

Purchase and Development Agreement

between

Philadelphia Land Bank

and

New Jerusalem Laura

**For the Development of 2006 N. Woodstock Street
Philadelphia, Pennsylvania**

THIS PURCHASE AND DEVELOPMENT AGREEMENT is entered into as of Sept 24, 2018, effective as of the Effective Date, as defined in Section 1.02, between the Philadelphia Land Bank and the Developer, as defined in Section 1.02.

RECITALS

- A. Section 16-700, *et seq.* of the Philadelphia Code created the Philadelphia Land Bank, as permitted pursuant to Section 68 Pa.C.S.A. §2101, *et seq.*
- B. Section 16-707 of the Philadelphia Code authorizes the Philadelphia Land Bank to convey, exchange, sell, transfer, lease, grant, or mortgage interests in real property of the Philadelphia Land Bank, subject to approval of the Vacant Property Review Committee and resolution of Philadelphia City Council, among other things.
- C. In accordance with terms and conditions of this Agreement, the Philadelphia Land Bank desires to sell, transfer, and convey the Premises, as defined in Section 1.02, to the Developer, and the Developer desires to purchase and accept the Premises from the Philadelphia Land Bank.

NOW THEREFORE, in consideration of the mutual covenants, promises, and agreements set forth in this Agreement and intending to be legally bound, the Land Bank and the Developer agree as follows:

SECTION I - RECITALS AND DEFINITIONS

1.01 **Recitals.** The above recitals are incorporated herein by reference as if set forth at length.

1.02 **Defined Terms.** In addition to any other terms defined in this Agreement, as used in this Agreement, the following terms have the respective meanings assigned to them:

"**Agreement**" means this Purchase and Development Agreement.

"**Cancellation Agreement**" means the Cancellation Agreement attached as **Exhibit B.**

"**City**" means the City of Philadelphia in the Commonwealth of Pennsylvania.

"**Commonwealth**" means the Commonwealth of Pennsylvania.

"**Construction Start Date**" means the date that is One (1) months after Settlement.

"**Construction Completion Deadline**" means the date that is Three (3) months after Settlement.

"**Delivery Date**" means the date the Land Bank mails a fully executed original, or emails a fully executed copy, of this Agreement to Developer.

"Deposit" means the amount of Five Hundred and 0/100 Dollars (\$500).

"Developer" means New Jerusalem Laura, a Pennsylvania non-profit corporation having a mailing address of 2011 W. Norris Street, Philadelphia, PA 19121.

"Effective Date" means the date this Agreement is signed by the last party to sign it as indicated on the notary acknowledgement to this Agreement.

"Environmental Laws" means any and all applicable federal, state, and local laws, rules, and regulations, and all applicable orders and decrees, in each case as now or hereafter in effect, relating to the regulation or protection of human health, safety, or the environment or to emissions, discharges, releases, or threatened releases of pollutants, contaminants, chemicals, toxic or hazardous substances or wastes into the environment including ambient air, soil, surface water, ground water, wetlands, land, or subsurface strata; or relating to the manufacture, processing, holding, existence, release, distribution, use, treatment, storage, disposal, transport, handling, generation, production, refining, control, management, abatement, removal, transfer, spilling, leaking, or dumping of pollutants, contaminants, chemicals, toxic or hazardous substances, materials, or wastes.

"Hazardous Material" means any material or substance, of any type or nature, which is now or hereafter prohibited, limited, or otherwise regulated in any way under any Environmental Laws.

"Improvements" means those improvements set forth on the Plans attached as Exhibit C.

"Land Bank" means the Philadelphia Land Bank having a mailing address of 1234 Market St., 16th Floor, Philadelphia, PA 19107, Attn: Executive Director.

"Permitted Use" means, subject to Section 9.03, growing, harvesting, and storing flowers, fruits, vegetables, small ornamental plants, and cover crops (collectively "**Crops**") for personal or group consumption, for donation, or for sale, but excluding any plants regulated or prohibited by federal law.

"Ancillary Use(s)" means, subject to Section 9.03, (i) installing and maintaining compost storage containers; (ii) installing and maintaining fencing; (iii) installing and maintaining a storage shed; (iv) installing and maintaining raised garden beds or planter boxes; (v) installing and maintaining rain barrels, cisterns, and other items for water collection and irrigation; (vi) installing and maintaining a single bulletin board not greater than nine (9) square feet; (vii) installing and maintaining washing stations; (viii) installing and maintaining sitting areas; (ix) social, meeting, and educational activities related to the Permitted Use; and (x) other uses which are reasonably necessary to growing and maintaining Crops and are not in conflict with any term or provision of this Agreement.

"Premises" means the real estate, and any portion thereof, situated at 2006 N. Woodstock Street, Philadelphia, PA 19121 as more particularly described in Exhibit A.

"Purchase Price" means the amount of One (\$1.00) and 00/100 Dollars.

"Settlement" means the transfer of title to the Premises and payment of all funds owing to the Land Bank pursuant to this Agreement.

"Settlement Date" means the date Settlement is scheduled to occur pursuant to Section 4.02 and, once Settlement occurs, the actual date of Settlement.

"Settlement Deadline" means the date that is not later than three (3) months after the Delivery Date.

1.03 Other Definitional Provisions. All terms defined in this Agreement shall have the defined meanings when used in any certificate or other document made or delivered pursuant to this Agreement unless otherwise defined therein.

SECTION II - SALE OF THE PREMISES AND LOSS/DAMAGE TO PREMISES

2.01 Premises. Subject to the terms and conditions of this Agreement, Land Bank agrees to sell, transfer, and convey to Developer, and Developer agrees to purchase and accept from Land Bank, the Premises.

