

ARTWORK LICENSING AGREEMENT

THIS ARTWORK LICENSING AGREEMENT (“**Agreement**”) is made as of _____, 20__ by and between National Real Estate Development, LLC (“**Owner**”) and _____ (“**Artist**”). Owner and Artist are each referred to herein as a “**Party**” and collectively as the “**Parties.**”

Owner desires to temporarily install certain works of art (the “**Artwork**”) created by Artist in portions of Owner’s project commonly known as East Market, located within the square block bounded by Market Street, 11th Street, Chestnut Street and 12th Street in Philadelphia, Pennsylvania (the “**Project**”). The Parties are entering into this Agreement to set forth the terms upon which Artist will furnish the Artwork for display at the Project and grant to Owner a License (as defined herein) to use, reproduce, and distribute images of the Artwork.

NOW THEREFORE, in consideration of the mutual covenants and agreements contained herein, the adequacy and sufficiency of which are hereby acknowledged, the Parties hereto, intending to be legally bound, hereby agree as follows:

1. Installation of Artwork. Artist agrees to furnish to Owner and complete the installation of the Artwork to the Project by Thursday March 1st, 2018. The form and content of the Artwork to be furnished shall be substantially in accordance with the proposal submitted by Artist to Owner on Tuesday, January 2nd, 2018 in connection with Owner’s Call for Proposals. Owner reserves the right to select the location and the duration of the installation of the Artwork. Owner further reserves the right to refuse the installation of any Artwork in the Project that is not (a) timely delivered, (b) consistent in form or content with Artist’s proposal, or (c) otherwise violates the terms of this Agreement.

2. Publicity. Owner shall credit Artist as the creator of the Artwork in a location adjacent to its installation at the Project, as selected by Owner.

3. Compensation. In consideration of Artist’s installation of the Artwork and the granting of licenses with respect to the Artwork set forth in this Agreement, Owner shall pay to Artist the amount of \$4,000.00 within 30 days following the execution of this Agreement. If Artist commits a material breach of any provision of this Agreement or at any time fails or refuses to fulfill Artist’s obligations hereunder, then Owner may terminate this Agreement and no compensation shall be due to Artist, and Artist shall be liable for the return of any amounts previously paid by Owner.

4. Ownership Rights; Grant of License.

(a) All Artwork, and any image, graphics, digital assets, or digital images of the Artwork (collectively, “**Images**”) and rights relating to them, including copyright and ownership rights in the media in which the Images are stored, remain the sole and exclusive property of Artist.

(b) Artist hereby grants to Owner a non-exclusive license and limited right to display the Artwork and reproduce, archive, copy, modify, distribute, publicly display, edit, translate and reformat any Images of the Artwork an unlimited number of times in any and all media (now know or hereafter invented) throughout the world and in perpetuity (the “**License**”) for the purposes of marketing and promoting the Project, Owner’s business or the business of any other tenants or occupants of the Project, and for editorial and archival purposes. The use of any Images of the Artwork for any purpose not directly related to the foregoing purposes must be with the express permission of Artist and may include the payment of additional fees, unless otherwise agreed to in writing. At the request and expense of Artist, the Images may include copyright management information (CMI) in the form of either (i) a copyright notice © and/or (ii) other copyright and ownership information embedded in the metadata or elsewhere unless otherwise agreed to by the Parties. Nothing contained herein will constitute any obligation of Owner hereto to make any use of the rights set forth herein.

5. Content Guidelines. The Artwork shall not contain any content that is lewd, obscene, sexually explicit, pornographic, disparaging, defamatory or libelous, or that otherwise contains inappropriate content or objectionable material. The Artwork shall not contain any personally identifiable information of any person other than Artist. Owner may, in its sole and unfettered discretion, remove such Artwork or portions thereof in violation of the foregoing guidelines from the Project, or require that Artist remove such content.

6. Representations, Warranties and Covenants of Artist. Artist represents, warrants and covenants to Owner as follows:

(a) The Artwork is Artist’s own original work, created solely by Artist, and does not knowingly infringe the copyright, trademark, privacy, publicity, or other personal or proprietary rights of any person or entity. If any persons appear or are referred to in the Artwork, Artist is solely responsible for obtaining from such persons, prior to posting or making publicly available, a signed release from those persons, which permits Owner the right to exhibit and use the Artwork and Images.

(b) Artist shall not act or engage in any practice or conduct in any manner detrimental to the reputation of Owner, the Project or any of the products or services of the tenants or occupants of the Project. While on the premises of the Project, Artist shall comply with all of Owner’s rules and regulations including, but not limited to, safety, health, and rules prohibiting misconduct on such premises such as use of physical aggression against persons or property, harassment, and theft.

7. Relationship of the Parties. Artist represents, warrants and agrees that it is an independent contractor. In no event and/or under no circumstances shall Artist in the performance of its obligations hereunder be deemed or considered to be acting as a servant, agent or employee of Owner. Artist agrees that it is solely responsible for all payments due or to become due to all its employees, or material suppliers, including the withholding of appropriate

taxes and Artist hereby agrees to indemnify, hold harmless and defend Owner and any affiliate, agent, subsidiary, employee officer, director or parent of either against any and all liability therefore. Artist is responsible for all federal, state and local taxes and any other costs or expenses incurred in accepting any compensation from Owner.

8. No Exclusivity. This Agreement does not create an exclusive relationship between the Parties. Owner is free to engage others to perform services of the same or similar nature to those provided by Artist, and Artist shall be entitled to offer and provide services to others, solicit other clients and otherwise advertise the services offered by Artist.

9. Confidentiality. Unless required by law, (i) Artist agrees to keep the terms of this Agreement confidential including, without limitation, the compensation paid to Artist and Artist shall not disclose any such terms without Owner's prior written permission and (ii) Artist further agrees to keep confidential all documents and other materials delivered by Owner to Artist, except with respect to any materials that Owner makes publicly available. Artist shall not make any written use of or reference to Owner's name for any marketing, public relations, advertising, display, or other purpose, without the prior written consent of Owner, which may be withheld or granted in Owner's discretion.

10. Insurance. Artist acknowledges that Owner has not arranged for nor will carry any insurance of any kind for Artist's benefit or that of its heirs, executors and administrators relative to Artist's installation of the Artwork at the Project. Artist is solely responsible for obtaining and paying for any property or other insurance insuring the value of the Artwork.

11. Limitation on Owner's Liability. Artist hereby releases, holds harmless and indemnifies Owner from all liability, loss, claims, suits or damages arising out of or in connection with the authorized use of the Artwork or the Images in accordance with this Agreement, including but not limited to, compensatory, punitive, enhanced, consequential and incidental damages and reasonable attorneys' fees, whether such damages arise under contract, tort or statute (collectively, "**Damages**"). Notwithstanding anything to the contrary contained in any other provision of this Agreement, in no event will Owner be liable to Artist for any Damages which Artist may suffer or incur in connection with or related to this Agreement. Owner's sole financial obligation and liability to Artist for any and all matters relating to this Agreement will be to pay Artist for the installation of the Artwork, the License and the reimbursements for materials and production costs in accordance with the terms of this Agreement.

12. Governing Law; Venue; Consent to Jurisdiction. This Agreement shall be governed by and construed in accordance with the laws of the Commonwealth of Pennsylvania (the "**Governing Jurisdiction**"), without regard to the application of choice of law principles. Any controversy arising under or in relation to this Agreement shall be litigated exclusively in the Governing Jurisdiction without regard to conflicts of laws principles. The state and federal courts and authorities with jurisdiction in the Governing Jurisdiction shall have exclusive jurisdiction over all controversies which shall arise under or in relation to this Assignment. Each Party irrevocably consents to service, jurisdiction and venue of such courts for any such litigation and

waives any other venue to which it might be entitled by virtue of domicile, habitual residence or otherwise.

13. Waiver of Jury Trial. TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, EACH PARTY HERETO (A) COVENANTS AND AGREES NOT TO ELECT A TRIAL BY JURY WITH RESPECT TO ANY ISSUE ARISING OUT OF THIS AGREEMENT THAT IS TRIABLE OF RIGHT BY A JURY, AND (B) WAIVES ANY RIGHT TO TRIAL BY JURY WITH RESPECT TO SUCH ISSUE TO THE EXTENT THAT ANY SUCH RIGHT EXISTS NOW OR IN THE FUTURE. THIS WAIVER OF RIGHT TO TRIAL BY JURY IS SEPARATELY GIVEN BY EACH PARTY, KNOWINGLY AND VOLUNTARILY WITH THE BENEFIT OF COMPETENT LEGAL COUNSEL.

14. Miscellaneous Provisions.

(a) Counterparts; PDF Signatures. This Agreement may be executed in one or more counterparts, each of which will be deemed to be an original, but all such counterparts will together constitute one and the same instrument. This Agreement may be executed by electronic signature and/or transmitted via pdf and such signatures shall be treated as original signatures for all purposes.

(b) Entire Agreement; Assignment; Amendments. This Agreement constitutes the entire agreement between the Parties and may only be changed or modified by a written amendment executed by all Parties. Neither Artist nor Owner shall assign or transfer this Agreement without the prior written consent of the other Party, except that Owner may assign this Agreement without Artist's consent to its affiliates and to any purchaser of the Project. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of the Parties hereto and their respective successors and assigns. This Agreement may not be amended or modified except by written agreement signed by the Parties hereto.

(c) Severability. If any provision hereof is deemed to be invalid or unenforceable under applicable law, this Agreement shall be considered divisible as to such provision and the same shall thereafter be inoperative, provided however, the remaining provisions of the Agreement shall be valid and binding.

(d) No Liens. Artist shall in no event attempt to record any liens against the Project. If any liens are recorded against the Project in violation of this provision, Artist shall be liable to Owner to pay all related costs and expenses related to the discharge or removal of such lien, including attorneys' fees, within ten (10) days following Artist's receipt of notice of the recording of such lien.

(e) Survival of Provisions. All matters that relate to the termination or expiration of the Agreement, that relate to ownership of documents, materials or intellectual property rights, or that relate to the indemnity obligations of the Parties, as well as all rights and obligations of the Parties that may by their nature be expected to survive any termination or expiration of this Agreement, shall survive any termination or expiration of the Agreement and

shall be given full force and effect notwithstanding any termination or expiration of the Agreement, but such survival shall not operate to extend any applicable statute of limitations.

(f) Waiver. No action, failure to act or failure to require strict compliance with any term of this Agreement by Owner or Artist shall constitute a waiver of a right or duty afforded them under this Agreement, and nor shall such action, failure to act or failure to require strict compliance with any term of this Agreement constitute approval of or acquiescence in a breach thereunder, except as may be specifically agreed in writing.

(g) Notices. Any notice, consent, authorization, request, approval or other communication given or required hereunder shall contain a clear and concise statement of the purpose of such notice, shall reference this Agreement and shall be effective and valid only if in writing, signed by the Party giving such notice and delivered in person by a commercial messenger service regularly retaining receipts for such delivery, a reputable express courier or delivery service from whom a receipt is obtained or, if mailed, sent by registered or certified mail, postage prepaid, return receipt requested, addressed to the applicable Party at the address set forth on the signature page to this Agreement.

15. Union Labor. If any third-party contractors or subcontractors are required to be engaged for the installation of the Artwork, Artist shall cooperate with Owner's union labor requirements relating to such work.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, Owner and Artist have executed this Agreement as of the day and year set forth above.

OWNER:

[_____]

By: _____

Name: _____

Title: _____

Address:

c/o National Real Estate Advisors, LLC

900 Seventh Street, NW, Suite 600

Washington, DC 20001

Attn: _____

Email: _____@natadvisors.com

ARTIST:

Printed Name:

Address:
