



Fall 2024

To: Prospective Purchasers
Fr: Congressional Commercial, LLC (“CC”)
Re: Non-Binding Letter of Intent to Sell 1835 14th Street, NW Washington, DC 20009
Lots: 33 & 34 in Square: 238, (the “Property”) as further described in “**Exhibit A**” & “**Exhibit B**”.

To Whom It May Concern:

On behalf of The Cultural Development Corporation of the District of Columbia (“CDC” & “Seller”), CC is pleased to present the following business terms under which CDC would sell the Property.

The incorporated, Non-Binding terms, represent the business terms under which CDC is prepared to move forward with a Purchaser who is capable of demonstrating the financial wherewithal and overall execution ability to successfully acquire the Property. CDC would welcome the opportunity to work with your organization and is prepared to do so immediately.

As to the process that CC is facilitating in connection with a sale of the Property on CDC’s behalf, there will be no formal “call for offers”, rather proposals from interested Purchasers will be evaluated on a case-by-case basis and reviewed in real-time. The proposed purchaser terms are as follows:

Seller:	The Cultural Development Corporation of the District of Columbia
Purchaser:	TBD
Earnest Money Deposit:	One Hundred Thousand (\$100,000) Dollars & 0/100 shall be deposited with the Escrow Agent no later than three (3) business days following mutual ratification of a Purchase and Sale Agreement (“PSA”) and credited to the Purchase Price at Closing.
Escrow, Closing, and Title Agent:	Fidelity National Title Insurance Corporation, 1620 L Street NW, 4 th Floor, Washington, DC 20036, Attn: Elizabeth Ussery, Esq.
Purchase Price:	Five Million Eight Hundred Thousand (\$5,800,000) Dollars & 0/100 cash at Closing.
Due Diligence & Permissions:	Within three (3) business days following mutual execution by both parties of a PSA, Seller will provide Purchaser with all plans, specifications, approvals, and studies in Seller’s possession.
Review Period:	Purchaser will have an opportunity to review and inspect the Property for a period of forty-five (45) days (the “Review Period”) from the date that the PSA is mutually executed. Purchaser, at Purchaser’s sole expense, shall be permitted to perform due diligence studies/investigations and to pursue any other relevant commitments necessary to effect settlement on the Property. Purchaser may terminate this Letter of Intent any time prior to the expiration of the Review Period at Purchaser’s sole discretion.



In the event Purchaser elects, at any time during the Review Period, to terminate the Purchase Agreement, the Purchase Agreement shall be considered null and void, Escrow Agent shall refund and release the Earnest Money Deposit to Purchaser along with all accrued interest to date, and Purchaser and Seller shall have no further obligation to the other. During the Review Period, Purchaser and Purchaser's representatives shall have the right to enter onto the Property at all reasonable times for the purpose of conducting such inspections, tests, studies, analyses and activities as Purchaser deems appropriate, provided forty-eight (48) hour advanced notice is given to Seller. The cost of any such inspections, tests, and studies shall be borne entirely by Purchaser. Purchaser hereby indemnifies, defends, and holds Seller harmless from and against any loss, cost, damage, or liability arising solely out of Purchaser's entry onto the Property. Before any property inspection occurs, the Purchaser will provide Seller with an insurance certificate naming the Seller as an additional insured.

Conditions: "As-Is, Where Is" subject to clear title and subject to the delivery or removal of Seller's furniture, fixtures, and equipment as mutually agreed upon by Seller and Purchaser and to be further defined in the PSA.

Closing Costs and Adjustments Seller and Purchaser shall each split the cost of the recordation tax, transfer tax, and other costs of the escrow/closing (split on a 50/50 basis). Purchaser will pay for any title insurance and survey. Each party will pay its own legal fees incurred in connection with the sale of the Property. Real estate taxes, utility charges, rents, and all other adjustments will be prorated between the parties as of the Closing date.

Closing: Closing shall occur within thirty (30) days following the expiration of the Review Period, as more definitively described in the Transaction Timeline Summary affixed hereto and labeled "Exhibit B".



Brokerage:

Purchaser and Seller acknowledge that CC has acted as sole fiduciary and representative of the Seller (“Seller’s Agent”) and shall be compensated by Seller pursuant to a separate agreement. The Purchaser represents and warrants to Seller other than that no person or entity has acted as a broker on the Purchaser’s behalf in connection with the contemplated transaction herein and will hold Seller harmless for any claim made for transaction fees or commissions associated with Purchaser’s pursuit to acquire the Property.

Confidentiality:

The Seller and Purchaser and their employees, officers, directors, advisors (including, but not limited to attorneys and accountants) and representatives shall not disclose the existence or terms of this letter except to: (i) prospective debt and equity sources to advance this transaction, (ii) as required by law and (iii) a related or affiliated entity in order to advance this transaction.

Counterparts:

This Letter of Intent may be signed by hand or electronically in counterparts, with each executed, identical copy considered together as one complete original executed by the parties hereof.

If the above terms are acceptable, please execute this Letter of Intent where indicated below and return the executed copy to CC via email to: langdon@congressionalcommercial.com. The incorporated terms shall be valid through TBD DATE at which point if the counterpart signature is not received they will expire. Assuming the terms are mutually acceptable and upon full execution of this Letter of Intent, Purchaser shall prepare a PSA incorporating the terms as then mutually agreed upon and deliver the same to Seller no later than Tuesday, TBD DATE, with the goal of both Seller and Purchaser to have a fully executed PSA on or before TBD DATE. Given CDC’s desire to sell the Property relatively immediately, we would appreciate your input on the proposed structure suggested herein at your earliest convenience. We welcome the opportunity to speak with you should you have any questions, my contact details are attached below.

Sincerely,

Langdon D. Hample
Managing Member & Broker
Congressional Commercial, LLC
Main: 301.942.4444 / Mobile: 202.215.6095
E: langdon@congressionalcommercial.com

