

AMENDED AND RESTATED MANAGEMENT CONTRACT

THIS AMENDED AND RESTATED MANAGEMENT CONTRACT (this "Contract"), entered into as of this 18th day of December, 2020, effective the 1st day of July, 2018, by and between the PHILADELPHIA HOUSING DEVELOPMENT CORPORATION, a nonprofit corporation organized and existing under the laws of the Commonwealth of Pennsylvania, with offices at 1234 Market Street, 17th Floor, Philadelphia, Pennsylvania 19107 ("PHDC") and the PHILADELPHIA LAND BANK, a public body and a body corporate and politic established under the Pennsylvania Land Bank Legislation, Act 153 of 2012, with offices at 1234 Market Street, 16th Floor, Philadelphia, Pennsylvania 19107 (the "Land Bank").

WITNESSETH:

WHEREAS, in December 2012, the Commonwealth of Pennsylvania (the "Commonwealth") enacted the Pennsylvania Land Bank Legislation, Act 153 of 2012, authorizing, among other things, the creation of "land banks" by municipalities as tools to facilitate the return of vacant, abandoned and tax-delinquent properties to productive use; and

WHEREAS, in December 2013, the City of Philadelphia (the "City") enacted legislation creating the City's Land Bank, with its stated mission being "to return vacant property to productive status using a unified, predictable, and transparent process, thereby revitalizing neighborhoods, creating socially and economically diverse communities, and strengthening the City's tax base"; and

WHEREAS, the Land Bank and PHDC entered into a Management Contract dated July 17, 2015 as amended by a First Amendment to Management Contract dated May 27, 2016 (collectively, the "Agreements") and the Land Bank and PHDC desire to amend and restate the Agreements, as more specifically set forth in this Contract;

WHEREAS, the Land Bank desires to engage PHDC, and PHDC is willing to assume the duties, to manage, oversee, and operate certain business activities of the Land Bank, as more specifically set forth in this Contract.

NOW, THEREFORE, in consideration of the mutual promises and covenants contained herein, and intending to be legally bound hereby, the parties hereby agree as follows:

I. SCOPE OF SERVICES

A. Subject to compliance with all applicable statutes, codes, regulations and collective bargaining agreements, the Land Bank and PHDC agree that PHDC, acting by and through its employee hired and/or appointed as the Executive Director of the Land Bank (the "Executive Director") in accordance with Section I.A.(1), shall manage, oversee and operate the everyday activities of the Land Bank and have all requisite duties and exclusive authority to act on behalf of and for the benefit of the Land Bank to:

(1) Hire and/or appoint an individual to serve as, and dismiss, if necessary, the Land Bank's Executive Director and the Land Bank's Senior Counsel ("Senior Counsel") in consultation with the Land Bank Board of Directors (the "Land Bank Board") and consistent with the Land Bank's approved budget for each respective year of employment for each such employee, as well as evaluate the performance of any such individuals; provided, however, PHDC further agrees that it shall not hire, appoint and/or dismiss any individual to serve as the Executive Director or Senior Counsel if such hiring, appointment and/or dismissal, as the case may be, is opposed by a majority of the Land Bank Board. Notwithstanding anything to the contrary herein, nothing herein shall prohibit PHDC from dismissing, terminating and or suspending the Executive Director and/or Senior Counsel without consultation with, or approval from, the Land Bank Board if such dismissal, termination or suspension is for "Cause". For purposes of this Contract, the term "Cause" shall mean (i) the willful commission of an act of fraud or dishonesty resulting in material economic or financial injury to PHDC or the Land Bank, or (ii) non-disclosed self-dealing, embezzlement or misappropriation of funds or property or breach of trust in connection with the Executive Director's or Senior Counsel's services hereunder, or (iii) the conviction of (or plea of nolo contendere to) a crime constituting a felony, or (iv) habitual insobriety or use of controlled substances (other than under the supervision of a

licensed physician) in the course and scope of employment; or (v) habitual absenteeism, or (vi) the violation of any of PHDC's policies against unlawful harassment, or (vii) failure to cooperate with a bona fide internal investigation or an investigation by regulatory or law enforcement authorities, after being instructed by PHDC to cooperate, or the willful destruction or failure to preserve documents or other materials known to be relevant to such investigation or the inducement of others to fail to cooperate or to produce documents or other materials in connection with such investigation. For purposes of clarification, this provision is for the benefit of the parties to this Contract only and is not intended to confer any third party rights or benefits on the Executive Director or Senior Counsel as those positions remain at-will positions under the laws of the Commonwealth of Pennsylvania. In connection with any termination for Cause, PHDC shall provide the Land Bank Board Chair with prior notice and evidence substantiating such termination.

(2) Subject to Section I.A.(1), hire and/or appoint individuals, and dismiss any employees as is necessary to efficiently and effectively conduct the operations of the Land Bank consistent with the Land Bank's approved budget for each respective year of employment of each such employee, with notice thereof provided in progress reports presented by the Executive Director to the Land Bank Board during its meetings;

(3) Organize and reorganize the executive, financial, administrative, clerical and other activities of the Land Bank as necessary to efficiently and effectively conduct the operations of the Land Bank;

(4) Invest money of the Land Bank at the discretion of the Land Bank Board in instruments, obligations, securities or property determined proper by the Land Bank Board, as well as name and use depositories for the money of the Land Bank;

(5) Maintain fully correct and accurate financial books of account and records of the activities of the Land Bank in accordance with all applicable accounting regulations, and procedures;

(6) Pay all operational expenses and debts as required and deposit all receipts, in whatsoever form, from the operations of the Land Bank in the bank or other financial institution depository of the Land Bank;

(7) File reports, tax returns, and applicable tax applications with government authorities required or allowed by law, which have been signed or approved by the authorized employee(s), officer(s), and/or Board member(s) of the Land Bank, as required; and

(8) Make presentations to the Land Bank Board when requested.

B. Upon authorization of the Land Bank Board and subject to compliance with all applicable statutes, codes, regulations, and collective bargaining agreements, the Land Bank and PHDC agree that PHDC shall have all requisite duties and exclusive authority to act on behalf of and for the benefit of the Land Bank to:

(1) Enter into contracts and other instruments necessary, incidental, or convenient to the performance of the duties, and the exercise of the powers, of the Land Bank, including those for the management of, the collection of rent from or the sale of real property of the Land Bank, as authorized by the Land Bank Board;

(2) Establish policies and protocols, as well as determine hours of operation and fix the duties, powers and compensation of employees, contractors, agents and consultants, as required to manage, oversee and operate the Land Bank in a professional and efficient manner in compliance with all applicable laws, regulations, codes and rules;

(3) Enter into contracts and intergovernmental cooperation agreements with municipalities for the performance of functions by municipalities on behalf of the Land Bank or by the Land Bank on behalf of municipalities;

(4) Procure and maintain insurance against losses in connection with the real property, assets, staff, and activities of the Land Bank including, without limitation, officers and directors insurance and general liability insurance;

(5) Design, develop, construct, demolish, reconstruct, rehabilitate, renovate, relocate, and otherwise improve real property or rights or interests in real property;

(6) Fix, charge, and collect rents, fees, and charges for use of real property of the Land Bank and any services provided by the Land Bank;

(7) Grant or acquire licenses, easements, leases, or options with respect to the real property of the Land Bank;

(8) Initiate, defend against and otherwise participate in lawsuits and other legal, alternative dispute resolution, and administrative proceedings on behalf of the Land Bank to protect and advance its interests;

(9) Borrow from Federal government funds, the Commonwealth, private lenders or municipalities, as necessary, for the operation and work of the Land Bank;

(10) Issue negotiable revenue bonds and notes;

(11) Procure insurance or guarantees from the Federal government or the Commonwealth for the payment of debt incurred by the Land Bank and pay premiums in connection with any such insurance or guarantee; and

(12) Enter into partnerships, joint ventures and other collaborative relationships with municipalities and other public and private entities for the ownership, development, and disposition of real property.

C. PHDC shall perform such other and further duties that are authorized by the Land Bank Board and approved by the Board of Directors of PHDC, consistent with the effective and efficient management, oversight and operation of the business of the Land Bank, including, but not limited to, filing reports and making presentations with or to the Land Bank Board.

II. TERM

The term of this Contract shall commence on July 1, 2018 (the "Effective Date") and shall continue through June 30, 2019 (the "Initial Term"). The Initial Term of this Contract shall renew automatically for four (4) additional consecutive one-year periods (each a "Renewal Period"), unless either party provides written notice to the other at the corresponding address set forth above that the party does not desire to renew, with such notice being served at least ninety (90) days in advance of the end of the Initial Term or any Renewal Period. Upon termination, neither party shall have any further obligations under this Contract, except for the obligations which by their terms survive this termination as noted in Section XVII below.

III. COMPENSATION AND METHOD OF PAYMENT

A. As compensation for all services provided hereunder, the Land Bank shall pay PHDC, on a monthly basis the following:

(1) The product of (i) a fraction, the numerator of which is the total number of hours of work performed by PHDC employees for, or on behalf of the Land Bank, in the invoiced month and the denominator of which is the total number of hours of work performed by PHDC employees in the invoiced month (all hours must be documented in PHDC's labor-allocation sheets); multiplied by (ii) the actual, aggregate amount of those general and administrative expenses specifically identified on Exhibit A, attached hereto and incorporated by reference, incurred by PHDC for the benefit of either PHDC or the Land Bank in the invoiced month; and

(2) A proportionate share of the salary and fringe benefit expenses for each PHDC employee who performs work related to Land Bank activities in a given month (each "Affected Employee") calculated by multiplying (i) the monthly salary and fringe benefit expenses incurred by PHDC in the invoiced month for an Affected Employee; and (ii) a fraction, the numerator of which is the total number of hours of work performed by an Affected Employee for, or on behalf of, the Land Bank in the invoiced month and the denominator of which is the total number of hours of work performed by an Affected Employee in the invoiced month. All hours must be documented in PHDC's labor-allocation sheets.

B. The Land Bank shall pay PHDC, as reimbursement for any fees for insurance brokerage services and automobile liability insurance premiums benefitting and/or covering the Land Bank paid by PHDC, as follows:

(1) Fees for insurance brokerage services shall be paid pursuant to that certain Limited Power of Attorney Procurement of Insurance Brokerage Services and Insurance dated June 12, 2017, attached hereto and incorporated by reference as Exhibit B; and

(2) Premiums for automobile liability insurance: A proportionate share of all premiums paid annually by PHDC for automobile liability insurance covering PHDC and the Land Bank calculated by multiplying (i) the total number of premiums paid annually by PHDC for automobile liability insurance covering PHDC and the Land Bank; and (ii) a fraction, the numerator of which is the total number of vehicles owned by PHDC assigned exclusively for use by the Land Bank and the denominator of which is the total number of vehicles owned by PHDC.

Subject to Section III C, PHDC shall be paid, pursuant to Section III A and Section III B, after timely submission of invoices to the Land Bank, in the number, form, and content acceptable to the Land Bank, accompanied by such additional supporting information and documentation as the Land Bank may request. All payments to PHDC are contingent upon satisfactory performance of the terms and conditions of this Contract. PHDC shall submit its final invoice not more than sixty (60) days from the completion of the services provided hereunder.

C. The Land Bank reserves the right to withhold or offset against any funds payable to PHDC for any invoice for which the Land Bank asserts a discrepancy exists or for PHDC's failure to satisfactorily perform the terms of this Contract, as determined solely by the Land Bank.

D. PHDC shall, upon termination of this Contract, remit to the Land Bank an accounting of all funds received pursuant to this Contract and the Agreements. PHDC shall return to the Land Bank all funds provided hereunder which have not been expended for legitimate expenses. Final statement must be submitted to the Land Bank within sixty (60) days of the termination date.

IV. LAND BANK RESPONSIBILITY

The Land Bank shall remain responsible for (i) the operation, management, oversight, and conduct of the Land Bank and (ii) the actions of PHDC, and its agents and employees, only to the extent they relate to the operation, management, oversight, and conduct of the operations of the Land Bank. The Land Bank shall not in any way assign or transfer to PHDC: (a) the Land Bank's liability for any contracts, real property (including, by way of example and not limitation, rental and lease agreements), wages, utility bills, taxes or other costs and expenses, either as required or that are incidental to the operation of the Land Bank; or (b) the Land Bank's obligation and duties that are necessary for the retention of the "incidents of ownership" of the assets and control of the Land Bank. In addition to the general and administrative expenses set forth in Section III A and Section III B hereof, the Land Bank shall remain responsible for all expenses, costs, utilities, insurance, wages, and benefits of the Land Bank's employees (if any), contracts with third parties, taxes, premises liability, and all other claims, contracts, liabilities, and

financial responsibility associated with the Land Bank's operations . The Land Bank is merely contracting with PHDC to provide management services.

V. PHDC RESPONSIBILITY

A. PHDC shall remain responsible for (i) the operation, management, oversight, and conduct of PHDC and (ii) the actions of PHDC, and its agents and employees, only to the extent they relate to the operation, management, oversight, and conduct of the non-Land Bank-related operations of PHDC.

B. Notwithstanding anything to the contrary set forth in Section III A and Section III B hereof, PHDC shall remain responsible for all expenses, costs, utilities, insurance, wages and benefits of PHDC's employees, contracts between PHDC and third parties, taxes, premises liability, and all other claims, contracts, liabilities, and financial responsibility associated with PHDC's business activities. PHDC is simply contracting with the Land Bank to provide management services.

C. Upon request by the Land Bank Board, PHDC shall make reports and presentations to the Land Bank Board relating to the management services provided under this Contract.

VI. INDEMNIFICATIONS

A. The Land Bank shall defend, indemnify, and hold PHDC and all of its directors, officers, and employees harmless, including, without limitation, attorneys' fees, for any and all claims of the Land Bank's vendors, employees, directors, suppliers, contractors, agents, and representatives, and all other claims, suits, damages, and losses to the extent arising out of or related to the Land Bank, its business operations, its real property, or any and all acts or omissions of the Land Bank. Except for claims asserted by PHDC's employees as provided below in Section VI B below, PHDC shall be added as an additional insured on all liability insurance policies of the Land Bank on a primary and noncontributory basis, excluding its Workers' Compensation and Employers Liability insurance and Officers Liability insurance.

B. PHDC shall defend, indemnify, and hold the Land Bank and all of its directors, officers, and employees harmless, including, without limitation, attorneys' fees, for any and all claims of PHDC's non-Land Bank-related vendors, employees, directors, suppliers, contractors, agents, and representatives, and all other claims, suits,

damages and losses to the extent arising out of or related to the non-Land Bank-related acts or omissions of PHDC. Further, to the extent covered by any such applicable insurance, PHDC shall defend, indemnify, and hold the Land Bank harmless for any and all claims of PHDC's employees. In addition, the Land Bank shall be added as an additional insured on all liability insurance policies of PHDC solely to cover any non-Land Bank-related claims or claims of PHDC's employees on a primary and noncontributory basis, excluding its Workers' Compensation and Employers Liability insurance and Officers Liability insurance.

VII. INDEPENDENT CONTRACTOR

Notwithstanding anything contained herein to the contrary, all rights and duties hereby granted to and assumed by PHDC are those of an independent contractor only. Nothing contained herein shall create an employer/employee relationship between PHDC and the Land Bank, or their respective directors, officers, employees, agents, and representatives. The parties acknowledge and agree that it is their intention that PHDC and its directors, officers, employees, agents, and representatives shall be and remain independent contractors in connection with its relationship with the Land Bank and that this Contract shall not render PHDC, or its directors, officers, employees, agents, and representatives, an employee, partner, agent, or joint venturer of or with the Land Bank. The Land Bank shall not be responsible for withholding taxes with respect to compensation paid to PHDC, or its directors, officers, employees, agents, and representatives, hereunder or the compensation paid by PHDC to its directors, officers, employees, agents, and representatives. PHDC and its directors, officers, employees, agents, and representatives shall have no claim against the Land Bank hereunder or otherwise for, among other things, unpaid minimum wages, overtime premiums, vacation pay, sick leave, retirement benefits, social security, worker's compensation, health or disability benefits, unemployment insurance benefits or employee benefits of any kind.

VIII. LAND BANK RECORDS

A. PHDC acknowledges and agrees that all records, data, materials, programs, plans, marketing strategies, financial information, business plans, technologies, Land Bank employee personnel files and medical records (if any), Land Bank employee health and other insurance (if any), Land Bank employee pension and other retirement

benefit plans (if any), Land Bank employee fringe benefits (if any) and other information received or created by PHDC in connection with its performance of management services under this Contract (collectively, "Records") shall be maintained separately from any other records or information under PHDC's custody, control or possession.

B. Upon request, PHDC shall provide to the Land Bank Board, the Executive Director, and their agents, representatives, and consultants reasonable access to all Records, provided, PHDC takes all necessary and appropriate action required to comply or maintain compliance with all applicable laws, codes and regulations in providing any such access.

C. All Records shall at all times be and remain the exclusive property of the Land Bank and shall be returned to the Land Bank upon termination of this Contract.

D. All requests for Records, including, but not limited to, any governmental, judicial, or administrative orders, subpoenas, discovery requests, regulatory requests, or similar methods, shall be submitted to the general counsel and/or the individual appointed as the Right To Know Officer (the "RTKO") of the Land Bank. The general counsel and/or the RTKO of the Land Bank shall be responsible for responding to all such Records requests. Notwithstanding anything contained herein to the contrary, the Land Bank shall defend, indemnify, and hold PHDC harmless, including, without limitation, attorneys' fees, for any and all claims, suits, damages, and losses to the extent arising out of or related to any and all requests for Records, including, but not limited to, any responses, failures to respond and/or other acts, delays or omissions relating to any such requests.

E. Nothing in this Contract shall be deemed a waiver or release of, or supersede, modify or diminish, in any respect whatsoever, any of the Land Bank's rights or defenses under the Right To Know Law ("RTKL"), all of which are expressly reserved.

IX. PHDC PROPRIETARY RIGHTS

A. Definitions. For purposes of this Contract, "Confidential Information" means any data or information that is received or created by PHDC in connection with its non-Land Bank-related business and activities, and therefore proprietary exclusively to PHDC, and not generally known to the public, whether in tangible or intangible form, whenever and however disclosed, including, but not limited

to: (i) HR information, records and materials including methods, programs, employee personnel files and medical records, health and other insurance, pension and other retirement benefit plans, fringe benefits, policies, plans, processes, specifications, characteristics, raw data, databases, formulations, know-how, experience and proprietary information; (ii) any marketing strategies, plans, financial information, or projections, operations, sales estimates, business plans and performance results relating to the past, present or future business activities of such party, its affiliates, subsidiaries and affiliated companies; (iii) plans for programs or services, and client or contractor lists; (iv) any scientific or technical information, invention, design, process, procedure, formula, improvement, technology or method; (v) any concepts, reports, data, know-how, works-in-progress, designs, development tools, specifications, computer software, source code, object code, flow charts, databases, inventions, information and trade secrets; and (vi) any other information that should reasonably be recognized as confidential information of PHDC, whether in writing or presented, stored or maintained in or by electronic, magnetic, digital, internet, computer or other means. Confidential Information need not be novel, unique, patentable, copyrightable or constitute a trade secret in order to be designated Confidential Information. The Land Bank acknowledges that the Confidential Information is proprietary to PHDC, has been developed and obtained through great efforts by PHDC and that PHDC regards all of its Confidential Information as trade secrets.

B. Exceptions to Confidential Information. Notwithstanding anything in the foregoing to the contrary, Confidential Information shall not include information which: (i) was known by the Land Bank prior to receiving the Confidential Information from PHDC; (ii) becomes rightfully known to the Land Bank from a third-party source not known (after diligent inquiry) by the Land Bank to be under an obligation to PHDC to maintain confidentiality; (iii) is or becomes publicly available through no fault of or failure to act by the Land Bank in breach of this Contract; (iv) is required to be disclosed in a judicial or administrative proceeding, or is otherwise required to be disclosed by law or regulation, although the requirements of this Section IX shall apply prior to any disclosure being made; and (v) is or has been independently developed by employees, contractors, consultants, or agents of the Land Bank without violation of the terms of this Contract or reference or access to any Confidential Information.

C. Non-Disclosure to Third Parties. From time to time, PHDC may disclose or may have disclosed Confidential Information to the Land Bank or the Land Bank may gain access to or receive Confidential Information in the course of PHDC performing the services required under this Contract. The Land Bank will: (a) limit disclosure of any Confidential Information to those employees who have a need to know such Confidential Information, and will share with senior management of the Land Bank and the Land Bank Board only on a "need to know" basis, in connection with the performance by PHDC of such services, and only for that purpose; (b) advise any such employees of the proprietary nature of the Confidential Information and of the obligations set forth in this Contract and require such employees to keep the Confidential Information confidential; (c) shall keep all Confidential Information strictly confidential by using a reasonable degree of care, but not less than the degree of care used by it in safeguarding its own confidential information; and (d) not share or disclose any Confidential Information received by it to any third parties (except as otherwise provided for herein). The Land Bank shall be responsible for any breach of this Contract by any of its directors, officers, employees, agents, or representatives.

D. Use of Confidential Information. The Land Bank acknowledges and agrees to not use the Confidential Information for any purpose other than as authorized by this Contract without the prior written consent of an authorized representative of PHDC. No other right or license, whether expressed or implied, in the Confidential Information is granted to the Land Bank hereunder. Title to the Confidential Information will remain solely with PHDC. All use of Confidential Information by the Land Bank shall be for the benefit of PHDC and any modifications and improvements thereof by the Land Bank shall be the sole property of PHDC. Except as specifically permitted under this Contract, the Land Bank shall not, at any time now or in the future, directly or indirectly, use, publish, disseminate, or otherwise disclose any Confidential Information to any third party without the prior written consent of PHDC, which consent may be denied in each instance, and all of the same, together with publication rights, shall belong exclusively to PHDC.

E. Compelled Disclosure of Confidential Information. Notwithstanding anything in the foregoing to the contrary, the Land Bank may disclose Confidential Information pursuant to any governmental, judicial, or administrative order,

subpoena, discovery request, regulatory request, or similar method, provided that the Land Bank promptly notifies, to the extent practicable, PHDC in writing of such demand for disclosure so that PHDC, at its sole expense, may seek to make such disclosure subject to a protective order or other appropriate remedy to preserve the confidentiality of the Confidential Information; provided in the case of a broad regulatory request with respect to the Land Bank's business (not targeted at PHDC), the Land Bank may promptly comply with such request provided the Land Bank gives (if permitted by such regulator) PHDC prompt notice of such disclosure. The Land Bank agrees that it shall not oppose and shall cooperate with efforts by, to the extent practicable, PHDC with respect to any such request for a protective order or other relief. Notwithstanding the foregoing, if PHDC is unable to obtain or does not seek a protective order and the Land Bank is legally required to disclose such Confidential Information, disclosure of such Confidential Information may be made without liability.

F. Documents, etc. All documents, internet and electronic records, diskettes, tapes, procedural manuals, guides, specifications, plans, drawings, designs, and similar materials, lists of present, past or prospective HR information, records and materials including methods, programs, employee personnel files and medical records, health and other insurance, pension and other retirement benefit plans, fringe benefits, clients, contractors, contractor proposals, invitations to submit proposals, price lists and data relating to the pricing of PHDC's programs and services, records, notebooks and all other materials containing Confidential Information (including all copies and reproductions thereof), that come into the Land Bank's possession or control, whether prepared by the Land Bank or others: (a) are the property of PHDC, (b) will not be used by the Land Bank in any way, (c) will not be provided or shown to any third party by the Land Bank, (d) will not be removed from the Land Bank's or PHDC's premises, and (e) at the termination (for whatever reason), of PHDC's relationship with the Land Bank, will be left with, or forthwith returned by the Land Bank to PHDC.

G. RTKL Exemption Reservation. Nothing in this Contract shall be deemed a waiver or release of, or supersede, modify or diminish, in any respect whatsoever, PHDC's exemptions from, or rights or defenses under, RTKL, all of which are expressly reserved.

X. WAIVER

Any waiver by either party of a breach of any provision of this Contract shall not operate or be construed as a waiver of any subsequent breach of the same or any other provision hereof. All waivers by either party shall be in writing.

XI. SEVERABILITY; REFORMATION

In case any one or more of the provisions or parts of a provision contained in this Contract shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision or part of a provision of this Contract; and this Contract shall, to the fullest extent lawful, be reformed and construed as if such invalid or illegal or unenforceable provision, or part of a provision, had never been contained herein, and such provision or part reformed so that it would be valid, legal and enforceable to the maximum extent possible. Without limiting the foregoing, if any provision (or part of provision) contained in this Contract shall for any reason be held to be excessively broad as to duration, activity or subject, it shall be construed by limiting and reducing it, so as to be enforceable to the fullest extent compatible with then existing applicable law.

XII. HEADINGS

Headings and subheadings are for convenience only and shall not be deemed to be a part of this Contract.

XIII. AMENDMENTS

This Contract may be amended or modified, in whole or in part, only by an instrument in writing signed by all parties hereto.

XIV. NOTICES

Any notices or other communications required hereunder shall be in writing and shall be deemed given when delivered in person or when mailed, by certified or registered first class mail, postage prepaid, return receipt requested, addressed to the parties at their addresses specified in the preamble to this Contract.

XV. COUNTERPARTS

This Contract may be executed in two or more counterparts, each of which shall constitute an original and all of which shall be deemed a single agreement.

XVI. GOVERNING LAW

This Contract shall be construed in accordance with and governed for all purposes by the laws of Pennsylvania applicable to contracts executed and wholly performed within such jurisdiction. Any dispute arising hereunder shall be referred to and heard in only a federal or state court located in Philadelphia, Pennsylvania.

XVII. SURVIVAL

The provisions of Sections III to VI, VIII to XI, and XV to XVII of this Contract shall survive the expiration of the Term or the termination of this Contract. This Contract supersedes all prior agreements, written or oral, between PHDC and the Land Bank relating to the subject matter of this Contract.

XVIII. NO THIRD PARTIES

The parties agree that: (a) this Contract is for the benefit of the parties to this Contract and is not intended to confer any rights or benefits on any third party, except as set forth in Section VI; and (b) there are no third-party beneficiaries to this Contract or any specific term of this Contract, except as set forth in Section VI.

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EXECUTED, under seal, effective as of the Effective Date.

**PHILADELPHIA HOUSING
DEVELOPMENT CORPORATION**

By: 

David Thomas
President

**PHILADELPHIA LAND
BANK**

By: 

Angel Rodriguez
Executive Director

EXHIBIT A

PHDC's general and administrative expenses, to be allocated to the Land Bank pursuant to Section IIIA(1) are as follows:

- Fidelity Insurance
- Payroll Services
- Phone system (landlines)
- Unemployment compensation
- Prescription costs for PHDC employees.

EXHIBIT B