

REDEVELOPMENT AGREEMENT

BETWEEN

PHILADELPHIA REDEVELOPMENT AUTHORITY

AND

A _____

**FOR THE DEVELOPMENT OF SOUTH CENTRAL REDEVELOPMENT AREA,
SOUTH CENTRAL URBAN RENEWAL AREA, PHILADELPHIA, PENNSYLVANIA
(DISPOSITION PARCEL NO. 176 (614-26 S. 13TH STREET, INCLUDING 1306-10
KATER STREET AND 1309-13 BAINBRIDGE STREET))**

DATED: _____

This agreement is a draft and does not constitute a legally binding obligation of any party hereto or an agreement by any party to negotiate in any particular manner, or at all, or to consummate the transaction described herein. The definitive terms for the transaction described herein, if same should occur, will be set forth in a fully executed, definitive agreement between the parties and may require Philadelphia Redevelopment Authority Board and City Council approval. Either party may, at any time prior to execution of a definitive agreement, unilaterally terminate all negotiations, for any reason or for no reason, without any liability whatsoever to the other party.

This section will be removed from the cover page of the final version of this agreement that is executed by the Philadelphia Redevelopment Authority.

THIS REDEVELOPMENT AGREEMENT (the "**Agreement**") entered into as of the _____ day of _____, 20____, by and between the PHILADELPHIA REDEVELOPMENT AUTHORITY (the "**Authority**") and _____, a _____ (the "**Redeveloper**").

BACKGROUND:

A. The Authority is a public body and a body corporate and politic duly created and organized pursuant to and in accordance with the provisions of the Urban Redevelopment Law of May 24, 1945, of the Commonwealth of Pennsylvania and laws supplemental thereto; and is duly authorized, among other things, to enter into agreements and to convey property and take all action provided in this Agreement in order to redevelop real estate and eliminate blight.

B. The City Planning Commission, in conformity with the provisions of the Urban Redevelopment Law, certified as a redevelopment area that portion of the City of Philadelphia (the "**City**") described as the North Philadelphia Redevelopment Area, as may have been amended from time to time.

C. The Authority has prepared a detailed urban renewal plan adopted by the Authority on _____, and approved by City Council of Philadelphia ("**City Council**") by Ordinance on _____, as may have been amended from time to time (the "**Plan**"), for a portion of the South Central Redevelopment Area, known as South Central Urban Renewal Area.

D. If applicable, the Authority has prepared a Disposition Supplement, attached hereto as **Exhibit D**, and approved by City Council (hereinafter "**Disposition Supplement**").

E. Redeveloper is authorized to enter into this Agreement and to lease the Leased Premises (as defined in Paragraph 1.1, below) and develop the Leased Premises as a _____ (the "**Project**").

F. The Authority has authorized the execution, delivery and recording of this Agreement pursuant to Resolution No. _____, adopted _____

G. It is the purpose of this Agreement to eliminate the blight and economically and socially undesirable land uses and to develop the Leased Premises in accordance with the Plan and this Agreement in order to promote the health, safety, convenience and welfare of the citizens and of the City.

NOW, THEREFORE, the parties hereto, each of which intends to be legally bound hereunder, in consideration of these premises and mutual undertakings, agree as follows:

ARTICLE I

LEASE OF THE LEASED PREMISES

1.1 The Leased Premises. The real estate covered by this Agreement and leased to Redeveloper pursuant to the terms of the Lease (as defined in Paragraph 1.2, below) is situated in the City of Philadelphia, Commonwealth of Pennsylvania, as more particularly described in **Exhibit A**, attached hereto and made part hereof (the "**Leased Premises**").

1.2 Title. The Authority has acquired good and marketable title to the Leased Premises. At Settlement (as defined in Paragraph 1.6, below), the Authority shall lease the Leased Premises to Redeveloper pursuant to a Ground Lease Agreement of even date herewith in the form attached as **Exhibit E** (the "**Lease**"), subject to the terms and conditions of this Agreement, the provisions of the Plan, and applicable zoning, planning and building regulations of the City. The Authority warrants and represents that the Leased Premises may be used in accordance with the Plan.

1.3 Preparation of Lease. The Authority shall prepare the Lease and other documentation incident thereto at its own cost and expense.

1.4 Recordation of Instruments. The Authority shall record this Agreement against the Leased Premises in the City Department of Records before the recordation of the Lease or any deeds delivered in accordance with this Agreement. Redeveloper is responsible for all recording costs.

1.5 Rent. The rent that Redeveloper shall pay to the Authority for the Leased Premises shall be as set forth in the Lease.

1.6 Time of Settlement. Subject to the provisions of Paragraph 1.7, Redeveloper shall execute the Lease in accordance with the terms of this Agreement not later than three (3) months after the delivery to Redeveloper of an executed copy of this Agreement and the Lease ("**Delivery Date**"), provided, however, that the Conditions Precedent set forth in Article II have been fulfilled. The execution and delivery date of this Agreement and the Lease are referred to as the "**Settlement.**"

1.7 Inability of the Authority to Lease the Leased Premises. If Redeveloper gives proper notice of Settlement and the Authority is unable to lease the Leased Premises to Redeveloper as aforesaid within three (3) months of the Delivery Date, Redeveloper shall within thirty (30) days thereafter have the option to:

A) take such portion of the Leased Premises pursuant to the Lease as the Authority can give without abatement of price; or

B) permit the Authority an additional three (3) months to convey the Leased Premises pursuant to the Lease; or

C) terminate this Agreement and be repaid the Deposit (as defined in Paragraph 1.12), in which event there shall be no further liability or obligation by either of the parties hereunder. If Redeveloper fails to exercise any option within the timeframes set forth herein, this Agreement shall automatically terminate in accordance with this Paragraph 1.7(C).

1.8 Transaction Costs. Redeveloper shall bear all transaction costs arising in connection with the transactions contemplated by this Agreement including, without limitation, transfer taxes, if any, recording costs and title insurance premiums but not including any costs or expenses incurred by the Authority (whether external or internal) with respect to the preparation of the Lease, this Agreement or any exhibits hereto or thereto.

1.9 Loss or Damage to Leased Premises. Any loss or damage to the Leased Premises or to any improvements thereon which may occur between the date of this Agreement and Settlement as a result of fire or other casualty shall not affect, void or impair any provision of this Agreement.

1.10 Taxes, Other Municipal Charges and Settlement Costs.

A) All transfer taxes due in connection with this transaction shall be paid by

Redeveloper.

B) Real estate taxes, water and sewer fees or other utility charges will be adjusted at Settlement pro-rata on a daily basis between the Authority and Redeveloper. The Authority will be responsible for such items up to and including the date of Settlement and Redeveloper will pay for all days following Settlement through the term of the Lease.

