**Section 402.140 License Deemed Personal**

Licenses to operate as a concessionaire are deemed personal in nature and non-transferable, and will terminate upon a substantial change of ownership of the concessionaire, unless the Board has granted prior approval. The sale or transfer of 25% or more of the equity of a concessionaire shall be considered a substantial change of ownership. In acting upon a request for approval of a substantial change in ownership, the Board shall consider the same factors as it considers in the initial grant of an occupation license to a concessionaire.