SECTION III - TITLE, PREPARATION OF DEED, AND RECORDING

3.01 Title. Subject to the terms and conditions of this Agreement, the Land Bank shall convey the Premises to Developer by special warranty deed (the "**Deed**"). Title shall be insurable at regular rates by any reputable title insurer licensed in the Commonwealth and shall be free and clear of all liens and encumbrances except for the following: (i) current real estate taxes and other municipal charges that are not yet due and payable; (ii) all easements, covenants, agreements, and restrictions; (iii) such facts or conditions that an inspection or accurate survey would disclose; (iv) all laws, ordinances, rules, and regulations; (v) assessments for improvements begun or completed after the Effective Date; (vi) all defects, liens, claims, judgments, encumbrances, mortgages, encroachments, and other clouds on title which existed, or were recorded, perfected, filed, or attached to the Premises, prior to the Land Bank's ownership (except for municipal liens); and (vii) Commonwealth inheritance taxes and inheritance tax liens. The Deed shall be subject to the terms, provisions, obligations, covenants, and conditions of this Agreement. This Agreement shall be recorded in the City Department of Records before recordation of the Deed. **Please be advised that you have the option to purchase title insurance. The Land Bank cannot, and does not, require you to purchase title insurance. However, you are strongly encouraged to consider purchasing title insurance. If you decide not to purchase title insurance you will not be afforded protection in the event of a defect in the title to the Premises.**

3.02 Inability of Land Bank to Convey Title.

(a) If the Land Bank provides notice to Developer that the Land Bank is unable to convey title

pursuant to Section 3.01, the Land Bank may, in its sole and absolute discretion, at any time and from time to time, elect to: (i) extend the Settlement Date, the Settlement Deadline, or both; (ii) allow the Developer, at the Developer's option, to take such title as the Land Bank can give without abatement of the Purchase Price; or (iii) terminate this Agreement.

- (b) If the Land Bank elects to terminate this Agreement pursuant to this Section 3.02, the Developer shall execute the Cancellation Agreement. Upon the Land Bank's receipt of the Cancellation Agreement signed by the Developer, the Land Bank shall promptly return the Deposit (less the cost and fees to record the Cancellation Agreement) and there shall be no further liability or obligation by either party hereunder and this Agreement shall be null and void.

3.03 Preparation of Deeds. The Land Bank shall prepare the Deed and any appurtenant easements at its own cost and expense.

SECTION IV - SETTLEMENT

4.01 Settlement. Developer shall take title to the Premises in accordance with this Agreement on the Settlement Date, but no later than the Settlement Deadline. Settlement will be held at the office of the Land Bank or such other place as the Land Bank may reasonably designate.

4.02 Proposed Settlement Date.

- (a) Developer shall propose a date for Settlement by notifying the Land Bank by both letter and email, which proposed date shall be no later than the Settlement Deadline (the "**Proposed Settlement Date**"). Developer's notice of the Proposed Settlement Date must be delivered at least forty-five (45) days before the Proposed Settlement Date.
- (b) The Land Bank shall notify the Developer if the Proposed Settlement Date is acceptable to the Land Bank. If the Proposed Settlement Date is not acceptable, the Land Bank shall provide the Developer with an alternative date for Settlement, which date may be after the Settlement Deadline, in the Land Bank's sole and absolute discretion, and Settlement shall occur on the date as indicated by the Land Bank.

4.03 Waiver of Formal Tender. The parties hereby waive tender of the Deed and the Purchase Price, but nothing herein contained shall be construed as a waiver of the Land Bank's obligation to deliver the Deed or of the concurrent obligation of Developer to pay the Purchase Price at Settlement.

SECTION V - PURCHASE PRICE AND PRORATIONS

5.01 Purchase Price. At Settlement, the Developer shall pay the Land Bank the Purchase Price by certified check or by wire transfer, subject to Section 5.02.

5.02 Taxes, Prorations, and Recording Fees.

- (a) All Commonwealth and City realty transfer taxes due in connection with this transaction shall be paid by Developer.

- (b) Real estate taxes, water, sewer and stormwater fees, and all other utility charges will be adjusted at Settlement pro-rata on a daily basis between the Land Bank and Developer. The Land Bank will be responsible for such items up to and including the date of Settlement and Developer will pay for all days following Settlement.
- (c) Developer shall, at its sole cost and expense, pay any and all (i) fees and costs to record this Agreement, the Deed, and any and all other documents required to be recorded by the Land Bank including any deed necessary to convey the Premises to the Land Bank, (ii) premiums for title insurance, if obtained by the Developer, and (iii) fees, costs, and commissions to any broker or agent.

SECTION VI - PERFORMANCE DEPOSIT

6.01 Performance Deposit. Unless previously provided, Developer will provide the Land Bank with the Deposit no later than five (5) days after the Delivery Date. The Deposit will secure performance of the Developer's obligations under this Agreement. The Land Bank shall be under no obligation, but shall have the right, in its sole and absolute discretion, to place the Deposit in an interest bearing account. Any interest earned on the Deposit shall be retained by the Land Bank as property of the Land Bank. After issuance of a Certificate of Completion, the Land Bank shall use the Deposit to record the Certificate of Completion, and promptly return the balance of the Deposit, without interest, to the Developer on the condition that there is no uncured Event of Default. Notwithstanding any provision of this Agreement to the contrary, Developer's failure to timely pay the Deposit shall be an Event of Default and shall give the Land Bank the right to terminate this Agreement without notice to Developer or opportunity to cure, in the Land Bank's sole and absolute discretion.

SECTION VII - CONDITIONS PRECEDENT

7.01 Intentionally deleted.

7.02 Conditions Precedent to Settlement. The following are conditions precedent (each "**Condition Precedent**") to the Land Bank's obligation to convey title to the Premises:

- (a) Developer has demonstrated to the satisfaction of the Land Bank the availability of the full amount of funds needed to complete construction of the Improvements;
- (b) Intentionally deleted;
- (c) There is no uncured Event of Default;
- (d) There is no adverse change in any information provided by the Developer to the Land Bank;
- (e) The Developer has submitted such other documentation that the Land Bank may reasonably request prior to Settlement;
- (f) Developer, and all individuals and entities having an ownership, controlling, or managing interest in the Developer or in any entity that is connected to or affiliated with the Developer,
 - (i) are current on all City and City-related obligations (e.g., payments for real estate taxes, gas, and water);
 - (ii) do not own or have an interest in any property that is subject to any significant unremediated violation of City codes or ordinances;
 - (iii) do not have any unresolved conflicts of interest; and
 - (iv) are in compliance with all other requirements relating to the conveyance of

- the Premises whether located in any ordinance, policy, or otherwise;
- (g) If applicable, the Land Bank has acquired the Premises from the applicable governmental or quasi-governmental entity; and
- (h) The unconditional approval by the Vacant Property Review Committee, Philadelphia City Council, and the Land Bank Board of Directors for conveyance of the Premises to the Developer.

7.03 Incomplete Conditions Precedent.

- (a) If any Condition Precedent is not satisfied prior to the Settlement Deadline, the Land Bank may, in its sole and absolute discretion, at any time and from time to time, elect to: (i) waive any Condition Precedent (except for Section 7.02(g) and Section 7.02(h)); (ii) extend the Settlement Date, the Settlement Deadline, or both; or (iii) terminate this Agreement.
- (b) If the Land Bank elects to terminate this Agreement pursuant to this Section 7.03, the Developer shall execute the Cancellation Agreement. Upon the Land Bank's receipt of the Cancellation Agreement signed by the Developer, the Land Bank shall promptly return the Deposit (less the cost and fees to record the Cancellation Agreement) and there shall be no further liability or obligation by either party hereunder and this Agreement shall be null and void.

SECTION VIII - INTENTIONALLY DELETED

SECTION IX - DEVELOPER'S OBLIGATIONS AND CERTIFICATE OF COMPLETION

9.01 Obligation to Develop. Developer has submitted to the Land Bank a site plan showing the improvements to be constructed on the Premises (the "**Plans**") which have been approved by the Land Bank and are attached as **Exhibit C**. The Developer shall develop the Premises and complete the Improvements in a good and workman like manner in accordance with the Plans and this Agreement, to the Land Bank's satisfaction, no later than the Construction Completion Deadline.

9.02 Commencement of Construction. Developer shall commence construction of the Improvements by the Construction Start Date. Developer shall not commence any work on the Premises until Developer has (i) obtained, at its sole cost and expense, all permits, licenses, approvals, and variances required by any governmental or quasi-governmental entity; (ii) Developer has attended a pre-construction meeting with the Land Bank; and (iii) the Land Bank has provided a notice to proceed.

9.03 Permitted Use and the Ancillary Use(s). The Developer agrees as follows:

- (a) Subject to this Section 9.03, the Premises shall only be used for the Permitted Use and the Ancillary Use(s) and not for any other use or purpose whatsoever without the prior written consent of the Land Bank, which consent may be withheld, conditioned or delayed, in its sole and absolute discretion.
- (b) No later than one (1) year following Settlement and at all times thereafter, at least fifty percent (50%) of the total land area of the Premises must be actively used for the Permitted Use for at least five (5) consecutive months in each calendar year.

- (c) No more than fifty percent (50%) of the total land area of the Premises may be used for any of the Ancillary Use(s) at any time.
- (d) The sale of Crops at the Premises is not permitted to exceed One Thousand Dollars (\$1,000) in any calendar year.
- (e) All compost must be stored in rodent-resistant containers.
- (f) No structures are permitted on the Premises unless expressly permitted by this Agreement.
- (g) Parking, maintaining, and storage of motor vehicles, trailers, non-gardening machinery, motorcycles, ATVs, boats, and watercrafts is prohibited
- (h) Keeping or breeding any pets, animals, fowl, poultry, fish, or livestock on the Premises is prohibited.
- (i) The Premises shall at all times be used, operated, and maintained in accordance with this Agreement and all Applicable Laws.
- (j) This Section 9.03 shall be a covenant running with the land and shall inure to the benefit of and be enforceable by the Land Bank and the City, and shall survive issuance of a Certificate of Completion, and shall be contained in any deed or deeds from the Developer conveying, or purporting to convey, the Premises or any interest therein.

9.04 Inspection of the Premises. Upon no less than twenty-four (24) hours prior notice by the Land Bank, and subject to reasonable safety standards, the Developer shall provide the Land Bank and the City, their respective agents and representatives, full access to the Premises and the Improvements at all times during construction and give assistance for inspection, examination, and tests.

9.05 Intentionally deleted.

9.06 Maintenance of Premises and Improvements. From and after Settlement, Developer shall maintain the Premises and the Improvements in such condition as to remove and keep out the elements of blight and enforce adequate safeguards for the proper maintenance of all parts of the Premises and the Improvements. This Section 9.06 shall be a covenant running with the land and shall inure to the benefit of and be enforceable by the Land Bank and the City, and shall survive issuance of a Certificate of Completion, and shall be contained in any deed or deeds from the Developer conveying, or purporting to convey, the Premises or any interest therein.

9.07 Indemnification.

- (a) Developer shall indemnify, defend (with counsel reasonably acceptable to the Land Bank), and hold harmless the Land Bank, the City, the Philadelphia Redevelopment Authority, and their respective directors, officers, employees, and agents (collectively, together with the Land Bank, the "**Indemnitees**") from and against any and all liabilities, obligations, losses, fines, penalties, expenses (including attorneys' fees, court, and settlement expenses) claims, orders, administrative decisions, statutory claims, judgments, settlements, suits, actions, causes of action, arbitration proceedings, requests for relief, forbearance, appeals, or demands of any kind whatsoever, whether or not involving a third party, arising from, caused or created by, resulting from or relating to, directly or indirectly, (i) this Agreement; (ii) the performance of Developer's obligations under this Agreement; (iii) an Event of Default or breach under this

Agreement by the Developer; (iv) the Developer's proposal in response to any request for proposal concerning the Premises; (v) any past, present, or future violation, or alleged violation, of any Environmental Laws regarding the Premises; (vi) any past, present or future, actual, threatened, or alleged, presence, release, discharge, manufacturing, processing, holding, existence, distribution, use, treatment, storage, disposal, transport, handling, generation, production, refining, control, management, abatement, removal, transfer, spilling, leaking, or dumping of any Hazardous Materials on, under, from, or in the vicinity of, the Premises; or (vii) any actual or alleged actions, omissions, negligence, or willful misconduct of the Developer or any of the Developer's employees, directors, officers, contractors, subcontractors, or agents (collectively, "**Claims**").

- (b) The Developer's obligation to indemnify under this Section 9.07 includes all legal, professional and consulting fees, costs, and expenses, all foreseeable consequential damages, the costs of all required or necessary repair, cleanup, or detoxification of the Premises including the soil and ground water thereof, and the preparation and implementation of any closure, remedial, or other required plans. The Developer's duty to indemnify, hold harmless, and defend shall arise at the time written notice of a claim is first provided regardless of whether a suit has been filed. The Developer shall indemnify as costs and expenses are incurred upon presentation of invoices. All payments pursuant to this Section 9.07 shall be in addition to any and all other legal rights and remedies available to the Land Bank and shall not be considered the Land Bank's exclusive remedy. If Developer fails to engage counsel reasonably satisfactory to the Land Bank, then the Land Bank shall have the right to engage counsel to represent the Land Bank at Developer's sole cost and expense. The Developer's duty to indemnify, hold harmless, and defend shall not be limited by any insurance. It is specifically stated to be the intention of the parties to have the Developer's indemnification obligations interpreted in the broadest legally permissible fashion in favor of the Indemnitees, and in such way as to provide the Indemnitees with the greatest possible protection. Notwithstanding anything to the contrary contained in this Agreement, if the Developer is required to indemnify or defend the Indemnitees, or any of them, the Land Bank, in the Land Bank's sole and absolute discretion, shall have exclusive authority to control and direct the defense of any and all Claims and to settle and compromise any and all Claims.
- (c) This Section 9.07 shall be a covenant running with the land and shall inure to the benefit of and be enforceable by the Indemnitees, or any of them, and shall survive issuance of a Certificate of Completion, and shall be contained in any deed or deeds from the Developer conveying, or purporting to convey, the Premises or any interest therein.

9.08 Certificate of Completion.

- (a) Subject to (i) Developer's completion of the Improvements in accordance with this Agreement; (ii) Developer obtaining a permanent, unconditional certificate of occupancy for the Improvements; and (iii) there being no uncured Event of Default, Developer shall request and the Land Bank shall record a certificate of completion ("**Certificate of Completion**"). The Certificate of Completion shall provide that the obligations of this Agreement shall be deemed completed except for the following: Section 9.03, Section 9.06, Section 9.07, Section 10.02, and Section 11.01. Developer hereby authorizes the Land Bank to use the Deposit to

pay all fees to record the Certificate of Completion in the City Department of Records.

- (b) If the Land Bank refuses or fails to provide a Certificate of Completion, the Land Bank shall, within thirty (30) days after written request by Developer, provide the Developer with a written statement indicating in what respects the Developer has failed to complete the Improvements or is otherwise not in compliance with this Agreement and what actions will be necessary for Developer to take in order to obtain a Certificate of Completion.

9.09 Intentionally deleted.

SECTION X - DISCLAIMERS AND RELEASE

10.01 Disclaimer of Warranties and Representations. DEVELOPER IS PURCHASING THE PREMISES IN AS IS, WHERE IS CONDITION WITH ALL FAULTS AS OF THE EFFECTIVE DATE, INCLUDING ANY AND ALL DEFECTS, KNOWN AND UNKNOWN, AND SPECIFICALLY AND EXPRESSLY WITHOUT ANY WARRANTIES, PROMISES, REPRESENTATIONS, OR GUARANTEES, EXPRESS OR IMPLIED, ORAL OR WRITTEN, PAST OR PRESENT, MATERIAL OR IMMATERIAL, OF ANY KIND, NATURE, OR TYPE WHATSOEVER FROM OR ON BEHALF OF THE LAND BANK, THE CITY, THE PHILADELPHIA REDEVELOPMENT AUTHORITY, ANY OTHER GOVERNMENTAL OR QUASI-GOVERNMENTAL ENTITY, OR THEIR RESPECTIVE DIRECTORS, OFFICERS, EMPLOYEES, OR AGENTS. TO THE MAXIMUM EXTENT OF THE LAW, THE LAND BANK DISCLAIMS, AND DEVELOPER EXPRESSLY WAIVES, ANY AND ALL IMPLIED WARRANTIES OF HABITABILITY (INCLUDING POTENTIAL OR ACTUAL LATENT DEFECTS), REASONABLE WORKMANSHIP, MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, AND STATUTORY CLAIMS. DEVELOPER ACKNOWLEDGES THAT IT IS NOT ENTITLED TO, HAS NOT RELIED UPON, AND IS NOT RELYING UPON ANY INFORMATION, DOCUMENT, REPORT, STATEMENT, MAP, SKETCH, PROJECTION, PRO FORMA, WARRANTY, PROMISE, REPRESENTATION, OR GUARANTEE, WHETHER EXPRESS OR IMPLIED, ORAL OR WRITTEN, PAST OR PRESENT, MATERIAL OR IMMATERIAL, OF ANY KIND, NATURE, OR TYPE WHATSOEVER, THAT MAY HAVE BEEN GIVEN, OR MADE BY, OR ON BEHALF OF, THE LAND BANK, THE CITY, THE PHILADELPHIA REDEVELOPMENT AUTHORITY, ANY OTHER GOVERNMENTAL OR QUASI-GOVERNMENTAL ENTITY, OR ANY OF THEIR RESPECTIVE DIRECTORS, OFFICERS, EMPLOYEES, OR AGENTS INCLUDING ANY WARRANTY, PROMISE, REPRESENTATION, OR GUARANTEE CONCERNING (I) THE QUALITY, NATURE, ADEQUACY, OR CONDITION OF SOIL, GROUND WATER, SUB-SURFACE SUPPORT, STRUCTURAL INTEGRITY, OR GEOLOGY OF THE PREMISES; (II) THE PRESENCE OR ABSENCE OF ANY HAZARDOUS MATERIAL AT, ON, UNDER, OR IN THE VICINITY OF THE PREMISES; OR (III) THE CONDITION OF TITLE OR THE NATURE, STATUS, OR EXTENT OF ANY DEFECT, LIEN, CLAIM, JUDGMENT, RIGHT, ENCUMBRANCE, LICENSE, RESERVATION, MORTGAGE, ENCROACHMENT, COVENANT, RESTRICTION, CLOUD, OR CONDITION AFFECTING TITLE TO THE PREMISES.

10.02 Release. Without in any way limiting the generality of Section 10.01, upon the occurrence of Settlement, to the maximum extent of the law, Developer, on behalf of itself, and its successors, assigns,

heirs, administrators, executors, legatees, transferees, and subrogees hereby forever remises, releases, waives, and forever discharges the Land Bank, the City, the Philadelphia Redevelopment Authority, and their respective directors, officers, employees, and agents (collectively, the “**Released Parties**”) from any and all actions, causes of actions, suits, debts, covenants, obligations, liabilities, losses, damages, claims, statutory claims, and demands of any kind or character whatsoever, known or unknown, suspected or unsuspected, in contract or in tort, at law or in equity which Developer has or had or may have against the Released Parties, or any of them, which relates in whole or in part, directly or indirectly, to (i) this Agreement; (ii) the Premises; (iii) the condition of title or any defect, lien, claim, judgment, right, encumbrance, license, reservation, mortgage, encroachment, covenant, restriction, cloud, or condition affecting title to the Premises; (iv) any violation, or alleged violation, of any Environmental Laws; (v) the presence, or alleged presence, of any Hazardous Materials at, on, under, or in the vicinity of the Premises; or (vi) any actual or alleged actions, omissions, negligence, or willful misconduct of the Released Parties, or any of them. This Section 10.02 shall be a covenant running with the land and shall inure to the benefit of and be enforceable by the Released Parties, or any of them, and shall survive issuance of a Certificate of Completion, and shall be contained in any deed or deeds from the Developer conveying, or purporting to convey, the Premises or any interest therein.

10.03 Responsibility for Condition of Premises. The Land Bank shall not, under any circumstances, be responsible for any condition of the Premises or any land or improvements in the vicinity of the Premises or for the care, remedy, or removal thereof. The Developer shall be responsible, at its sole cost and expense, for the condition of the Premises including the remediation of, and associated approvals and permits for, any and all Hazardous Material at, on, under, or in the vicinity of the Premises.

SECTION XI - NON-DISCRIMINATION

11.01 Covenant Against Discrimination. Developer hereby covenants, promises and agrees that:

- (a) No person shall be deprived of the right to live in the Premises because of race, creed, color, national origin, gender, sexual orientation, or disability; and
- (b) There shall be no discrimination against any person in the use or sale of the Premises because of race, creed, color, national origin, gender, sexual orientation, or disability.
- (c) This Section 11.01 shall be a covenant running with the land and shall inure to the benefit of and be enforceable by the Land Bank and the City, and shall survive issuance of a Certificate of Completion, and shall be contained in any deed or deeds from the Developer conveying, or purporting to convey, the Premises or any interest therein.

11.02 Intentionally deleted.

SECTION XII - RESTRICTIONS AGAINST CERTAIN TRANSFERS

12.01 Restrictions on Transfer and Assignment of Interest in Developer.

- (a) Until the issuance of a Certificate of Completion and the one-year anniversary of Settlement, unless the Land Bank has given its prior written consent, which consent may be withheld, conditioned, or delayed, in the Land Bank's sole and absolute discretion, Developer (if an

individual), or any person, corporation, partnership, or other legal entity owning ten percent (10%) or more of the legal or equitable interest in Developer (if a business entity), will not, by any method or means whatsoever:

- (i) assign, transfer, cause to be assigned or transferred, or suffer to be assigned or transferred any legal or equitable interest in Developer or the stock of the Developer; or
 - (ii) cause, or suffer to be caused, any significant change in the legal or equitable ownership of Developer; of the stock of the Developer or in the relative distribution thereof; the assets of Developer; or the identities of the parties in control of the Developer or the degree of such control; or
 - (iii) assign, transfer, or cause to be assigned or transferred, any interest in this Agreement; or
 - (iv) sell, mortgage, pledge, encumber, lease, or otherwise transfer the Premises, nor will it suffer or cause any such transfer to be made.
- (b) If the Developer violates Section 12.01(a), in addition to any and all other rights and remedies at law or in equity or pursuant to this Agreement, the Land Bank shall be entitled to fifty percent (50%) of any and all sums, amounts, and consideration received by the Developer or any related person or entity.
- (c) Subject to the terms and conditions of this Agreement, Developer may enter into any agreement to sell the Premises, which conveyance shall take effect after recording the Certificate of Completion. Developer shall submit to the Land Bank all instruments and other legal documents related to the transfer.

SECTION XIII - DEFAULT AND REMEDIES

13.01 **Event of Default.** Each of the following shall constitute an event of default ("**Event of Default**") under this Agreement:

- (a) if Developer violates or fails to keep, perform, or comply with any of the terms, provisions, or covenants to be kept, complied with, or performed under this Agreement; or
- (b) if Developer provides, or at any time has provided, false or inaccurate information to the Land Bank.

13.02 **Notice of Event of Default.** Upon written notice from the Land Bank, Developer shall proceed to promptly cure an Event of Default. If Developer (a) fails to promptly take and diligently pursue such action to cure the Event of Default; or (b) fails to cure the Event of Default within thirty (30) calendar days after receipt of such demand from the Land Bank ("**Cure Period**"), in addition to any and all other remedies the Land Bank may have, at law or in equity or pursuant to this Agreement, the Land Bank may cancel this Agreement and retain the Deposit, together with any and all interest accrued thereon and, in addition, the Land Bank may institute any and all proceedings permitted by law or equity or this Agreement including an action to compel specific performance by the Developer of its obligations under this Agreement. Notwithstanding anything to the contrary contained in this Agreement, an Event of Default under Section 13.01(b) is incurable.

13.03 Condition Subsequent and Right of Re-Entry.

- (a) This Agreement has been entered into, and the Deed shall provide that conveyance of the Premises is being made, on the condition that upon the occurrence of an Event of Default and the Developer's failure to cure the Event of Default by the expiration of the Cure Period, the Land Bank may enter into the Premises and by this entry terminate the estate that had been conveyed by the Land Bank to Developer and revest title to the Premises in the Land Bank absolutely.
- (b) Provided, however, that such condition subsequent and any revesting of title in the Land Bank shall not apply to individual parts or parcels of the Premises on which the Improvements have been completed in their entirety in accordance with this Agreement.

13.04 Limitation of Developer's Remedies. Developer agrees that if the Land Bank fails or refuses to convey the Premises, terminates this Agreement, or re-enters the Premises and effects a revestment of title to the Premises, Developer 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 by the Land Bank or the immediate and unequivocal revestment of good and marketable title to the Land Bank including 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 Premises; but Developer may have recourse to an action at law for money damages under the terms of this Agreement, except that in no event shall the Land Bank be liable to Developer, in whole or in part, for any indirect, special, exemplary, consequential, liquidated, incidental, or punitive damages, or lost profits, lost revenues, lost business expectancy, business interruption losses, or benefit of the bargain damages. NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED IN THIS AGREEMENT, IN NO EVENT SHALL THE LAND BANK'S AGGREGATE LIABILITY ARISING OUT OF OR RELATED TO THIS AGREEMENT, WHETHER ARISING OUT OF OR RELATED TO BREACH OF CONTRACT, TORT (INCLUDING NEGLIGENCE), OR OTHERWISE EXCEED THE TOTAL OF THE PURCHASE PRICE ACTUALLY PAID BY THE DEVELOPER PURSUANT TO THIS AGREEMENT.

13.05 Irrevocable Power of Attorney. THIS SECTION 13.05 SETS FORTH A WARRANT OF ATTORNEY FROM DEVELOPER TO THE LAND BANK. IN GRANTING THIS WARRANT OF ATTORNEY, DEVELOPER HEREBY KNOWINGLY, INTENTIONALLY, AND VOLUNTARILY, AND, ON THE ADVICE OF THE SEPARATE COUNSEL OF THE DEVELOPER, UNCONDITIONALLY WAIVES ANY AND ALL RIGHTS DEVELOPER 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, AFTER AN EVENT OF DEFAULT AND THE DEVELOPER'S FAILURE TO CURE THE EVENT OF DEFAULT BY THE EXPIRATION OF THE CURE PERIOD, DEVELOPER HEREBY IRREVOCABLY MAKES, CONSTITUTES, AND APPOINTS THE EXECUTIVE DIRECTOR AND SENIOR COUNSEL

OF THE LAND BANK, 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 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 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 LAND BANK, IN SUBSTANTIALLY THE FORM SET FORTH IN EXHIBIT B, 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. DEVELOPER 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 LAND BANK, THE LAND BANK'S SUCCESSORS OR ASSIGNEES SHALL ELECT, UNTIL ALL OBLIGATIONS UNDER THIS AGREEMENT HAVE BEEN SATISFIED.

C. DEVELOPER SPECIFICALLY ACKNOWLEDGES THAT THIS AGREEMENT CONTAINS THE FOREGOING WARRANT OF ATTORNEY. DEVELOPER HAS HAD THE OPPORTUNITY TO REVIEW THE WARRANT OF ATTORNEY CONTAINED HEREIN AND UNDERSTANDS THE MEANING OF THE WARRANT GIVEN HEREBY. DEVELOPER HAS ALSO HAD AN ATTORNEY

REVIEW THE WARRANT OF ATTORNEY CONTAINED IN THIS SECTION 13.05, AND TO EXPLAIN SUCH SECTION AND THE MEANING OF THE WARRANT DESCRIBED IN THIS SECTION 13.05, OR HAS WAIVED HIS/HER/ITS RIGHTS TO HAVE AN ATTORNEY DO SO. DEVELOPER SPECIFICALLY INITIALS THIS SECTION TO SHOW THAT DEVELOPER HAS READ, UNDERSTOOD AND AGREED TO ITS TERMS.

DEVELOPER'S ACKNOWLEDGEMENT OF SECTION 13.05

By: 
Signature

By: _____
Signature

13.06 Distribution Upon Sale After Revestment of Title. Upon the revesting in the Land Bank of title to all or any part of the Premises under this Agreement, the Land Bank shall use its commercially reasonable efforts to resell the Premises or part thereof as soon as and in such manner as the Land Bank shall find feasible to a qualified and responsible party or parties (as determined by the Land Bank in its sole and absolute discretion) who will assume the obligation of making or completing the Improvements or such other improvements as shall be satisfactory to the Land Bank and in accordance with the uses specified for the Premises or part thereof in the Plan. Upon such resale of the Premises, the proceeds thereof shall be applied as follows:

- (a) first, to reimburse the Land Bank, on its own behalf or on behalf of the City, for all costs and expenses incurred by the Land Bank including salaries of personnel, in connection with the recapture, management, and resale of the Premises or part thereof (but less any income derived by the Land Bank from the Premises or part thereof in connection with such management); all taxes, assessments, and water and sewer charges with respect to the Premises or part thereof; any payments made or necessary to be made to discharge any encumbrances or liens existing on the Premises or part thereof at the time of revesting of title thereto in the Land Bank or to discharge or prevent from attaching or being made any subsequent encumbrances or liens due to obligations, defaults, or acts of Developer, 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 Premises or part thereof; and any other amounts otherwise owing the Land Bank by Developer;
- (b) second, to reimburse Developer up to the amount equal to the sum of the purchase price paid by it for the 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 Premises; and
- (c) Any balance remaining after such reimbursements shall be retained by the Land Bank as its property.

13.07 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 Land Bank and not for the benefit of Developer and, in acting under such powers, the Land Bank shall have no fiduciary duty to Developer.

13.08 Force Majeure. Neither the Land Bank nor Developer shall be deemed in default on account of any failure in performance due to unforeseeable causes beyond the reasonable control of and without its fault or negligence including 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 contractors or subcontractors due to any such causes.

13.09 Rights and Remedies Cumulative. The rights and remedies of the Land Bank, whether provided by law, equity, or this Agreement, shall be cumulative and the exercise by the Land Bank of any one or more of such remedies shall not preclude the exercise by the Land Bank, at the same or different times, of any remedies for any default or breach by the Developer. Notwithstanding the existence of specific remedies such as liquidated damages, the Land Bank shall have the right to obtain from a court of competent jurisdiction injunctive relief, specific performance, and such other equitable remedies.

SECTION XIV - MISCELLANEOUS PROVISIONS

14.01 Compliance with Applicable Law. Developer shall comply with all applicable federal, state, and local laws, statutes, ordinances, rules, regulations, and requirements, statutory or administrative, now in effect or hereafter enacted, as amended, including any successor to such law, statute, ordinance, rule, regulation, or requirement (collectively, “**Applicable Laws**”).

14.02 Severability. If any provision of this Agreement is held illegal, invalid, or unenforceable under any present or future law, 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.

14.03 Developer and Independent Contractor. Developer is an independent contractor and is not the servant, agent, or employee of the Land Bank.

14.04 Time is of the Essence. **TIME IS OF THE ESSENCE FOR ALL PROVISIONS OF THIS AGREEMENT AND ANY AND ALL AMENDMENTS HERETO.**

14.05 Notices. All notices, demands, or other communications under this Agreement by any party to the other shall be in writing and sufficiently given if sent by registered or certified mail, postage prepaid, return receipt requested, by nationally recognized overnight courier, or delivered personally with receipt obtained. Each party must accept and claim the notices given by the other. Notice shall be deemed effective three (3) days after deposit in the mail (in the case of certified mail, postage prepaid, return receipt requested), on the date of confirmation of delivery (in the case of a nationally recognized overnight courier), on receipt (in the case of personal delivery). The addresses for notices to the Land Bank and the Developer are set forth in Section 1.02 of this Agreement. For any notice to the Land Bank to be effective, a copy must be sent to the attention of "General Counsel – Philadelphia Land Bank" at the Land Bank's notice address. Either party may from time to time designate a different person or address for notices by delivering a written notice to that effect to the other parties pursuant to this Section 14.05. Notices may be given on a party's behalf by

its attorney.

14.06 Binding Effect/Integration. This Agreement shall be effective and binding only upon execution by both the Land Bank and Developer. This Agreement constitutes and expresses the whole agreement of the parties. All prior promises, undertakings, representations, agreements, understandings, and arrangements relating to the subject matter of this Agreement are merged herein. This Agreement is the product of negotiations between the parties. This Agreement shall not be construed against one party or another merely because one party drafted some part or all of this Agreement.

14.07 Amendments. This Agreement may not be amended, modified, altered, amended, or changed orally, by course of dealing, or otherwise except by an instrument in writing duly and validly executed by the Land Bank and Developer. The Land Bank may charge a reasonable administrative fee for the preparation of any amendments.

14.08 Successors and Assigns. Subject to Section 12.01 of this Agreement, this Agreement shall be binding upon and inure to the benefit of the parties hereto, their successors, assigns, heirs, administrators, executors, legatees, and transferees, and any reference to Developer or Land Bank in this Agreement shall include reference to their respective successors, assigns, heirs, administrators, executors, legatees, and transferees, unless the contrary is explicitly provided.

14.09 Waiver. The failure of either the Land Bank or the Developer to insist upon strict compliance with any of the terms, covenants, or conditions hereof shall not be deemed a waiver of such term, covenant or condition, nor shall any waiver or relinquishment of any right or power hereunder at any one time or more times be deemed a waiver or relinquishment of such right or power at any other time or times. No terms, covenants, or conditions shall be deemed waived by the Land Bank, except by written instrument signed and delivered by the Land Bank.

14.10 Exhibits. All Exhibits which are referred to in this Agreement and which are attached hereto are expressly made and constitute a part of this Agreement.

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

14.12 Counterparts. This Agreement may be signed in any number of counterparts, each of which shall be an original, and all of which taken together shall constitute a single agreement, with the same effect as if the signatures thereto and hereto were upon the same instrument. An executed counterpart sent by facsimile, digitally, or by electronic mail shall constitute an original. Any party delivering an executed counterpart of this Agreement by facsimile, digitally, or by electronic mail shall also deliver an original executed counterpart of this Agreement, but the failure to deliver an original executed counterpart shall not affect the validity of this Agreement.

14.13 Computation of Time. In computing any period of time, the day of the act or event from which the designated period of time begins to run will not be included. The last day of the period so computed will be included, unless it is a Saturday, Sunday, or legal holiday in Pennsylvania, in which event the period runs until the end of the next day which is not a Saturday, Sunday, or such legal holiday.

14.14 Intentionally deleted.

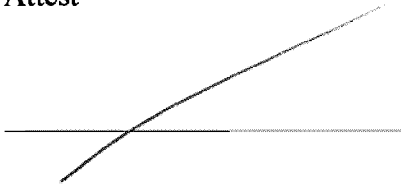
14.15 Rules of Construction. Whenever the words "include", "includes", or "including" are used in this Agreement or any other document made or delivered pursuant to this Agreement they shall be deemed to be followed by the words "without limitation". Whenever the word "or" is used in this Agreement, it shall not be deemed exclusive. When a reference is made in this Agreement to an Article, a Section, an Exhibit, or a Schedule, such reference shall be to an Article of, a Section of, or an Exhibit or a Schedule to, this Agreement unless otherwise indicated.

14.16 Covenants Running with Land. If any term, covenant, provision, or restriction of this Agreement which is intended to be a covenant running with the land is not contained in the Deed or in any subsequent deed, the validity or enforceability of such term, covenant, provision, or restriction and its status as a covenant running with the land shall not be affected thereby.

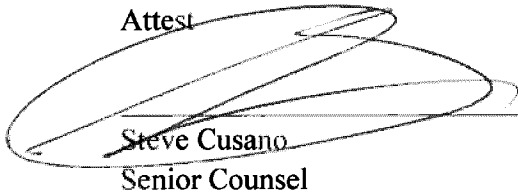
**SIGNATURE PAGE FOLLOWS
REMAINDER OF PAGE INTENTIONALLY BLANK**

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed under seal as of the date first above written, effective as of the Effective Date as defined in Section 1.02.

Attest




Attest



Steve Cusano
Senior Counsel

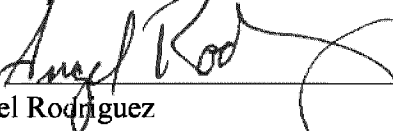
DEVELOPER

New Jerusalem Laura

By: 
Name: Garry Robbins
Title: Proc Director

LAND BANK

Philadelphia Land Bank

By: 
Angel Rodriguez
Executive Director

Approved as to Legal Form
Philadelphia Land Bank


By: 
Attorney

NOTARY ACKNOWLEDGEMENT

COMMONWEALTH OF PENNSYLVANIA :
 : SS
 COUNTY OF PHILADELPHIA :

On this 24th day of September, 2018, before me, the undersigned Notary Public in and for the State and County aforesaid, personally appeared Gary Robbins known to me (or satisfactorily proven) to be the person whose name is subscribed to the within instrument who acknowledged that he/she is the Program Director of New Jerusalem Laura, a Pennsylvania non-profit corporation, and that he/she as such officer, being authorized to do so, executed the foregoing instrument for the purposes therein contained.

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


 Notary Public

My Commission expires: April 14, 2021

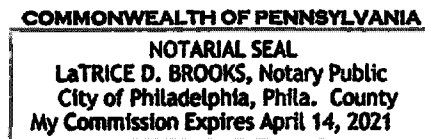


EXHIBIT A
LEGAL DESCRIPTION

ALL THAT CERTAIN lot or piece of ground with the buildings and improvements thereon erected, if any.

SITUATE on the West side of Woodstock Street.

BEGINNING at the distance of 115 feet Northward from the North side of Norris Street in the 32nd Ward of the City of Philadelphia.

CONTAINING in front or breadth on said Woodstock Street 15 feet and extending in length or depth Westward of that width between parallel lines with the said Norris Street 58 feet to a certain 4 feet wide alley which runs Northward and Southward and communicates with two 5 feet wide alleys which extend from Woodstock Street into Lambert Street.

TOGETHER with the free and common use, right, liberty and privilege of the above mentioned alleys as and for passageways and watercourses at all times hereafter, forever.

BEING No. 2006 North Woodstock Street.

MAP REGISTRY NO. 028N060046

OPA ACCOUNT NO. 32202200

BEING part of the same Premises which the the Philadelphia Housing Development Corporation, by Deed dated December 9, 2015 and recorded December 9, 2015 in the Philadelphia Department of Records as Document No. 52997360, granted and conveyed unto the Philadelphia Land Bank.

EXHIBIT B
CANCELLATION AGREEMENT

CANCELLATION AGREEMENT

This Cancellation Agreement (this "**Cancellation Agreement**") is entered into as of DATE (the "**Effective Date**") by the Philadelphia Land Bank ("**Land Bank**") and New Jerusalem Laura ("**Developer**").

RECITALS

- A. The Land Bank and Developer entered into a Purchase and Development Agreement dated PDA DATE ("**Development Agreement**") concerning 2006 N Woodstock Street, Philadelphia, PA (the "**Premises**") as more specifically described in **Exhibit A** attached hereto and made a part hereof.
- B. Land Bank and Developer desire to terminate the Development Agreement pursuant to this Cancellation Agreement.

NOW THEREFORE, intending to be legally bound hereby, Land Bank and Developer agree as follows:

- 1. **Recitals**. The above recitals are incorporated herein by reference as if set forth at length.
- 2. **Defined Terms**. All initially capitalized terms in this Cancellation Agreement shall have the meanings given to them in the Development Agreement unless otherwise defined in this Cancellation Agreement.
- 3. **Cancellation**. The Development Agreement is hereby rescinded, cancelled, and terminated as of the Effective Date.
- 4. **Release**. The Land Bank and Developer, for themselves and their respective successors, assigns, heirs, administrators, executors, and legatees finally and forever release and discharge each other from any and all costs, expenses, actions, charges, damages, demands, attorney fees, causes of action, liabilities, obligations, and claims of any kind, known or unknown, in connection with the Development Agreement.

IN WITNESS WHEREOF, the Land Bank and Developer have executed this Cancellation Agreement as of the date first above written.

[SIGNATURE PAGE, NOTARY ACKNOWLEDGEMENTS, AND EXHIBITS TO BE ATTACHED]

EXHIBIT C
PLANS

BENCH, WHICH I THINK IS THAT
/ WHITE RECTANGLE (SEE PHOTO 6)



THERE IS A GREENHOUSE HERE NOW (SEE PHOTO 7 AND 8)