

ASSIGNMENT AND ASSUMPTION

FOR GOOD AND VALUABLE CONSIDERATION, the receipt of which is hereby acknowledged, 588 ASSOCIATES, L.P., a Pennsylvania limited partnership (“Assignor”) hereby irrevocably assigns, transfers and sets over to AMERICAN BAPTIST CHURCHES IN THE U.S.A., as to a 35% undivided interest, THE AMERICAN BAPTIST HOME MISSION SOCIETY, as to a 35% undivided interest, THE MINISTERS AND MISSIONARIES BENEFIT BOARD OF THE AMERICAN BAPTIST CHURCHES IN THE U.S.A., as to a 25% undivided interest, and AMERICAN BAPTIST FOREIGN MISSION SOCIETY, as to a 5% undivided interest, each as tenants in common (collectively, “Assignee”), and their respective successors and assigns, all of Assignor's right, title and interest in and to (i) those certain lease agreements set forth on Exhibit A attached hereto and made a part hereof (collectively, the “Leases”), together with any and all tenant security deposits held by Assignor under the Leases, (ii) those certain contracts set forth on Exhibit B attached hereto and made a part hereof (collectively, the “Contracts”), (iii) all licenses, approvals, authorizations and permits issued by governmental authorities (the “Approvals”), and (iv) all warranties, guarantees, books, records, plans and schematics (collectively, the “Records”) with respect to the real property and the buildings and other improvements located thereon commonly known as 588-590 North Gulph Road, King of Prussia, PA and more particularly described on Exhibit C attached hereto and made a part hereof (the “Real Property”), which is being conveyed by Assignor to Assignee by deed, dated the date hereof.

From and after the date hereof, Assignee hereby assumes and agrees to be legally bound by all of the obligations, undertakings, duties and liabilities of Assignor under or in connection with the Leases, the Contracts, the Approvals and the Records.

All terms of this Assignment and Assumption shall be binding upon, inure to the benefit of and be enforceable by the parties hereto and their respective legal representatives, successors and assigns.

No modification, waiver, amendment, discharge or change of this Assignment and Assumption shall be valid unless the same is in writing and signed by the party against which the enforcement of such modification, waiver, amendment, discharge or change is or may be sought.

This Assignment and Assumption shall be construed and enforced in accordance with the laws of the Commonwealth of Pennsylvania.

This Assignment and Assumption may be executed in one or more counterparts and by the different parties hereto in separate counterparts, each of which when executed shall be deemed an original but all of which together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Assignment and Assumption by facsimile or other electronic transmission, such as electronic mail in “pdf” form, shall be effective as delivery of a manually executed counterpart of this Assignment and Assumption.

IN WITNESS WHEREOF, Assignor and Assignee have each executed this Assignment and Assumption as of June _____, 2015.

ASSIGNOR:

588 ASSOCIATES, L.P.,
a Pennsylvania limited partnership

By: 588 Associates, G.P., LLC, a Pennsylvania limited
liability company, its general partner

By: _____
Name:
Title:

[Signatures continue on the next page]

ASSIGNEE:

AMERICAN BAPTIST CHURCHES IN THE U.S.A.,
a New York not-for-profit corporation

By: _____
Name:
Title:

THE AMERICAN BAPTIST HOME MISSION SOCIETY, a
New York not-for-profit corporation

By: _____
Name:
Title:

THE MINISTERS AND MISSIONARIES BENEFIT BOARD
OF THE AMERICAN BAPTIST CHURCHES IN THE
U.S.A., a New York not-for-profit corporation

By: _____
Name:
Title:

AMERICAN BAPTIST FOREIGN MISSION SOCIETY, a
Pennsylvania nonprofit corporation

By: _____
Name:
Title:

Exhibit A

Leases

WorkFlowOne, LLC (now The Standard Register Company), dated May 1, 2011
Saint-Gobain Corporation, dated March 9, 2009
RF Management, LLC, dated October 1, 2013
Theodore Presser Company, dated November 20, 2000
Eastern University, dated August 1, 2012
Vertex, Inc., dated May 22, 2009
Agora Cyber Charter School, dated May 4, 2015
American Baptist Churches in the U.S.A., dated March 1, 2009
American Baptist Extension Corporation, dated March 1, 2009
American Baptist Foundation, dated March 1, 2009
The American Baptist Home Mission Society, dated March 1, 2009
American Baptist Foreign Mission Society, dated March 1, 2009
Ministers and Missionaries Benefit Board of the American Baptist Churches in the U.S.A., dated March 1, 2009
American Baptist Women's Ministries, dated March 1, 2015
The Ministers Council of the American Baptist Churches in the U.S.A., dated March 1, 2015
American Baptist Computer Center, dated March 1, 2015
American Baptist Historical Society, dated March 1, 2015

Exhibit B

Contracts

[To be attached]

Exhibit C

Legal Description of Property

ALL THAT CERTAIN tract or parcel of ground situate in Upper Merion Township, Montgomery County, Pennsylvania described as follows to wit:

BEGINNING at a point on the easterly right of way line of L. R. 201 and being more particularly described in accordance with the Final Subdivision Plan Submittal prepared for American Baptist Churches/Prudential Development dated May 16, 1984, as revised July 17, 1984 and recorded in the Montgomery County Recorder of Deeds Office in Plan Book A-46, page 258, said point of beginning bears south $30^{\circ}51'32''$ east 199.06 feet from a point of tangent on the easterly right of way line of L. R. 201; thence from said point of beginning north $50^{\circ}27'19''$ east 158.75 feet to the beginning of a curve, curving to the right having a radius of 129.61 feet; thence southeasterly the arc distance of 233.68 feet along said curve to a point of a reverse curve, curving to the left, having a radius of 405.00 feet (through which a radial line bears north $63^{\circ}45'33''$ east); thence southeasterly the arc distance of 987.10 feet along said curve to a point of tangent; thence north $14^{\circ}06'47''$ east 53.02 feet to the beginning of a curve, curving to the right, having a radius of 70.00 feet; thence northeasterly along said curve the arc distance of 48.93 feet to a point of tangent; thence north $54^{\circ}09'58''$ east 121.63 feet to the beginning of a non-tangent curve, curving to the left, having a radius of 535.00 feet to which point of beginning a radial line bears south $83^{\circ}10'42''$ west; thence northwesterly along said curve the arc distance of 1,149.49 feet to the beginning of a non-tangent curve, curving to the right, having a radius of 267.15 feet to which point of beginning a radial line bears north $30^{\circ}18'46''$ east; thence northwesterly along said curve the arc distance of 235.44 feet to a point of tangent; thence north $9^{\circ}11'36''$ west 83.49 feet to the southerly right of way line of First Avenue; thence continuing north $9^{\circ}11'36''$ west 30.28 feet to the centerline of First Avenue; thence south $88^{\circ}36'19''$ west 52.92 feet to a point; thence north $1^{\circ}21'47''$ west 30.00 feet to a point; thence south $88^{\circ}38'13''$ west 565.03 feet to the beginning of a curve, curving to the left, having a radius of 268.73 feet; thence along said curve the arc distance of 139.56 feet to a point of tangent; thence south $58^{\circ}52'53''$ west 23.50 feet to a point of curve, curving to the right, having a radius of 40.00 feet and the arc distance of 62.83 feet, said curve having a chord bearing of north $76^{\circ}07'07''$ west and a chord length of 56.55 feet to the intersection of a radial line; thence along said radial line south $58^{\circ}52'53''$ west 16.50 feet to a point; thence south $31^{\circ}07'07''$ east 217.39 feet to a point, an angle in same; thence south $31^{\circ}15'17''$ east 393.06 feet to a point, an angle in same; thence south $31^{\circ}42'47''$ east 392.14 feet to a point, an angle in same; thence

south $31^{\circ}-04'-27''$ east 128.90 feet to a point; thence crossing L. R. 201 north $50^{\circ}-27'-19''$ east 74.34 feet to the easterly right of way line of L. R. 201 and the first mentioned point and place of beginning.

EXCEPTING THEREOUT AND THEREFROM ALL THAT CERTAIN PIECE OR PARCEL OF GROUND SITUATE IN UPPER MERION TOWNSHIP, MONTGOMERY COUNTY, PENNSYLVANIA, PREVIOUSLY CONVEYED TO HARDIE SCOTT AND JEAN BROWNE SCOTT DARBY.

BEGINNING at a point formed by the intersection of the relocated centerline of First Avenue (60 feet wide) with a line in the bed of relocated L. R. 201; thence extending from said point of beginning south $75^{\circ}-02'-37''$ west along the relocated centerline of First Avenue 75.38 feet to a point on the northeasterly right of way line of L. R. 1046; thence extending northwestwardly along the easterly right of way line of L. R. 1046 on the arc of a circle, curving to the right, having a radius of 2,170.01 feet the arc distance of 120.70 feet to a point; thence extending north $88^{\circ}-38'-13''$ east crossing the bed of relocated L. R. 201 the distance of 574.55 feet to a concrete stone on the northerly relocated line of First Avenue (60 feet wide); thence extending south $01^{\circ}-21'-47''$ east through the bed of relocated First Avenue 30.00 feet to a point in the relocated First Avenue aforesaid; thence extending along the bed of First Avenue (60 feet wide) the two following courses and distances: (1) westwardly and southwestwardly on the arc of a circle, curving to the left, having a radius of 1,432.69 feet the arc distance of 286.51 feet to a point of tangent and (2) south $75^{\circ}-02'-37''$ west 199.02 feet to the first mentioned point of intersection and place of beginning.

TAX PARCEL ID/PARCEL NOS. 58-00-04303-10-3 AND 58-00-04297-00-1.