

ASSIGNMENT

This agreement is made the 11 day of June 2017 by and between **Wright Architects PLLC**, a New York Professional Limited Liability Company with offices at 200 Fair Street, Kingston, New York (hereinafter referred to as "Assignor"), and **JM Development Group, LLC**, a domestic Limited Liability Company with offices located at 2975 Route 9W, New Windsor, New York (hereinafter referred to as "Assignee").

WHEREAS, Wright Architects PLLC, the Assignor, has entered into a Memorandum of Understanding with the City of Kingston, a municipal corporation, with its offices at 420 Broadway, Kingston, New York (hereinafter referred to as "City") which said Memorandum of Understanding is dated January 10, 2017 and attached hereto, and

WHEREAS, pursuant to said Memorandum of Understanding, the Assignor has agreed to perform certain services in connection with the development of property located at 21 North Front Street in the City of Kingston, County of Ulster, and State of New York owned by the City of Kingston (hereinafter referred to as "The Premises"), and

WHEREAS, pursuant to said Memorandum of Understanding, the City has authorized the Assignor to seek and submit a plan for the development of the premises in accordance with the timetable more fully set forth in the Memorandum of Understanding, and

WHEREAS, the Assignor wishes to assign all of its right, title, and interests in the Memorandum of Understanding attached hereto to the Assignee in consideration of the payment of certain monies to Assignor and further in consideration of the mutual covenants and agreements set forth herein, and

WHEREAS, Assignee wishes to assume all of Assignors right, title, and interests in the Memorandum of Understanding attached hereto and to proceed with the development of the premises pursuant to a further agreement with the City to more fully set forth the rights and obligations of the Assignee as the developer and the City of Kingston as the owner of the premises.

NOW, THEREFORE, for value received and in further consideration of the mutual covenants and promises set forth herein, the parties agree as follows:

1. Wright Architects PLLC as Assignor, hereby assigns all of its right, title, and interest in the Memorandum of Understanding attached hereto to JM Development Group, LLC, as Assignee.
2. JM Development Group, LLC, the Assignee, hereby assumes all obligations of Assignor as set forth in the Memorandum of Understanding attached hereto.
3. In consideration for this Assignment, the Assignee hereby agrees to pay to Assignor the sum of fifty thousand dollars (\$50,000) subject to the terms and conditions more fully set forth herein.
4. This Assignment, and the payments to be made by Assignee to Assignor hereunder, shall be contingent upon the parties receiving the consent from the City of Kingston to this Assignment, which said consent is required pursuant to the terms of the Memorandum of Understanding attached hereto.
5. This Assignment shall further be contingent upon the Assignee and the City of

Kingston entering into a further binding contract whereby the City agrees to retain the Assignee (or its assignees, if any) as the sole developer of The Premises and the Assignee agrees to develop The Premises. It is understood by the parties, that in order for any subsequent contract between the City of Kingston as the owner of the premises and Assignee as developer of the premises to be binding, that it must comply with all statutes, City of Kingston Charter Provisions, rules, and regulations required for and applicable to the transfer and development of municipal property, including common council and referendum approval, if required.

6. The payment in the amount of \$50,000 to be made by Assignee to Assignor shall not be due and owing to Assignor until such time as the contingencies set forth above have been met.
7. Notwithstanding the above, upon the execution of this Assignment, and consent to the Assignment having been duly received from the City of Kingston, the Assignee shall pay the sum of \$50,000 to the escrow agent to be held in escrow until such time as there has been compliance with the conditions and contingencies set forth herein. Upon the escrow agent receiving notification in writing from the Assignee that the City of Kingston and Assignee have entered into a duly binding contract for the development of the premises and that there has been full compliance with all statutory requirements necessary for the legal transfer of the premises from the City of Kingston to the Assignee, the escrow agent shall then be authorized to deliver to the Assignor the escrow funds.

The parties consent that Assignee's attorney, Robert D. Cook, shall serve as escrow agent.

8. The parties further agree, however, that in the event the contingencies set forth herein have not been met (i.e. (1) the Assignee and the City having entered into a binding agreement for the transfer of the premises from the City to the Assignee; and (2) that there has been full compliance with all statutory requirements necessary for the legal transfer of the premises from the City of Kingston to the Assignee) on or before the 31st day of December 2017 (the contingency date), then the Assignee shall have the option to extend the time period for compliance with the contingencies set forth above to December 31, 2018 upon payment from the escrow funds to Assignor in the amount of \$25,000. In order to exercise this option, Assignee must notify both Assignor and the escrow agent in writing no later than December 31, 2017, of its intent to exercise this option to extend the contingency date through December 31, 2018. Upon receipt of said written notice, the escrow agent shall be authorized to pay to Assignor from the escrow funds, the amount of \$25,000 which said payment shall be the consideration for the contingency date extension and it shall be non-refundable.

In the event, Assignee does not exercise this option to extend the contingency date on or before December 31, 2017, then this agreement shall be deemed null and void and the parties' rights and obligations under this Assignment shall be terminated. In said event, the escrow agent shall be authorized to release and return the escrow funds to Assignee.

9. If the option to extend the contingency date referenced in Paragraph 8 above is exercised by the Assignee, the parties acknowledge and consent that unless the Assignor and escrow agent shall be notified in writing on or before the 31st day of December 2018 by Assignee that the contingencies set forth above have not been met, then, the escrow agent shall be authorized to pay the balance of the escrow funds in the amount of \$25,000 to the Assignor. If Assignee does notify both the Assignor and escrow agent in writing on or before the 31st day of December 2018, that the contingencies set forth above have not been met, then, unless otherwise extended by mutual agreement of the parties, the escrow agent shall be authorized to release and return the remaining escrow funds in the amount of \$25,000 to the Assignee.

10. This agreement shall further be contingent upon the City agreeing that if this Assignment is subsequently rendered null and void due to the failure of the contingencies set forth herein having been met, that the original Memorandum of Understanding attached hereto shall be reinstated and the time periods set forth in the Terms of Understanding shall be extended each for a period equal to the amount of time that this Assignment was in effect prior to its termination pursuant to Paragraphs 8 and 9 hereof.

11. The parties further acknowledge and agree as follows:

I. Nondisclosure of Trade Secrets and Confidential Information.

A. Assignor agrees not to disclose, duplicate, sell, reveal, divulge, publish, furnish, or communicate in any manner, either directly or indirectly, any trade secret or other confidential information of Assignee to any other person or entity unless authorized in writing to do so by Assignee.

B. Assignor further agrees not to use any trade secrets or other confidential information of Assignee for its personal gain or for purposes of others.

C. The obligations of nondisclosure and confidentiality described herein are assumed by Assignor regardless of whether the trade secret or other confidential information has been conceived, originated, discovered, or developed, in whole or in part, by Assignor or whether the trade secret or other confidential information represents Assignor's work product. If Assignor has assisted or participated in the creation, development, and/or preparation of any information that Assignee considers to be a trade secret or confidential information or has created, developed, and/or prepared such trade secret or information, Assignor assigns any rights that it may have in that trade secret or information to Assignee.

II. Definition of Trade Secrets and Confidential Information. For purposes of this agreement, the terms "trade secrets" and "confidential information" mean any knowledge, techniques, processes, or information, or any application thereof, made known or available to Assignor that Assignee treats as a trade secret or confidential, whether existing now or created in the future, including but not limited to information regarding: (i) the cost of materials and supplies; (ii) supplier lists or sources of supplies; (iii) internal business forms, orders, customer accounts, manuals, and instructional materials describing Assignee's methods of operation, including Assignee's Operations Manual; (iv) products, drawings, designs, plans, proposals, and marketing plans; (v) all concepts or ideas in, or reasonably related to, Assignee's business that have not previously been publicly released by Assignee; and (vi) any other information or property of any kind of Assignee that may be protected by law as a trade secret, confidential or proprietary. The trade secrets and other confidential information described in this agreement are the sole property of Assignee.

III. Solicitation of Employees. Assignor further agrees that it will not furnish to or for the benefit of any competitor of Assignee, or the competitor's subsidiaries, the name of any person who is employed by Assignee.

IV. Noncompetition. Assignor agrees and covenants that because of the confidential and sensitive nature of the trade secrets and other confidential information covered by this agreement and because the use of the same may in certain circumstances cause irrevocable damage to Assignee, Assignor will not, until the expiration of three (3) years after the date of this agreement engage, directly or indirectly, or through any corporations or related parties, in any business, enterprise, or employment that is directly competitive with the development of The Premises.

V. Saving Provision. Assignor agrees and stipulates that the covenants herein are fair and reasonable in light of all the facts and circumstances of the relationship between Assignor and Assignee; however, Assignor and Assignee are aware that in certain circumstances courts have refused to enforce certain agreements not to compete. Therefore, in furtherance of the provisions of the preceding paragraph, Assignor and Assignee agree that if a court or arbitrator should decline to enforce the provisions of the

preceding paragraph, that paragraph must be considered modified to restrict Assignor's competition with Assignee to the maximum extent, in both time and geography, which the court or arbitrator finds enforceable.

VI. Binding Effect. This agreement will be binding on Assignor's successors and assignees as though originally signed by these entities/people.

VII. Applicable Law. The validity of this agreement will be governed by the laws of the State of New York. If any provision of this agreement is void or unenforceable in that state, the remainder of this agreement shall be fully enforceable according to its terms.

IN WITNESS WHEREOF, the parties have executed this agreement on this __ day of June 2017.

WRIGHT ARCHITECTS PLLC

BY:



JM DEVELOPMENT GROUP, LLC

BY: _____

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