MUTUALLY AGREED & ACCEPTED UPON

SELLER: The Cultural Development Corporation of the District of Columbia

By: _____

Kristi Maiselman
Its: Executive Director
Date: _____

PURCHASER: TBD

By: _____

Its: _____
Date: _____

DRAFT

EXHIBIT A
Property Survey

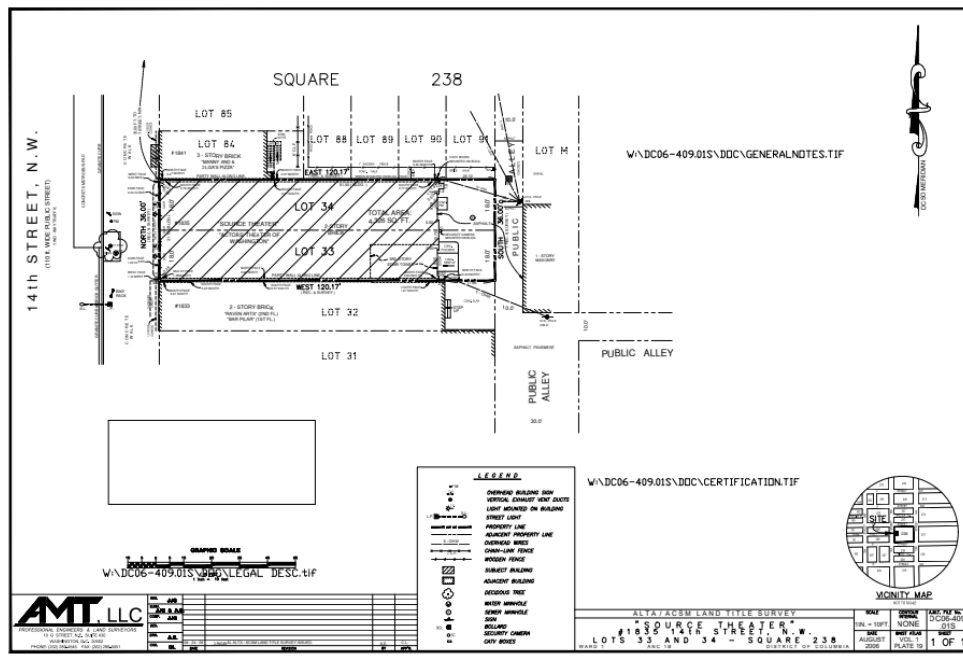
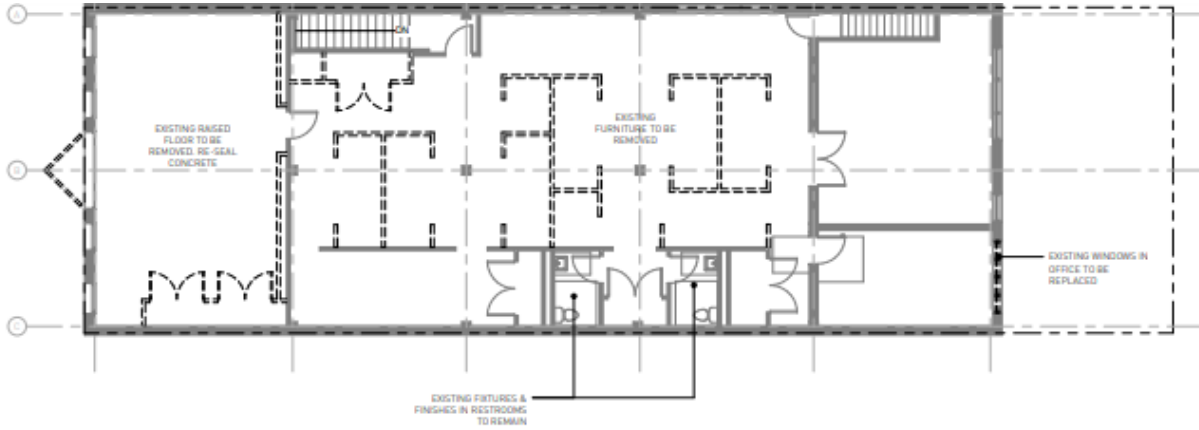
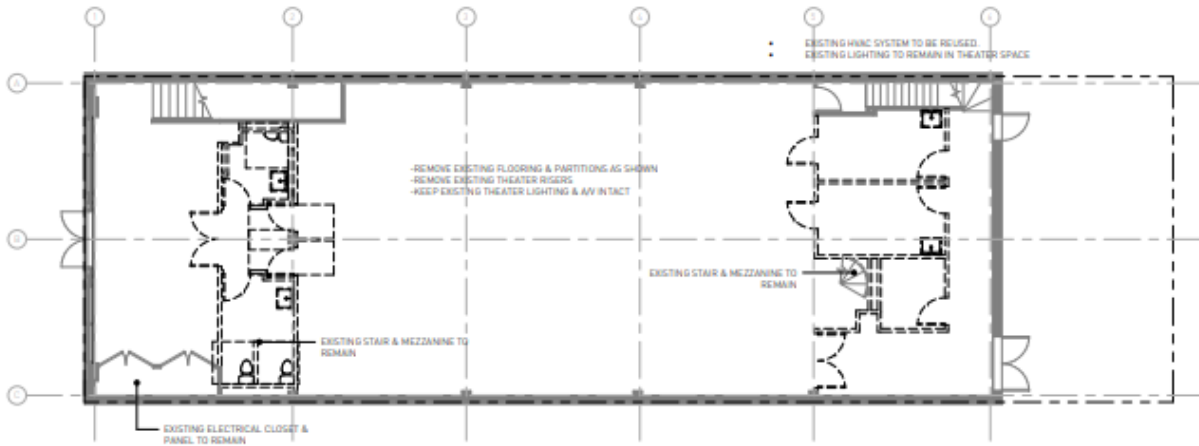


EXHIBIT B
FLOOR PLANS



DEMO PLAN - LEVEL 2
1/8" = 1'-0"



DEMO PLAN - LEVEL 1
1/8" = 1'-0"

