

ASSIGNMENT OF RIGHT TO PURCHASE UNDER PURCHASE AGREEMENT

THIS ASSIGNMENT OF RIGHT TO PURCHASE UNDER PURCHASE AGREEMENT (this "Assignment") is by and between the **CITY OF EULESS, TEXAS** (the "City") and CADG 901 Airport Freeway, LLC ("Assignee"). The City and Assignee may sometimes hereinafter be referred to collectively as the "Parties", and individually as a "Party."

RECITALS

WHEREAS, the City and Edgewood Holdings, LLC (the "Owner") entered into that certain Purchase Agreement (the "Agreement") regarding an apartment complex known as the Shadow Creek Apartments (the "Property") located wholly within the City of Euless, Texas and more specifically described in Exhibit "A" attached hereto; and

WHEREAS, under Section 1 of the Agreement, and subject to the terms and conditions set forth in the Agreement, the City agreed to purchase the Property; and

WHEREAS, under Section 14 of the Agreement, the City may assign its right to purchase the Property under the Agreement; and

WHEREAS, Assignee desires to purchase the Property in order to utilize the Property as a mixed use development; and

WHEREAS, the City now desires to assign its right to purchase the Property under the Agreement to Assignee, and Assignee desires to assume all of the City's obligations and liabilities set forth therein.

AGREEMENT

In consideration of the foregoing recitals and for other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

1. The City hereby assigns to Assignee the right to purchase the Property under the Agreement and all rights and obligations set forth therein.

2. Assignee hereby assumes all of the City's rights, obligations and liabilities under the Agreement, including the right to purchase the Property. Assignee agrees to utilize the Property as a mixed use development and may never use the Property as an apartment complex except as may be approved as part of the mixed use development. Assignee further agrees to close the transaction within the time frame required under the terms of the Agreement. Assignee shall make a nonrefundable deposit in an amount equivalent to half of the purchase price (\$1,350,000.00) into an escrow account at least 50 days prior to the closing date thereby guaranteeing the closing date. In the event that Assignee does not make the deposit or otherwise take all steps under the Agreement necessary to purchase the Property, this Assignment shall terminate and the right to purchase the Property will immediately and automatically revert to the City.

3. Within 180 days of closing (the "Demolition Period"), Assignee shall demolish the apartment complex in order for the Property to be utilized for a mixed use development. If the apartment complex has not been completely demolished within the Demolition Period, the City shall have the right to purchase the Property from Assignee upon the same terms and conditions contained in the Agreement.

4. This Assignment may be executed in a number of identical counterparts, and a telecopy or facsimile transmission shall be binding on the Party or Parties whose signatures appear thereon. If so executed, each of such counterparts is to be deemed an original for all purposes, and all such counterparts shall, collectively, constitute one instrument, but in making proof of this Assignment, it shall not be necessary to produce or account for more than one such counterpart.

EXECUTED this ____ day of _____, 2015.

CITY OF EULESS

By: _____
Name: Loretta Getchell
Title: City Manager

ASSIGNEE:

CADG 901 Airport Freeway, LLC,
a Texas limited liability company

By: CADG Holdings, LLC,
a Texas limited liability company,
Its Sole Member

By: MMM Ventures, LLC,
a Texas limited liability company,
Its Manager

By: 2M Ventures, LLC,
a Delaware limited liability company,
Its Manager

By: _____
Name: Mehrdad Moayed
Its: Manager

Exhibit "A"

Legal Description of the Property

Block A, CROSSROADS ADDITION to the City of Euless, Tarrant County, Texas, according to the plat recorded in Volume 388-49, Page 24, Deed Records of Tarrant County, Texas.