of the Receipt for Final Buy-Out Payment and Termination of Tenancy in the form attached as Exhibit D to the Assignment Agreement, executes the Renunciation attached as Exhibit A to the Individual Tenant Agreement – Buyout Option. In consideration, on my Move-Out Date, you will give me (i) a check for Forty-Five Thousand and No Hundredths Dollars (\$45,000.00) (my "Final Buy-Out Payment"), payable to _____ and (ii) a check for _____ (\$_____.00) (my "Relocation Assistance Payment").

Please let me know immediately if you have any problem delivering my Final Buy-Out Payment or Relocation Assistance Payment to me on my Move-Out Date.

Sincerely,

Name:
Title: Head of Household

EXHIBIT D

RECEIPT FOR FINAL BUY-OUT PAYMENT AND TERMINATION OF TENANCY

I, _____, the head of household of unit ____ in the apartment building located at 1315 Clifton Street, NW, Washington, DC 20009 (the "Property"), hereby acknowledge receipt of a payment equal to (i) Forty-Five Thousand and No Hundredths Dollars (\$45,000.00) (the "Final Buy-Out Payment") and (ii) _____ (\$_____.00) (the "Relocation Assistance Payment") from 1309 Clifton Street, LLC ("Buyer") on this ____ day of _____, 201__.

I understand that I have received this Final Buy-Out Payment and Relocation Assistance Payment from Buyer pursuant to that Assignment Agreement executed between the 1315 Clifton St NW Tenants Association, Inc. and Buyer as of even date herewith (the "Assignment Agreement") and that certain Binding Election dated _____, 2014 (the "Binding Election").

I acknowledge that, in accordance with the provisions of the Assignment Agreement and Binding Election, I have decided to accept a payment totaling Fifty Thousand and No Hundredths Dollars (\$50,000.00) (the "Total Buy-Out Payment") and relocation assistance totaling _____ Thousand and No Hundredths Dollars (\$____,000.00) from Buyer in exchange for moving out of the Property and terminating my tenancy. I received the first portion of the Total Buy-Out Payment, the Initial Buy-Out Payment, on _____. Pursuant to the Assignment Agreement, I have vacated my unit, I have given Buyer all keys to the Property in my possession, and I hereby terminate my lease at 1315 Clifton Street, effective immediately.

Name: _____
Title: Head of Household

EXHIBIT E

PURCHASE AGREEMENT