
[SPACE ABOVE THE LINE FOR RECORDING PURPOSES ONLY]

LAND USE RESTRICTION AGREEMENT

among the

**LAND CLEARANCE FOR REDEVELOPMENT
AUTHORITY OF KANSAS CITY, MISSOURI, Issuer**

38 EUCLID, LLC, Owner

and

UMB BANK, N.A., Trustee

Dated as of [CLOSING MONTH] 1, 2026

relating to

**[\$[PRINCIPAL AMOUNT] Maximum Principal Amount
Land Clearance for Redevelopment
Authority of Kansas City, Missouri
Multifamily Housing Revenue Bonds
(Urban 38 Project)
Series 2026**

Grantor:	38 Euclid, LLC c/o Community Builders of Kansas City 4001 Dr. Martin Luther King, Jr. Boulevard, Suite 301 Kansas City, Missouri 64130 Attention: Emmet Pierson, Jr.	Legal Description:	See Exhibit A attached hereto.
Grantee:	Land Clearance for Redevelopment Authority of Kansas City, Missouri 300 Wyandotte, Suite 400 Kansas City, Missouri 64105 Attention: Executive Director		RECORDING REQUESTED BY AND WHEN RECORDED RETURN TO: Bill Burns Gilmore & Bell, P.C. 2405 Grand Boulevard, Suite 1100 Kansas City, Missouri 64108

TABLE OF CONTENTS

	<u>Page</u>
Parties	1
Recitals	1
Section 1. Definitions.....	2
Section 2. Owner Covenant Regarding Application of Bond Proceeds.....	3
Section 3. Qualified Residential Rental Project.....	4
Section 4. Occupancy Restrictions.....	5
Section 5. Rental Restrictions	6
Section 6. Records and Reports	6
Section 7. Tax-Exempt Status of Bonds	7
Section 8. Modification of Tax Covenants	8
Section 9. Reliance.....	8
Section 10. Sale or Transfer of the Project	9
Section 11. Term.....	9
Section 12. Covenants To Run With the Land.....	10
Section 13. Recording and Filing.....	10
Section 14. Default; Enforcement.....	11
Section 15. Amendments	12
Section 16. Notices	12
Section 17. Indemnification	14
Section 18. Performance of Duties.....	15
Section 19. Extent of Covenants of the Issuer; No Personal or Pecuniary Liability.....	16
Section 20. Electronic Transactions.....	17
Section 21. Severability	17
Section 22. Counterparts.....	17
Section 23. Governing Law	17
Section 24. Anti-Discrimination Against Israel Act	18
Signatures.....	S-1
EXHIBIT A Project Site	
EXHIBIT B Tenant Income Certification	
EXHIBIT C Quarterly Tenant Report	

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LAND USE RESTRICTION AGREEMENT

THIS LAND USE RESTRICTION AGREEMENT (this “**Agreement**”) is made and entered into as of [CLOSING MONTH] 1, 2026, by and among the **LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY OF KANSAS CITY, MISSOURI** (the “**Issuer**”), a public corporation duly organized and existing under the laws of the state of Missouri, **38 EUCLID, LLC**, a limited liability company organized and existing under the laws of the state of Missouri, and its successors and assigns (the “**Owner**”), and **[UMB BANK, N.A.]**, a national banking association, as trustee with respect to the Bonds described below (the “**Trustee**”).

RECITALS

1. The Issuer is authorized and empowered under the Land Clearance for Redevelopment Authority (LCRA) Law, Sections 99.300 to 99.715 of the Revised Statutes of Missouri (as supplemented and amended, the “**Act**”) to issue its revenue bonds for the purpose of financing certain “**projects**,” as defined in the Act, including multifamily housing projects.

2. The Owner has requested that the Issuer provide financing for the acquisition and rehabilitation of an 80-unit multifamily housing project located in the City of Kansas City, Missouri, on the site described in **Exhibit A** hereto, known as Urban 38 Project (the “**Project**”).

3. To implement certain tax incentives for the benefit of the Project, the LCRA (i) has issued or will issue the Taxable Industrial Revenue Bond (Urban 38 Multifamily Project) Series 2026 in the maximum principal amount of \$19,000,000, as approved by Resolution 2-1-26 adopted on February 26, 2026 (the “**IRB Bonds**”), pursuant to the Trust Indenture, dated as of [CLOSING MONTH] 1, 2026 (the “**IRB Indenture**”), between the Issuer and UMB Bank, N.A., as Trustee (the “**IRB Trustee**”), (ii) has acquired or will acquire fee ownership of the Project Site from the Borrower pursuant to the Sale/Leaseback and Redevelopment Contract (the “**Redevelopment Contract**”), dated as of [CLOSING MONTH] 1, 2026, between the LCRA and the Borrower, and (iii) has leased or will lease the Project Site back to the Borrower pursuant to the Lease Agreement (the “**LCRA Lease**”), dated as of [CLOSING MONTH] 1, 2026, between the LCRA, as landlord, and the Borrower, as tenant.

4. Pursuant to the Act, the Issuer has issued its Multifamily Housing Revenue Bonds (Urban 38 Project) Series 2026 in the aggregate maximum principal amount of \$[PRINCIPAL AMOUNT] (the “**Bonds**”), pursuant to the Trust Indenture, dated as of [CLOSING MONTH] 1, 2026 (as amended and supplemented from time to time, the “**Indenture**”), between the Issuer and the Trustee, to fund a portion of the costs of the acquisition and rehabilitation of the Project pursuant to the Loan Agreement, dated as of [CLOSING MONTH] 1, 2026 (as amended and supplemented from time to time, the “**Loan Agreement**”) between the Issuer and the Owner.

5. The interest on the Bonds is excludable from gross income for federal income tax purposes if, among other things, the Project continuously complies during the Qualified Project Period (as hereinafter defined) with Sections 142(a) and 142(d) of the Code (as hereinafter defined) and the Regulations (as hereinafter defined).

6. Compliance of the Project with Sections 142(a) and 142(d) of the Code is in large part within the control of the Owner and in no part within the control of the Issuer or the Trustee.

7. The Issuer is unwilling to provide proceeds of the Bonds to finance the Project unless the Owner shall agree to abide by the provisions of this Agreement, in order to preserve the excludability of the interest on the Bonds from gross income for federal income tax purposes.

8. The Issuer, the Trustee and the Owner have determined to enter into this Agreement in order to set forth certain terms and conditions relating to the financing and operation of the Project.

AGREEMENT

Section 1. Definitions. The following terms shall have the respective meanings assigned to them in this **Section 1** (unless the context in which they are used clearly requires otherwise). Capitalized terms used in this Agreement and not defined in the **Recitals** shall have the meanings assigned to them in Article I of the Indenture.

“**Area**” means the Kansas City Missouri/Kansas Metropolitan Statistical Area.

“**Available Units**” means, except as described in this paragraph, units in the Project that are (i) actually occupied or (ii) available for occupancy and have been leased at least once after becoming available for occupancy. A unit that is not available for occupancy due to renovations is not treated as an Available Unit and does not become an Available Unit until it is leased for the first time after the renovations have been completed. In addition, if the Owner is acquiring an existing residential rental project, a unit that is unoccupied on the date that is the later of (a) the date the Project is acquired by the Owner, or (b) the date of issuance of the Bonds, is not treated as an Available Unit and does not become an Available Unit until it has been leased for the first time after that date. A unit shall not fail to be treated as an Available Unit merely because it is a “single-room occupancy unit” within the meaning of Code Section 42.

“**Calendar Quarter**” means each three-month period commencing on January 1, April 1, July 1 and October 1.

“**Certificate of Continuing Program Compliance**” means an annual certification by the Owner, as set forth on IRS Form 8703 or any successor form provided by the Internal Revenue Service, as to whether the Project continues to meet the requirements of Section 142(d) of the Code.

“**Code**” means the Internal Revenue Code of 1986, as amended. Each reference to the Code is deemed to include (i) any successor internal revenue law and (ii) the applicable regulations whether final, temporary or proposed under the Code or such successor law. Any reference to a particular provision of the Code is deemed to include (a) any successor provision of any successor internal revenue law and (b) the applicable regulations, whether final, temporary or proposed, under such provision or successor provision.

“**County**” means Jackson County, Missouri.

“**Income Certification**” means the Tenant Income Certification attached hereto as **Exhibit B** (or, in lieu thereof, an income certification completed in connection with the Section 8 program or the tax credit program administered under Section 42 of the Code in a form substantially similar to **Exhibit B**).

“**Issue Date**” means the date of issuance of the Bonds.

“**Median Income for the Area**” means the median gross income for the Area as most recently determined by the Secretary of Housing and Urban Development under Section 8 (or, if the Section 8 program is terminated, median gross income for the Area determined under the method used by the Secretary immediately prior to such termination).

“**Project**” has the meaning assigned to such term in the **Recitals**.

“**Project Site**” means the parcel or parcels of real property described in **Exhibit A** hereto, and all rights and appurtenances thereunto appertaining.

“**Qualified Project Period**” means the period commencing on the later of (i) the first day on which 10% of the residential units in the Project are occupied or (ii) the Issue Date, and ending on the latest of the following: (a) the date which is 15 years after the date on which 50% of the residential units in the Project are occupied; (b) the first day on which no tax-exempt private activity bond (as defined in Section 141(a) of the Code) issued with respect to the Project is outstanding; or (c) the date on which any assistance provided with respect to the Project under Section 8 terminates.

“**Quarterly Tenant Report**” means the Quarterly Tenant Report attached as **Exhibit C** (or such substitute form as shall be approved by the Issuer).

“**Qualified Tenants**” generally means individuals or families whose income does not exceed 60% of the Median Income for the Area, with adjustments for family size. But special rules apply to “students” (as defined in Code Section 152), as follows:

(1) An individual will not fail to be treated as a Qualified Tenant merely because he or she is (A) a student and receiving assistance under Title IV of the Social Security Act, (B) a student who was previously under the care and placement responsibility of the State agency responsible for administering a plan under part B or part E of Title IV of the Social Security Act, or (C) enrolled in a job training program receiving assistance under the Job Training Partnership Act or under other similar Federal, State, or local laws; and

(2) If a unit is occupied entirely by full-time students (and their children, if any), they will not fail to be treated as Qualified Tenants if (A) the students are single parents and are not “dependents” of another individual, and the children are not dependents of another individual other than a parent of the children, or (B) the students are married and file a joint return. For purposes of this provision, the term “Dependent” has the meaning assigned in Code Section 152, determined without regard to subsections (b)(1), (b)(2), and (d)(1)(B) of that Section.

“**Regulations**” means all regulations issued by the U.S. Treasury Department to implement the requirements of Code §§ 103 and 141 through 150 and applicable to the Bonds.

“**Section 8**” means Section 8 of the United States Housing Act of 1937, as amended, or any successor law thereto.

Section 2. Owner Covenant Regarding Application of Bond Proceeds. The Owner will not take or omit to take any action if the action or omission would in any way cause the proceeds from the sale of the Bonds to be applied in a manner contrary to the requirements of the Indenture, the Loan Agreement, the Tax Agreement or this Agreement.

Section 3. Qualified Residential Rental Project. The Owner agrees that the Project will be owned, managed and operated as a “qualified residential rental project” (within the meaning of Section 142(d) of the Code) at all times during the Qualified Project Period. To that end, the Owner represents, covenants, warrants and agrees as follows:

(a) The Project is being acquired and rehabilitated for the purpose of providing a qualified residential rental project within the meaning of Section 142(d) of the Code.

(b) The Project will consist solely and exclusively of a building or structure or several proximate buildings or structures containing similar residential units in quality and type of construction and amenities and which are located on a single tract of land or contiguous parcels of land, and such buildings, and the land upon which the buildings are located will be owned, for federal tax purposes, at all times by the same person or entity, and may include facilities functionally related and subordinate thereto. Each building or structure will be a discrete edifice or other man-made construction consisting of independent (i) foundation, (ii) outer walls, and (iii) roof.

(c) Any functionally related and subordinate facilities (*e.g.*, parking areas, swimming pool, playground, etc.) which are to be included as part of the Project will be made available to all tenants on an equal basis. Fees will only be charged with respect to the use thereof if the charging of fees is customary for the use of such facilities at similar residential rental properties in surrounding areas. In any event, any fees charged with respect to the use thereof will not be discriminatory or exclusionary as to the Qualified Tenants.

(d) No part of the Project will at any time be owned or used by a cooperative housing corporation (as defined in Section 216(b)(1) of the Code).

(e) If the Owner or a person related to the Owner occupies a unit in a building, the building will include no fewer than four units not occupied by the Owner or a person related to the Owner.

(f) Each unit in the Project will contain separate complete living, sleeping, eating, cooking, and sanitation facilities for a single person or a family.

(g) None of the units in the Project will at any time be utilized on a transient basis, or used as a hotel, motel, dormitory, fraternity house, sorority house, rooming house, hospital nursing home, sanitarium, rest home, retirement home or trailer park. Prior to commencing occupancy in any unit in the Project, a tenant shall execute a written lease which shall be effective for a term of at least six months. For this purpose, a “single-room occupancy unit” (within the meaning of Code Section 42) is not treated as used on a transient basis merely because it is rented on a month-by-month basis.

(h) All of the units in the Project will be leased, rented or available for lease or rental on a continuous basis to members of the general public (other than units for a resident manager, maintenance personnel and/or security personnel).

(i) The leasing of one or more residential units in the Project to a person other than a person who will occupy the unit (a “**Corporate Tenant**”), in connection with an arrangement whereby the unit will be held for residential use by such person’s own employees or for sublease to any other person (a “**Corporate Lease**”), will occur only under the following conditions: (i) the term of the Corporate Lease must be at least

as long as the minimum lease term for units rented directly to individual tenants who will occupy the unit, (ii) no single Corporate Tenant may lease more than 5% of the total residential units in the Project at one time, (iii) no more than 10% of the total residential units in the Project may be subject to Corporate Leases at one time, (iv) any sublease, assignment agreement, or similar arrangement where the premises are provided by the Corporate Tenant to an individual occupant must provide that the individual will occupy the unit for a period of at least 30 days, and (v) under the terms of the Corporate Lease the Corporate Tenant must provide the Owner the identity of each occupant in the unit and the expected term of the occupancy prior to the date the occupant takes up residence in the unit.

Section 4. Occupancy Restrictions.

(a) Pursuant to Section 142(d)(1) of the Code, the Issuer elects at the direction of the Owner, and the Owner agrees, that the 40-60 Test of Section 142(d)(1)(B) of the Code shall apply to the Project. The Owner represents, warrants and covenants that, except as otherwise provided in this paragraph, at all times during the Qualified Project Period at least 40% of the Available Units in the Project shall be occupied (or treated as occupied as provided herein) by Qualified Tenants. If (i) the Owner is acquiring an existing residential rental project and (ii) at least 10% of the units in the Project are Available Units at all times during the 60-day period commencing on the later of (1) the date the Project is acquired by the Owner and (2) the Issue Date, then the failure to satisfy the occupancy restrictions set forth in this paragraph shall not constitute an event of default under this Agreement during the 12-month period beginning on the Issue Date. If a Qualified Tenant vacates a unit, that unit will be treated as occupied by a Qualified Tenant until reoccupied (other than for a temporary period not in excess of 31 days), at which time a re-determination of whether the unit is occupied by a Qualified Tenant shall be made. In filling any vacancy in the Project, the Owner shall give first priority to Qualified Tenants.

(b) The income of individuals and the Median Income for the Area shall be determined as required by the Secretary of the Treasury in a manner consistent with determinations of lower income families and area median gross income under Section 8 (or, if such program is terminated, under such program as in effect immediately before such termination). Determinations under the preceding sentence shall include adjustments for family size, *i.e.*, a family of four generally having an income of 60% or less of the Median Income for the Area generally will qualify as a Qualified Tenant; a family of three having an income of 54% or less of the Median Income for the Area generally will qualify as a Qualified Tenant; a family of two having an income of 48% or less of the Median Income for the Area generally will qualify as a Qualified Tenant; and a single individual having an income of 42% or less of the Median Income for the Area generally will qualify as a Qualified Tenant. The Owner acknowledges that the actual income limits may differ based on the figures actually published for the Section 8 program, and that such figures will change periodically, generally on an annual basis.

(c) Except as otherwise provided in this paragraph, the determination of whether a resident meets the income requirements shall be made by the Owner at least annually on the basis of the current income of the resident. But no determination of compliance with the income requirements is required with respect to the Project for any year if, during that year, no residential unit in the Project is occupied by a new resident whose income exceeds the applicable income limit. Each lease (whether or not the tenant is intended to be a Qualified Tenant) entered into or renewed after the date of issuance of the Bonds shall require the tenant to certify the income of the residents annually and at any time as the Owner may reasonably request in the manner set forth in **Section 4(d)**.

(d) As a condition of occupancy, each person who is intended to be a Qualified Tenant shall be required to sign and deliver to the Owner an Income Certification in which the prospective tenant certifies as to his or her gross income or the gross income of his or her family. In addition, such person shall be required to provide whatever other information, documents or certifications are deemed necessary by the Owner, the Issuer or the Trustee to substantiate the Income Certification.

(e) Except as otherwise provided in this paragraph, if the income of a resident of a unit in the Project did not exceed the applicable income limit upon commencement of that resident's occupancy of such unit (or as of any prior determination under **Section 4(c)**), the income of such resident shall be treated as continuing to not exceed the applicable income limit. The preceding sentence does not apply to any resident whose income as of the most recent determination under **Section 4(c)** exceeds 140% of the applicable income limit (either as a result of an increase in income or a decrease in family size) if after such determination, but before the next determination, any residential unit of comparable or smaller size in that resident's building is occupied by a new resident whose income exceeds the applicable income limit.

(f) The form of lease to be used by the Owner in renting any unit in the Project to any Qualified Tenant shall provide for termination of the lease and consent by such person to immediate eviction for failure to qualify as a Qualified Tenant as a result of any material misrepresentation made by such person with respect to the Income Certification.

Section 5. Rental Restrictions. The Owner represents, covenants and warrants that, once available for occupancy, each unit in the Project will be rented or available for rental on a continuous basis at all times during the Qualified Project Period.

Section 6. Records and Reports.

(a) The Owner will maintain complete and accurate records pertaining to the occupancy of the Project and will permit any duly authorized representative of the Issuer, the Trustee, the Department of the Treasury or the Internal Revenue Service to inspect any books and records of the Owner relating the Project or the incomes of Qualified Tenants. All Income Certifications for Qualified Tenants with respect to each Qualified Tenant who resides in a unit or resided therein during the immediately preceding calendar year will be maintained by the Owner at its offices. The Owner will file a copy of each initial Income Certification for a Qualified Tenant with the Trustee in connection with the Quarterly Tenant Report required by **Section 6(b)**.

(b) Not later than the 20th day of each Calendar Quarter, commencing with the Calendar Quarter immediately following the first day of the Qualified Project Period, the Owner shall submit to the Issuer (at its written request) and the Trustee a Quarterly Tenant Report with respect to the Project executed by the Owner stating the number and percentage of units in the Project that were occupied by Qualified Tenants or treated as occupied at all times by Qualified Tenants during the preceding Calendar Quarter.

(c) The Owner shall submit to the Secretary of the Department of the Treasury (on or before March 31 of each year during the Qualified Project Period and in such manner as the Secretary shall prescribe) a Certificate of Continuing Program Compliance. The Owner shall simultaneously send a copy of each Certificate of Continuing Program Compliance to the Issuer and the Trustee. The Owner acknowledges that failure to file a Certificate of Continuing Program Compliance shall subject the Owner to penalty as provided in Section 6652(j) of the Code.

(d) The Owner will provide prompt written notice to the Trustee of the dates on which (i) the first unit in the Project is occupied, (ii) 10% of the units in the Project are first occupied, and (iii) 50% of the units in the Project are first occupied.

(e) In addition to the information provided for in this Agreement, the Owner shall submit any other information, documents or certifications requested by the Issuer or the Trustee that either the Issuer or the Trustee deems reasonably necessary to substantiate the Owner's continuing compliance with the provisions of this Agreement, Section 142(d) of the Code and the Regulations.

Section 7. Tax-Exempt Status of Bonds.

(a) The Owner makes the following representations, warranties, covenants and agreements for the benefit of the Issuer, the Trustee and the holders of the Bonds from time to time:

- (i) The Owner will not take or permit, or omit to take or cause to be taken, as is appropriate, any action that would adversely affect the excludability of interest on the Bonds from gross income for federal income tax purposes.
- (ii) The Owner will take such action or actions as may be necessary, in the written opinion of Bond Counsel filed with the Issuer and the Trustee, with a copy to the Owner, to comply fully with all applicable rules, rulings, policies, procedures, Regulations or other official statements promulgated, proposed or made by the Department of the Treasury or the Internal Revenue Service pertaining to obligations issued under Section 142(d) of the Code.
- (iii) The Owner will file of record such documents and take such other steps as are necessary, in the written opinion of Bond Counsel filed with the Issuer and the Trustee, with a copy to the Owner, Federal Investor Member and State Investor Member, in order to assure that the requirements and restrictions of this Agreement will be binding upon all owners of the Project, including, but not limited to, the execution and recordation of this Agreement in the real property records of the County.
- (iv) Subject to **Section 11**, the Owner will include the requirements and restrictions contained in this Agreement in any documents transferring any interest in the Project to another person such that such transferee has notice of, and is bound by, such restrictions, and to obtain the agreement from any transferee to abide to all requirements and restrictions of this Agreement.

(b) Each of the Issuer and the Trustee makes the following representations, warranties, covenants and agreements for itself for the benefit of the other and the holders of the Bonds from time to time:

- (i) The Issuer and the Trustee, respectively, will not knowingly take, or omit to take, any action that would adversely affect the excludability of interest on the Bonds from gross income for federal income tax purposes.

- (ii) The Issuer and the Trustee, respectively, will take such action or actions as may be necessary, in the written opinion of Bond Counsel filed with the Issuer and the Trustee, with a copy to the Owner, to comply fully with all applicable rules, rulings, policies, procedures, Regulations or other official statements promulgated, proposed or made by the Department of the Treasury or the Internal Revenue Service pertaining to obligations issued under Section 142(d) of the Code.

Section 8. Modification of Tax Covenants.

(a) To the extent any amendments to the Regulations or the Code impose requirements upon the ownership or operation of the Project more restrictive than those imposed by this Agreement in order to maintain the tax-exempt status of the Bonds, in the written opinion of Bond Counsel filed with the Issuer and the Trustee, with a copy to the Owner, the Federal Investor Member and the State Investor Member, this Agreement shall be deemed to be automatically amended, without the consent or approval of any other person, to impose such additional or more restrictive requirements. The parties agree to execute such amendment hereto as shall be necessary to document the automatic amendment of this Agreement.

(b) To the extent any amendments to the Regulations or the Code impose requirements upon the ownership or operation of the Project less restrictive than imposed by this Agreement, in the written opinion of Bond Counsel filed with the Issuer and the Trustee, with a copy to the Owner, the Federal Investor Member and the State Investor Member, this Agreement may be amended or modified to provide such less restrictive requirements but only by written amendment signed by the Issuer, the Trustee and the Owner, and delivery of an Opinion of Bond Counsel to the effect that such amendment will not cause interest on the Bonds to be includable in gross income for federal income tax purposes. The Trustee may rely upon such Opinion of Bond Counsel in executing an amendment. The Issuer is under no obligation to agree to any such amendment.

(c) The Owner, the Issuer and, if applicable, the Trustee will execute, deliver and, if applicable, file of record any and all documents and instruments necessary to effect the intent of this **Section 8**, and each of the Owner and the Issuer hereby appoints the Trustee as its true and lawful attorney-in-fact to execute, deliver and, if applicable, file of record on behalf of the Owner or the Issuer, as is applicable, any such document or instrument (in such form as may be approved in writing by Bond Counsel) if either the Owner or the Issuer defaults in the performance of its obligations under this **Section 8(c)**; *provided*, however, that the Trustee shall take no action under this **Section 8(c)** without first notifying the Issuer or the Owner, Federal Investor Member and State Investor Member, or all of them, as is applicable, unless directed in writing by the Issuer or the Owner and without first providing the Issuer or the Owner, Federal Investor Member and State Investor Member, or all of them, as is applicable, an opportunity to comply with the requirements of this **Section 8**. Nothing in this **Section 8(c)** will be construed to allow the Trustee to execute an amendment to this Agreement on behalf of the Owner or the Issuer. Further notwithstanding anything to the contrary in this Agreement, the Trustee has no obligation to monitor the Issuer's or Borrower's compliance with this **Section 8**, and the Trustee shall be deemed to have complied with its obligations under this **Section 8** by following the written direction provided in an Opinion of Bond Counsel.

Section 9. Reliance. The Owner recognizes and agrees that the representations, warranties, covenants and agreements set forth in this Agreement may be relied upon by all persons interested in the legality and validity of the Bonds and in the excludability of interest on the Bonds from gross income for federal income tax purposes. In performing their duties and obligations, the Issuer and the Trustee may rely upon statements and certificates of the Owner and the Qualified Tenants, and upon audits of the books

and records of the Owner pertaining to the Project. In addition, the Issuer and the Trustee may consult with counsel, and the opinion of counsel will be full and complete authorization and protection in respect of any action taken by the Issuer or the Trustee under this Agreement in good faith and in conformity with the opinion. In determining whether any default or lack of compliance by the Owner exists under this Agreement, neither the Issuer nor the Trustee is required to conduct any investigation into, or review of, the operations or records of the Owner and may rely solely on any notice or certificate delivered by the Owner with respect to the occurrence or absence of a default.

Section 10. Sale or Transfer of the Project.

(a) The Owner covenants and agrees that the Owner will cause or require as a condition precedent to any conveyance, transfer, assignment or any other disposition of the Project prior to the termination of the occupancy restrictions provided in this Agreement (other than leases to tenants in the ordinary course of business and assignments and transfers permitted under the Loan Agreement and the other Loan Documents) (the “**Transfer**”) that the transferee of the Project pursuant to the Transfer assumes in writing all duties and obligations of the Owner under this Agreement, including this **Section 10**, in the event of a subsequent Transfer by the transferee prior to expiration of the occupancy restrictions provided herein (the “**Assumption Agreement**”). The Owner shall deliver the Assumption Agreement to the Issuer and the Trustee prior to the Transfer. Such restrictions on transfer shall be in addition to, and not in lieu of, compliance with any other provisions of the Loan Documents (as defined in the Indenture) and compliance with the LCRA Lease, and shall not apply (i) to the transfer of the fee ownership of the Project Site to the LCRA and to any transfer of the fee ownership of the Project Site from the LCRA to the Owner as permitted under the LCRA Lease and the Redevelopment Contract, (ii) to any transfer to or by the Trustee after foreclosure of the Loan, or (iii) to foreclosure, deed in lieu of foreclosure, exercise of the power of sale, or other similar involuntary transfer.

(b) Nothing contained in this **Section 10** shall affect any provision of the Deed of Trust or any other document or instrument between the Owner and any other party that requires the Owner to obtain the consent of the holder of the Note or such other party as a precondition to sale, transfer or other disposition of the Project or any provisions of the LCRA Lease or the Redevelopment Contract regarding the sale or transfer of the Project. Upon any sale or other transfer that complies with this Agreement, and upon indemnification of each Indemnified Party (as defined in **Section 17**) by the Owner for acts or omissions occurring during such period as the Owner owned the Project, the Owner shall be fully released from its obligations hereunder, to the extent such obligations have been assumed by the transferee of the Project, without the necessity of further documentation.

Section 11. Term.

(a) This Agreement is effective upon its execution and delivery. Except as otherwise provided in this **Section 11**, this Agreement will remain in full force and effect for the Qualified Project Period. The provisions of this Agreement are intended to survive the retirement of the Bonds and the expiration or termination of the Indenture, the Note and the Security Documents.

(b) Notwithstanding the provisions of **Section 11(a)** and **Section 12**, this Agreement will terminate in the event of (i) a foreclosure or delivery of a deed in lieu of foreclosure whereby a third party shall take possession of the Project or (ii) involuntary noncompliance with the provisions of this Agreement caused by fire, seizure, requisition, change in a federal law or an action of a federal agency after the date hereof which prevents the Issuer or the Trustee from enforcing the provisions hereof, or condemnation or a

similar event with respect to the Project, provided that (1) the Bonds are retired at the first available call date, or (2) within a reasonable time period any insurance proceeds or condemnation award or other amounts received as a result of loss or destruction of the Project are used to finance a project which meets the requirements of Sections 142(a) and 142(d) of the Code and applicable Regulations. However, the preceding sentence of this paragraph will cease to apply and the restrictions contained in this Agreement will be reinstated automatically if, in the event of a foreclosure or the delivery of a deed in lieu of foreclosure or a similar event, at any time subsequent to the termination of the provisions of this Agreement, the Owner or any related person to it (within the meaning of Section 147 of the Code) obtains an ownership interest in the Project for federal income tax purposes.

(c) Upon termination or expiration of this Agreement, at the request and expense of the Owner, the Issuer and the Trustee shall execute and deliver to the Owner, in recordable form, a document (which shall be prepared at the expense of the Owner) confirming the termination or expiration and releasing the Project from the terms of this Agreement. The Issuer and the Trustee shall also, at the request and expense of the Owner, release portions of the real estate from the terms of this Agreement in the event that, in the written opinion of Bond Counsel filed with the Issuer and the Trustee, with a copy to the Owner, the release of such real estate from this Agreement will not adversely affect the tax-exempt status of the Bonds.

(d) The provisions of **Section 17** will, in the case of the Trustee, survive the term of this Agreement or the replacement of the Trustee, but only as to claims arising from events occurring during the term of this Agreement or the Trustee's tenure as Trustee under the Indenture, and shall, in the case of the Issuer, survive the term of this Agreement, but only as to claims arising from events occurring during the term of this Agreement.

(e) This Agreement may be terminated upon agreement by the Issuer, the Trustee and the Owner upon receipt by the Issuer, the Trustee and the Owner of a written opinion of Bond Counsel to the effect that such termination will not cause interest on the Bonds to be includable in gross income for federal income tax purposes.

Section 12. Covenants To Run With the Land. The Owner subjects the Project (including the Project Site) to the covenants, reservations and restrictions set forth in this Agreement. The Issuer, the Trustee and the Owner hereby declare their express intent that the covenants, reservations and restrictions set forth herein shall be deemed covenants running with the land and shall pass to and be binding upon the Owner's successors in title to the Project; *provided*, however, that on the termination of this Agreement said covenants, reservations and restrictions shall expire. Each and every contract, deed or other instrument hereafter executed covering or conveying the Project or any portion thereof shall conclusively be held to have been executed, delivered and accepted subject to such covenants, reservations and restrictions, regardless of whether such covenants, reservations and restrictions are set forth in such contract, deed or other instruments.

Section 13. Recording and Filing. The Owner shall cause this Agreement, and all amendments and supplements hereto, to be recorded and filed in the real property records of the County and in such other places as the Issuer or the Trustee may reasonably request. The Owner shall pay all fees and charges incurred in connection with any such recording.

Section 14. Default; Enforcement.

(a) The Owner covenants and agrees to inform the Issuer, the Trustee, the Federal Investor Member and the State Investor Member by written notice of any violation of the Owner's obligations hereunder within five days of first discovering any such violation, and the Issuer and the Trustee each covenants and agrees to inform the Trustee or the Issuer, as applicable, the Owner, the Federal Investor Member and the State Investor Member by written notice of any violation of the Owner's obligations hereunder within five days of first discovering such violation. If any such violation is not corrected to the satisfaction of the Issuer and the Trustee within 30 days after the date any notice to or by the Owner, the Federal Investor Member and the State Investor Member is mailed (or within such longer period approved by the Issuer and the Trustee as may be necessary to correct the violation, if a written opinion of Bond Counsel is filed with the Issuer and the Trustee, with a copy to the Owner, the Federal Investor Member and the State Investor Member, to the effect that the additional time necessary to correct the violation will not result in interest on the Bonds becoming includable in gross income for federal income tax purposes, and so long as such additional period of time does not exceed any limitations set by applicable regulations), then the Trustee, acting on its own behalf or on behalf of the Issuer, without further notice, shall declare an "Event of Default" to have occurred hereunder and may take any one or more of the following steps:

- (i) by mandamus or other suit, action or proceeding at law or in equity, require the Owner to perform its obligations and covenants hereunder, or enjoin any acts or things which may be unlawful or in violation of the rights of the Issuer or the Trustee hereunder, or cause the appointment of a receiver to take over and operate the Project in accordance with the terms of this Agreement;
- (ii) inspect, examine and make copies of all of the books and records of the Owner relating to the Project or the incomes of the tenants therein; or
- (iii) take such other action at law or in equity as may appear necessary or desirable to enforce the obligations, covenants and agreements of the Owner under this Agreement.

Notwithstanding anything to the contrary contained herein, the Federal Investor Member and the State Investor Member shall have the right, but not the obligation, to cure a default or an Event of Default hereunder, and the Trustee and the Issuer agree to accept such cure on the same basis as if provided by the Borrower itself. The Federal Investor Member and/or State Investor Member (respectively) shall be granted the same period of time to cure any default as is granted to the Borrower.

(b) Notwithstanding anything contained in this Agreement or the Indenture to the contrary, the occurrence of an Event of Default under this Agreement shall not be deemed, under any circumstances whatsoever, to be a default under the Indenture or the Loan Documents (except as specified in the Loan Documents), and will not impact, defeat or render invalid the lien of the Deed of Trust.

(c) The Trustee has the right, in accordance with this **Section 14** and the provisions of the Indenture, without the consent, approval or knowledge of the Issuer, to exercise any or all of the rights or remedies of the Issuer under this Agreement, provided that prior to taking any such act the Trustee shall give the Issuer written notice of its intended action.

(d) The Owner agrees to pay on demand all reasonable fees, costs and expenses of the Issuer and the Trustee incurred in connection with any actions taken pursuant to this Agreement, including but not limited to any amounts incurred in connection with the inspection of the books and records of the Owner relating to the Project or the incomes of the tenants in the Project in order to determine whether the Owner is in compliance with the terms of this Agreement, enforcing compliance by the Owner with the provisions of this Agreement, and exercising any or all of the Issuer's rights and remedies under this Agreement.

(e) The Owner, the Issuer and the Trustee each acknowledge that the primary purpose for requiring compliance by the Owner with the restrictions provided in this Agreement is to preserve the excludability from gross income for federal income tax purposes of interest on the Bonds to the holders of the Bonds. The Trustee, on behalf of the Issuer and the holders of the Bonds, who are hereby declared to be third party beneficiaries of this Agreement, shall be entitled for any breach of the provisions hereof, to all remedies both at law and in equity if there is an Event of Default hereunder, and the Trustee covenants, subject to the terms of the Indenture, including its receipt of indemnity satisfactory to it, to use its best efforts to enforce each of the covenants contained herein.

(f) The Issuer and the Trustee may conclusively rely on the information set forth in the Quarterly Tenant Reports and the execution of the Quarterly Tenant Reports by the Owner, without independent investigation of the matters set forth therein.

Section 15. Amendments.

(a) Except as provided in **Section 8(a)**, this Agreement shall be amended only by a written instrument executed by the parties hereto or their successors in title and duly recorded in the real property records of the County, and only upon receipt by the Issuer, the Trustee and the Owner of a written opinion of Bond Counsel (a copy of which will be sent to the Federal Investor Member and State Investor Member) to the effect that such amendment will not adversely affect the excludability of interest on the Bonds from gross income for federal income tax purposes and is not contrary to the provisions of the Act.

(b) The Issuer, the Trustee and the Owner agree to amend this Agreement to the extent required, in the written opinion of Bond Counsel filed with the Issuer and the Trustee, with a copy to the Owner, the Federal Investor Member and the State Investor Member, in order that interest on the Bonds remains excludable from gross income for federal income tax purposes.

(c) The party or parties requesting an amendment shall notify the other parties to this Agreement of the proposed amendment and send a copy of the requested amendment to Bond Counsel with a request that Bond Counsel render to the Issuer and the Trustee a written opinion as to the effect of the proposed amendment upon the excludability of interest on the Bonds from gross income for federal income tax purposes.

Section 16. Notices. All notices, requests, certificates or other communications under this Agreement shall be in writing (except as otherwise expressly provided herein) and shall be deemed to have been properly given when delivered by prepaid overnight delivery service or mailed by registered or certified mail, postage prepaid, or communicated via electronic mail, with confirmation of receipt by delivery receipt, read receipt or otherwise. All notices given by mail or delivery service as aforesaid shall be deemed given as of the date they are so mailed or provided to the delivery service, respectively, and all notices given by electronic mail as aforesaid shall be deemed duly given as of the date of confirmation of

receipt. Unless otherwise specified by the respective parties, all notices, certificates and communications hereunder shall be addressed as follows:

To the Issuer: Land Clearance for Redevelopment
Authority of Kansas City, Missouri
300 Wyandotte Street, Suite 400
Kansas City, Missouri 64105
Attention: Executive Director
Email: dmoye@edckc.com

with a copy to: Rouse Frets White Goss Gentile Rhodes, P.C.
801 West 47th Street, Suite 500
Kansas City, Missouri 64112
Attention: Brian Engel, Esq.
Email: bengel@rousepc.com

To the Trustee: UMB Bank, N.A.
928 Grand Boulevard, 12th Floor
Kansas City, Missouri 64106
Attention: Corporate Trust Department
Email: tracy.brown@umb.com

To the Owner: 38 Euclid, LLC
c/o Community Builders of Kansas City
4001 Dr. Martin Luther King, Jr. Boulevard, Suite 301
Kansas City, Missouri 64130
Attention: Emmet Pierson, Jr.
Email: epierson@cb-kc.org

with a copy to: Community Builders of Kansas City
4001 Dr. Martin Luther King, Jr. Boulevard, Suite 301
Kansas City, Missouri 64130
Attention: Shannon Hesterberg
Email: shesterberg@cb-kc.org

and to: Levy Craig Law Firm
4520 Main Street, Suite 400
Kansas City, Missouri 64111
Attention: Daniel Yoza, Esq.
Email: dyoza@levycraig.com

To the Federal Investor Member: Red Stone Equity – Fund 125 Limited Partnership
c/o Red Stone Equity Manager, LLC
90 Park Avenue, 28th Floor
New York, New York 10016
Attention: [ATTN]
Email: [EMAIL]

with a copy to: Applegate & Thorne-Thomsen, P.C.
425 South Financial Place, Suite 1900
Chicago, Illinois 60605
Attention: [Rachel Goetz, Esq.]
Email: [rgoetz@att-law.com]

To the State Investor Member: [STATE INVESTOR]
c/o Sugar Creek Realty LLC
17 West Lockwood Avenue
St. Louis, Missouri 63119
Attention: Legal Department
Email: legaldept@sugarcreekcapital.com

with a copy to: Klein Hornig
425 South Financial Place, Suite 1900
Chicago, Illinois 60605
Attention: [Dawna Steelman, Esq.]
Email: [dsteelman@kleinhornig.com]

To the initial Majority Owner: UMB Bank, N.A.
[2 South Broadway
St. Louis, Missouri 63102
Attention: Brady Ridnour
Email: brady.ridnour@umb.com]

with a copy to: Polsinelli, PC
One East Washington Street, Suite 1200
Phoenix, Arizona 85004
Attention: Tami Keller, Esq.
Email: tkeller@polsinelli.com

The above parties, by notice given under this Agreement, may designate any different addresses to which subsequent notices or other communications shall be sent. All approvals required under this Agreement shall be given in writing.

Section 17. Indemnification.

(a) The Owner will indemnify and hold harmless the Issuer, the Trustee and the Majority Owner, and the respective officers, members, commissioners, officials, attorneys and employees and each

of them (each an “**Indemnified Party**”) against all loss, costs, damages, expenses, suits, judgments, actions and liabilities of whatever nature (including, without limitation, reasonable attorneys’ fees, litigation and court costs, amounts paid in settlement, and amounts paid to discharge judgments) directly or indirectly resulting from, or arising out of or related to: (i) the design, construction, installation, operation, use, occupancy, maintenance or ownership of the Project (including compliance with laws, ordinances and rules and regulations of public authorities relating thereto), or (ii) any breach of representations or warranties with respect to the Owner, the Project or the Bonds made or given to the Issuer, the Trustee or the Majority Owner, or any underwriters or purchasers of any of the Bonds by the Owner, including, but not limited to, statements or representations of facts, financial information or partnership or company affairs. The Owner also shall pay and discharge and shall indemnify and hold harmless the Issuer and the Trustee from (1) any lien or charge upon payments by the Owner to the Issuer, the Trustee and the Majority Owner hereunder, and (2) any taxes (including, without limitation, all *ad valorem* taxes and sales taxes), assessments, impositions and other charges in respect of any portion of the Project.

(b) Promptly after receipt by any Indemnified Party of notice of the commencement of any suit, action or proceeding subject to the indemnification provisions of this Section, such Indemnified Party shall, if a claim in respect thereof is to be made against the Owner under this Section, notify the Owner in writing of the commencement thereof (unless prohibited by court order or other operation of law); provided, however, that the failure to provide such notice shall not relieve the Owner from any liability which it may have to any Indemnified Party otherwise than under this Section or from any liability that it may have to any Indemnified Party under this Section. In case any such action is brought against any Indemnified Party, and it notifies the Owner of the commencement thereof, the Owner shall be entitled (but shall not be required) to participate in, and to the extent that the Owner may elect by written notice delivered to the Indemnified Party, to assume, the defense thereof, with counsel reasonably satisfactory to such Indemnified Party. Upon receipt of notice from the Owner to such Indemnified Party of the Owner’s election to assume the defense of such action and approval by the Indemnified Party of counsel, the Owner shall not be liable to such Indemnified Party under this Section for any attorneys’ fees or expenses subsequently incurred by such Indemnified Party in connection with defense thereof; *provided*, however, that the Indemnified Party shall be entitled to retain its own separate counsel and assert such legal defenses and otherwise participate in the defense of such action on behalf of such Indemnified Party, in each jurisdiction for which the Indemnified Party determines such counsel is required, at the expense of the Owner, if: (i) the defendants in any such action include both the Indemnified Party and the Owner, and the Indemnified Party shall have reasonably concluded that there exists or is reasonably likely to exist a conflict of interest that would make it inappropriate for the same counsel to represent both the Indemnified Party and the Owner, or (ii) the Owner shall not have employed counsel reasonably satisfactory to the Indemnified Party to represent the Indemnified Party within a reasonable time after notice of commencement of the action is given to the Owner, or (iii) the Owner has authorized the employment of separate counsel to represent the Indemnified Party at the expense of the Owner, or (iv) counsel selected by the Owner fails to actively and competently pursue a defense. Notwithstanding the foregoing, the Trustee shall not be indemnified for income tax, franchise tax or similar tax liability.

Section 18. Performance of Duties.

(a) After the date on which no Bonds remain outstanding, as provided in the Indenture, the Trustee shall not be deemed to be a party to this Agreement and shall no longer have any duties or responsibilities under this Agreement and all references to the Trustee in this Agreement shall be deemed references to the Issuer.

(b) During the portion of the Qualified Project Period remaining after the discharge of the Indenture, the Owner will pay to the Issuer:

- (i) the fees and expenses (including attorneys' fees and expenses) incurred by the Issuer at any time related to the Project, including, without limitation, fees and expenses incurred in connection with the interpretation, performance, enforcement or amendment of this Agreement or in connection with any federal or state tax audit, or any questions or other matters arising under this Agreement, promptly upon receipt of an invoice; and
- (ii) such payments as are required (1) as payment for or reimbursement of any and all reasonable fees, expenses and liabilities (including attorneys' fees and expenses) incurred by the Issuer in satisfaction of any obligations of the Owner hereunder that the Owner does not perform, or incurred in the defense of any action or proceeding with respect to this Agreement or the Bonds, or (2) as reimbursement for expenses paid, or as prepayment of expenses to be paid, by the Issuer and that are incurred as a result of a request by the Owner or a requirement of this Agreement or the Indenture and that the Owner is not otherwise required to pay under this Agreement.

(c) The obligations of the Owner to make such payments shall be absolute and unconditional, and the Owner shall make such payments without abatement, diminution or deduction regardless of any cause or circumstances whatsoever including, without limitation, any defense, set-off, recoupment or counterclaim which the Owner may have or assert against the Issuer or any other person.

(d) If the Owner fails to make timely payment of any amount due under this **Section 18** within 30 days following the due date, in addition to all other remedies permitted under this Agreement, the Issuer may take whatever other action at law or in equity, including causing the appointment of a receiver or receivers for the Owner or its assets, taking all actions necessary and appropriate to exercise or to cause the exercise of the rights and powers set forth in this Agreement as may appear necessary or desirable to collect the amounts payable pursuant to this Agreement then due and thereafter to become due or to enforce the performance and observance of any obligation, agreement or covenant of the Owner under this Agreement.

In the enforcement of the remedies provided in this **Section 18(b)**, the Issuer may treat all expenses of enforcement, including reasonable legal, accounting and advertising fees and expenses, as additional payments then due and payable by the Owner.

(e) The provisions governing the rights, immunities and protections of the Trustee under the Indenture and the Loan Agreement are herein granted to the Trustee and incorporated by reference into this Agreement as though fully set forth herein.

Section 19. Extent of Covenants of the Issuer; No Personal or Pecuniary Liability.

(a) All covenants, obligations and agreements of the Issuer contained in this Agreement and the Indenture shall be effective to the extent authorized and permitted by applicable law. No such covenant, obligation or agreement shall be deemed to be a covenant, obligation or agreement of any present or future commissioner, director, officer, agent or employee of the Issuer in other than his official capacity, and no official executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance thereof or by reason of the covenants, obligations or agreements of

the Issuer contained in this Agreement. No provision, covenant or agreement contained in this Agreement, any other Bond Document to which the Issuer is a party or the Bonds, or any obligation herein or therein imposed upon the Issuer, or the breach thereof, or any action taken by the Issuer or failure to take any action, shall constitute or give rise to or impose upon the Issuer a pecuniary liability or a charge. In acting under this Agreement, or any obligation herein or therein imposed upon the Issuer, or in refraining from acting under any of the aforesaid agreements or instruments, the Issuer may conclusively rely on the advice of its counsel.

- (b) It is expressly understood and agreed by the Owner and the Trustee that:
- (i) the Issuer may rely exclusively on the truth and accuracy of any certificate, opinion, notice or other instrument furnished to the Issuer by the Trustee or the Owner as to the existence of any fact or state of affairs required under this Agreement;
 - (ii) the Issuer shall not be under any obligation to perform any record keeping or to provide any legal services, it being understood that such services shall be performed or caused to be performed by the Trustee or the Owner; and
 - (iii) none of the provisions of this Agreement shall require the Issuer to expend or risk its own funds (other than the proceeds of the Bonds) or otherwise to incur financial liability in the performance of any of its duties or in the exercise of any of its rights or powers under this Agreement unless the Issuer has first been adequately indemnified to its satisfaction against the costs, expenses and liability which may be incurred thereby.

Section 20. Electronic Transactions. The transaction described herein may be conducted and related documents may be sent, received or stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

Section 21. Severability. If any provision of this Agreement shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining portions hereof shall not in any way be affected or impaired thereby.

Section 22. Counterparts. This Agreement may be simultaneously executed in multiple counterparts, all of which shall constitute one and the same instrument and each of which shall be deemed to be an original.

Section 23. Governing Law. This Agreement shall be governed by the laws of the state of Missouri, without regard to the conflict of laws principles thereof.

Section 24. Anti-Discrimination Against Israel Act. Pursuant to Section 34.600 of the Revised Statutes of Missouri (the “**Anti-Discrimination Against Israel Act**”), the Borrower and the Trustee each hereby certify and agree that, to the extent the Anti-Discrimination Against Israel Act is applicable to this Agreement, they are not currently engaged in and shall not, for the duration of this Agreement, engage in a boycott of goods or services from (a) the State of Israel, (b) companies doing business in or with the State of Israel or authorized by, licensed by, or organized under the laws of the State

of Israel, or (c) persons or entities doing business with the State of Israel, in all respects within the meaning of the Anti-Discrimination Against Israel Act. This certification shall not be deemed an admission or agreement that the Anti-Discrimination Against Israel Act is applicable to this Agreement, but the foregoing certification is provided if the Anti-Discrimination Against Israel Act is applicable. If the Anti-Discrimination Against Israel Act is initially deemed or treated as applicable to this Agreement, but is subsequently determined not to apply to this Agreement for any reason, including the repeal or amendment of the Anti-Discrimination Against Israel Act, then the foregoing certification shall cease to be effective.

[Remainder of page intentionally left blank.]

**LAND CLEARANCE FOR REDEVELOPMENT
AUTHORITY OF KANSAS CITY, MISSOURI**

By _____
Name: Daniel Moye
Title: Executive Director

ACKNOWLEDGMENT

STATE OF MISSOURI)
) SS.
COUNTY OF JACKSON)

On this ____ day of _____, 2026, before me personally appeared Daniel Moye, to me personally known, who, being by me duly sworn, did say that he is the Executive Director of the Land Clearance for Redevelopment Authority of Kansas City, Missouri, a public body corporate and politic, and that said instrument was signed by the Chairman on behalf of said entity by authority of its board of commissioners; and said officer acknowledged said instrument to be the free act and deed of said entity.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notary seal the day and year last above written.

Notary Public in and for said State
Commission Expires:

<p><i>PLEASE AFFIX SEAL FIRMLY AND CLEARLY IN THIS BOX</i></p>
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EXHIBIT A

LEGAL DESCRIPTION

Real property in the City of Kansas City, County of Jackson, State of Missouri, described as follows:

[to be inserted]

EXHIBIT B

TENANT INCOME CERTIFICATION

<input type="checkbox"/> Initial Certification <input type="checkbox"/> Recertification <input type="checkbox"/> Other	Effective Date: _____ Move-in Date: _____ <div style="text-align: right;">(MM/DD/YYYY)</div>
--	--

PART I - DEVELOPMENT DATA

Property Name: _____	County: _____	BIN #: _____
Address: _____	Unit Number: _____	# Bedrooms: _____

PART II. HOUSEHOLD COMPOSITION

HH Mbr #	Last Name	First Name & Middle Initial	Relationship to Head of Household	Date of Birth (MM/DD/YYYY)	Race/Ethnicity	F/T Student (Y or N)	Social Security or Alien Reg. No.
1			HEAD				
2							
3							
4							
5							
6							
7							

PART III. GROSS ANNUAL INCOME (USE ANNUAL AMOUNTS)

HH Mbr #	(A) Employment or Wages	(B) Soc. Security/Pensions	(C) Public Assistance	(D) Other Income
TOTALS	\$ _____	\$ _____	\$ _____	\$ _____
Add totals from (A) through (D), above			TOTAL INCOME (E):	\$

PART IV. INCOME FROM ASSETS

HH Mbr #	(F) Type of Asset	(G) C/I	(H) Cash Value of Asset	(I) Annual Income from Asset
TOTALS:			\$ _____	\$ _____
Enter Column (H) Total		Passbook Rate		
If over \$5000		\$ _____ X 2.00%	= (J) Imputed Income	\$ _____
Enter the greater of the total of column I, or J: imputed income			TOTAL INCOME FROM ASSETS (K)	\$
(L) Total Annual Household Income from all Sources [Add (E) + (K)]				\$ _____

HOUSEHOLD CERTIFICATION & SIGNATURES

The information on this form will be used to determine maximum income eligibility. I/we have provided for each person(s) set forth in Part II acceptable verification of current anticipated annual income. I/we agree to notify the landlord immediately upon any member of the household moving out of the unit or any new member moving in. I/we agree to notify the landlord immediately upon any member becoming a full time student.

Under penalties of perjury, I/we certify that the information presented in this Certification is true and accurate to the best of my/our knowledge and belief. The undersigned further understands that providing false representations herein constitutes an act of fraud. False, misleading or incomplete information may result in the termination of the lease agreement.

Signature	(Date)	Signature
(Date)		
Signature	(Date)	Signature
(Date)		

PART V. DETERMINATION OF INCOME ELIGIBILITY

TOTAL ANNUAL HOUSEHOLD INCOME FROM ALL SOURCES: From item (L) on page 1	\$	Household Meets Income Restriction at: <input type="checkbox"/> 60% <input type="checkbox"/> 50% <input type="checkbox"/> 40% <input type="checkbox"/> 30% <input type="checkbox"/> ____%	RECERTIFICATION ONLY: Current Income Limit x 140%: \$ _____ Household Income exceeds 140% at recertification: <input type="checkbox"/> Yes <input type="checkbox"/> No
Current Income Limit per Family Size:	\$		
Household Income at Move-in:	\$ _____	Household Size at Move-in:	_____

PART VI. RENT

Tenant Paid Rent \$ _____ Utility Allowance \$ _____	Rent Assistance: \$ _____ Other non-optional charges: \$ _____
GROSS RENT FOR UNIT: (Tenant paid rent plus Utility Allowance & other non-optional charges)	\$
Unit Meets Rent Restriction at: <input type="checkbox"/> 60% <input type="checkbox"/> 50% <input type="checkbox"/> 40% <input type="checkbox"/> 30% <input type="checkbox"/> ____%	
Maximum Rent Limit for this unit:	\$ _____

PART VII. STUDENT STATUS

ARE ALL OCCUPANTS FULL TIME STUDENTS? <input type="checkbox"/> yes <input type="checkbox"/> no	If yes, Enter student explanation* (also attach documentation)	*Student Explanation: 1 TANF assistance 2 Job Training Program 3 Single parent/dependent child 4 Married/joint return
	Enter 1-4	

PART VIII. PROGRAM TYPE

Mark the program(s) listed below (a. through e.) for which this household's unit will be counted toward the property's occupancy requirements. Under each program marked, indicate the household's income status as established by this certification/recertification.

a. Tax Credit

See Part V above.

b. HOME

- Income Status*
- ≤ 50% AMGI
 - ≤ 60% AMGI
 - ≤ 80% AMGI
 - OI**

c. Tax Exempt

Income Status

- 50% AMGI
- 60% AMGI
- 80% AMGI
- OI**

d. AHDP

- Income Status*
- 50% AMGI
 - 80% AMGI
 - OI**

e. _____
(Name of Program)

- Income Status*
- _____
 - _____
 - OI** _____

** Upon recertification, household was determined over-income (OI) according to eligibility requirements of the program(s) marked above.

SIGNATURE OF OWNER/REPRESENTATIVE

Based on the representations herein and upon the proofs and documentation required to be submitted, the individual(s) named in Part II of this Tenant Income Certification is/are eligible under the provisions of Section 42 of the Internal Revenue Code, as amended, and the Land Use Restriction Agreement (if applicable), to live in a unit in this QRRP.

SIGNATURE OF OWNER/REPRESENTATIVE

DATE

INSTRUCTIONS FOR COMPLETING TENANT INCOME CERTIFICATION

This form is to be completed by the owner or an authorized representative.

Part I - Development Data

Check the appropriate box for Initial Certification (move-in), Recertification (annual recertification), or Other. If Other, designate the purpose of the recertification (*i.e.*, a unit transfer, a change in household composition, or other state-required recertification).

Move-in Date	Enter the date the tenant has or will take occupancy of the unit.
Effective Date	Enter the effective date of the certification. For move-in, this should be the move-in date. For annual recertification, this effective date should be no later than one year from the effective date of the previous (re)certification.
Property Name	Enter the name of the development.
County	Enter the county (or equivalent) in which the building is located.
BIN #	Enter the Building Identification Number (BIN) assigned to the building (from IRS Form 8609).
Address	Enter the address of the building.
Unit Number	Enter the unit number.
# Bedrooms	Enter the number of bedrooms in the unit.

Part II - Household Composition

List all occupants of the unit. State each household member's relationship to the head of household by using one of the following coded definitions:

H	-	Head of Household	S	-	Spouse
A	-	Adult co-tenant	O	-	Other family member
C	-	Child	F	-	Foster child(ren)/adult(s)
L	-	Live-in caretaker	N	-	None of the above

Enter the date of birth, racial/ethnicity (1 = White; 2 = Black; 3 = Native American; 4 = Asian/Pacific Islander; 5 = Hispanic; 6 = Not Available), student status, and social security number or alien registration number for each occupant.

If there are more than 7 occupants, use an additional sheet of paper to list the remaining household members and attach it to the certification.

Part III - Annual Income

See HUD Handbook 4350.3 for complete instructions on verifying and calculating income, including acceptable forms of verification.

From the third party verification forms obtained from each income source, enter the gross amount anticipated to be received for the twelve months from the effective date of the (re)certification. Complete a separate line for each income-earning member. List the respective household member number from Part II.

Column (A)	Enter the annual amount of wages, salaries, tips, commissions, bonuses, and other income from employment; distributed profits and/or net income from a business.
Column (B)	Enter the annual amount of Social Security, Supplemental Security Income, pensions, military retirement, etc.
Column (C)	Enter the annual amount of income received from public assistance (<i>i.e.</i> , TANF, general assistance, disability, etc.).
Column (D)	Enter the annual amount of alimony, child support, unemployment benefits, or any other income regularly received by the household.
Row (E)	Add the totals from columns (A) through (D), above. Enter this amount.

Part IV - Income from Assets

See HUD Handbook 4350.3 for complete instructions on verifying and calculating income from assets, including acceptable forms of verification.

From the third party verification forms obtained from each asset source, list the gross amount anticipated to be received during the twelve months from the effective date of the certification. List the respective household member number from Part II and complete a separate line for each member.

Column (F)	List the type of asset (<i>i.e.</i> , checking account, savings account, etc.)
Column (G)	Enter C (for current, if the family currently owns or holds the asset), or I (for imputed, if the family has disposed of the asset for less than fair market value within two years of the effective date of (re)certification).
Column (H)	Enter the cash value of the respective asset.
Column (I)	Enter the anticipated annual income from the asset (<i>i.e.</i> , savings account balance multiplied by the annual interest rate).
TOTALS	Add the total of Column (H) and Column (I), respectively.

If the total in Column (H) is greater than \$5,000, you must do an imputed calculation of asset income. Enter the Total Cash Value, multiply by 2% and enter the amount in (J), Imputed Income.

Row (K)	Enter the greater of the total in Column (I) or (J)
Row (L)	Total Annual Household Income From all Sources Add (E) and (K) and enter the total

HOUSEHOLD CERTIFICATION AND SIGNATURES

After all verifications of income and/or assets have been received and calculated, each household member age 18 or older must sign and date the Tenant Income Certification. For move-in, it is recommended that the Tenant Income Certification be signed no earlier than 5 days prior to the effective date of the certification.

Part V – Determination of Income Eligibility

Total Annual Household Income from all Sources	Enter the number from item (L).
Current Income Limit per Family Size	Enter the Current Move-in Income Limit for the household size.
Household income at move-in Household size at move-in	For recertifications, only. Enter the household income from the move-in certification. On the adjacent line, enter the number of household members from the move-in certification.
Household Meets Income Restriction	Check the appropriate box for the income restriction that the household meets according to what is required by the set-aside(s) for the qualified residential rental project.
Current Income Limit x 140%	For recertifications only. Multiply the Current Maximum Move-in Income Limit by 140% and enter the total. Below, indicate whether the household income exceeds that total. If the Gross Annual Income at recertification is greater than 140% of the current income limit, then the available unit rule must be followed.

Part VI - Rent

Tenant Paid Rent	Enter the amount the tenant pays toward rent (not including rent assistance payments such as Section 8).
Rent Assistance	Enter the amount of rent assistance, if any.
Utility Allowance	Enter the utility allowance. If the owner pays all utilities, enter zero.
Other non-optional charges	Enter the amount of <u>non-optional</u> charges, such as mandatory garage rent, storage lockers, charges for services provided by the development, etc.
Gross Rent for Unit	Enter the total of Tenant Paid Rent plus Utility Allowance and other non-optional charges.
Maximum Rent Limit for this unit	Enter the maximum allowable gross rent for the unit.
Unit Meets Rent Restriction at	Check the appropriate rent restriction that the unit meets according to what is required by the set-aside(s) for the qualified residential rental project.

Part VII - Student Status

If all household members are full time* students, check "yes". If at least one household member is not a full time student, check "no".

If "yes" is checked, the appropriate exemption must be listed in the box to the right. If none of the exemptions apply, the household is ineligible to rent the unit.

**Full time is determined by the school the student attends.*

Part VIII – Program Type

Mark the program(s) for which this household's unit will be counted toward the property's occupancy requirements. Under each program marked, indicate the household's income status as established by this certification/recertification. If the property does not participate in the HOME, Tax-Exempt Bond, Affordable Housing Disposition, or other housing program, leave those sections blank.

- Tax Credit See Part V above.
- HOME If the property participates in the HOME program and the unit this household will occupy will count towards the HOME program set-asides, mark the appropriate box indicating the household's designation.
- Tax Exempt If the property participates in the Tax Exempt Bond program, mark the appropriate box indicating the household's designation.
- AHDP If the property participates in the Affordable Housing Disposition Program (AHDP), and this household's unit will count towards the set-aside requirements, mark the appropriate box indicating the household's designation.
- Other If the property participates in any other affordable housing program, complete the information as appropriate.

SIGNATURE OF OWNER/REPRESENTATIVE

It is the responsibility of the owner or the owner's representative to sign and date this document immediately following execution by the resident(s).

The responsibility of documenting and determining eligibility (including completing and signing the Tenant Income Certification form) and ensuring such documentation is kept in the tenant file is extremely important and should be conducted by someone well trained in tax credit compliance.

These instructions should not be considered a complete guide on tax credit compliance. The responsibility for compliance with federal program regulations lies with the owner of the building(s) for which the credit is allowable.

EXHIBIT C

QUARTERLY TENANT REPORT

Project Name Urban 38 Project

Calendar Quarter of Report _____

(a) QRRP No.	(b) Total Number of Units	(c) Total No. of Units Occupied or Treated as Occupied by Qualified Tenants	(d) Total No. of Available Units	(e) % of Total Units Occupied or Treated as Occupied by Qualified Tenants ⁽¹⁾
1				
2				
3				
4				
5				
6				
7				
8				

⁽¹⁾ (e) is (c)/(d); must be at least 40.00% without rounding up.

Attached as **Schedule 1** is a current listing of Qualified Tenants and all vacant units treated as occupied by Qualified Tenants. Also attached are copies of the initial Income Certifications for all Qualified Tenants that moved into the Project during the calendar quarter set forth above (___ Qualified Tenants).

The Owner has in its permanent records a signed Income Certification in substantially the form set forth as **Exhibit B** to the Land Use Restriction Agreement, dated as of [CLOSING MONTH] 1, 2026 for each Qualified Tenant and with respect to each vacant unit treated as occupied by a Qualified Tenant, in each case dated as of the initial certification date (*i.e.*, Move-In Date) or the Recertification Date set forth on **Schedule 1**.

As of the date of this Quarterly Tenant Report, no default has occurred in the observance of the covenants contained in the Land Use Restriction Agreement, dated as of [CLOSING MONTH] 1, 2026 with respect to the Project, and no event has occurred in connection with the operation of the Project which has caused or will cause the Project to cease to meet the requirements of the Land Use Restriction Agreement.

The information on this Quarterly Tenant Report, including the attached **Schedule 1**, has been verified as required by the Land Use Restriction Agreement. I certify the incomes reported on **Schedule 1** are true and complete to the best of my knowledge and belief and are given under the penalty of perjury.

DATED: _____

38 EUCLID, LLC

By _____
Name:
Title:

