

FIRST AMENDMENT
TO
AMENDED AND RESTATED MANAGEMENT CONTRACT

THIS FIRST AMENDMENT TO AMENDED AND RESTATED MANAGEMENT CONTRACT (this "First Amendment") is entered into as of this 28th day of March, 2024, and made effective retroactively to July 1, 2023 (the "Extension Effective Date"), by and between the PHILADELPHIA HOUSING DEVELOPMENT CORPORATION ("PHDC"), a nonprofit corporation organized and existing under the laws of the Commonwealth of Pennsylvania, with offices at 1234 Market Street, 16 Floor, Philadelphia, Pennsylvania 19107, and the PHILADELPHIA LAND BANK (the "Land Bank") a public body and a body corporate and politic established under the Pennsylvania Land Bank Legislation, Act 153 of 2012, with its principal office located at 1234 Market Street, 16th Floor, Philadelphia, PA 19107.

WITNESSETH:

WHEREAS, PHDC and the Land Bank entered into a certain Amended and Restated Management Contract on December 18, 2020 and made effective retroactively to July 1, 2018 (the "Contract").

WHEREAS, PHDC and the Land Bank desire to amend the Contract to extend the term of the Contract as more particularly set forth in this First Amendment.

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:

1. **Incorporation of Recitals.** The above recitals are incorporated herein by reference as if set forth at length.
2. **Term.** The Initial Term, as defined in Section II of the Contract, shall be deemed to extend from the Extension Effective Date, for an additional four (4) year term (the "Extension Term"). The Extension Term shall consist of four (4) consecutive one (1) year terms (each, a "Renewal Term"), each of which Renewal Terms shall automatically renew unless either party hereto provides written notice to the other party not fewer than ninety (90) days prior to the end of the then-current Renewal Term that such party intends not to further renew the Term of the Contract.
3. **Continuation of Contract.** Except as set forth in this First Amendment, all other terms and provisions of the Contract shall remain unchanged and continue in full force and effect. In the event of any inconsistency between the Contract and this First Amendment, this First Amendment shall govern and control.
4. **Entire Agreement.** This First Amendment represents the entire agreement between the parties regarding the subject matter contained in this First Amendment and there are no other terms, obligations, covenants, representations, statements or conditions oral or otherwise of any kind whatsoever between the parties regarding the subject matter contained in this First Amendment except

as set forth in this First Amendment.

5. **Counterparts.** This First Amendment may be executed in any number of counterparts, each of which shall be an original, but all of which together shall constitute one instrument. Any signature delivered by a party by facsimile or other electronic transmission (including, without limitation, e-mail of a .pdf image) shall be deemed to be an original signature for all purposes.

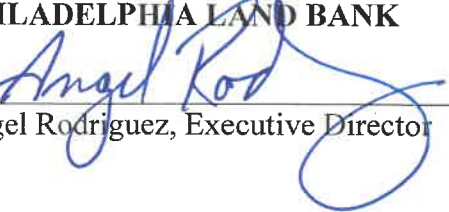
Remainder of page intentionally left blank; signatures follow on next page.

IN WITNESS WHEREOF, the parties hereto have caused this First Amendment to be executed by its duly authorized officials.

Approved as to Legal Form
Philadelphia Land Bank

By: 
Attorney

PHILADELPHIA LAND BANK

By: 
Angel Rodriguez, Executive Director

Approved as to Legal Form
Philadelphia Housing
Development Corporation

By: 
Attorney

**PHILADELPHIA HOUSING
DEVELOPMENT CORPORATION**

By: 
David S. Thomas, President and CEO