

LEASE & MANAGEMENT AGREEMENT

BETWEEN

THE CITY OF HARRISBURG

AND THE BROAD STREET MARKET ALLIANCE

THIS AGREEMENT, upon approval of the parties and appropriate officials is made and entered into with an effective date of July 1, 2016 by and between the **CITY OF HARRISBURG**, a third class city of the Commonwealth of Pennsylvania, authorized by the Third Class City Code, 11 Pa.C.S. §§10101 *et seq.* and operating under the Optional Third Class City Charter Law, 53 P.S. §41101, *et seq.*, with its principal office located at the Rev. Dr. Martin Luther King, Jr., City Government Center, 10 North Second Street, Harrisburg, Pennsylvania 17101 (the "CITY"),

AND

The **BROAD STREET MARKET ALLIANCE**, a Pennsylvania non-profit corporation with its principal offices located at 1233 North Third Street, Harrisburg, Pennsylvania 17102 (the "BSMA").

The parties, intending to be legally bound and warranting to each other that each has the authority and capacity to do so, agree as follows:

- 1.0 **INTENT.** Both parties understand this Agreement intends the MARKET to continue to be held and used for the benefit of public interest and open for public access.

- 2.0 **PREMISES.**
 - 2.1 **Description of the Premises.** CITY is the owner of the land and structures generally known as the Broad Street Market (the "MARKET") located along Verbeke Street between North Third Street and Fulton Street in the City of Harrisburg, which consists of two (2) market vendor buildings, their contents, and surrounding concourses. A copy of the Premises Description is more fully described in "Exhibit A" which is attached and incorporated by reference as if fully set forth.

 - 2.2 **Condition of the Premises.** The MARKET buildings and surrounding concourses are in need of structural and aesthetic repairs and improvements. BSMA accepts the premises in "as is" condition. CITY need not provide any repairs or improvements before the term of this Agreement begins.

 - 2.3 **Parking.** CITY, through the Harrisburg Parking Authority, will provide One Hundred (100) parking passes to BSMA for use of the public parking spaces on Verbeke Street along the North and South sides of the Market and the two public parking lots located on Verbeke Street to the North of the Market. BSMA will be responsible for the maintenance, including snow removal, of these parking areas.

3.0 USE OF PREMISES. BSMA will use the premise solely for the “main use” purpose of operating an urban-based farmer’s market. BSMA may also use the MARKET for purposes reasonably related to the main use.

3.1 Zoning Compliance. At the beginning of the term, the MARKET will be or has been properly zoned for the stated use and will be maintained in compliance with all applicable laws and regulations.

3.2 Substance Limitations. The MARKET has not been and will not be used for the storage or disposal of any toxic or hazardous substance.

3.3 Real Estate Not To Be Pledged. BSMA may not, at any time, pledge the premises, including the land or buildings, or any of the property of CITY as collateral, security or an interest in any financing or for any other purpose without the express written approval of CITY.

4.0 APPOINTMENT. CITY hereby appoints BSMA as both the LESSEE and the MANAGER of the MARKET. BSMA will serve as the exclusive agent for the physical improvement and management of the MARKET, subject to the terms and conditions set forth in this Agreement. The overall control of the physical structure and management of the MARKET shall be under the direction of BSMA, and BSMA shall be responsible for both undertaking capital improvements to the MARKET and for conducting the ordinary and usual day-to-day business and affairs relating to the operation of the MARKET.

5.0 TERM.

5.1 Initial Term. This Agreement begins on July 1, 2016 and ends on December 31, 2021.

5.2 Option to Extend. After the Initial Term defined in Section 5.1 above, this Agreement shall be subject to the review of City Council and may be extended for an additional term of up to ten (10) years.

5.3 Hold Over. If BSMA remains in possession of the MARKET after the expiration of the initial term of this Agreement, the continuing tenancy will be from month-to-month.

6.0 PAYMENTS.

6.1 Rent. BSMA will pay rent in the amount of One Hundred Dollars (\$100.00) annually to the CITY for the entire term of this Agreement, which shall be due and paid by January 31 for each calendar year.

6.2 Security Deposit. No security deposit shall be required.

7.0 DUTIES AND RESPONSIBILITIES.

- 7.1 Routine Maintenance and Repair. All costs and expenses of maintaining the MARKET in a manner consistent with current best practices of public market operations and all repairs reasonably necessary to maintain the MARKET in good repair and operational condition shall be the sole responsibility of BSMA and deemed Operating Expenses.
- 7.2 Structural Maintenance. All costs and expenses of maintaining the MARKET in a manner consistent with public market operations and all repairs reasonable necessary to maintain the MARKET in good repair and operational condition shall be the responsibility of BSMA and deemed Operating Expenses. CITY shall have no mandated responsibilities for the structural maintenance of the MARKET during the term of this Agreement.
- 7.3 Renovations. All costs and expenses of reconstructing or renovating the MARKET in a manner consistent with public market operations and all renovations reasonable necessary to maintain the MARKET in good repair and operational condition shall be the responsibility of BSMA and deemed Operating Expenses. CITY shall have no mandated responsibilities for the reconstruction or the renovation of the MARKET during the term of this Agreement. CITY may make such discretionary contributions to the reconstruction or the renovation of the MARKET as it deems appropriate.
- 7.4 Capital Improvements. All costs and expenses of making permanent improvements to the property during the term of this Agreement, including lands and buildings, necessary to effectuate permanent structural improvement or the restoration of some aspect of a property that will either enhance the property's overall value or increases its useful life shall be the responsibility of BSMA and deemed Capital Expenses. BSMA shall make permanent improvements to the premises in accordance with the Capital Improvement Plan approved by CITY, which approval shall not be unreasonably withheld. CITY shall have no mandated responsibilities relative to capital improvements beyond those related to code compliance, historical architectural review board compliance, and approval of capital improvement applications that may require the authorization of CITY. CITY may, at its sole discretion, provide funding to support the approved Capital Improvement Plan.

7.4.1 Capital Improvement Plan.

- 7.4.1.1 Preparation. BSMA shall create, or cause to be created, a Capital Improvement Plan (the "Plan") for the MARKET within one-hundred eighty (180) days of the starting date of the term of this Agreement. The Plan shall detail improvements to be made by BSMA to the MARKET and may include improvements to water and sewage systems, heating, ventilation and air conditioning systems, electrical systems, the physical structure and architecture of the buildings, the land upon which the buildings are situated, telecommunications systems and equipment and vehicles. The Plan shall detail the capital improvements to be made over the term of this Agreement.

- 7.4.1.2 Preliminary Approval by CITY. CITY shall be responsible for the initial review and preliminary approval of the Plan to be submitted by BSMA.
- 7.4.1.3 Final Approval by CITY. After the preliminary approval of the Plan by CITY, the Plan shall be processed through all necessary review and approval processes of CITY, which may include but not be limited to review and approval by CITY's Historical Architectural Review Board (HARB). The CITY shall complete the review and approval process within eighteen (18) months of the Plan being submitted by BSMA.
- 7.4.1.4 Authorization to Apply for Capital Improvement Funds. BSMA shall be authorized to apply for any and all grants that may be available to implement the approved Plan only upon express approval of CITY, which will not be unreasonably withheld.
- 7.5 Displacement. During any period of significant maintenance, renovation or improvement to the MARKET, BSMA shall have sole responsibility for all activities relating to the temporary relocation of any tenant, vendor, or merchant.
- 7.6 Utilities and Services. BSMA shall make arrangements as required to provide utility and other services for the MARKET including but not limited to water, electricity, gas, sewer, telephone, cell phone, internet, social media, wifi, security, trash disposal, janitorial, and pest control. BSMA shall make such contracts as may be necessary to secure such utilities and services. Such utilities and services shall be deemed Operating Expenses.
- 7.7 Employees. BSMA shall engage such qualified personnel to be regularly employed in the management and operation of the MARKET, including maintenance, bookkeeping, clerical, and other personnel as may be determined necessary. All such personnel shall be employees of BSMA and will be hired, paid, supervised and discharged by BSMA. The cost of all such employees hired by BSMA shall be deemed Operating Expenses.
- 7.8 Consultants. The BSMA may determine that specialized services are necessary to effectively operate the MARKET. When it is more cost effective and operationally efficient for such services to be provided by independent third party consultants, the BSMA may retain such specialized services from appropriate consultants at its sole expense. All such consulting services shall be deemed Operating Expenses.
- 7.9 Subleases and Rentals. In connection with the rental of space in, and on the grounds of, the MARKET, BSMA shall:
- 7.9.1 Use and manage the MARKET in a manner consistent with generally accepted best practices of public market operations and sublease the MARKET's stalls, stands and booths to operators who will operate in the same manner;
- 7.9.2 Accept existing, or prepare and execute all subleases related to space to be rented;

- 7.9.3 Show the MARKET to prospective tenants and supply sufficient and appropriately trained staff for such service;
- 7.9.4 Take and process all applications for sublease rentals;
- 7.9.5 Maintain a current list of prospective sublease tenants;
- 7.9.6 Collect all rents, charges and other amounts to be paid pursuant to subleases, agreements for concessions or services or otherwise in connection with the operation of the MARKET;
- 7.9.7 Deposit all sublease sums collected, including tenant security deposits, in a separate "Vendor Lease Account," separate from all other accounts and funds of the BSMA, with a bank or other financial institution whose deposits are insured by an agency of the United States Government;
- 7.9.8 Collect and maintain all security deposits, if required pursuant to subleases, in accordance with the term of subleases and applicable laws;
- 7.9.9 Enforce compliance by each tenant with the terms of its sublease; and
- 7.9.10 Lawfully terminate any sublease tenancy when appropriate, including but limited to non-payment of rent under the terms of the tenant's sublease.

7.10 Budgets.

- 7.10.1 Operating Budget. BSMA shall annually prepare an Operating Budget for approval by the Board of Directors of BSMA and a copy shall be provided to CITY for review only. BSMA shall submit the proposed Operating Budget to CITY not less than seventy-five (75) days prior to the beginning of the fiscal year of CITY. CITY's review shall not constitute approval or rejection of the proposed Operating Budget. The Operating Budget shall include all Operating Expenses and an Operational Reserve which may not exceed ten percent (10%) of the Total Operating Income and a Capital Reserve which may not exceed ten percent (10%) of the Total Operating Income.
- 7.10.2 Capital Improvement Budget. BSMA shall annually prepare a Capital Improvements Budget for approval by the Board of Directors of the BSMA and a copy shall be provided to CITY for review only. BSMA shall submit the proposed Capital Improvements Budget to CITY not less than seventy-five (75) days prior to the beginning of the fiscal year of CITY. CITY's review shall not constitute approval or rejection of the proposed Capital Improvement Budget. The Capital Improvement Budget shall include all capital improvements to be undertaken in the upcoming fiscal year in accordance with the approved Capital Improvement Plan.

7.11 Revenue. If gross revenues less expenses, including operating expenses, operating reserves, capital improvement costs, and capital reserves results in net revenue at the end of any BSMA's fiscal year, such net revenue shall be deposited and retained in a self-compounding "Endowment Fund for Perpetual Market Support," as established by BSMA.

7.12 Expenses.

7.12.1 Operating Expenses. The term "Operating Expenses" includes, but is not limited to any management payroll for employees engaged pursuant to this Agreement, (including executive director and market manager), compensation, taxes and payroll taxes, advertising and promotion, bank charges, insurance obtained hereunder, office and administrative expense, rental expense, debt service, pest control, professional services including those incurred in negotiating this Agreement and creating the corporate entity which shall be BSMA, repairs and maintenance, supplies, equipment leasing, security, snow removal, utilities, permits or licenses, and all other lawful and reasonable expenses attributable to operation of the MARKET.

7.12.2 Operating Reserves. The term "Operating Reserves" shall be interpreted to mean up to ten percent (10%) of net revenue which may be set aside by BSMA for future shortfalls in or needed increases to Operating Expenses.

7.12.3 Capital Expenses. The term "Capital Expenses" includes, but is not limited to water and sewage systems, heating, ventilation and air conditioning systems, electrical systems, the physical structure and architecture of the buildings, the land upon which the buildings are situated, telecommunications systems and equipment and vehicles, and all other lawful and reasonable expenses attributable to the physical plant of the MARKET.

7.12.4 Capital Reserves. The term "Capital Reserves" shall be interpreted to mean up to ten percent (10%) of net revenue, after deducting Operating Reserves, which may be set aside by BSMA for future shortfalls in or needed increases to Capital Expenses.

7.13 Records and Reports. BSMA shall:

7.13.1 Establish and maintain a comprehensive system of records, books and accounts. BSMA shall prepare and submit to CITY on a quarterly basis a report summarizing operations at the MARKET for such period. All records, books and accounts shall be subject to examination at reasonable hours by CITY.

7.13.2 With respect to each fiscal year ending during the terms of this Agreement, BSMA shall supply information needed to cause an annual financial report to be prepared by a certified public accountant, a copy of which is to be supplied to CITY no later than one-hundred twenty (120) days after the end of the fiscal year.

7.13.3 Furnish to CITY quarterly occupancy and financial reports of all transactions occurring during the prior period. BSMA shall give specific answers to questions upon which information is desired from time-to-time relative to income, assets, liabilities, contracts, operations and conditions of the project. These reports are to be received by CITY no later than thirty (30) days after the end of each quarter. In addition, BSMA shall furnish a summary report of financial activities that occurring within each fiscal year, which report shall be delivered to CITY no later than one-hundred twenty (120) days after the end of the fiscal year. All such reports must show all collections, delinquencies, uncollectable items, vacancies and other matters reasonably requested by CITY pertaining to the management, operation and maintenance of the MARKET during the quarter. The reports shall include any other items specified in the Operating Budget. BSMA shall provide CITY with such other reports, summaries, projections, estimates and information as CITY shall reasonably request.

7.14 Rules and Regulations. BSMA shall create and enforce written rules, regulations and/or procedures for the operation and management of the MARKET, which rules and any changes thereto shall be submitted to CITY for review. Such rules shall include, at all times, that all stalls, signs and other exterior and interiors aspects of the MARKET and its tenants shall be in accordance with the historically-styled design standards set forth by the both Capital Improvement Plan and/or the specific renovation project, so as to assure quality continuity and compatibility in the MARKET's appearance, concept and image.

8.0 ASSIGNMENT OF RIGHTS AND PRIOR OBLIGATIONS. As a condition precedent to this Lease and Management Agreement, BSMA shall execute an Assignment Agreement with the prior Lessee/Manger, the Broad Street Market Corporation (the "BSMC"). BSMA shall undertake and be responsible for all leases for the tenants of the MARKET, all security deposits associated with those leases, all operating monies in cash or bank accounts and other accounts, and all accounts receivable, including tenant rental receivables. BSMA shall also undertake and be responsible for any and all accrued and unpaid bills and expenses with the exception of those specifically provided for in the Assignment Agreement. A copy of the Assignment Agreement between BSMA and BSMC is set forth as "Exhibit B" which is attached and incorporated by reference as if fully set forth.

9.0 INSURANCE.

9.1 Requirements. CITY shall be responsible for maintaining such property/casualty insurance, including, specifically, fire insurance, on the Market as CITY deems appropriate. BSMA shall maintain, as an operating expense, insurance coverage listing the CITY as an additional insured in the following minimum amounts:

- Workers Compensation (statutory amount);
- Comprehensive General Liability (\$500,000 bodily injury per person/\$500,000 per occurrence/\$1,000,000 aggregate coverage);
- Business Automotive Liability (\$1,000,000 combined single limit); and
- Umbrella - \$5,000,000/\$5,000,000.

9.2 Compliance. BSMA must obtain CITY's consent to waive any of the above insurance requirements, which consent shall not be unreasonably withheld. Higher amounts may be required if the work to be performed is sufficiently. BSMA shall secure and maintain Certificates of Insurance which show that each such party is so insured. A failure to have such insurance in place at any time during the term of this Agreement shall be considered a material breach. Throughout the term of this Agreement, on a yearly basis, no later than thirty days after the annual anniversary of the execution of Agreement, BSMA shall provide the City with Certificates of Insurance evidencing that it has secured and maintains the insurance coverage as set forth above.

10.0 COMPLIANCE WITH GOVERNMENTAL ORDERS. BSMA shall promptly advise CITY of all governmental orders or other requirements affecting the MARKET, whether imposed at the Federal, State, or local level. BSMA shall maintain all permits or licenses necessary to the operation of the MARKET and shall require sublessees to do the same. BSMA shall take no action with respect to governmental order or requirements so long as CITY is contesting, or has affirmed its intention to contest, any such order or requirement.

11.0 DAMAGE, DISPUTES, AND/OR DEFAULT.

11.1 Damage to Premises. If the premises are damaged through fire or other cause not the fault of BSMA and BSMA is substantially deprived of the use of the premises for more than ninety (90) days because of such damage, BSMA may terminate this lease by delivering written notice of termination to the CITY.

11.2 Disputes. If a dispute arises, the parties will try in good faith to settle it through mediation by way of a mediator to be mutually selected and agreed to. The parties will share the cost of the mediator equally. Each party will cooperate fully and fairly with the mediator and will attempt to reach mutually satisfactory compromise to the dispute. If the dispute is not resolved within thirty (30) days after it is referred to the mediator, either party may take the matter to court.

11.3 **Default.** An event of default shall occur if either party fails in any material respect to comply promptly and diligently with any provision of this Agreement and such failure remains uncorrected for forty-five (45) days after receipt of written notice; or if BSMA makes an assignment for the benefit of creditors, files a petition in bankruptcy or insolvency laws, or is adjudicated as bankrupt.

11.3.1 **Failure to Cure.** Should the defaulting party fail to timely cure the default, the party not in default shall thereupon have the right to terminate this Agreement by giving written notice to the defaulting party, specifying the effective date of termination. Further, the event of an uncured breach by BSMA, CITY shall have the right to regain operational and other such possession and control of the MARKET and all accounts established by BSMA pursuant to this Agreement for whatever subsequent disposition it deems appropriate. In doing so, CITY shall incur no duties or obligations to BSMA.

11.3.2 **Excused Performance.** Neither party shall be liable for failure to deliver or perform or for delay in delivery or performance due to causes beyond its reasonable control including, but not limited to acts of nature, government actions, fire, civil disturbances, interruptions of power or communications, or natural disaster.

12.0 **GENERAL CONDITIONS.**

12.1 **Entry.** CITY shall be permitted to enter and inspect any and all portions of the MARKET upon reasonable notice and at reasonable times.

12.2 **Entire Agreement.** This Agreement sets forth the entire agreement and understanding of the parties with respect to the subject matter, notwithstanding any and all prior and/or contemporaneous understanding, oral or written agreements, proposals or any other communications regarding the substance of this Agreement.

12.3 **Counterparts.** This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and all of which, when taken together, shall be deemed to be one and the same instrument.

12.4 **Successors and Assigns.** This Agreement shall inure to the benefit of and shall be binding upon the parties hereto and their respective successors and assigns.

12.5 **Headings.** The section headings in this Agreement are for convenience only and are not intended to and shall not be construed to limit, enlarge or affect the scope or intent of this Agreement nor the meaning of any provision.

12.6 **Governing Law.** This Agreement shall be governed and interpreted in accordance with the laws of the Commonwealth of Pennsylvania.

- 12.7 Severability. In the event any one or more of the provisions contained in this Agreement shall for any reason be declared invalid, illegal or unenforceable by a court of competent jurisdiction, such event shall not affect any other provisions of this Agreement, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision(s) had never been contained herein.
- 12.8 Time of the Essence. The parties agree that time is of the essence for the performance of all obligations.
- 12.9 Assignment of this Agreement. This Agreement and all or part of the duties and responsibilities of the BSMA may be assigned, sublet or contracted out by the BSMA only with the written consent of CITY, which consent shall not unreasonably be withheld.
- 12.10 Authorization. The execution, delivery, and performance of this Agreement have been duly authorized and approved by all requisite individuals and bodies politic of the parties hereto, and this Agreement constitutes a valid and binding Agreement in accordance with its terms.
- 12.11 Amendments. This Agreement may not be amended except in writing. Such amendments shall make specific reference to this Agreement, be executed in writing, and signed by duly authorized representatives of both parties.
- 12.12 Waiver. No waiver by either party of any default by the other party shall operate as a waiver of any other default or of the same default on a future occasion. No delay, course of dealing or omission on the part of either party in exercising any right or remedy shall operate as a waiver, and no single or partial exercise by either party or any right or remedy shall preclude any other or future exercise or the exercise of other right or remedy.
- 12.13 Return of Property. BSMA is obligated to return the leased property at the end of the term of this Agreement in the same or similar state that said property was received at the beginning of this Agreement. For purposes of this provision, Property shall be deemed to include any Capital Reserve funds, Endowment funds, or any other funds or accounts created and maintained for the MARKET.
- 13.0 NOTICE**. All notices, requests, demands, directions and other communications issued pursuant to the provisions of this Agreement shall be in writing unless otherwise expressly permitted hereunder, and the same shall be sent either by certified mail, return receipt requested, or by hand, accompanied by a receipt of delivery. Any such properly given notice shall be considered effective when received or when such delivery is refused. All such notices shall be addressed to the Party designated to receive same at the address given below or at such other address as may hereafter be designated by notice in writing. A copy of the same shall be furnished to the CITY's Solicitor and to BSMA'S attorney, as shall be designated from time to time in writing by CITY or BSMA.

13.1 CITY Designee. CITY shall designate one (1) individual as its primary contact with whom BSMA shall communicate regarding all matters arising under this Agreement:

Director
Department of Community and Economic Development
City of Harrisburg
The Rev. Dr. Martin L. King, Jr.
City Government Center
10 North Second Street, Suite 206
Harrisburg, PA 17101

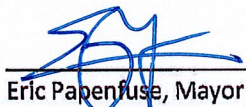
13.2 BSMA Designee. BSMA shall designate one (1) individual as its primary contact with whom CITY shall communicate regarding all matters arising under this Agreement:

Chairman
Broad Street Market Alliance
1233 North Third Street
Harrisburg, PA 17102

IN WITNESS WHEREOF, the parties, intending to be legally bound, have set their hands and seals.

CITY OR HARRISBURG:

BROAD STREET MARKET ALLIANCE:


Eric Papenfuss, Mayor

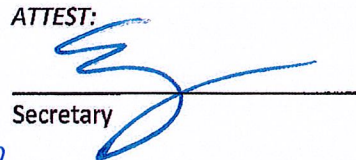
6/6/17
Date


Board Chairperson

6/16/2017
Date

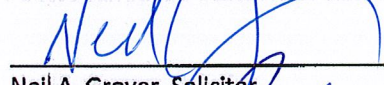

Charles DeBrunner, Controller

6/20/17
Date

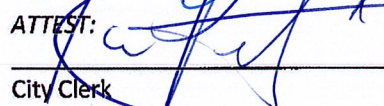
ATTEST:

Secretary

6/16/2017
Date

APPROVED AS TO FORM AND LEGALITY:


Neil A. Grover, Solicitor

6/20/2017
Date

ATTEST:

City Clerk

6/20/17
Date

Exhibit A

Premises Description of Broad Street Market

The Broad Street Market (the "Market") is located along Verbeke Street between North Third Street and Fulton Street in the City of Harrisburg and consists of the areas more fully described as follows:

Land bounded on the North by the south side of Verbeke Street; on the East by the west side of Fulton Street; on the South by the north side of Verbeke Street; and on the West by the east side of North Third Street, which includes two (2) Market vendor buildings, their contents, and surrounding concourses;

Together with:

Land bounded on the North by the south side of Verbeke Street; on the East by the west side of North Sixth Street; on the South by the north side of Verbeke Street; and on the West by the east side of Fulton Street, which includes signage for the Market.



Exhibit B

**[FORM OF PROPOSED]
ASSIGNMENT AGREEMENT**

This Assignment Agreement made this ____ day of _____ 2016 by and between BROAD STREET MARKET CORPORATION, a Pennsylvania business corporation with principal offices at 1230 North Third Street, Harrisburg, PA 17104 (the "Assignor") and the BROAD STREET MARKET ALLIANCE, a Pennsylvania non-profit corporation with principal offices at 1233 North Third Street, Harrisburg, PA 17102 (the "Assignee").

WHEREAS, Assignor, under separate agreement with the City of Harrisburg (the "City"), served as the lessor and manager of Broad Street Market (the "Market") for several years; and

WHEREAS, Assignee, under separate agreement with the City, intends to succeed Assignor as the lessor and manager of the Market effective July 1, 2016 (the "Lease and Management Agreement"); and

WHEREAS, as a condition of the Lease and Management Agreement with the City, Assignee must assume certain rights and obligations with respect to the occupancy and operation of the Market which have been issued to or in the name of Assignor; and

WHEREAS, Assignee shall undertake and be responsible for all leases for the tenants of the Market, all security deposits associated with those leases, all operating monies in cash or bank accounts and other accounts, all accounts receivable, including tenant rental receivables, and any and all accrued and unpaid bills and expenses with the exception of those specifically provided for herein.

NOW THEREFORE, intending to be legally bound hereby, Assignor and Assignee agree as follows:

1. RIGHTS

Assignee shall assume any and all of Assignor's right and interest in and to all leases for the tenants of the Market, all security deposits associated with those leases, all operating monies in cash or bank accounts and other accounts, and all accounts receivable, including tenant rental receivables. Assignee shall have the power and authority to exercise all the rights and privileges associated with these leases; to receive and enforce Assignor's rights under these leases; and to do any and all acts with the same force and effect as Assignor could had this Assignment not been made. Attached hereto and made a part hereof as Exhibit "A" are a list of the existing leases and accounts for the Market.

2. OBLIGATIONS

The Assignee shall have the obligation to pay for any and all accrued and unpaid bills and expenses generated from the occupancy and operation of the Market with the exception of those specifically provided for herein. Attached hereto and made a part hereof as Exhibit "B" are the existing bills and expenses for the Market distinguishing which obligations shall remain obligated to Assignor, assumed by Assignee or otherwise the responsibility of a third party. Any debt, liability or other form of obligation of Assignor not specifically disclosed and identified herein shall be deemed not to have been assumed by Assignee and shall remain the sole obligation of the Assignor.

3. EFFECTIVENESS

This Assignment shall be effective as of July 1, 2016.

4. ASSIGNOR'S REPRESENTATIONS AND WARRANTIES

Assignor represents and warrants that it is the authorized holder of all leases and has not executed any prior assignment or pledge of any of its rights, nor are its rights encumbered, with respect to the leases assigned hereunder. Assignor further expressly represents and warrants that this Assignment was approved and authorized by the owner of the Market.

5. GOVERNING LAW

The terms, conditions and provisions of this Assignment shall be governed by the laws of the Commonwealth of Pennsylvania with reference to principles of choice of laws.

6. ENFORCEMENT

The terms and provisions of this Assignment may be specifically enforced by Assignee. In the event of litigation between Assignee and Assignor regarding any License, Assignee shall be entitled to recover from Assignor Assignee's reasonable costs, and costs of appeal.

7. SEVERABILITY

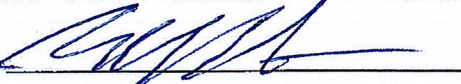
The invalidity or unenforceability of any provision of this Assignment shall not affect the validity of any other provision, and all other provisions shall remain in full force and effect.

8. COUNTERPARTS

This Assignment may be executed in any number of counterparts, each of which shall constitute an original as against any party whose signature appears on it, and all of which shall together constitute a single instrument. This Assignment shall become binding when one or more counterparts, individually or taken together, bear the signatures of all parties.

IN WITNESS WHEREOF, Assignor and Assignee have executed this Assignment the date and year first written above.

ASSIGNOR:
BROAD STREET MARKET CORPORATION

By: 

Title: Chairman

ASSIGNEE:
BROAD STREET MARKET ALLIANCE

By: 

Title: Chairman