C) Redeveloper shall pay all recording and Settlement costs not otherwise specified in this Paragraph 1.10, including any fees set forth in the services fee schedule (the "**Fee Schedule**"), which is posted on the Authority's website on the date of Settlement.

1.11 Place of Settlement. Settlement will occur at the office of the Authority. Possession of the Leased Premises shall be delivered to Redeveloper at Settlement subject to the terms of this Agreement and the Lease.

1.12 Deposit.

(A) In consideration of the Leased Premises being retained by the Authority in anticipation of Settlement, Redeveloper has deposited with the Authority cash or equivalent acceptable to the Authority in a total amount of _____ (\$_____), as a good faith deposit ("**Deposit**"). If the Authority tenders the Lease in accordance with this Agreement and Redeveloper fails to accept and execute the Lease in accordance with this Agreement, the Authority will, in addition to any other remedies it may have, retain the Deposit absolutely, together with any interest accrued thereon. The Authority shall be under no obligation, but shall have the right, to put the Deposit at interest. Interest, if any, shall be retained by the Authority.

(B) To secure the obligations of Redeveloper under the terms of this Agreement, Redeveloper agrees that the Deposit, in addition to any other security retained by the Authority (except for any security deposit due under the Lease), shall continue to be held by the Authority following Settlement as a security deposit under the following terms and conditions:

(1) after completion of the work required to be performed by Redeveloper to the satisfaction of the Authority, the issuance of a Certificate of Completion (as defined below) and the performance of all other terms, conditions and other requirements of this Agreement, provided that Redeveloper is then not in violation of any covenant of this Agreement or the Lease, the Deposit shall be returned to Redeveloper.

(2) If there is an Event of Default (as defined below) hereunder or under the Lease, the Authority may, in addition to any other remedies it may have, retain the Deposit absolutely, together with any interest accrued thereon.

ARTICLE II
CONDITIONS PRECEDENT TO SETTLEMENT

2.1 Conditions Precedent to Closing. The following shall be conditions precedent to the Authority's obligation to enter into the Lease and this Agreement:

A) Redeveloper shall provide the Authority with Redeveloper's written certification that there has been no adverse change in Redeveloper's Statement for Public Disclosure and a Redeveloper's Statement of Qualifications and Financial Responsibility previously submitted to the Authority; and

B) Redeveloper shall demonstrate to the satisfaction of the Authority the availability of the full amount of funds needed to complete construction of the Improvements (as defined in Paragraph 4.2); and

C) Redeveloper shall submit such other documentation that the Authority may reasonably require prior to Settlement; and

D) City Council shall have provided its unconditional approval of this Agreement and the Lease by Resolution; and

E) Redeveloper (including any members, partners, shareholders of Redeveloper or any other individuals or entities having an ownership interest in Redeveloper) does not have any:

1) unresolved or open code violations or other violations issued by the City Department of Licenses and Inspections; or

2) delinquent real estate taxes or other municipal liens owed to the City (unless covered by an executed payment/settlement agreement which is current and not in default); or

3) unresolved conflicts of interest.

ARTICLE III

ENCUMBRANCES; LEASEHOLD MORTGAGES AND FINANCING

3.1 Prohibition against Encumbrances. Except as set forth in Paragraph 3.3, below, no Leasehold Mortgage (as defined in Article 18 of the Lease) or other mortgage, judgment, lien (including a mechanics' lien), encumbrance, security interest, notice of lien, attachment, levy or any other adverse charge (collectively, "**Encumbrance**") shall be entered or filed against the Leased Premises without the prior written consent of the Authority. Any approved Encumbrance may not be assigned except to a bank, savings and loan association, commercial credit company, nationally recognized investment company or other institutional, nonprofit, governmental, quasi-governmental or governmental sponsored entity lender.

3.2 Notice of Financing, Removal of Encumbrances. Should Redeveloper propose to obtain financing for the acquisition of, or construction of Improvements upon, the Leased Premises to be secured by an Encumbrance upon the Leased Premises or any part thereof, Redeveloper shall notify the Authority in writing at least thirty (30) days prior to closing on the financing. Should any unapproved Encumbrance attach to the Leased Premises or any part thereof, Redeveloper shall notify the Authority in writing and immediately take all necessary action to and shall remove, satisfy or discharge the Encumbrance.

3.3 Leasehold Mortgages. With respect to any Leasehold Mortgage (as defined in Article 18 of the Lease), Redeveloper and the Authority shall be bound by and shall follow all procedures, obligations and requirements as set forth in Article 18 of the Lease which are incorporated herein as if set forth fully at length.

ARTICLE IV

CONSTRUCTION OF IMPROVEMENTS

4.1 Obligation to Redevelop. Redeveloper shall develop the Leased Premises in a good and worker like manner in accordance with the Design Development Plans approved by the Authority pursuant to Paragraph 4.2, below. Redeveloper shall develop the Leased Premises as _____ [Project Description], which is defined above as the Project. Redeveloper shall not develop the Leased Premises in a way that would result in a Material Difference (as defined in Paragraph 4.2) or Material Change

(as defined in Paragraph 8.15) from the Design Development Plans without first obtaining the written consent of the Authority.

4.2 Submission of Plans. Redeveloper has submitted plans and such other documents as required to show the type, material, structure and general character of the improvements (the "**Improvements**") to be constructed on the Leased Premises which have been approved by the Authority and are attached hereto as **Exhibit B** (the "**Schematic Plans**"). Redeveloper will generate a more detailed set of plans with respect to the Leased Premises (the "**Design Development Plans**"), and submit them, prior to the commencement of any construction, to the Authority for its review. The Authority shall have the right to reject the Design Development Plans in its reasonable discretion, but only to the extent that there is a "**Material Difference**," as hereafter described, from the Schematic Plans. If the Authority rejects the Design Development Plans, it shall inform Redeveloper in writing of the reason for the rejection and Redeveloper shall submit amended Design Development Plans within thirty (30) days following any such rejection. This procedure shall be followed in the event of any additional rejections by the Authority; provided, however, a rejection of Redeveloper's Design Development Plans on more than two (2) occasions may, in the Authority's sole discretion, be an Event of Default and cause for termination of this Agreement. A **Material Difference**, by way of example and not limitation, includes a difference in exterior finish materials; façade appearance; location of curb cuts, loading docks, mechanical exhausts or intakes, or air handling units; building siting or massing; an increase or decrease in number of units or a modification to the composition of units; an increase or decrease in building square footage; or a modification of Project use.

4.3 Commencement of Work. Redeveloper shall not commence any work on the Leased Premises until:

- A) The Authority issues written approval of the Design Development Plans;
- B) Redeveloper attends a pre-construction meeting with the Authority;
- C) Redeveloper has obtained, at its sole cost and expense, all permits, licenses, approvals and variances required by any governmental body;

D) Redeveloper provides the Authority with its affidavit stating that the Design Development Plans are consistent with plans approved by the Department of Licenses & Inspections for issuance of a permit; and

E) The Authority issues a notice to proceed.

4.4 Inspection of the Leased Premises. Upon reasonable prior written notice and request to Redeveloper by the Authority and subject to reasonable safety standards, Redeveloper shall provide to Authority, the City and the United States, their agents or representatives full access to the Leased Premises and the Improvements at all times during construction and shall furnish facilities and give assistance for inspection, examination and tests.

4.5 Commencement and Completion of Construction. Redeveloper shall commence construction of the Improvements within _____ (____) months after Settlement and shall complete construction of the Improvements to the satisfaction of the Authority within _____ (____) months from Settlement.

4.6 Bonding and Mechanics Liens. Redeveloper agrees that, until completion of the Improvements, every prime contract for the construction, installation, alteration, repair of or addition to the Improvements, where the estimated cost shall exceed Ten Thousand Dollars (\$10,000.00), shall contain a provision obligating the prime contractors to the prompt payment for all material furnished, labor supplied or performed, rental for equipment employed and services rendered by public utilities, in or in connection with the construction of the Improvements, whether or not the material, labor, equipment or services enter into and become component parts of the Improvements contemplated, and provisions shall be made for an appropriate bond or other financial security as allowed by 35 P.S. § 1711(a)(4-1) for the prompt payment by each prime contractor for materials, supplies, labor, services and equipment, as acceptable to the Authority.

To the extent allowed under applicable law, before commencement of the construction of the Improvements, Redeveloper shall file in the Office of the Prothonotary of the Court of Common Pleas of Philadelphia effective waivers of mechanics liens between itself and any and all contractors in form satisfactory to counsel for the Authority, and shall include effective waivers of mechanics liens in all contracts with its contractors and material suppliers, and cause such waivers to be included in all contracts between any contractors and their subcontractors and require in all such contracts the execution by each subcontractor and material supplier of a release of mechanics liens, in recordable form, upon final payment.

4.7 Archaeological Artifacts. For the purpose of preserving archaeological evidence of the history of the City, Redeveloper shall furnish the Authority with exclusive access to the Leased Premises at reasonable times during the excavation of the site for the use and inspection of the Authority. Should Redeveloper's excavation operation disclose any archaeological evidence, including remains of buildings or artifacts, Redeveloper shall promptly notify the Historical Commission of the City which, with the cooperation of Redeveloper, shall make arrangements for the removal of such artifacts. At the option of the City, any artifacts found will be the sole and exclusive property of the City. Any archaeological findings shall in no way contribute to or cause any changes in the value of the Leased Premises.

4.8 Indemnification. Redeveloper shall defend, indemnify and hold harmless the Authority and the City from and against any and all claims for injury or damage arising from or during the performance of Redeveloper's obligations under this Agreement. This obligation shall survive the issuance of a Certificate of Completion (as defined in Paragraph 4.12).

4.9 Insurance. Redeveloper shall have obtained and delivered to the Authority original or certified copies of all insurance policies required in connection with the Project ("**Policies**"), with all premium installments having been timely paid to date and reflecting the insurance coverages, amounts and other requirements as set forth in Article 17 of the Lease. No claims have been made under any of the Policies for which coverage has been disclaimed, denied, limited or provided under a reservation of rights, and no person, including Redeveloper, has done, by act or omission, anything which would impair the coverage of any of the Policies.

Prior to its entry upon the Leased Premises, Redeveloper shall furnish the Authority a certificate of insurance in form and with companies satisfactory to the Authority and providing that coverage may not be canceled or terminated without thirty (30) days prior written notice to the Authority.

4.10 Maintenance of the Leased Premises. Redeveloper shall maintain the Leased Premises and the Improvements in such condition as to assure their continuance as a desirable part of the South Central Urban Renewal Area and to endeavor to remove and keep out the elements of blight and enforce adequate safeguards for the proper maintenance of all parts of the Leased Premises.

4.11 Fine Arts. Redeveloper agrees to provide appropriate works of Fine Arts in accordance with The Percent for Art Program in effect on the date of this Agreement, receipt of which Redeveloper acknowledges.

4.12 Certificate of Completion. After completion of the Improvements and the Project and compliance with the terms of this Agreement by Redeveloper, Redeveloper shall request and the Authority shall furnish a certificate of completion in form recordable in the Department of Records ("**Certificate of Completion**"). The Certificate of Completion shall provide that the terms, conditions and obligations of this Agreement shall be deemed completed and/or terminated except for the following provisions, each of which shall be deemed covenants running with the land: Paragraph 4.8, Paragraph 4.10, Paragraph 4.11, Paragraph 4.15, Paragraph 5.1 and Paragraph 5.2. If the Authority refuses or fails to provide a Certificate of Completion, the Authority shall, within thirty (30) days after written request by Redeveloper, provide Redeveloper with a written statement indicating in what respects Redeveloper has failed to complete the Improvements and the Project or is otherwise in default and what measures will be necessary for Redeveloper to take in order to obtain a Certificate of Completion.

In the event that no Certificate of Completion is requested by Redeveloper within ten (10) years from the date of this Agreement, Redeveloper shall forfeit the Deposit and the Authority shall retain the Deposit absolutely, together with any interest accrued thereon. Unless otherwise forfeited by Redeveloper or retained by the Authority in accordance with this Agreement, Redeveloper hereby authorizes the Authority to use the Deposit to pay the filing fee to record the Certificate of Completion in the City Department of Records.

4.13 Environmental Contamination. For the purpose of this Agreement, the term "environmental contamination" shall mean the uncontained presence of hazardous substances on the Leased Premises which may require remediation under any applicable law, regulation or ordinance.

4.14 Disclaimer of Warranties and Representations. The Authority makes no warranty or representations of any kind, express or implied, as to the condition of the Leased Premises, including any environmental contamination on the Leased Premises, or upon any adjoining land or improvements, and the Authority is not now or at any time hereafter or under any circumstances responsible for any of such conditions or for the care, remedy or removal thereof. Redeveloper is leasing the Leased Premises from the Authority in its present "AS IS, WHERE-IS and WITH ALL FAULTS" condition, including all defects known and unknown.

4.15 Environmental Indemnity. Redeveloper agrees that in the event that any person, persons or legal entity(s) of any kind shall make any demand(s) or claim(s) or institute legal or other proceedings against the Authority, or join the Authority in any legal or other proceedings, Redeveloper will, in addition to the indemnity in Paragraph 4.8 of this Agreement, indemnify and hold the Authority and the City harmless from any and all such demands, claims, liabilities, judgments, awards, fines and penalties related to the environmental contamination of the Leased Premises, whether arising by judicial or administrative decision, determination or action, or by order, fine or otherwise; which indemnification shall include all reasonable legal, professional and consulting fees, costs and expenses incurred by the Authority and/or the City in defending such proceedings; and which indemnification shall be paid to the Authority and/or the City thereby upon presentation of invoices therefor, and the Authority and/or the City shall be released and discharged from any and all liabilities, duties and obligations of every kind and nature whatsoever, excepting only such liabilities, duties and obligations, if any, expressly agreed to and assumed in writing by the Authority and/or the City.

Redeveloper agrees that the indemnity mentioned in this Paragraph 4.15 shall be legally binding upon Redeveloper and Redeveloper's heirs, successors, administrators, executors and assigns; shall run with the land, may be recorded by the Authority, and shall survive the issuance of a Certificate of Completion.

4.16 Right to Inspect. Prior to Settlement, Redeveloper shall have the right to inspect and test the Leased Premises at any reasonable time and shall have the right to review any report concerning the environmental condition of the Leased Premises retained by the Authority. Before entry, Redeveloper shall execute a right of entry in a form and under terms acceptable to the Authority. Redeveloper shall restore the Leased Premises to its condition prior to Redeveloper's inspections and tests.

4.17 Construction Cost Certifications. If the estimated construction costs of the Improvements to the Leased Premises exceeds One Million Dollars (\$1,000,000), Redeveloper shall provide to the Authority and shall cause each prime contractor to provide or submit to the Authority, a Project cost certification performed by one or more independent, third-party, certified public accountants establishing the actual total construction costs incurred and paid by Redeveloper and each prime contractor in connection with the Improvements. The receipt of the construction cost certification shall be a condition for receiving a Certificate of Completion.

ARTICLE V

COVENANTS AGAINST DISCRIMINATION

5.1 Non-discrimination in Construction of Leased Premises. In the construction of the Improvements:

A) In accordance with all applicable federal, state and local laws, Redeveloper will not discriminate against any employee or applicant for employment. Redeveloper agrees to post in conspicuous places, available to employees and applicants for employment, notices to be provided by the Authority setting forth the provisions of this non-discrimination clause.

B) Redeveloper will send to each labor union or representative of workers with which Redeveloper has a collective bargaining agreement or other contract or understanding, a notice, to be provided by the Authority, advising the labor union or workers' representative of Redeveloper's commitment under this Agreement and Section 202 of Executive Order 11246 of September 24, 1965 (the "**Executive Order**") and shall post copies of the notice in conspicuous places available to employees and applicants for employment.

C) Redeveloper will comply with all provisions of the Executive Order and of the rules, regulations and relevant orders of the Secretary of Labor, in particular those contained in **Addendum I** hereto, which is incorporated herein and made part hereof.

D) Redeveloper will furnish all information and reports required by the Executive Order, and by the rules, regulations and orders of the Secretary of Labor or the Secretary of Housing and Urban Development ("**HUD**") pursuant thereto, and will permit access to Redeveloper's books, records and accounts by the Authority, the Secretary of HUD and the Secretary of Labor for purposes of investigation to ascertain compliance with such rules, regulations and orders.

E) In the event of Redeveloper's noncompliance with the non-discrimination clauses of this Agreement or with any of the aforementioned rules, regulations or orders, the Authority may cancel, terminate or suspend this Agreement, in whole or in part, and Redeveloper may be declared ineligible for further federal government contracts or federally assisted construction contracts in accordance with procedures authorized in the Executive Order, and such other sanctions may be imposed and remedies invoked as provided in the Executive Order or by rules, regulations or orders of the Secretary of Labor, or as otherwise provided by law.

F) Redeveloper will include the provisions of this Paragraph in every contract or purchase order and will require the inclusion of these provisions in every subcontract entered into by any of its contractors, unless exempted by rules, regulations or orders of the Secretary of Labor issued pursuant to Section 204 of the Executive Order, so that such provisions will be binding upon each such contractor, subcontractor or vendor. Redeveloper will take such action with respect to any construction contract, subcontract or purchase order as the Authority or HUD may direct as a means of enforcing such provisions, including sanctions for noncompliance; provided, however, that in the event Redeveloper becomes involved in, or is threatened with, litigation with a subcontractor or vendor as a result of such direction by the Authority or HUD, Redeveloper may request the United States to enter into such litigation to protect the interests of the United States. For the purpose of including such provisions in any construction contract, subcontract or purchase order as required hereby, the language of this Paragraph shall be preceded by the words "During the performance of this Contract, the Contractor agrees as follows:" and the term "Redeveloper" shall be changed to "Contractor".

5.2 Non-discrimination in Use of Leased Premises. In accordance with all federal, state and local laws, Redeveloper hereby covenants, promises and agrees that:

A) No person shall be deprived of the right to use any of the facilities in or on the Leased Premises.

B) There shall be no discrimination in the use, sale or lease of any part of the Leased Premises.

C) The agreements and covenants provided in this Paragraph 5.2 shall be covenants running with the land and they shall inure to the benefit of and be enforceable by the Authority and the City.

D) The provisions of this Paragraph 5.2 shall be contained in the Lease from the Authority to Redeveloper or to its successors or assigns conveying or purporting to convey the Leased Premises or any part thereof or interest therein.

5.3 Minority, Disadvantaged and Female Owned Business Enterprise Requirements. The Authority is committed to encouraging fair and non-discriminatory business and employment practices and to expanding opportunities for minorities, women and disadvantaged individuals. The Authority condemns the use of discriminatory business and employment practices and strongly encourages the use of qualified and available Minority Business Enterprises ("**MBE**"), Disadvantaged Business Enterprises ("**DBE**") and Women's Business Enterprises ("**WBE**") in all aspects of the redevelopment process. Redeveloper agrees to cooperate with the Authority in insuring its participation of MBE's, DBE's and WBE's in the redevelopment process and will utilize good faith efforts to insure that MBE's, DBE's and WBE's have the maximum practicable opportunity to compete for contract work. Redeveloper further agrees to submit to the Authority an Economic Opportunity Plan ("**EOP**"), in the form incorporated into **Addendum II** attached hereto or such other form acceptable to the Authority, whereby Redeveloper will describe its good faith efforts to insure against discrimination in the issuance of contracts and how Redeveloper intends to insure that its agents and all individuals associated with the Project will abide by the EOP.

Any refusal to do business with qualified minority, disadvantaged or women businesses may result in liability for a breach of contractual obligations and/or violation(s) of federal, state

or local laws notwithstanding the absence of any direct evidence of discriminatory intent. To promote further this policy, the Authority will favorably consider requests to eliminate, to the extent permitted by law, barriers to the participation of minority or female businesses or individuals. Redeveloper agrees to cooperate fully and expeditiously with the Authority and/or the City's requests for information pertaining to Redeveloper's compliance with all EOP, equal employment and other civil rights obligations.

Unless the Project will be developed using qualifying Federal funds, Redeveloper shall be responsible for the payment of all costs related to the monitoring of the EOP or shall be entitled to secure an independent third-party vendor approved by the Authority in its sole discretion to provide monitoring services and monthly reports as to EOP compliance. If Redeveloper does not secure an independent third-party vendor for EOP monitoring and provide such notice to the Authority at or prior to Settlement, Redeveloper agrees that the City shall perform the EOP monitoring and Redeveloper shall receive monthly invoices for such services, which must be paid within thirty (30) days of receipt.

ARTICLE VI

RESTRICTIONS AGAINST CERTAIN TRANSFERS

6.1 Speculation Prohibited. Redeveloper has provided the Authority with its Statement of Public Disclosure and by its execution of this Agreement reaffirms that the representations contained therein are true and correct. Redeveloper represents and warrants that its lease of the Leased Premises and its undertakings pursuant to this Agreement are and will be for the purpose of redevelopment of the Leased Premises and not for speculation in land holding. Redeveloper further recognizes that:

- A) the redevelopment of the Leased Premises is important to the general welfare of the community;
- B) substantial public assistance has been provided for the Project;
- C) transfer of any ownership interest in Redeveloper or any part thereof or change in the identity of any parties in control of Redeveloper is for practical purposes a transfer or disposition of the any portion of, or interest in, the Leased Premises which requires the approval of the Authority.

Redeveloper recognizes that it is because of such qualifications and identity that the Authority is entering into this Agreement and is further willing to rely on the obligations of Redeveloper for the faithful performance of its obligations hereunder.

If the Authority, in accordance with Paragraph 6.2, grants its consent to transfer the leasehold interest in the Leased Premises prior to the issuance of a Certificate of Completion, Redeveloper must obtain the approval of the Authority of the sale price that will be paid for the leasehold interest in the Leased Premises ("**Sale Price**"). Upon settlement for transfer of the leasehold interest in the Leased Premises, the Sale Price will be disbursed:

(i) to pay all reasonable and customary settlement charges incurred by Redeveloper for its transfer of the leasehold interest in the Leased Premises; next

(ii) to the holder of a Leasehold Mortgage to pay the balance of a Leasehold Mortgage; next

(iii) to Redeveloper in an amount equal to the price paid by Redeveloper to lease the Leased Premises, plus its actual out-of-pocket expenses determined by the Authority as reasonable and necessary for maintenance and development of the Leased Premises; and then

(iv) the balance shall be paid to the Authority.

6.2 Restrictions on Transfer and Assignment of Interest in Redeveloper. Subject to Paragraph 8.15, prior to issuance of a Certificate of Completion and without the prior written consent of the Authority, neither Redeveloper nor any person, corporation, partnership or other legal entity owning a controlling legal or equitable interest in Redeveloper will:

A) transfer, cause to be transferred or suffer any legal or equitable interest in Redeveloper or the stock of Redeveloper to be transferred; or

B) cause or suffer to be caused any similar significant change in the legal or equitable ownership of Redeveloper or of the stock of Redeveloper or in the relative distribution thereof, the identities of the parties in control of Redeveloper or the degree of control by any method or means whatsoever; or

C) assign this Agreement; or

D) sell, mortgage, pledge, encumber, lease or otherwise transfer the Leased Premises or any part thereof, nor will it suffer any such transfer to be made except as otherwise provided in the Lease.

ARTICLE VII
DEFAULT AND REMEDIES

7.1 Events of Default. Each of the following, after expiration of the notice, grace and cure periods set forth in Paragraph 7.2, shall constitute an Event of Default under this Agreement:

A) if any proceeding under the provisions of the Bankruptcy Code is filed against Redeveloper and such proceeding shall continue unstayed and in effect for a period of sixty (60) days or Redeveloper shall submit themselves to such proceeding; or

B) if Redeveloper makes an assignment for the benefit of creditors; or

C) if a receiver is appointed for Redeveloper or the property or assets of Redeveloper and such receivership is not be dismissed within sixty (60) days; or

D) if Redeveloper or any contractor commences construction of the Improvements for which a permit, license, variance or other approval is required but is not obtained; or

E) if Redeveloper fails to prosecute the work upon the Leased Premises with such workforce and materials as shall be satisfactory to the Authority; or

F) if Redeveloper fails to pay for any work or materials when due, provided such payments are not subject to a good faith dispute; or

G) if any judgment, lien (including a mechanics' lien), encumbrance, security interest, notice of lien, attachment, levy or any other adverse charge be entered or filed against the Leased Premises based on obligations incurred after Settlement, other than a mortgage approved by the Authority in accordance with Paragraph 3.3 and Article 17 of the Lease, and not removed, satisfied, discharged or bonded over; or

H) if Redeveloper intentionally provides false or inaccurate material, as determined by the Authority, information to the Authority; or

I) If there is an Event of Default by Redeveloper under the Lease; or

J) if Redeveloper violates or fails to keep, perform or comply with any of the terms, provisions or covenants to be kept, complied with and performed under this Agreement.

7.2 Notice of Default. Upon Redeveloper's failure to perform, comply with or observe any agreement or obligation of Redeveloper under this Agreement ("**Default**"), Redeveloper shall, upon written demand from the Authority, proceed immediately to cure the Default. If Redeveloper fails both (1) to take and diligently pursue such action that will cure the Default and (2) to cure the Default, all within sixty (60) days from the date of mailing of such demand ("**Cure Period**"), the Authority may institute any and all proceedings permitted by law or equity, including, but not limited to, an action to compel specific performance by Redeveloper of its obligations. Notwithstanding the foregoing, if the Default cannot be cured within the Cure Period and Redeveloper commences to cure the Default within the Cure Period and thereafter diligently pursues such cure to completion, such failure shall not be an Event of Default unless it is not fully cured within One Hundred Twenty (120) days following the Authority's mailing of the written demand described above.

7.3 Termination and Cancellation of Agreement. If the Event of Default occurs before leasing all or part of the Leased Premises to Redeveloper or consists of a failure or refusal to execute the Lease of all or part of the Leased Premises in accordance with the terms of this Agreement, then the Authority may cancel this Agreement and retain the Deposit.

7.4 Condition Subsequent and Right of Re-Entry. This Agreement has been entered into, and the Lease shall provide that the Lease is being made, on the condition that upon the occurrence of an Event of Default, then the Authority may enter into the Leased Premises and by this entry terminate the estate that had been granted by the Authority to Redeveloper under the Lease and take possession of the Leased Premises absolutely. Provided, however, that such condition subsequent and any reverting of interest as a result thereof in the Authority shall be subject to and shall not impair in any way any rights or interests provided in this Agreement for the protection of any holder of a Leasehold Mortgage.

7.5 Limitation of Redeveloper's Remedies. The parties acknowledge that the purpose of this Agreement is to fulfill the public policies embodied in the Plan, that the redevelopment of the Leased Premises is important to the general welfare of the City, and that substantial public

assistance has been made available to make the development possible.

Accordingly, Redeveloper agrees that if the Authority fails or refuses to go to Settlement under Article I of this Agreement, terminates this Agreement under Paragraph 7.3 or re-enters the Leased Premises and effects repossession of the Leased Premises under Paragraph 7.4 or 7.6, Redeveloper will in no event resort to, and hereby knowingly, voluntarily, intelligently and upon the advice of counsel waives any and all rights to equitable defenses, procedures of court and remedies which prevent the continuing enjoyment or the immediate and unequivocal repossession of the Leased Premises, including but not limited to any action or counterclaim for specific performance, injunctive relief or any action at law or equity which may result in the entry of the pendency of any legal or equitable action in the judgment index in the Office of the Prothonotary of the Court of Common Pleas of Philadelphia, the filing of a lis pendens or any cloud on title with respect to the Leased Premises; but Redeveloper may have recourse to an action at law for money demands under the terms of the Agreement.

7.6. IRREVOCABLE POWER OF ATTORNEY. THE FOLLOWING PARAGRAPH 7.6 (A) SETS FORTH A WARRANT OF ATTORNEY FROM REDEVELOPER TO THE AUTHORITY. IN GRANTING THIS WARRANT OF ATTORNEY, REDEVELOPER HEREBY KNOWINGLY, INTENTIONALLY AND VOLUNTARILY, AND, ON THE ADVICE OF THE SEPARATE COUNSEL OF REDEVELOPER, UNCONDITIONALLY WAIVES ANY AND ALL RIGHTS REDEVELOPER HAS OR MAY HAVE TO PRIOR NOTICE AND AN OPPORTUNITY FOR HEARING UNDER THE RESPECTIVE CONSTITUTIONS AND LAWS OF THE UNITED STATES AND THE COMMONWEALTH OF PENNSYLVANIA.

A) IN ORDER TO SECURE FURTHER ITS OBLIGATIONS UNDER THIS AGREEMENT, REDEVELOPER HEREBY IRREVOCABLY MAKES, CONSTITUTES AND APPOINTS THE EXECUTIVE DIRECTOR AND DEPUTY EXECUTIVE DIRECTOR OF THE AUTHORITY, OR ANY OF THEM AND ANY OF THEIR SUCCESSORS, THEIR TRUE AND LAWFUL AGENTS, FOR THEMSELVES AND IN THEIR NAME, PLACE AND STEAD, TO ENTER INTO AND TAKE POSSESSION OF THE LEASED PREMISES AND APPURTENANT EASEMENTS, IN

OR TO WHICH THEY ARE NOW POSSESSED OR SEIZED OR IN ANY WAY ENTITLED OR INTERESTED; AND TO GRANT, BARGAIN AND SELL THE SAME OR ANY PART THEREOF, FOR ONE (\$1.00) DOLLAR LAWFUL MONEY OF THE UNITED STATES OF AMERICA OR SUCH SUM OR PRICE AND UPON SUCH TERMS AS THEM OR ANY OF THEM SHALL DEEM TO MEET; AND TO MAKE, EXECUTE, ACKNOWLEDGE AND DELIVER GOOD AND SUFFICIENT DEEDS AND CONVEYANCES FOR THE SAME, EITHER WITH OR WITHOUT COVENANTS OR WARRANTY; AND TO LET AND DEMISE SAID LEASED PREMISES AND APPURTENANT EASEMENTS FOR SUCH RENT AND TERM OR TERMS AS THEY OR ANY OR THEM SHALL DEEM ADVISABLE; AND TO ASK, DEMAND, RECOVER, RECEIVE AND RECEIPT FOR ALL SUMS OF MONEY WHICH SHALL BECOME DUE AND OWING TO IT BY REASON OF ANY SUCH BARGAIN, SALE OR LEASE AND TO TAKE ALL LAWFUL WAYS AND MEANS FOR THE RECOVERY THEREOF; AND TO AGREE FOR THE SAME, AND TO EXECUTE AND DELIVER GOOD AND SUFFICIENT DISCHARGES AND ACQUITTANCE THEREFOR; AND TO EXECUTE AND DELIVER A CANCELLATION AGREEMENT TO THE AUTHORITY, IN THE FORM SET FORTH IN EXHIBIT C ATTACHED HERETO AND MADE PART HEREOF, THEREBY TERMINATING THIS AGREEMENT; WITH POWER TO SUBSTITUTE ONE OR MORE AGENT OR AGENTS UNDER THEM OR ANY OF THEM IN OR CONCERNING THE FOREGOING OR ANY PART THEREOF, AND THE SAME AT THEIR PLEASURE OR THE PLEASURE OF ANY OF THEM TO REVOKE; GIVING AND GRANTING UNTO THEIR SAID AGENT OR ANY SUBSTITUTE OR SUBSTITUTES FULL POWER AND AUTHORITY TO DO AND PERFORM ALL AND EVERY ACT AND THING WHATSOEVER, REQUISITE AND NECESSARY TO BE DONE IN AND ABOUT THE FOREGOING, AS FULLY TO ALL INTENTS AND PURPOSES AS THEY MIGHT OR COULD DO IF PERSONALLY PRESENT, HEREBY RATIFYING AND CONFIRMING ALL THAT THEIR SAID AGENT (OR THE SUBSTITUTE OR SUBSTITUTES) SHALL LAWFULLY DO OR CAUSE TO BE DONE BY VIRTUE

HEREOF. FOR SO DOING, THIS AGREEMENT, OR A VERIFIED COPY HEREOF, SHALL BE A SUFFICIENT WARRANT.

B) REDEVELOPER RELEASES ALL PROCEDURAL ERRORS AND DAMAGES ARISING OUT OF PROCEDURAL ERRORS. NO SINGLE EXERCISE OF THE FOREGOING WARRANT SHALL BE DEEMED TO EXHAUST THE POWER, WHETHER OR NOT ANY SUCH EXERCISE SHALL BE HELD BY ANY COURT TO BE INVALID, VOIDABLE OR VOID, BUT THE POWER SHALL CONTINUE UNDIMINISHED AND MAY BE EXERCISED AT ANY TIME AND FROM TIME TO TIME AS OFTEN AS THE AUTHORITY, THE AUTHORITY'S SUCCESSORS OR ASSIGNEES SHALL ELECT, UNTIL ALL OBLIGATIONS UNDER THIS AGREEMENT HAVE BEEN SATISFIED.

C) REDEVELOPER SPECIFICALLY ACKNOWLEDGES THAT THIS AGREEMENT CONTAINS THE FOREGOING WARRANT OF ATTORNEY. REDEVELOPER HAS HAD THE OPPORTUNITY TO REVIEW THE WARRANT OF ATTORNEY CONTAINED HEREIN AND UNDERSTANDS THE MEANING OF THE WARRANT GIVEN HEREBY. REDEVELOPER HAS ALSO HAD AN ATTORNEY REVIEW THE WARRANT OF ATTORNEY CONTAINED IN THIS PARAGRAPH 7.6, AND TO EXPLAIN SUCH PARAGRAPH AND THE MEANING OF THE WARRANT DESCRIBED IN THIS PARAGRAPH 7.6, OR HAS WAIVED HIS/HER/ITS RIGHTS TO HAVE AN ATTORNEY DO SO. REDEVELOPER SPECIFICALLY INITIALS THIS PARAGRAPH TO SHOW THAT REDEVELOPER HAS READ, UNDERSTOOD AND AGREED TO ITS TERMS.

REDEVELOPER

By:_____

(Initials)

7.7 Distribution Upon Sale After Repossession or Revestment of Leasehold Interest.

Upon the reverting in the Authority of the leasehold interest in any part of the Leased Premises under Paragraphs 7.4 or 7.6 hereof the Authority shall, consistent with state law, use its best efforts to re-lease or sell the Leased Premises or part thereof (subject to any mortgage liens and

leasehold interest as provided in Paragraph 7.4) as soon as and in such manner as the Authority shall find feasible to a qualified and responsible party or parties (as determined by the Authority) who will assume the obligation of making or completing the Improvements or such other improvements as shall be satisfactory to the Authority and in accordance with the uses specified for the Leased Premises or part thereof in the Plan. Upon such re-leasing or sale of the Leased Premises, the proceeds thereof shall be applied:

A) first, to reimburse the Authority, on its own behalf or on behalf of the City, for all costs and expenses incurred by the Authority, including but not limited to salaries of personnel, in connection with the recapture, management and resale of the Leased Premises or part thereof (but less any income derived by the Authority from the Leased Premises or part thereof in connection with such management); all taxes, assessments, and water and sewer charges with respect to the Leased Premises or part thereof or, in the event the Leased Premises is exempt from taxation or assessment or such charges during the period of ownership thereof by the Authority, an amount equal to such taxes, assessments or charges (as determined by the City assessing official) as would have been payable if the Leased Premises were not so exempt; any payments made or necessary to be made to discharge any encumbrances or liens existing on the Leased Premises or part thereof at the time of repossession or reversion of title thereto in the Authority or to discharge or prevent from attaching or being made any subsequent encumbrances or liens due to obligations, defaults or acts of Redeveloper, its successors or transferees; any expenditures made or obligations incurred with respect to the making or completion of the Improvements or any part thereof on the Leased Premises or part thereof; and any amounts otherwise owing the Authority by Redeveloper, and

B) second, to reimburse Redeveloper up to the amount equal to the sum of the rent paid by it for the Leased Premises (or allocable to the part thereof) and the monies actually spent by it in making any of the Improvements, less any gains or income made from the use of the Leased Premises.

Any balance remaining after such reimbursements shall be retained by the Authority as its property.

7.8 Force Majeure. Neither the Authority nor Redeveloper shall be deemed in default on account of any failure in performance due to unforeseeable causes beyond control of and without its fault or negligence, including but not restricted to acts of God or of a public enemy, fires, floods, epidemics, quarantine restrictions, strikes, riots, civil commotion, freight embargoes, shortages of material, removal of any archaeological artifacts or acts of the federal, state or local government or any of its agencies, or delays of sub-contractors due to any such causes. This Paragraph 7.8 shall not excuse defaults attributable to economic conditions, financial market volatility, or inability to obtain any required governmental approval.

7.9 Rights and Remedies Cumulative. The rights and remedies of the parties, whether provided by law or by this Agreement, shall be cumulative and the exercise by any party of any one or more of such remedies shall not preclude the exercise by it, at the same or different times, of any other such remedies for any other default or breach by the other party unless otherwise expressly provided herein.

Notwithstanding the existence of specific remedies such as liquidated damages, the parties hereto shall have the right to obtain from a court of competent jurisdiction injunctive relief, specific performance and such other equitable remedies as may be permitted by law and not barred under this Agreement.

ARTICLE VIII MISCELLANEOUS PROVISIONS

8.1 Compliance with Applicable Law. Redeveloper and the Authority agree to comply with all applicable federal, state and local requirements, statutory or administrative, now in effect or hereafter enacted but of retroactive application, and if necessary to execute and deliver an amendatory agreement or a new agreement in order to meet such requirements.

8.2 Severability. If any provision of this Agreement is held illegal, invalid or unenforceable under present or future laws, the remainder of this Agreement shall not be affected thereby and in lieu of such provision, there shall be added as part of this Agreement, a provision as similar in terms to such illegal, invalid or unenforceable provision as may be possible and legal, valid and enforceable.

8.3 Merger. None of the provisions of this Agreement shall be deemed or are intended to merge with the Lease or any subsequent deed and shall not be deemed to affect or impair the provisions, obligations and covenants of this Agreement.

8.4 Interpretation of the Agreement. The parties acknowledge that the purpose of this Agreement is to fulfill the public policies embodied in the Plan, that the redevelopment of the Leased Premises is important to the general welfare of the City, and that substantial public assistance has been made available to make the development possible and to acquire land by the sovereign power of eminent domain. Accordingly, any provision of the law to the contrary notwithstanding, in the event of doubt or dispute, the terms and provisions of this Agreement shall be interpreted most strictly in favor of the Authority and against Redeveloper.

8.5 Redeveloper an Independent Contractor. Redeveloper is an independent contractor and is not the servant, agent or employee of the Authority.

8.6 Time of the Essence. Time is of the essence of all provisions of this Agreement and amendments thereto.

8.7 Notices. All notices, demands or other communications under this Agreement by any party to the others shall be in writing and shall be deemed sufficiently given or delivered only if sent by registered or certified mail, postage prepaid, return receipt request, nationally recognized overnight courier or delivered personally. In the case of Redeveloper, notice shall be sent to:

In the case of the Authority, notice shall be sent to the attention of both the Deputy Executive Director, Land, and General Counsel, at:

Philadelphia Redevelopment Authority
1234 Market Street, 16th Floor
Philadelphia, Pennsylvania 19107

or such other address as the Authority may from time to time designate in writing.

8.8 Powers of Attorney. The powers of attorney granted herein shall not be construed in accordance with Section 5601 of Chapter 56 of Title 20 of the Pennsylvania Consolidated Statutes, as amended. Such powers shall be exercised for the benefit of the Authority and not for the benefit of Redeveloper and, in acting under such powers, the Authority shall have no fiduciary duty to Redeveloper.

8.9 Conflict of Interest. Prior to the issuance of a Certificate of Completion, Redeveloper shall not without prior written consent of the Authority, which consent shall not be unreasonably withheld:

A) employ any person who has participated in the planning or execution of the improvements to the Leased Premises as an employee or agent of the Authority or the City or permit any such person to acquire directly or indirectly an interest in Redeveloper or in the Leased Premises; or

B) enter into any contract to make payments to or make any payments to any such employee or agent of the Authority or the City.

No member or employee of the Authority shall acquire any personal interest, direct or indirect, in any redevelopment project or in this Agreement, nor shall any such member or employee participate in any decision relating to this Agreement which affects his/her personal interest or the interests of any corporation, partnership or association in which s/he is directly or indirectly interested.

8.10 Inducement. Redeveloper represents and warrants that neither Redeveloper nor anyone acting on behalf of Redeveloper has not employed any persons to solicit or procure this Agreement through illegal or unethical means, and has not made nor received, nor will make or receive, any payments to or from anyone in connection with the procurement of this Agreement or any other agreement in connection with this Project through illegal or unethical means. Failure to comply with the provisions of this Paragraph shall be an Event of Default under this Agreement.

8.11 Binding Effect/Integration. This Agreement shall be effective and binding only upon execution by both the Authority and Redeveloper. This Agreement and the Lease and all

exhibits or addendum thereto contain the whole agreement between Redeveloper and the Authority with respect to the Leased Premises and there are no other terms, obligations, covenants, representations, statements or conditions, oral or otherwise, of any kind whatsoever.

8.12 Amendments. This Agreement may not be amended, and no provision shall be deemed waived by the Authority, except by written instrument signed, sealed and delivered by Redeveloper and a proper officer of the Authority. No custom or practice that may evolve between the parties in the administration of the terms of this Agreement shall waive or diminish the right of Authority to insist upon strict performance of this Agreement by Redeveloper.

8.13 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties hereto, their successors and assigns, including any public body which shall succeed to or have assigned to it any of the functions of the Authority with respect to this Agreement, and any transferee of Redeveloper, and any reference to the Authority or Redeveloper in this Agreement shall include reference to their respective successors, assigns and transferees, unless the contrary is explicitly provided.

8.14 Authority Fees. Redeveloper shall be required to pay any and all fees provided in the Fee Schedule, as may be amended from time to time, that apply with respect to this Agreement.

8.15 Section 16-601 of The Philadelphia Code.

A) This Agreement may not be assigned or otherwise transferred to a new redeveloper without prior approval by City Council by resolution, regardless of the reason (including Default) for such proposed reassignment;

B) If the Leased Premises is being conveyed or leased at nominal consideration, no change may be made to the price which Redeveloper must pay to the Authority for the Leased Premises, nor may any change be made to the Schematic Plans/Design Development Plans, nor may any change be made to the disposition supplement, if any, without prior approval by City Council by resolution.

C) Regardless of the consideration paid, nominal or otherwise, no Material Change may be made to the Schematic Plans/Design Development Plans or the disposition supplement, if any, without City Council's prior approval by resolution. As used herein, a

"**Material Change**" means the following differences, changes or modifications to the Schematic Plans/Design Development Plans or disposition supplement, if any:

1) increase or decrease in number of units by more than fifteen percent (15%);

2) increase or decrease in building square footage by more than fifteen percent (15%); or

3) modification of Project use.

D) Unless City Council first approves by resolution, neither Redeveloper nor any person, corporation, partnership or other legal entity owning ten percent (10%) or more of the legal or equitable interest in Redeveloper shall, prior to the issuance by the Authority of a Certificate of Completion,

1) transfer, cause to be transferred or suffer to be transferred any legal or equitable interest in Redeveloper or the stock of Redeveloper; or

2) cause or suffer to be caused any similar significant change in the legal or equitable ownership of Redeveloper or of the stock of Redeveloper or in the relative distribution thereof, the identities of the parties in control of Redeveloper or the degree of such control, by any method or means whatsoever.

E) This Agreement may not be amended to avoid the requirement of City Council approval as required by this Paragraph 8.15, unless such amendment is approved by City Council by resolution prior to execution.

IN WITNESS WHEREOF, Redeveloper has caused this Agreement to be executed by its proper officers and its respective seal affixed hereto and attested the day and year first above written.

_____, a _____
By: _____, its _____

By: _____ (SEAL)
Name: _____

Title: _____

**PHILADELPHIA REDEVELOPMENT
AUTHORITY**

By: _____

Name: Angel Rodriguez

Its: Deputy Executive Director, Land

Approved as to Legal Form
Philadelphia
Redevelopment Authority
By: _____
Attorney

COMMONWEALTH OF PENNSYLVANIA

:

ss

COUNTY OF PHILADELPHIA

:

On this, the ____ day of _____, 20____, before me, the undersigned Notary Public in and for the State and County aforesaid, personally appeared _____, who acknowledged himself/herself to be the _____ of _____, a _____, and that he/she, as such _____, being authorized to do so, executed the foregoing instrument for the purposes therein contained, by signing the name of _____ as the _____.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

Notary Public

My Commission expires:

COMMONWEALTH OF PENNSYLVANIA :
 :
SS
COUNTY OF PHILADELPHIA :

On this _____ day of _____, 20____, before me, the undersigned Notary Public in and for the State and County aforesaid, personally appeared Angel Rodriguez, who, being by me duly sworn, did say that he is the Deputy Executive Director, Land, of the Philadelphia Redevelopment Authority, and that he, as such Deputy Executive Director, Land, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the Philadelphia Redevelopment Authority as Deputy Executive Director, Land.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

Notary Public

My Commission expires: