LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY OF KANSAS CITY, MISSOURI,
as Lessor,

AND

POLAR DEV LLC,
as Lessee,

LEASE AGREEMENT
(PHASE ONE)

Dated as of *[Closing Month]* 1, 2026

Relating to:

$50,000,000
Land Clearance for Redevelopment Authority
of Kansas City, Missouri
Taxable Industrial Revenue Bonds
(Columbus Park Townhome Project)
Series 2026

The interest of Land Clearance for Redevelopment Authority of Kansas City, Missouri (the "Authority"), in this Lease Agreement (Phase One) has been pledged and assigned to UMB Bank, N.A., as Trustee under the Trust Indenture dated as of *[Closing Month]* 1, 2026, between the Authority and the Trustee.

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LEASE AGREEMENT

THIS LEASE AGREEMENT (PHASE ONE), is dated as of *[Closing Month]* 1, 2026 (the "Lease"), by and between **LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY OF KANSAS CITY, MISSOURI**, a public body corporate and politic duly organized and existing under the laws of the State of Missouri and the ordinances of the City of Kansas City, Missouri (the "Authority"), as lessor, and **POLAR DEV LLC**, a Missouri limited liability company, as tenant ("Company").

WITNESSETH:

RECITALS:

WHEREAS, the Authority is governed by Sections 99.300 to 99.715, RSMo, as amended (the "Act"), and is exercising the powers granted by the Act by virtue of Committee Substitute for Ordinance No. 16120, duly passed by the City Council (the "City Council") of the City of Kansas City, Missouri ("City") on November 21, 1952; and

WHEREAS, under the Act, the Authority has the power to enter into this Lease; and

WHEREAS, the Authority adopted the Columbus Park Urban Renewal Plan, as amended (the "Urban Renewal Plan"), for the Columbus Park Urban Renewal Area (the "Urban Renewal Area"). The Premises are located within the Urban Renewal Area. The City Council has approved the Urban Renewal Plan and determined that the portion of the City located within the Urban Renewal Area is blighted. The Authority acquired the Property for the purpose of furthering the redevelopment contemplated in the Urban Renewal Plan and for the elimination of the blighting conditions found to exist on the Property; and

WHEREAS, the Authority issued a Request for Proposals for the acquisition and new construction of a total of approximately 76 for-sale single-family townhome units in one or more phases and related improvements in the Columbus Park neighborhood within the area generally bounded by 3rd Street on the north, Campbell Street on the east, 5th Street on the south, and Cherry Street on the west (collectively, the "Project"); and

WHEREAS, the property ("Property") for Phase One of the Project is the subject of this Lease and is located at 401 Cherry Street. The Property is legally described on the attached Exhibit A and depicted on the map attached as Exhibit B; and

WHEREAS, Project Improvements for subsequent phases will be located at 808 E. 5th Street (Phase Two), 880 E. 4th Street (Phase Three), and 700-708 E. 5th Street (Phase Four), which will be the subject of a separate Lease Agreement for each Phase; and

WHEREAS, the Property is currently owned by Polar Dev LLC; and

WHEREAS, Polar Dev LLC, a Missouri limited liability company, and Edward Franklin Building Company LLC, a Missouri limited liability company ("Edward Franklin"), submitted a joint redevelopment project application to the Tax Increment Financing Commission of the Kansas City, Missouri regarding two separate housing projects, including (i) the Project, and (ii) an approximately 83 for-sale single-family units in one or more phases and related improvements in the Columbus Park neighborhood within the area generally bounded by 3rd Street on the north, Gillis Street on the east, 5th Street on the south, and Campbell Street on the west as the developer of a single-family housing development project and Edward Franklin and the Housing Authority of Kansas City, Missouri ("HAKC") entered into that certain Commercial Real Estate Sale Contract dated February 8, 2024, pursuant to which HAKC agreed to sell, and the Edward Franklin agreed to purchase, the Property, which is also known as the Guinotte Phase III property, subject to the terms and conditions of such contract, including, without limitation, certain use restrictions as described therein and related agreements between HAKC and Edward Franklin ("Edward Franklin Project"); and

WHEREAS, the City Council by Ordinance No. 250892 dated October 23, 2025, approved the Columbus Park Tax Increment Financing Plan ("TIF Plan") to facilitate construction of the Project and the Edward Franklin Project and related site remediation, public infrastructure, and development costs. Article VIII of the TIF Plan contemplates that the incentives for the Project will include a sales tax exemption certificate issued by the Authority for the purchase of construction materials for the Project (STECM); and

WHEREAS, the TIF Plan is divided into six (6) redevelopment project areas (each a RPA), including RPA 1-4 related to the Project and RPA 5-6 related to the Edward Franklin Project; and

WHEREAS, pursuant to Section 99.450 of the LCRA Act, the Authority caused to be published two times in a newspaper having a general circulation in its area of operation a request for redevelopment contract proposals for the Project; and

WHEREAS, Polar Dev LLC ("Company") submitted a redevelopment project application to the Authority and is requesting a sales tax exemption certificate for the purchase of construction materials (STECM) to facilitate the Project, which will require a sale/leaseback transaction and issuance of a bond in one or more series for each Phase. The Company is not seeking tax abatement for the Project; and

WHEREAS, the Authority received no other redevelopment contract proposals to implement the Project; and

WHEREAS, the Authority designated the Company as the developer of the Project by Resolution No. 1-3-26 dated January 22, 2026, and as described in greater detail in the Redevelopment Contract; and

WHEREAS, the Company will undertake the Project in four (4) phases (each a Phase) and, upon submission of a Transfer Notice to the Authority, will convey the property for each Phase to the Authority and the Authority will lease the property for each Phase back to the Company to implement the approved tax incentive for each Phase. As each Phase or portion of a Phase is completed and upon receipt of a Transfer Notice from the Company, the Authority will convey the property or a portion of the property for such Phase to the Company. The parties acknowledge that the conveyance of property within each Phase from the Authority to the Company may occur in multiple transactions as the Company intends to construct townhomes in buildings containing approximately five (5) to ten (10) units at a time as market conditions dictate; and

WHEREAS, as contemplated in the Redevelopment Contract, the Authority acquired the Property from the Company for the purpose of facilitating Company's development of Phase One of the Project on behalf of the Authority. The Property, the planned Phase One Project Improvements and all other related improvements now or hereafter located or constructed upon the Property are collectively referred to as the "Premises"; and

WHEREAS, to assist in the development of certain improvements within the Urban Renewal Area and thereby reduce the likelihood of recurrence of blight within the Urban Renewal Area, the Authority is providing assistance to the Company with respect to the construction of Phase One of the Project by acquiring the Premises and leasing the Premises to the Company; and

WHEREAS, pursuant to the Act, the governing body of the Authority adopted Resolution No. 8-02-26 dated August 27, 2026, authorizing the issuance of the Bonds, for the purpose of construction and development of the Property, and authorizing the Authority to lease the Premises to the Company; and

WHEREAS, pursuant to such Resolution, the Authority is authorized to enter into a Trust Indenture of even date herewith (the "Indenture"), with UMB Bank, N.A., as Trustee (the "Trustee"), for the purpose of issuing and securing the Bonds, as therein provided, and to enter into the Redevelopment Contract and this Lease with the Company. The Authority will cause the Company to improve, develop and construct the Phase One Project Improvements pursuant to this Lease and the rental payments under this Lease paid by the Company will be sufficient to pay the principal of and interest on the Bonds; and

WHEREAS, pursuant to the foregoing, the Authority desires to lease Property to the Company and the Company desires to lease the Premises from the Authority, for the rentals and upon the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the premises and the mutual representations, covenants and agreements herein contained, the Authority and the Company do hereby represent, covenant and agree as follows:

ARTICLE I
DEFINITIONS

Section 1.1. Definitions of Words and Terms. In addition to any words and terms defined elsewhere in this Lease and the words and terms defined in Section 101 of the Indenture which definitions are hereby incorporated herein by reference, and terms defined, the following words and terms as used in this Lease shall have the following meanings:

"Additional Rent" means the additional rental described in **Section 5.2** of this Lease.

"Authorized Company Representative" means Lance Carlton or Lee Berman or such other person designated in writing by the Company.

"Basic Rent" means the rental described in **Section 5.1** of this Lease.

"Basic Term" means the period from the effective date of this Lease and terminating on December 1, 2034.

"Bond Fund" means the "Land Clearance for Redevelopment Authority of Kansas City, Missouri, Industrial Revenue Bond Fund – Columbus Park Townhome Project" created in **Section 601** of the Indenture.

"Bonds" means the Taxable Industrial Revenue Bonds in a principal amount not to exceed the aggregate amount of $50,000,000 issued by the Authority pursuant to the Indenture in one or more series (each a Subseries) in connection with each Phase of the Project.

"Bondowner" or **"Owner"** means the registered owner of any Bond as recorded on the books for registration and transfer of the Bonds.

"Company" means Polar Dev LLC, a Missouri limited liability company, and any assignee or designee.

"Construction Period" means the period from the date upon which the Authority acquires the Premises for each Phase of the Project and issues a subseries of the Bonds to the end of the calendar year in which the City issues a certificate of occupancy allowing Company to open and operate each Phase the Project. With respect to Phase One, the Construction Period will commence on the effective date of this Lease and shall not extend past December 1, 2027, subject to Section 4.03 of the Redevelopment Contract.

"Completion Date" means with respect to the Phase One Improvements, the date established as set forth in Section 4.5 hereof. The Completion Date for each of Phase One, Phase Two, Phase Three and Phase Four shall be set forth in the related Lease Agreement, but in no event shall the final Completion Date extend beyond the Basic Term of the Lease.

"Deed of Trust" means any deed of trust executed by the Company or the Authority in favor of any lender covering their fee interest in the Premises and/or the Company's leasehold interest in the Premises.

"Event of Default" means any Event of Default as described in **Section 12.1** of this Lease.

"**Environmental Law**" means any applicable federal, state or local law, regulation, order, decree, permit, authorization, opinion, common law relating to: (i) the protection, investigation or restoration of the environment, health, safety, or natural resources; (ii) the handling, use, presence, disposal, release, or threatened release of any Hazardous Substance; (iii) noise, odor, wetlands, pollution, or contamination; or (iv) standards of conduct concerning protection of human health (including, without limitation, employee health and safety), in each case as amended and as now or hereafter in effect.

"Force Majeure Conditions" means a condition by reason of which the Company's compliance with this Lease is prevented or materially impeded through no fault of the Company, due to acts of God, extreme and extraordinary weather conditions, strikes, lockouts, labor troubles, inability to procure materials, failure of power, extreme and extraordinary governmental delay, riots, or other events or circumstances beyond such party's control; provided, however that the Company has given written notice to the Authority of the existence of the condition reasonably promptly after first becoming aware of the condition; further provided, however that in no event shall the existence of any Force Majeure Condition extend the due date for payment of any installment of Basic Rent or Additional Rent.

"Full Insurable Value" means the actual replacement cost of the Phase One Project Improvements less physical depreciation as determined in accordance with generally accepted accounting principles.

"Funding Agreement" means the Funding Agreement between the Authority and the Company on or about January 22, 2026, pursuant to which the Company agreed to pay fees of, and costs incurred by the Authority in connection with the Project to enable the Authority to undertake the Project, as contemplated by this Contract, as may be amended from time to time.

"Hazardous Substance" means any material or substance that is: (A) oil or other petroleum products, (B) "hazardous wastes," as defined by the Resource Conservation and Recovery Act, as amended, (RCRA), 42 U.S.C. § 6901 *et seq.*, or similar state or local law, ordinance, regulation, or order, (C) "hazardous substances," as defined by the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, (CERCLA), 42 U.S.C. § 9601 *et seq.*, or similar state or local law, ordinance, regulation, or order, (D) "hazardous materials," as defined by the Hazardous Materials Transportation Act, as amended, (MAT), 49 U.S.C. § 1802, or similar state or local law, ordinance, regulation, or order, (E) radioactive materials subject to the Atomic Energy Act, as amended, (AEA), 42 U.S.C. § 2014 *et seq.*, or similar state or local law, ordinance, regulation, or order, and (F) any other pollutant, contaminant, chemical, substance whose presence creates or could create a hazard to health or the environment or a violation of any applicable law or any federal, state, or local Environmental Law.

"Indenture" means the Trust Indenture, dated as of *[Closing Month]* 1, 2026, between the Authority and the Trustee, as from time to time amended and supplemented in accordance with the provisions thereof.

"**Lease**" means this Lease Agreement (Phase One), as may be amended. The parties anticipate that they will enter into a separate Lease Agreement for each Phase of the Project to correspond with each Subseries.

"**Leasehold Deed of Trust**" means any leasehold deed of trust and security agreement executed by the Company in favor of any Lender covering this Lease. Any leasehold deed of trust shall encumber only the Property associated with a particular Phase and leasehold deeds of trust shall not be cross defaulted with leasehold deeds of trust for any other phase.

"Lease Term" means the period from the effective date of this Lease until the expiration thereof pursuant to **Section 3.2** of this Lease.

"Lender" means Emprise Bank or any other bank or financing party financing all or a part of the construction, development, management, and/or operation of the Phase One Project Improvements.

"Lender Loan Documents" means, collectively: (a) the Deed of Trust and the Leasehold Deed of Trust, if any; and (b) all other documents evidencing, securing, or executed in connection with the loan made to the Company by Lender, as may be amended from time to time.

"Net Proceeds" means, when used with respect to any insurance or condemnation award with respect to Phase One of the Project, the gross proceeds from the insurance or condemnation award with respect to which that term is used remaining after payment of all expenses (including attorneys' fees, trustee's fees and any extraordinary expenses of the Authority and the Trustee) incurred in the collection of such gross proceeds.

"Paying Agent" means the Trustee or any other bank or trust company organized under the laws of any state of the United States of America or any national banking association designated by the Indenture as Paying Agent for the Bonds.

"Permitted Encumbrances" means, as of any particular time (a) liens for ad valorem taxes and special assessments not then delinquent, (b) the Indenture, (c) this Lease and the Redevelopment Contract and any related memoranda, (d) any Leasehold Deed of Trust, (e) any Deed of Trust, (f) the Lender Loan Documents, (g) utility, access and other easements and rights-of-way, mineral rights, restrictions, exceptions and encumbrances that will not materially interfere with or impair the operations being conducted on the Premises or easements granted to the Authority, (h) such minor defects, irregularities, encumbrances, easements, mechanic's liens, rights-of-way and clouds on title as normally exist with respect to properties similar in character to Phase One of the Project and as do not in the aggregate materially impair the property affected thereby for the purpose for which it was acquired or is held by the Authority, (i) all encumbrances reflected in the title insurance required to be provided pursuant to Section 7.4 hereof, and (j) any other lien, encumbrance, lease, easements, restrictions or covenants consented to in writing by the Owner of 100% of the outstanding principal amount of the Bonds and the Lender, including without limitation certain deed restrictions, subdivision or condominium plats, and condominium or similar declarations.

"Phase" means the applicable phase of the planned four (4) phases of the Project as described in the Redevelopment Contract and the applicable Lease for such Phase, including:

"Phase One" means that portion of the Project to be constructed on the property designated as Phase One and legally described in Exhibit A attached to this Lease,

"Phase Two" means that portion of the Project to be constructed on the property designated as Phase Two and legally described in Exhibit A attached to the Redevelopment Contract,

"Phase Three" means that portion of the Project to be constructed on the property designated as Phase Three and legally described in Exhibit A attached to the Redevelopment Contract, and

"Phase Four" means that portion of the Project to be constructed on the property designated as Phase Four and legally described in Exhibit A attached to the Redevelopment Contract.

"Phase Lease Term" means the period of the Lease for each separate Phase of the Project commencing on such date and for the maximum period as is set forth in a separate Lease Agreement for each Phase, however the final Phase Lease Term shall terminate on December 1, 2034. Each Lease entered into in connection with a separate Phase shall identify the Phase Lease Term applicable to that Phase.

"Plans and Specifications" means the plans and specifications prepared for and showing the Phase One Project Improvements, as amended by the Company from time to time prior to the Completion Date and as approved by the City by permit or otherwise, the same being duly certified by the Company, and on file at the principal office of the Company and which shall be available for reasonable inspection, upon reasonable prior written notice, by the Authority, the Trustee and their duly appointed representatives.

"Premises" means, collectively, the Property and the Project Improvements for Phase One planned to be constructed on the Property, and all other related improvements now or hereafter located or constructed upon the Property. As used in this Lease Agreement, Premises will be limited to Phase One and will mean the property with respect to Phase One as described on Exhibit A and the Phase One Project Improvements described in Exhibit B. A separate Lease Agreement for each of Phase Two, Phase Three, and Phase Four will identify the Premises for each separate phase.

"Project" means the construction and development of the Project Improvements for Phase One, Phase Two, Phase Three, and Phase Four in accordance with the Urban Renewal Plan, the Redevelopment Contract and the Leases.

"Project Costs" means all costs of acquiring, improving, developing and constructing the Project Improvements for each of Phase One, Phase Two, Phase Three, and Phase Four as enumerated in **Section 4.3** of this Lease. For Phase One, the Project Costs are limited to $21,024,130.

"Project Fund" means the "Land Clearance for Redevelopment Authority of Kansas City, Missouri, Industrial Revenue Project Fund – Columbus Park Townhome Project" created in **Section 501** of the Indenture with separate subaccounts for each of Phase One, Phase Two, Phase Three, and Phase Four

"Project Improvements" means the following Phase One improvements ("**Phase One Project Improvements**") to be constructed on the Property: (1) approximately 35 new for-sale townhome units with attached garages, and associated parking areas, alleys, sidewalks, and landscaping; and (2) other related improvements located at 401 Cherry Street in Kansas City, Missouri to be accomplished on the Property in accordance with the Redevelopment Contract, this Lease, and the Urban Renewal Plan, plus subsequent Phases will include the following improvements to be accomplished in accordance with the Redevelopment Contract, a separate Lease Agreement for each other Phase, and the Urban Renewal Plan:

Phase Two – construction of approximately 12 new for-sale townhome units with attached garages, and associated parking areas, alleys, sidewalks, and landscaping, and other related improvements located at 808 E. 5th Street.

Phase Three – construction of approximately 17 new for-sale townhome units with attached garages, and associated parking areas, alleys, sidewalks, and landscaping, and other related improvements located at 880 E. 4th Street.

Phase Four - construction of approximately 12 new for-sale townhome units with attached garages, and associated parking areas, alleys, sidewalks, and landscaping, and other related improvements located at 700-708 E. 5th Street.

"Property" means all of the real estate described in separate Lease Agreements for each of Phase One, Phase Two, Phase Three, and Phase Four, and with respect to Phase One, the real estate described in **Exhibit A** attached hereto and by this reference made a part hereof.

"Redevelopment Contract" means the Sale/Leaseback Redevelopment Contract dated as of the date of this Lease between the Authority and the Company, as amended from time to time.

"Series 2026 Bonds" means the Authority's Taxable Industrial Revenue Bond (Columbus Park Townhome Project), Series 2026 issued in the maximum aggregate principal amount of $50,000,000, including any Subseries issued in accordance with the Indenture.

"State" means the State of Missouri.

"Subseries" means any subseries of the Bonds issued in connection with a particular Phase of the Project.

"TIF Plan" the Columbus Park Tax Increment Financing Plan approved by the City Council by Ordinance No. 250892, as may be amended.

"Transfer Notice" means the written notice from the Company to the Authority in the form of Exhibit D attached hereto, advising the Authority that the Company: (i) intends to proceed with the development of a particular Phase and identifying that portion of the Property to be conveyed to the Authority in fee simple interest to implement the approved tax incentive for such Phase and establishing an estimated schedule for closing such transaction and for the issuance of the applicable Subseries, or (ii) the Company has obtained a Certificate of Occupancy, or expects to soon obtain a Certificate of Occupancy, for certain townhome units in a particular Phase and requesting that the Authority convey fee simple title to such portion of the Property within a particular Phase to the Company and establishing an estimated schedule for closing such transaction and for the amendment or close out of the applicable Lease and Subseries.

Section 1.2. Rules of Interpretation.

(a) Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders.

(b) Unless the context shall otherwise indicate, words importing the singular number shall include the plural and vice versa, and words importing persons shall include firms, associations and corporations, including governmental entities, as well as natural persons.

(c) Wherever in this Lease it is provided that either party shall or will make any payment or perform or refrain from performing any act or obligation, each such provision shall, even though not so expressed, be construed as an express covenant to make such payment or to perform, or not to perform, as the case may be, such act or obligation.

(d) All references in this instrument to designated "Articles," "Sections" and other subdivisions are, unless otherwise specified, to the designated Articles, Sections and subdivisions of this instrument as originally executed. The words "herein," "hereof," "hereunder" and other words of similar import refer to this Lease as a whole and not to any particular Article, Section or other subdivision.

(e) The Table of Contents and the Article and Section headings of this Lease shall not be treated as a part of this Lease or as affecting the true meaning of the provisions hereof.

ARTICLE II
REPRESENTATIONS

Section 2.1. Representations by the Authority. The Authority makes the following representations as the basis for the undertakings on its part herein contained:

(a) The Authority is a public body corporate and politic duly organized under the laws of the State and ordinances of the City and has corporate power to enter into this Lease. The Board has duly authorized the negotiation, execution and delivery of this Lease.

(b) To finance the costs of Phase One, Phase Two, Phase Three and Phase Four of the Project, the Authority proposes to issue the Series 2026 Bonds in multiple series, which will be scheduled to mature as set forth in **Article II** of the Indenture and will be subject to redemption prior to maturity in accordance with the provisions of **Article III** of the Indenture.

(c) The Bonds are to be issued under and secured by the Indenture, pursuant to which the Phase One Project Improvements, including all rents, revenues and receipts to be derived by the Authority from the leasing or sale of the Premises, will be pledged and assigned to the Trustee as security for payment of the principal of and interest on the Bonds.

(d) Except as provided herein, the Authority will not mortgage the Premises or pledge the revenues derived therefrom for any bonds or other obligations other than the Bonds except with the written consent of the Authorized Company Representative.

(e) The Authority shall, during the Lease Term, have no authority to operate the Premises as a business or in any other manner except as the lessor thereof.

(f) The constructing of the Phase One Project Improvements and the leasing of the Premises by the Authority to the Company will further the public purposes of the Act.

(g) No member of the governing body of the Authority or any other officer of the Authority has any significant or conflicting interest, financial, employment or otherwise, in the Company or in the transactions contemplated hereby, except as otherwise disclosed.

(h) To the best knowledge of the Authority, (i) the execution, delivery or performance by the Authority of the Bond Documents will not conflict with or create a material breach of or material default under the Act or any other law, rule, regulation or ordinance applicable to the Authority, or any agreement to which the Authority is a party or by which it is bound, and (ii) there is no action, suit, proceeding, inquiry or investigation by or before any court, public board or body, pending or, to the Authority's knowledge, threatened against the Authority which seeks to or does restrain or enjoin the issuance or delivery of the Bonds or the execution and delivery of any of the Bond Documents or in any matter questions the validity or enforceability of the Bonds or any of the Bond Documents.

Section 2.2. Representations by the Company. The Company makes the following representations as the basis for the undertakings on its part herein contained:

(a) The Company is a Missouri limited liability company, duly created and existing under the laws of the State and is authorized to do business in the State.

(b) The Company has lawful power and authority to enter into this Lease and to carry out its obligations hereunder and by proper corporate action, the Company has been duly authorized to execute and deliver this Lease, acting by and through its duly authorized officers.

(c) The execution and delivery of this Lease, the consummation of the transactions contemplated hereby, and the performance of or compliance with the terms and conditions of this Lease by the Company will not conflict with or result in a material breach of any of the terms, conditions or provisions of, or constitute a material default under, any applicable deeds of trust in all or any portion of the Premises, lease or any other corporate restrictions or any agreement or instrument to which the Company is a party or by which it or any of its property is bound, or the Company's Articles of Organization or operating agreement or any order, rule or regulation applicable to the Company or any of its property of any court or governmental body, or constitute a material default under any of the foregoing, or result in the creation or imposition of any prohibited lien, charge or encumbrance of any nature whatsoever upon any of the property or assets of the Company under the terms of any instrument or agreement to which the Company is a party.

(d) The estimated costs of acquiring, improving and constructing the Phase One Project Improvements are in accordance with sound accounting principles.

(e) The Phase One Project Improvements will comply, in all material respects, with the Redevelopment Contract, the Urban Renewal Plan, and the TIF Plan, and with all presently applicable building and zoning, health, environmental and safety ordinances and laws and, to the best of its knowledge, without independent investigation, with all other applicable laws, rules and regulations.

(f) The improving and constructing of the Phase One Project Improvements and the leasing of the Premises by the Authority to the Company will further the public purposes of the Act.

ARTICLE III
GRANTING PROVISIONS

Section 3.1. Granting of Leasehold Estate. The Authority hereby rents, leases and lets the Premises to the Company, and the Company hereby rents, leases and hires the Premises from the Authority, subject to the Permitted Encumbrances, for the rentals and upon and subject to the terms and conditions herein contained.

Section 3.2. Lease Term. This Lease shall become effective upon its delivery and shall have a term commencing as of the date of this Lease and terminating on December 1, 2028 ("Phase One Lease Term"), unless this Lease is earlier terminated as provided herein and in the Redevelopment Contract. The Authority and the Company acknowledge that the Lease Term is intended to coincide with the Construction Period for Phase One as contemplated in this Lease, the Redevelopment Contract, and the Urban Renewal Plan for the purpose of granting a sales tax exemption incentive on Materials (as defined in the Redevelopment Contract) to facilitate construction of the Phase One Project Improvements on behalf of the Authority as provided in the Redevelopment Contract. Upon expiration of the Phase One Lease Term, the Authority shall convey all of its right, title and interest in and to the Premises to the Company, and the Company shall accept such title and ownership of the Premises with respect to Phase One, as provided in this Lease and the Redevelopment Contract. The term of this Lease with respect to Phase One may be extended by written agreement of the Authority and the Company, with written notice to the Trustee.

Section 3.3. Possession and Use of the Premises.

(a) The Authority covenants and agrees that as long as neither the Authority nor the Trustee has exercised any of the remedies set forth in **Section 12.2(b)** or **12.2(c)** of this Lease following the occurrence and continuance of an Event of Default, the Company shall have sole and exclusive possession of the Premises (subject to Permitted Encumbrances and the Authority's and the Trustee's right of access pursuant to **Section 10.3** hereof) and shall and may peaceably and quietly have, hold and enjoy the Premises during the Lease Term. The Authority covenants and agrees that it will not take any action, other than expressly pursuant to **Article XII** of this Lease, **Section 11.5**, or the security instruments referred to in **Section 10.8** of this Lease, to prevent the Company from having quiet and peaceable possession and enjoyment of the Premises during the Lease Term and will, at the request and expense of the Company, cooperate with the Company in order that the Company may have quiet and peaceable possession and enjoyment of the Premises.

(b) Subject to the provisions of this Section, the Company shall have the right to use the Premises for any lawful purpose allowed by law and contemplated by the Act. The Company shall comply in all material respects with all presently applicable statutes, laws, ordinances, orders, judgments, decrees, regulations, directions and requirements of all federal, state, local and other governments or governmental authorities, now or hereafter applicable to the Premises or to any adjoining public ways, as to the manner of use or the condition of the Premises or of adjoining public ways. The Company shall also comply with the mandatory requirements, rules and regulations of all insurers under the policies carried under the provisions of **Article VII** hereof. The Company shall pay all costs, expenses, claims, fines, penalties and damages that may in any manner arise out of, or be imposed as a result of, the failure of the Company to comply with the provisions of this Section. Notwithstanding any provision contained in this Section, however, the Company shall have the right, at its own cost and expense, to in good faith contest or review by legal or other appropriate procedures the validity or legality of any such governmental statute, law, ordinance, order, judgment, decree, regulation, direction or requirement, or any such requirement, rule or regulation of an insurer, and during such contest or review the Company may refrain from complying therewith.

ARTICLE IV
ACQUISITION, IMPROVEMENT AND CONSTRUCTION OF THE PHASE ONE PROJECT IMPROVEMENTS

Section 4.1. Issuance of the Bonds.

(a) In order to provide funds for the payment of the Project Costs, the Authority agrees that it will issue, sell and cause to be delivered to the purchaser thereof the Series 2026 Bonds in accordance with the provisions of the Indenture and the bond purchase agreement. The proceeds of the sale of the Bonds, when received, shall be paid over to the Trustee for the account of the Authority. The Trustee shall promptly deposit such proceeds, when received, as provided in the Indenture, to be used and applied as hereinafter provided in this Article and in the Indenture. Alternatively, the Trustee may (pursuant to Section 208 of the Indenture) endorse the Bonds in an amount equal to the requisition certificates submitted pursuant to Section 4.4 below. In that event, the purchaser of the Series 2026 Bonds shall be deemed to have deposited funds with the Trustee in an amount equal to the amount stated in the requisition certificate.

(b) The Authority may authorize the issuance of additional bonds (the "Additional Bonds") from time to time upon the terms and conditions provided in **Section 209** of the Indenture for the purposes described therein.

(c) If the Company is not in default hereunder, the Authority will, at the request of the Company, from time to time, use its best efforts to issue the amount of Additional Bonds specified by the Company; provided that the terms of such Additional Bonds, the purchase price to be paid therefor and the manner in which the proceeds therefrom are to be disbursed shall have been approved in writing by the Company; provided further that the Company and the Authority shall have entered into a supplement to this Lease to provide for rent in an amount at least sufficient to pay principal and interest on the Additional Bonds when due and the Authority shall have otherwise complied with the provisions of the Indenture with respect to the issuance of such Additional Bonds.

Section 4.2. Acquisition, Improvement and Construction of the Phase One Project Improvements; Title to the Premises. The Authority and the Company agree that the Authority will and the Company on behalf of the Authority shall for the public purpose of eliminating and preventing blighting conditions found to exist on the Premises, but solely from the Project Fund, acquire, improve and construct the Phase One Project Improvements as follows:

(a) The Authority shall acquire the Premises with respect to Phase One from the Company at the execution hereof. To evidence such acquisition concurrently with the execution of this Lease, the Company shall deliver to the Authority a Special Warranty Deed and any other instruments of transfer in a form reasonably acceptable to the Authority. The Authority will then lease the Premises with respect to Phase One back to the Company. The cost of such transactions shall be paid with the proceeds of the Bonds.

(b) The Company will, on behalf of the Authority, improve and construct the Phase One Project Improvements on the Property in a good and workmanlike manner without encroaching upon any easement, right-of-way, or land of others without the requisite consents and substantially in accordance with the Redevelopment Contract, this Lease, the Urban Renewal Plan, the Plans and Specifications, and applicable zoning laws.

(c) The Company agrees that it will use its best efforts to cause the improvement and construction of the Phase One Project Improvements to be completed as soon as practicable subject to Force Majeure Conditions. In the event such improvement and construction commences prior to the receipt of proceeds from the sale of the Bonds, the Company agrees to advance all funds necessary for such purpose.

(d) The Company shall have and keep on file and available for inspection by the Trustee and the Authority copies of the Plans and Specifications, the construction contracts, all policies of insurance with respect to the Premises required by this Lease, all environmental reports, notices and assessments related to the Premises and all other documents executed by or furnished to the Company in connection with the construction of the Phase One Project Improvements, throughout the Lease Term, or as soon after the commencement of the Lease Term as such documents become available to the Company.

Section 4.3. Project Costs. The term "Project Costs" shall mean the following:

(a) fees and expenses of architects, appraisers, surveyors and engineers for estimates, surveys, and other preliminary investigations and items necessary to the preparation of plans, drawings and specifications and supervision of construction or installation, as well as for the performance of all other duties of architects, appraisers, surveyors and engineers in relation to the completion of the Phase One Project Improvements or the issuance of the Bonds;

(b) all costs and expenses of every nature incurred in acquiring, improving and constructing the Phase One Project Improvements, including the actual cost of labor, materials, machinery, furnishings and equipment as payable to contractors, builders and materialmen in connection with the Phase One Project Improvements;

(c) interest accruing on the Bonds during the Construction Period;

(d) reasonable expenses of administration, supervision and inspection properly chargeable to Phase One of the Project, underwriting expenses, legal fees and expenses, fees and expenses of accountants and other consultants, publication and printing expenses, and initial fees and expenses of the Trustee to the extent that said fees and expenses are necessary or incident to the issuance and sale of the Bonds or the improvement and construction of the Phase One Project Improvements;

(e) all other items of expense not elsewhere specified in this definition as may be necessary or incident to: (1) the authorization, issuance and sale of the Bonds; (2) the completion of the Phase One Project Improvements; and (3) the financing thereof; and

(f) reimbursement to the Company or any of its affiliates or those acting for any of them for any of the above enumerated costs and expenses incurred and paid by them before or after the execution of this Lease.

The Authority hereby agrees to pay for, but solely from moneys available therefor in the Project Fund, and hereby authorizes and directs the Trustee to pay for, but solely from moneys available therefor in the Project Fund, all Project Costs upon receipt by the Trustee of a certificate pursuant to **Section 4.4** hereof.

Section 4.4. Payment for Project Costs. All Project Costs as specified in **Section 4.3** hereof shall be paid by the Trustee from the Project Fund, and the Authority hereby authorizes and directs the Trustee to make disbursements within 15 calendar days from moneys available therefor in the Project Fund, upon receipt by the Trustee of a requisition certificate in substantially the form attached hereto as **Exhibit C,** signed by an Authorized Company Representative. The Trustee may rely conclusively on any such requisition certificate and shall not be required to make any independent inquiry or investigation in connection therewith.

Section 4.5. Establishment of Completion Date. The Completion Date with respect to the Phase One Project Improvements shall be evidenced to the Trustee, Lender, and the Company by a certificate signed by the Authorized Company Representative stating (a) that the improvement and construction of the Phase One Project Improvements has been completed in accordance with the Plans and Specifications, (b) that all costs and expenses incurred in the improvement and construction of the Phase One Project Improvements have been paid except costs and expenses the payment of which is not yet due or is being retained or contested in good faith by the Company, and (c) amounts to be retained by Trustee with respect to item (b) above. Notwithstanding the foregoing, such certificate shall state that it is given without prejudice to any rights against third parties which exist at the date of such certificate or which may subsequently come into being. The Company and the Authority agree to cooperate in causing such certificate to be furnished to the Trustee. The Company anticipates that the Completion Date with respect to the Phase One Project Improvements shall be no later than December 1, 2028, subject to Force Majeure Conditions.

Section 4.6. Surplus or Deficiency in Project Fund.

(a) Upon receipt of the certificate described in **Section 4.5** hereof, the Trustee shall, as provided in **Section 504** of the Indenture, transfer any remaining moneys then in the Project Fund to the Bond Fund to be applied as directed by the Company solely to (1) the payment of principal and premium, if any, of the Bonds through the payment (including regularly scheduled principal payments, if any) or redemption thereof at the earliest date permissible under the terms of the Indenture, or (2) at the option of the Company, to the purchase of a principal portion of the Bonds at such earlier date or dates as the Company may elect. Any amount so deposited in the Bond Fund may be invested as permitted by **Section 702** of the Indenture.

(b) If the subaccount of the Project Fund for the Phase One Improvements shall be insufficient to pay fully all Project Costs and to complete the Phase One Project Improvements lien free, the Company shall pay, in cash, the full amount of any such deficiency by making payments thereof directly to the contractors and to the suppliers of materials and services as the same shall become due, and the Company shall save the Authority and the Trustee whole and harmless from any obligation to pay such deficiency.

Section 4.7. Project Property of Authority. During the Lease Term, the Authority is and shall be the owner of title in and to the Premises. The Premises, any partially completed Phase One Project Improvements, the Phase One Project Improvements as fully completed, anything under this Lease which becomes, is deemed to be, or constitutes a part of the Phase One Project Improvements, and the Phase One Project Improvements as repaired, rebuilt, rearranged, restored or replaced by the Company under the provisions of this Lease, except as otherwise specifically provided herein, shall immediately when installed become part of the Premises and shall be the absolute property of the Authority, subject only to the Permitted Encumbrances.

Section 4.8. Sales Tax Exemption. The sales tax exemption granted by the Authority pursuant to Section 4.01 of the Redevelopment Contract shall only apply to construction materials that are part of the Project Costs for the Phase One Project Improvements and paid for with funds deposited in the subaccount of the Project Fund associated with the Phase One Project Improvements. The Authority will provide a sales tax exemption certificate to the Company for use with the Phase One Project Improvements and will cooperate, at the Company's expense, with the Company with respect to any audit or investigation by any taxing authority in connection with the Phase One Project Improvements but solely at the expense of the Company, including attorney's fees incurred by the Authority in connection with any audit or investigation. If it is determined that contested sales or use tax is due on any portion of the Phase One Project Improvements, the Company shall pay all applicable sales or use taxes. Notwithstanding anything in this Lease or the Redevelopment Contract to the contrary, the Company acknowledges and agrees that the Authority has made no representation or warranty concerning availability of the sales tax exemption and that the Authority shall have no liability to the Company if any taxing authority shall deny exemption from the payment of sales or use tax.

Section 4.9 Personal Property. Any item of personal property, the entire purchase price of which is paid for by the Company with the Company's own funds, and no part of the purchase price of which is paid for from funds deposited pursuant to the terms of this Lease in the Project Fund, shall be the property of the Company. No personal property shall be entitled to a sales tax exemption or a personal property tax exemption. The Company acknowledges that the tax incentives approved by the Authority do not include a personal property tax exemption on any personal property located at the Premises.

ARTICLE V
RENT PROVISIONS

Section 5.1. Basic Rent. The Company covenants and agrees to pay to the Trustee in same day funds for the account of the Authority during this Lease Term, for deposit in the account of the Bond Fund for the Phase One Improvements on or before 10:00 A.M., Trustee's local time, on the appropriate dates and in the appropriate amounts, the principal of and the interest on the Bonds in accordance with the provisions of the Indenture, as Basic Rent for the Premises, in an amount which, when added to any collected funds then on deposit in the account of the Bond Fund for the Phase One Improvements and available for the payment of principal drawn down on the Series 2026 Bonds and the interest thereon on such payment date, shall be equal to the amount payable on such payment date as principal of the Bonds and the interest thereon as provided in the Indenture. All payments of Basic Rent provided for in this Section shall be paid directly to the Trustee and shall be deposited in accordance with the provisions of the Indenture into the account of the Bond Fund for the Phase One Improvements and shall be used and applied by the Trustee in the manner and for the purposes set forth in this Lease and the Indenture. The Company may at its option make principal payments of Basic Rent by tendering a portion of the principal amount of the Series 2026 Bonds equal to such principal payment to the Trustee for cancellation.

Section 5.2. Additional Rent. The Company shall pay as Additional Rent the following amounts and all such payments shall be deemed "rent" under this Lease:

(a) all reasonable fees, charges and expenses, including agent and counsel fees, of the Trustee and the Paying Agent incurred under this Lease, the Indenture or any other document entered into in connection with the Bonds, as and when the same become due in accordance with the separate agreement between the Trustee and the Company;

(b) all costs incident to the payment of the principal of and interest on the Bonds as the same becomes due and payable, including all costs and expenses in connection with the call, redemption and payment of all outstanding Bonds;

(c) all fees, charges and expenses (including, without limitation, reasonable attorney's fees) incurred in connection with the enforcement of any rights against the Company or the Premises under this Lease, the Indenture or any other document entered into in connection with the Bonds, by the Authority, the Trustee or the Bondowners, provided, however, the Company shall not be obligated to pay such fees, charges and expenses as may be incurred by the Authority or the Trustee solely as a result of its own gross negligence or willful misconduct of the Authority, the Trustee or both;

(d) all other payments or expenditures of whatever nature which Company has agreed to pay or assume under the provisions of this Lease, the Redevelopment Contract, the Funding Agreement (including, specifically, without limitation, $1,500 as an annual bond administrative fee of the Authority payable on each anniversary of the Effective Date during the Lease Term), the Indenture, or any other document entered into in connection with the Bonds or the Phase One Project Improvements necessary to complete the Phase One Project Improvements, including, without limitation, any funds of the Company applied by the Company to the payment of Project Costs and the costs and expenses incident thereto; and

(e) all payments owed by the Company to third parties as provided in this Lease.

Section 5.3. Obligations of Company Absolute and Unconditional.

(a) The obligations of the Company under this Lease to make payments of Basic Rent and Additional Rent on or before the date the same become due, and to perform all of its other obligations, covenants and agreements hereunder shall be absolute and unconditional, without notice or demand, and without abatement, deduction, set-off, counterclaim, recoupment or defense or any right of termination or cancellation arising from any circumstance whatsoever, whether now existing or hereafter arising, and irrespective of whether the Phase One Project Improvements shall have been started or completed, or whether the Authority's title thereto or to any part thereof is defective or nonexistent, and notwithstanding any damage to, loss, theft or destruction of, the Phase One Project Improvements or any part thereof, any failure of consideration or frustration of commercial purpose, the taking by eminent domain of title to or of the right of temporary use of all or any part of the Premises, legal curtailment of the Company's use thereof, the eviction or constructive eviction of the Company, any change in the tax or other laws of the United States of America, the State of Missouri or any political subdivision thereof, any change in the Authority's legal organization or status, or any default of the Authority hereunder, and regardless of the invalidity of any action of the Authority, and regardless of the invalidity of any portion of this Lease; provided, however, that nothing in this Section 5.3(a) or Section 5.3(b) is intended or shall be deemed to affect or impair in any way the rights of the Company to tender the Bonds of a particular Subseries for redemption in satisfaction of Basic Rent as provided in Section 5.1 and Section 5.4 hereof, nor the right of the Company to terminate this Lease and repurchase the Premises as provided in Article XI hereof.

(b) Nothing in this Lease shall be construed to release the Authority from the performance of any agreement on its part herein contained or as a waiver by the Company of any rights or claims the Company may have against the Authority under this Lease or otherwise, but any recovery upon such rights and claims shall be had from the Authority separately, it being the intent of this Lease that the Company shall be unconditionally and absolutely obligated to perform fully all of its obligations, agreements and covenants under this Lease (including the obligation to pay Basic Rent and Additional Rent) for the benefit of the Bondowners. The Company may, however, at its own cost and expense and in its own name, prosecute or defend any action or proceeding or take any other action involving third persons which the Company deems reasonably necessary in order to secure or protect its right of possession, occupancy and use of the Premises hereunder, and in such event the Authority hereby agrees to cooperate with the Company and to take all action necessary to effect the substitution of the Company for the Authority in any such action or proceeding if the Company shall so request; provided, however, that the Company shall pay all costs and expenses, including attorney's fees, incurred by the Authority in connection with any such action or proceeding.

Section 5.4. Prepayment of Basic Rent. The Company may at any time prepay all or any part of the Basic Rent provided for hereunder. During such times as the amount held by the Trustee in the account of the Bond Fund with respect to Phase One shall be sufficient to pay, at the time required, the principal of and interest on all the Bonds then remaining unpaid, the Company shall not be obligated to make payments of Basic Rent under the provisions of this Lease.

Section 5.5. Redemption of Bonds. The Authority and the Trustee, at the written direction of the Company, at any time the aggregate moneys in the Bond Fund are sufficient for such purposes, shall (a) if the same are then redeemable under the provision of **Article III** of the Indenture, take all steps that may be necessary under the applicable redemption provisions of the Indenture to effect the redemption of all or such part of the then outstanding Bonds of a particular Subseries as may be specified by the Company, on such redemption date as may be specified by the Company or (b) cause such moneys in the Bond Fund or such part thereof as the Company shall direct, to be applied by the Trustee for the purchase of Bonds, pursuant to the written instructions of the Company, for the purpose of cancellation at prices not exceeding the principal amount thereof, or (c) a combination of (a) and (b) as provided in such direction.

Section 5.6. Tax Exemption; PILOTS; and Loan Payments.

(a) The Authority and the Company acknowledge and agree that while the Premises are owned by the Authority and are subject to the Lease, the Premises will be exempt from all real property and sales and use taxes and special assessments by reason of such ownership, except to the extent that the Authority voluntarily agrees to subject the Premises to special assessments as provided in Section 6.2 of this Lease.

(b) Notwithstanding the foregoing, the Company will annually pay or cause to be paid the payments in lieu of taxes (PILOTs) in accordance with the Redevelopment Contract. The Company will indemnify and defend the Authority and its officers, employees and agents against and from any and all causes of action or actions in law or equity, liens, tax assessments or tax liability, claims, damages, loss, costs or expenses of any nature whatsoever by any person or entity (including, without limitation, attorney's fees), which would not have occurred but for the Authority's furnishing of the exemption certificate under this Lease and the Redevelopment Contract or the Authority's ownership of the Premises, as the case may be. Furthermore, notwithstanding anything in this Lease to the contrary, the Company acknowledges that the Authority does not represent, warrant, or guarantee that any tax exemptions will be available to the Company throughout duration of the Lease Term.

ARTICLE VI
MAINTENANCE, TAXES AND UTILITIES

Section 6.1. Maintenance and Repairs. Throughout the Lease Term the Company shall, at its own expense, keep the Premises in as reasonably safe condition as the operation thereof will permit, and keep the Premises in good repair and in good operating condition, taking into account normal wear and tear, as needed for its operation making from time to time all necessary repairs thereto and renewals and replacements thereof.

Section 6.2. Taxes, Assessments and Other Governmental Charges.

(a) The Authority and the Company acknowledge that the Premises shall be exempt from real property and sales and use taxes and special assessments as more fully described in **Section 5.6** hereof. Notwithstanding anything to the contrary in **Section 5.6**, the Company shall promptly pay and discharge, as the same become due, all taxes and assessments, general and special, and other governmental charges or lien of any kind whatsoever that may be lawfully taxed, charged, levied, assessed or imposed upon or against or be payable for or in respect of the Premises, or any part thereof or interest therein (including the leasehold estate of the Company therein) or the income therefrom and Basic Rent and Additional Rent and other amounts payable under this Lease, including any new taxes and assessments not of the kind enumerated above to the extent that the same are lawfully made, levied or assessed in lieu of or in addition to taxes or assessments now customarily levied against real or personal property, and further including all utility charges, assessments and other general governmental charges and impositions whatsoever, foreseen or unforeseen, which if not paid when due would impair the security of the Bonds or encumber the Authority's title to the Premises; provided that with respect to any special assessments or other governmental charges that are lawfully levied and assessed which may be paid in installments, the Company shall be obligated to pay only such installments thereof as become due and payable during the Lease Term (collectively, "Taxes"). The Company shall pay all Taxes on or before the respective due dates thereof and shall, upon request of the Authority, provide to the Authority evidence of the payment of the same. The parties acknowledge that the Jackson County, Missouri Assessor might determine that "bonus value" exists under Missouri law and declare all or a portion of the leasehold interest in the Premises created by this Lease taxable and in such event the Company shall be solely responsible for payment of any taxes on "bonus value" assessed against the leasehold interest in the Premises created by this Lease, subject to the Company's right to protest any such amount as set out below. Notwithstanding anything in this Lease to the contrary, the Company acknowledges that the Authority makes no representation or warranty that the Authority's tax-exempt status will remain in effect throughout the duration of the Lease Term. In the event that the Authority's tax-exempt status is reduced or eliminated, or the Authority is otherwise unable to effectively extend a tax exemption as a result of circumstances, including, but not limited to: (i) a change in applicable law; (ii) a lawsuit or administrative proceeding challenging the validity or legality of the Authority's tax exempt status and which results in a determination by a court of competent jurisdiction or by a federal, state, or local governing body, agency, or department that the Authority's tax-exempt status is invalid or illegal; or (iii) some other reason, as to all or any part of the Authority's ownership interest in the Premises, then the Company shall be solely responsible for payment of any taxes, fees, charges, interest, penalties, special assessments or other costs assessed, charged, or imposed against the Authority's ownership interest in the Premises or otherwise resulting from the actions of the Company hereunder. The Company shall indemnify, defend and hold the Authority and the Trustee harmless from any taxes, fees, charges, penalties, special assessments, "bonus value" assessment, or any other costs assessed or imposed against the Premises or the leasehold interest created by this Lease, including, without limitation, attorney's fees incurred by the Authority or the Trustee in connection with any such assessment or imposition. The Company's indemnification obligation shall survive the expiration, cancelation or termination of this Lease.

(b) The Company shall have the right to contest the validity or amount of any tax, assessment or other governmental charge which the Company is required to bear, pay and discharge pursuant to the terms of this Article by appropriate legal proceedings before the tax, assessment or other governmental charge complained of becomes delinquent if and provided (1) the Company, before instituting any such contest, gives the Authority and the Trustee written notice of its intention so to do, (2) the Company diligently prosecutes any such contest and at all times effectively stays or prevents any official or judicial sale therefor, under execution or otherwise, and (3) the Company promptly pays any final judgment enforcing the tax, assessment or other governmental charge so contested and thereafter promptly procures record release or satisfaction thereof. The Authority agrees to cooperate with the Company in connection with any and all administrative or judicial proceedings related to any tax, assessment or other governmental charge. The Company shall indemnify and hold the Authority whole and harmless from any costs and expenses the Authority may incur, including attorneys' fees, related to any of the above.

Section 6.3. Utilities. All utilities and utility services used by the Company in, on or about the Premises shall be paid for by the Company and shall be contracted for by the Company in the Company's own name, and the Company shall, at its sole cost and expense, procure any and all permits, licenses or authorizations necessary in connection therewith.

ARTICLE VII
INSURANCE

Section 7.1. Casualty Insurance.

(a) The Company shall at all times prior to the Completion Date maintain at its sole cost and expense, or cause the contractors under construction contracts to maintain, in full force and effect a policy or policies of Builder's Risk-Completed Value Form Insurance insuring the Premises against fire, lightning and all other risks covered by the extended coverage endorsement then in use in the State of Missouri to the Full Insurable Value of the Premises (subject to reasonable loss deductible clauses not to exceed $100,000).

(b) Prior to or simultaneously with the expiration of said Builder's Risk Insurance, the Company shall at its sole cost and expense obtain and shall maintain throughout the Lease Term, a policy or policies of insurance to keep the Premises constantly insured against loss or damage by fire, lightning and all other risks covered by the extended coverage insurance endorsement then in use in the State of Missouri in an amount equal to the Full Insurable Value thereof (subject to reasonable loss deductible provisions). The initial determination of Full Insurable Value shall be made at the Completion Date, and thereafter, the Full Insurable Value of the Premises shall be provided annually by the certificate of an Authorized Company Representative. The insurance required pursuant to this Section shall be maintained at the Company's sole cost and expense and shall be maintained with generally recognized responsible insurance company or companies authorized to do business in the State of Missouri. All such certificates of insurance pursuant to this Section, and all renewals thereof, shall name the Authority, the Company and the Trustee and any secured party to whom the Authority has pledged a security interest in certain Phase One Project Improvements consisting of personal property pursuant to **Section 10.8** hereof ("Secured Party") as insureds as their respective interests may appear, and shall contain a provision that such insurance may not be cancelled by the issuer thereof without at least 10 days' advance written notice to the Authority, the Company, the Trustee and the Security Party, and shall be payable as provided in **Section 9.1** hereof.

Section 7.2. Commercial General Liability Insurance.

(a) The Company shall at its sole cost and expense maintain or cause to be maintained at all times during the Lease Term general accident and commercial general liability insurance under which the Authority, the Company and the Trustee shall be named as additional insureds, properly protecting and indemnifying the Authority and the Trustee, in an amount not less than $1,000,000 per occurrence and not less than $2,000,000 in the aggregate and a policy providing umbrella coverage of at least $5,000,000 (subject to reasonable liability retention amounts not to exceed the amounts normally or generally carried by the Company or its affiliates). The policies of said insurance shall contain a provision that the issuer of such insurance will provide at least 30 days' advance written notice to the Company of the cancellation of such insurance. Company agrees it shall immediately forward any notice of cancellation it receives from the issuer of such insurance to the Authority and Trustee. The Trustee shall be entitled to rely upon the certificates required in Section 7.6 as to the Company's compliance with the insurance requirements. The

Trustee makes no representation as to, and shall have no responsibility for the sufficiency or adequacy of, the insurance.

(b) In the event of a public liability occurrence, the Net Proceeds of liability insurance carried pursuant to this Section shall be applied toward the extinguishment or satisfaction of the liability with respect to which such proceeds have been paid.

Section 7.3. Blanket Insurance Policies. The Company may satisfy any of the insurance requirements set forth in this Article by using blanket policies of insurance, provided each and all of the requirements and specifications of this Article respecting insurance are complied with.

Section 7.4. Title Insurance. The Company will purchase, on behalf of the Authority and the Trustee, at the Company's expense, from a company duly qualified to issue such insurance in the State of Missouri, an owner's policy of title insurance, including such policy endorsements as the Authority may request, naming the Authority as the insured in the amount of the amount of the Phase One Project Costs. Copies of said policy or a commitment therefor will be delivered to the Authority and the Trustee by the Company on or before the date of issuance of the Bonds.

Commented [KS1]: We need to issue the full bond amount up front and then create separate subseries as phases are developed. Only the initial phase project costs will be drawn down for this Phase One Lease. We need to decide the amount of the initial title policy and the amount for each individual Lease.

Section 7.5 Lender Insurance Requirements. Notwithstanding the forgoing, the insurance requirements of Lender concerning the dollar amount of required coverage and loss deductible clauses will control so long as the Company (i) has an obligation under its agreements with Lender to maintain casualty and general liability insurance, and (ii) continues to comply with all other provisions in this Article VII.

Section 7.6 Insurance Certificates. The Company shall provide the Authority and the Trustee, on an annual basis, commencing on *[Closing Month]* 1, 2027, with a certificate of an Authorized Company Representative certifying compliance with this Article VII and shall provide copies of certificates of insurance for the insurance policies required conforming to the provisions set forth in this Article VII, each bearing notations evidencing payment of the premiums or other evidence of such payment.

ARTICLE VIII
ALTERATION OF THE PREMISES

Section 8.1. Additions, Modifications and Improvements of the Premises. The Company shall have and is hereby given the right, at its sole cost and expense, to make such additions, modifications and improvements in and to any part of the Premises as the Company from time to time may deem necessary or desirable for its business purposes. All additions, modifications and improvements made by the Company pursuant to the authority of this Section shall (a) be made in workmanlike manner and substantially in compliance with all laws and ordinances applicable thereto, (b) when commenced, be prosecuted to completion with due diligence, and (c) when completed, be deemed a part of the Premises. Notwithstanding the foregoing, all items of machinery and equipment installed in the Premises by the Company not purchased or acquired from funds deposited with the Trustee shall remain the property of the Company and may be removed by the Company; provided, however, in all cases, the Company shall pay all the costs and expenses of any such removal and shall immediately repair at its expense all damage to the Premises caused thereby.

Section 8.2. Permits and Authorizations. The Company shall not do or permit others under its control to do any work on the Premises related to any repair, rebuilding, restoration, replacement, modification or addition to the Premises, or any part thereof, unless all requisite municipal and other governmental permits and authorizations shall have been first procured. All such work shall be done in a good and workmanlike manner and in substantial compliance with all applicable building, zoning and other laws, ordinances, governmental regulations and requirements and substantially in accordance with the requirements, rules and regulations of all insurers under the policies required to be carried under the provisions of **Article VII** hereof.

Section 8.3. Mechanics' Liens.

(a) The Company shall not do or suffer anything to be done by any person or entity whereby all or any part of the Property or the Phase One Project Improvements may be encumbered by any mechanics' or other similar lien while the Authority or the Company is the owner of the Property or the Phase One Project Improvements (including the Company's leasehold interest under the Lease). Whenever and as often as any mechanics' or other similar lien is filed against all or any part of the Property or the Phase One Project Improvements owned by the Authority or the Company (including the Company's leasehold interest under this Lease) purporting to be for or on account of any labor done or materials or services furnished in connection with any work in or about the Property or the Phase One Project Improvements, the Company, at the Company's sole cost and expense, shall notify the Authority and the Lender and discharge the same of record within thirty (30) days after the date of filing. Notice is hereby given that the Authority, including its commissioners, officers, agents, employees, and representatives (in either their official capacity or personally), and the Trustee shall not be liable for any labor or materials furnished the Company or anyone claiming by, through or under the Company upon credit. No mechanics' or other similar lien for any such labor, services or materials shall attach to or affect the reversionary or other estate of the Authority in and to the Property or any part thereof, unless the Authority subsequently consents and agrees to the attachment of any mechanic's lien or other similar lien against the Property as provided in **subsection (c)** below by a recorded instrument.

(b) Notwithstanding **subsection (a)** above, the Company may post a bond in or pay into escrow an amount equal to one hundred and twenty-five percent (125%) of the amount being contested or provide such other assurances, including, but not limited to, title insurance, as the Authority and the Lender may approve in writing if the Company (1) within five (5) business days after the Company becomes aware of the filing any such lien, notifies the Authority and the Lender in writing of its intention so to do, (2) diligently prosecutes such contest, (3) at all times effectively stays or prevents any official or judicial sale of the Property, or any part thereof or interest therein (including the Company's leasehold interest under this Lease), under execution or otherwise, (4) pays or otherwise satisfies any final judgment enforcing such contested lien claim, and (5) thereafter immediately procures record release or satisfaction thereof and provides copies of the same to the Authority and the Lender. The Company may permit the lien so contested to remain unpaid during the period of such contest, and any appeal therefrom unless the Company is notified by the Authority that by nonpayment of any such items, the interest of the Authority or the Company in the Property will be subject to loss or forfeiture. In that event, the Company shall immediately, at its own expense, take such action as may be reasonably necessary to duly discharge or remove any such mortgage, pledge, lien, charge, encumbrance or claim if the same shall arise at any time**.** If the Company fails to discharge any such lien either by failing to elect one of these options under **subsections (a)** or **(b)** or by failing to procure a record release or satisfaction of any final judgment enforcing such contested lien claim, then the Authority or the Lender may, but neither shall be obligated to, take such action and pay such amounts as may be necessary in order to cause such lien to be discharged of record in order to comply with the terms of the Bond Documents; provided, however, if the Authority or the Lender fail or decline to duly discharge or remove any such mortgage, pledge, lien, charge, encumbrance or claim within twenty (20) days after the 30-day period described in **subsection (a)** or, if the lien is contested pursuant to this **subsection (b)**, the issuance of a final judgment enforcing such contested lien claim, the Authority shall have the right, notwithstanding anything in the Bond Documents to the contrary, to transfer the Property and the Phase One Project Improvements to the Company and terminate this Lease. The Company shall indemnify and save and hold harmless the Authority from any loss, costs, or expenses, including attorney's fees, the Authority may incur related to any such contest. The Company shall reimburse the Authority for any expense incurred by it in connection with the imposition of any such lien or in order to discharge or remove any such mortgage, pledge, lien, charge, encumbrance or claim. For so long as the Authority is the owner of the Property, the Authority agrees to cooperate with the Company in any such contest provided the Company is not in default under the Redevelopment Contract or this Lease and the Company adheres to the requirements in this **subsection (b)**, unless the Authority consents to the attachment of any mechanic's lien or other similar lien as provided in **subsection (c)** below.

(c) Notwithstanding any other provision in this Lease or the Redevelopment Contract to the contrary and pursuant to the powers granted to the Authority in Section 99.420(4), RSMo, as amended, and in Section 107.170, RSMo, as amended, the Authority hereby consents and agrees to subject the Premises to the attachment of mechanics' liens filed under Chapter 429, RSMo. Upon the recording of an instrument declaring the Authority's consent as described in this **subsection (c)** in the Office of the Recorder of Deeds for Jackson County, Missouri, the Premises shall be subject to the provisions of Chapter 429, RSMo, as if the Premises were owned by a private entity or individual. The Company hereby consents to, and waives any claim in opposition to, the Authority's consent to subject the Premises to the attachment of mechanics' liens, and the Company acknowledges that no other approval or action by the Company or the Lender is necessary to effectuate any such consent by the Authority. The Company further acknowledges and agrees that the Memorandum of Lease to be recorded as part of the Phase One Project Improvements shall also include the Authority's consent as described in this **Section 8.3(c)** and that such memorandum shall meet the requirements of Section 513.455.2, RSMo. For avoidance of doubt, the Authority's consent to subject the Premises to mechanics' liens, including the attachment of any mechanic's lien or other similar lien that would attach to the Premises the same as if it were owned by a private entity or individual, is not intended to impair the Company's right to contest any such lien pursuant to this Lease or Chapter 429, RSMo; provided, however, that the Company shall indemnify and save and hold harmless the Authority from any loss, damages, liens, judgments, orders, costs, or expenses, including attorney's fees and court costs the Authority may incur related to the filing a mechanic's lien against the Property or any related dispute between or among the Company and any contractors, subcontractors, or vendors supplying labor or supplies in connection with the Phase One Project Improvements.

ARTICLE IX
DAMAGE, DESTRUCTION AND CONDEMNATION

Section 9.1. Damage or Destruction.

(a) If the Premises shall be damaged or destroyed by fire or any other casualty, whether or not covered by insurance, the Company, as promptly as practicable, shall either (i) make the determination described in subsection (g) below or (ii) repair, restore, replace or rebuild the same to as nearly as may be practicable their condition and character immediately prior to such damage or destruction, and so that upon completion of such repairs, restoration, replacement or rebuilding such Phase One Project Improvements shall be of a value not less than the value thereof immediately prior to the occurrence of such damage or destruction. If the Company shall elect to construct any such new buildings and improvements, for all purposes of this Lease, any reference to the words "Phase One Project Improvements" shall be deemed to also include any such new buildings and improvements and all additions thereto and all replacements and alterations thereof.

So long as the Company is the 100% owner of the Bonds, the Net Proceeds of casualty insurance required by **Article VII** hereof received with respect to such damage or loss to the Premises shall be disbursed to the Company to be applied in accordance with the Lender Loan Documents so long as such documents contain provisions governing the disbursement of casualty insurance proceeds. If the Company is not the 100% owner of the Bonds, then the Net Proceeds of casualty insurance required by **Article VII** hereof payable with respect to such damage or loss to the Premises shall be paid (i) to the Company if such Net Proceeds are equal to or less than $750,000, or, (ii) if such Net Proceeds exceed $750,000, to the Trustee. Any amounts received by the Trustee shall be held in trust and disbursed in the following manner:

(i) to reimburse the Company for making such temporary repairs or doing such other work, as, in the Company's reasonable opinion, may be necessary in order to protect the Premises pending adjustment of the insurance loss or the making of permanent repairs, restoration, replacement or rebuilding;

(ii) to reimburse the Company for repairing, restoring, replacing or rebuilding the Premises or any part thereof;

(iii) if no Event of Default shall have occurred and is continuing, payment to the Company pursuant to subdivisions (i) or (ii) of this subsection (a) from such Net Proceeds shall be made to the Company from time to time as the work progresses, in amounts equal to the cost of labor and material incorporated into and used in such work, the architects' and engineers' fees, and other charges in connection with such work, upon delivery to the Trustee (with a copy to the Lender) of a certificate of the Authorized Company Representative in form and substance substantially as provided in **Section 4.4** hereof, and certifying: (1) that the amounts so to be paid to the Company are payable to the Company in accordance with the provisions of this Article and that such amounts are then due and payable by the Company or have theretofore been paid by the Company; (2) the progress of the work; (3) that the work has been done substantially in accordance with the plans and specifications therefor and all insurance requirements of **Article VII** hereof; (4) that the sum requested when added to all sums previously paid out under this Article for the work does not exceed the value of the work done to the date of such certificate; (5) the estimated cost of completing the work, in reasonable detail; and (6) that the remaining Net Proceeds are sufficient to pay the estimated cost of completing the work or that the Company will pay any deficiency in accordance with **Section 9.1(c)** (the Trustee shall be entitled to rely fully upon such certificate);

(iv) If an Event of Default has occurred and is continuing, the Trustee shall, after payment of its fees and expenses, apply any such Net Proceeds (i) in accordance with Section 908 of the Indenture or (ii) as otherwise directed in writing by the Owners of a majority in aggregate principal amount of Bonds then Outstanding

(v) at the request of the Authority, the Trustee, the Lender, and the Company shall furnish to the person requesting the same, at the time of any such payment, with an official search, or other evidence reasonably satisfactory to such person, evidence that there has not been filed with respect to the Property or the Phase One Project Improvements any mechanic's or other lien which has not been discharged of record or is being contested in accordance with **Section 8.3(a)**, in respect of any work, labor, services or materials performed, furnished or supplied, in connection with the work and that all of said materials have been purchased free and clear of all security interest or other encumbrances. Except as otherwise directed by the Owners of a majority in aggregate principal amount of Bonds then Outstanding, neither the Trustee nor the Lender shall pay out any such sum when the Trustee and/or Lender, as applicable, has received written notice that Property or the Phase One Project Improvements is currently encumbered with any such security interest or encumbrance. Upon the termination of this Lease and the payment in full of the Bonds, any monies then held by the Trustee or the Lender shall be paid over to the Company.

(b) The insurance monies, if any, paid to the Company as provided under this Article, on account of any loss or destruction to the Premises, shall be held by it in trust and applied only for the purposes of repairing, reconstructing, restoring or replacing the Premises.

(c) If any of the insurance monies paid by the insurance company to the Trustee or the Company as hereinabove provided, shall remain after the completion of such repairs, restoration, replacement or rebuilding, and this Lease shall not have terminated, the excess shall be deposited in the Bond Fund. If the Net Proceeds shall be insufficient to pay the entire cost of such repairs, restoration, replacement or rebuilding, the Company shall pay the deficiency.

(d) Except as otherwise provided in this Lease, in the event of any such damage by fire or any other casualty, the provisions of this Lease shall be unaffected and the Company shall remain and continue liable for the payment of all Basic Rent and Additional Rent and all other charges required hereunder to be paid by the Company, as though no damage by fire or any other casualty has occurred.

(e) The Authority and the Company agree that they will cooperate with each other, at the Company's sole cost and expense (including, without limitation, attorneys' fees incurred by the Authority), to such extent as such other party may reasonably require, in connection with the prosecution or defense of any action or proceeding arising out of, or for the collection of any insurance monies that may be due in the event of, any loss or damage, and that they will execute and deliver to such other parties such instruments as may be required to facilitate the recovery of any insurance monies.

(f) The Company agrees to give prompt notice to the Authority and the Trustee with respect to all fires and any other casualties occurring in, on, at or about the Premises.

(g) If the Company shall determine that rebuilding, repairing, restoring or replacing the Premises is not practicable and desirable, any Net Proceeds of casualty insurance required by **Article VII** hereof received with respect to such damage or loss shall be paid into the account of the Bond Fund with respect to Phase One and shall be used to redeem Bonds on the earliest practicable redemption date or to pay the principal of any Bonds as the same become due, all subject to rights of the Lender under the Lender Loan Documents. The Company agrees to be reasonable in exercising its judgment pursuant to this subsection (g). Alternatively, if the Company is the sole owner of the Bonds and it has determined that rebuilding, repairing, restoring or replacing the Premises is not practicable or desirable, it may tender Bonds to the Trustee for cancellation in a principal amount equal to the Net Proceeds of the casualty insurance, and retain such proceeds for its own account, but subject to the rights of the Lender under any applicable deeds of trust in all or any portion of the Premises.

(h) The Company shall not, by reason of its inability to use all or any part of the Premises during any period in which the Premises are damaged or destroyed or are being repaired, rebuilt, restored or replaced, nor by reason of the payment of the costs of such rebuilding, repairing, restoring or replacing, be entitled to any reimbursement from the Authority, the Trustee or the Bondowners or to any abatement or diminution of the rentals including without limitation the Basic Rent and the Additional Rent, payable by the Company under this Lease, the Indenture or any other document entered into in connection with the Bonds, or of any other obligations of the Company under this Lease, the Indenture or any other document entered into in connection with the Bonds, except as expressly provided in this Section.

(i) Unless the Company provides the evidence of insurance coverage required by this Lease, the Authority or the Trustee may purchase insurance at the expense of the Company to protect the interests of the Authority, the Trustee and the Bondowner. This insurance may, but need not, protect the interests of the Company. The coverage that the Authority or the Trustee purchase may not pay any claim the Company may make or that is made against the Company. The Company may later cancel or cause to be cancelled any insurance purchased by the Authority or the Trustee, but only after providing evidence to the Authority and the Trustee that the Company has obtained insurance as required by this Lease. If the Authority or the Trustee purchase insurance relating to the insurance coverage required by this Lease, the Company will be responsible for the costs of that insurance, including the insurance premium, interest and any other charges that the Authority or the Trustee may impose in connection with the placement of the insurance, until the effective date of the cancellation or expiration of the insurance. The costs of the insurance may be added to the total balance of the obligations due hereunder. The costs of the insurance may be more than the cost of insurance that the Company may be able to obtain on its own.

Section 9.2. Condemnation.

(a) If during the Lease Term, title to, or the temporary use of, all or any part of the Premises shall be condemned by or sold under threat of condemnation to any authority possessing the power of eminent domain, to such extent that the claim or loss resulting from such condemnation is greater than $1,000,000, the Company shall, within 90 days after the date of entry of a final order in any eminent domain proceedings granting condemnation or the date of sale under threat of condemnation, notify the Authority, the Trustee, and the Lender under the Lender Loan Documents in writing as to the nature and extent of such condemnation or loss of title and whether it is practicable and desirable to acquire or construct substitute improvements.

(b) If the Company shall determine that such substitution is practicable and desirable, the Company shall proceed promptly with and complete with reasonable dispatch the acquisition or construction of such substitute improvements, so as to place the Premises in substantially the same condition as existed prior to the exercise of the said power of eminent domain, including the acquisition or construction of other improvements suitable for the Company's operations at the Premises (which improvements will be deemed a part of the Premises and available for use and occupancy by the Company without the payment of any rent other than herein provided, to the same extent as if such other improvements were specifically described herein and demised hereby); provided, that such improvements will be acquired by the Authority subject to no liens, security interests or encumbrances prior to the lien and/or security interest afforded by the Indenture, other than Permitted Encumbrances. In such case, any Net Proceeds received from any award or awards with respect to the Premises or any part thereof made in such condemnation or eminent domain proceedings, or of the sale proceeds, shall be applied in the same manner as provided in **Section 9.1** hereof (with respect to the receipt of casualty insurance proceeds).

(c) If the Company is the sole owner of the Bonds and it has determined or Lender shall direct that it is not practicable and desirable to acquire or construct substitute improvements, any Net Proceeds of condemnation awards received by the Company shall be paid into the Bond Fund and shall be used to redeem Bonds on the earliest practicable redemption date or to pay the principal of any Bonds as the same becomes due and payable, all subject to the rights of the Lender under the Lender Loan Documents.

(d) The Company shall not, by reason of its inability to use all or any part of the Premises during any such period of restoration or acquisition nor by reason of the payment of the costs of such restoration or acquisition, be entitled to any reimbursement from the Authority, the Trustee or the Bondowners or to any abatement or diminution of the rentals, including without limitation the Basic Rent and the Additional Rent, payable by the Company under this Lease, the Indenture or any other document entered into in connection with the Bonds, nor of any other obligations hereunder except as expressly provided in this Section.

(e) The Authority, at the Company's sole cost and expense, shall cooperate with the Company in the handling and conduct of any prospective or pending condemnation proceedings with respect to the Premises or any part thereof, and shall, to the extent it may lawfully do so, permit the Company to litigate in any such proceeding in the name and on behalf of the Authority. In no event will the Authority voluntarily settle or consent to the settlement of any prospective or pending condemnation proceedings with respect to the Premises or any part thereof without the prior written consent of the Company and the Lender. The Company shall pay for all costs and expenses incurred by the Authority, including attorneys' fees, in connection with any such condemnation proceedings.

Section 9.3. Bondowner Approval. Notwithstanding anything to the contrary contained in this **Article IX**, but subject to the provisions of any applicable deeds of trust in all or any portion of the Premises, the proceeds of any insurance received subsequent to a casualty or of any condemnation proceedings (or threats thereof) may prior to the application thereof by the Authority or the Trustee be applied as directed by the Owners of 100% of the principal amount of Bonds outstanding, subject and subordinate to the rights of the Trustee to be paid all their fees and expenses (including attorneys' fees, trustee's fees and any extraordinary expenses of the Trustee) incurred in the collection of such gross proceeds.

ARTICLE X
SPECIAL COVENANTS

Section 10.1. No Warranty of Condition or Suitability by the Authority; Exculpation and Indemnification. The Authority makes no covenant, representation, or warranty, express or implied, as to the suitability of the Premises for any purpose whatsoever or as to any existing conditions or defects, hidden, latent, or otherwise which may affect the Premises, all such warranties being expressly WAIVED by the Company. The Company acknowledges having inspected the Premises, having observed its physical characteristics and existing conditions, and having had the opportunity to conduct such investigation and study on and of the Premises as it deems necessary. The Company further acknowledges and agrees that the Authority is leasing the Premises to the Company pursuant to this Lease "AS IS", and the Company expressly assumes the risk that adverse physical characteristics and existing conditions of any nature or description may not have been revealed by the Company's investigation.

The Company releases the Authority from, agrees that the Authority shall not be liable for and agrees to indemnify and hold the Authority harmless against, any loss or damage to property or any injury to or death of any person that may be occasioned by any cause whatsoever pertaining to the Premises or the use thereof; unless such loss is the result of the Authority's gross negligence or willful misconduct.

Section 10.2. Surrender of Possession. Upon accrual of the Authority's right of re-entry because of the Company's default hereunder or upon the cancellation or termination of this Lease for any reason other than the Company's purchase of the Premises pursuant to **Article XI** hereof, the Company shall peacefully surrender possession of the Premises to the Authority in good condition and repair, ordinary wear and tear excepted; provided, however, the Company shall have the right within 90 days (or such later date as the Authority may agree to) after the termination of this Lease to remove from the Property any buildings, improvements, furniture, trade fixtures, machinery and equipment owned by the Company and not constituting part of the Premises. All repairs to and restorations of the Premises required to be made because of such removal shall be made by and at the sole cost and expense of the Company, and during said 90-day (or extended) period the Company shall bear the sole responsibility for and bear the sole risk of loss for said buildings, improvements, furniture, trade fixtures, machinery and equipment. All buildings, improvements, furniture, trade fixtures, machinery and equipment owned by the Company and which are not so removed from the Premises prior to the expiration of said period shall be the separate and absolute property of the Authority.

Section 10.3. Authority's Right of Access to the Premises. The Company agrees that the Authority and the Trustee and their duly authorized agents shall have the right at reasonable times upon reasonable prior written notice during business hours, subject to the Company's usual safety and security requirements, to enter upon the Premises (a) to examine and inspect the Premises without interference or prejudice to the Company's operations, (b) as may be reasonably necessary to cause to be completed the, improvement and construction provided for in **Section 4.2** hereof, and (c) to perform such work in and about the Premises made necessary by reason of the Company's continued default under any of the provisions of this Lease.

Section 10.4. Permitted Encumbrances; Leasehold Deed of Trust.

(a) If no default under this Lease shall have happened and be continuing, and subject to the rights of the Lender, the Company may at any time or times (1) grant easements, licenses, rights-of-way (including the dedication of public highways) and other rights or privileges in the nature of easements that are for the direct use of the Premises, or part thereof, by the grantee, (2) release existing easements, licenses, rights-of-way and other rights or privileges, all with or without consideration and upon such terms and conditions as the Company shall determine, (3) incur Permitted Encumbrances, or (4) modify or amend existing Permitted Encumbrances (except any Permitted Encumbrance that requires approval of the

Authority, the Trustee, or other party to effectuate any modification or amendment thereto). The Authority agrees that it will execute and deliver and will cause and direct the Trustee to execute and deliver any instrument necessary or appropriate to confirm and grant or release any such easement, license, right-of-way or other right or privilege or any such agreement or other arrangement, upon receipt by the Authority and the Trustee of: (i) a copy of the instrument of grant or release or of the agreement or other arrangement, (ii) a written application signed by an Authorized Company Representative requesting such instrument, and (iii) a certificate executed by an Authorized Company Representative stating that such grant or release is not detrimental to the proper conduct of the business of the Company, will not impair the effective use or interfere with the efficient and economical operation of the Premises, and will not materially adversely affect the security intended to be given by or under the Indenture; provided, however, that no such agreement or instrument shall cause or result in any liability to or obligation of the Authority or the Trustee. The Authority shall have the right to approve the form of any such agreement or instrument, which approval shall not be unreasonably withheld, conditioned, or delayed and which approval may be granted by the Executive Director of the Authority. If the instrument of grant shall provide that any such easement or right and the rights of such other parties thereunder shall be superior to the rights of Authority and the Trustee under this Lease and the Indenture and shall not be affected by any termination of this Lease or default on the part of the Company hereunder then such easement shall not have any effect whatsoever without the prior written consent of the Authority and subject to the rights of the Lender. If no default shall have happened and be continuing beyond any applicable grace period, any payments or other consideration received by the Company for any such grant or with respect to or under any such agreement or other arrangement shall be and remain the property of the Company, but, in the event of the termination of this Lease or during the continuation of a default, all rights then existing of the Company with respect to or under such grant shall inure to the benefit of and be exercisable by the Authority and the Trustee.

(b) The Company may mortgage the leasehold estate created by this Lease, subject to the rights of the Lender, with the prior notice to but without the written consent of the Trustee, the Lender, and the Authority, provided and upon condition that a duplicate original or certified copy or photostatic copy of each such Leasehold Deed of Trust, and the note or other obligation secured thereby, is delivered to the Authority and the Trustee not later than thirty (30) days after the execution thereof.

(c) The Authority acknowledges and agrees that the Company may finance and refinance its rights and interests in the Premises, this Lease and the leasehold estate created hereby and, in connection therewith, the Company may execute financing documents or Leasehold Deeds of Trust with one or more Lenders. Each leasehold deed of trust shall only encumber the Premises under the applicable Lease and leasehold deeds of trust for one Phase shall not be cross defaulted or encumber the Property within any other phase. Notwithstanding anything contained to the contrary in this Lease, the Company may, at any time and from time to time, with prior notice to but without the consent of the Authority (i) execute one or more financing documents or Leasehold Deeds of Trust upon the terms contained in this **Section 10.4** and (ii) assign this Lease, the leasehold estate, and/or grant liens or security interests therein, to any Lender.

(d) If (1) the Company shall execute and deliver a Leasehold Deed of Trust, and (2) the provisions and conditions of subsection (b) above shall have been fully complied with and observed with respect to such Leasehold Deed of Trust, and (3) the Company or the Lender under such Leasehold Deed of Trust shall have notified the Authority and the Trustee in writing of the making thereof and of the name and address of such leasehold Lender; then:

(i) this Lease may not be modified, amended, canceled or surrendered by agreement between the Authority and the Company, without the prior written consent of such leasehold Lender;

(ii) there shall be no merger of this Lease or of the leasehold estate created hereby with title to the Premises, notwithstanding that this Lease or said leasehold estate and said fee title shall be owned by the same person or persons, without the prior written consent of such leasehold Lender;

(iii) the Authority shall serve upon each such leasehold Lender a copy of each notice of default and each notice of termination given to the Company under this Lease, at the same time as such notice is served upon the Company;

(iv) each leasehold Lender shall have the same period of time after the service of such notice upon it within which the Company may remedy or cause to be remedied the default which is the basis of the notice plus twenty (20) days; and the Authority shall accept performance by such leasehold Lender as timely performance by the Company;

(v) each such leasehold Lender shall not be required to continue possession or continue foreclosure proceedings under paragraph (vii) of this subsection if the particular default has been cured;

(vi) the Authority may exercise any of its rights or remedies with respect to any other default by the Company occurring during the period of such forbearance provided for under said paragraph (vii), subject to the rights of the leasehold Lender under this Section as to such other defaults;

(vii) in case of the occurrence and continuance of default by the Company under this Lease, other than a default in the payment of money, the Authority shall take no action to effect a termination of this Lease by service of a notice or otherwise, without first giving to such leasehold Lender a reasonable time within which either to obtain possession of the Premises and to remedy such default in the case of a default which is susceptible of being cured when such leasehold Lender has obtained possession of the Premises, or to institute and with reasonable diligence to complete foreclosure proceedings or otherwise acquire the Company's leasehold estate under this Lease in the case of a default which is not susceptible of being remedied by such leasehold Lender, provided that the leasehold Lender shall deliver to the Authority within thirty (30) days after the expiration of the grace period applicable to the particular default, an instrument unconditionally agreeing to remedy such default other than a default not susceptible of being remedied by such leasehold Lender. The Authority's right to terminate this Lease by reason of a default which is not susceptible of being remedied by such leasehold Lender shall end with respect to such default when the leasehold Lender obtains possession of the Premises as aforesaid, which possession shall be deemed to include possession by a receiver;

Section 10.5. Indemnification of Authority and Trustee. The Company shall indemnify, defend, and save the Authority and the Trustee and their respective members, commissioners, directors, officers, employees and agents harmless from and against all claims, liens, losses, liabilities, damages, costs, or expenses, including without limitation reasonable attorneys' fees and expenses, of any character by or on behalf of any person, firm or corporation arising from the conduct or management of, or from any work or thing done in, on or about, the Premises during the Lease Term, and against and from all claims, liens, losses, liabilities, damages, costs, or expenses, including without limitation reasonable attorneys' fees and expenses, of any character arising during the Lease Term from (a) any condition of the Premises caused by the Company's use, lease, occupancy, possession, or development of the Premises, (b) any breach or default on the part of the Company in the performance of any of its obligations under this Lease, (c) any contract entered into in connection with the improvement and construction of the Premises, (d) any act of negligence or omission of the Company or of any of its agents, contractors, servants, members, employees, invitees, licensees, or subtenants, (e) any loss or damage to property or any injury to or death of any person, (f) a material inaccuracy of any representation or the material breach of any representation, covenant, or warranty of the Company in this Lease, (g) any act of negligence or omission of any assignee or sublessee of the Company, or of any agents, contractors, servants, members, employees, invitees, or licensees of any assignee or sublessee of the Company, (h) any dispute between or among the Company and/or the City; and (i) any dispute between or among the Company and the Lender, or any dispute between or among the Lender or any other Project lender; provided, however, the indemnification contained in this **Section 10.5** shall not extend to the Authority if (i) such claim is the result of work being performed at the Premises by employees of the Authority, or (ii) such claim is the result of the Authority's gross negligence or willful misconduct. The Company shall indemnify, defend, and save the Authority and the Trustee harmless from and against all claims, losses, damages, costs and expenses, including without limitation attorney's fees and expenses, (except those of the Authority which have arisen from the willful misconduct or gross negligence of the Authority or those of the Trustee which have arisen from the willful misconduct or negligence of the Trustee, as applicable) incurred in or in connection with any action or proceeding brought thereon or in connection with this Lease, the Redevelopment Contract, the Indenture, or any other document entered into in connection with the Bonds, and upon notice from the Authority or the Trustee, the Company shall defend them or either of them in any such action or proceeding.

Section 10.6. Depreciation, Investment Tax Credit and Other Tax Benefits. The Authority agrees that any depreciation, investment tax credit or any other tax benefits with respect to the Premises or any part thereof shall be made fully available to the Company, and the Authority, at the Company's sole cost and expense (including, without limitation, attorney's fees incurred by the Authority), will cooperate with the Company in any effort by the Company to avail itself of any such depreciation, investment tax credit or other tax benefits.

Section 10.7. Company to Maintain its Existence. The Company agrees that, subject to compliance with any agreements between the Company and the Lender, until the Bonds are paid or payment is provided for in accordance with the terms of the Indenture, it will maintain its existence, and will not dissolve or otherwise dispose of all or substantially all of its assets; provided, however, that the Company may, without violating the agreement contained in this Section, consolidate with or merge into another limited liability company, a domestic corporation (i.e., a corporation incorporated and existing under the laws of one of the states of the United States) or permit one or more other domestic corporations to consolidate with or merge into it, or may sell or otherwise transfer to another domestic corporation all or substantially all of its assets as an entirety and thereafter dissolve, provided, the surviving, resulting or transferee expressly assumes in writing all the obligations of the Company contained in this Lease.

If, at any time during the term of this Lease, the Company changes its state of incorporation, changes its form of organization, changes it name, or takes any other action which could affect the proper location for filing of Uniform Commercial Code financing statements or continuation statements or which could render existing filings seriously misleading or invalid, the Company shall promptly provide written notice of such change to the Authority and the Trustee, and thereafter promptly deliver to the Authority or the Trustee such additional information or documentation regarding such change as the Authority or the Trustee may reasonably request for the purpose of amendment and/or refiling, at the expense of the Company, as may be reasonably determined to be necessary by the Authority or the Trustee, and their respective attorneys and agents.

Section 10.8. Security Interests. At the written request of the Owner of the Bonds, the Authority and the Company agree to enter into all instruments (including financing statements and statements of continuation) as may be reasonably requested for perfection of and continuance of the perfection of the security interests of the Authority and the Trustee in the Basic Rent and Additional Rent. Upon the written instructions of the Owner of the Bonds, the Trustee shall, at the expense of the Company, file all continuation instruments the Owner of the Bonds shall deem necessary to be filed and shall continue or cause to be continued the liens of such instruments for so long as the Bonds shall be Outstanding. The Authority and the Company shall cooperate with the Trustee in this regard by executing such continuation statements and providing such information as the Trustee may require to renew such liens.

Section 10.9. Environmental Matters.

(a) The Company covenants that it shall not place or cause to be placed, nor permit any other person to place or cause to be placed, any Hazardous Substances on or about the Premises above any *de minimis* non-reportable levels reasonably necessary to the Company's use of the Premises.

(b) The Company indemnifies and agrees to protect, defend and hold harmless, the Authority and the Authority's officers, directors, commissioners, employees, agents, affiliates, successors and assigns (except to the extent intentionally and directly caused by any such indemnified party), from and against any and all claims, liens, demands, losses, damages, costs, expenses, liabilities, assessments, fines, penalties, charges, administrative or judicial proceedings, orders, judgments, causes of action, defects in title, remedial action requirements, and/or enforcement actions of any kind (including, without limitation, attorneys' fees and costs) directly or indirectly arising out of or attributable to, in whole or in part, (i) the breach of the covenants of the Company contained in this Section, or (ii) the use, handling, generation, manufacture, production, storage, release, threatened release, discharge, treatment, removal, transport, decontamination, cleanup, disposal, and/or presence of Hazardous Substances on, under, from or about the Premises, or (iii) any other activity carried on or undertaken on or off the Premises, whether prior to or during the ownership of the Property and the Phase One Project Improvements by the Authority, and whether by the Company or any other predecessor in title or any employees, agents, contractors, or subcontractors of the Company or any other predecessor in title, or any third persons at any time occupying or present on the Property or the Phase One Project Improvements, in connection with the use, handling, generation, manufacture, production, storage, release, threatened release, discharge, treatment, removal, transport, decontamination, cleanup, disposal, and/or presence of any Hazardous Substance at any time located, transported or present on, under, from, to or about the Property or the Phase One Project Improvements, including without limitation: (A) all consequential damages; (B) the cost of any required or necessary repair, cleanup, or detoxification of the Property or the Phase One Project Improvements and the preparation and implementation of any closure, remedial or other required plans; and (C) liability for personal injury or property damage arising under any statutory or common-law tort theory, including damages assessed for the maintenance of a public or private nuisance, response costs or for the carrying on of any abnormally dangerous activity.

(c) The foregoing indemnity obligation includes without limitation: (i) the costs of removal or remedial action incurred by the United States government or the State or response costs incurred by any other person, or damages from injury to, destruction of, or loss of natural resources, including the cost of assessing such injury, destruction or loss, incurred pursuant to the Comprehensive Environmental Response, Compensation and Liability Act of 1980 as amended ("CERCLA"), 42 U.S.C. §9601 *et seq.*; (ii) the clean-up costs, fines, damages or penalties incurred pursuant to any applicable provisions of State law; and (iii) the cost and expenses of abatement, correction or cleanup, fines, damages, response costs or penalties which arise from the provisions of any other applicable law.

(d) The foregoing indemnity shall further apply to any residual contamination on, under, from or about the Property or the Phase One Project Improvements, or affecting any natural resources, arising in connection with the use, handling, generation, manufacturing, production, storage, release, discharge, treatment, removal, transport, decontamination, cleanup, disposal, and/or presence of any such Hazardous Substance on, under, from or about the Property or the Phase One Project Improvements and irrespective of whether any of such activities were or will be undertaken in accordance with any applicable laws. This indemnity is intended to be operable under 42 U.S.C. Section 9607(e)(1), and any successor section thereof, and shall survive the termination of this Contract in all respects.

Section 10.10. Affirmative Action. The Company shall comply with all requirements of Article XIV of the Redevelopment Contract for the construction of the Phase One Project Improvements.

Section 10.11. Americans with Disabilities Act. Company agrees to comply, during the term of this Lease, with all provisions of the Americans With Disabilities Act, Public Law 101-336 as well as 28 C.F.R. Parts 35 and 36 and 29 C.F.R. Part 1630, as applicable and as amended from time to time.

Section 10.12. Obligations under Indenture. The Company will perform the obligations assigned to it in the Indenture.

ARTICLE XI
OPTION AND OBLIGATION TO PURCHASE THE PREMISES

Section 11.1. Option to Purchase the Premises. The Company shall have, and is hereby granted, the option to purchase all or any portion the Premises at any time prior to the expiration of the Lease Term upon payment in full or any portion of all Bonds with respect to Phase One then outstanding or provision for their payment having been made pursuant to **Article XIII** of the Indenture. To exercise such option the Company shall give a Transfer Notice to the Authority and to the Trustee, if any portion of the Bonds shall then be unpaid or provision for their payment shall not have been made in accordance with the provisions of the Indenture, and shall specify therein the date of closing such purchase, which date shall be not less than 10 business days nor more than 180 days from the date such notice is mailed and in no event later than the Lease Term expiration date, and in case of a full or partial redemption of the Bonds with respect to Phase One in accordance with the provisions of the Indenture the Company shall make arrangements satisfactory to the Trustee for the giving of the required notice of redemption. The Transfer Notice shall also specify that portion of the Premises the Company intends to acquire from the Authority. Notwithstanding the foregoing, the Trust Indenture shall not be discharged and released so long as any Phase Lease or Subseries of Bonds remains outstanding. The Bonds shall not be deemed paid in full or canceled if any Subseries remains outstanding.

The purchase price payable by the Company in the event of its exercise of the option granted in this Section shall be the sum of the following:

(a) an amount of money which, when added to the amount then on deposit in the account of the Bond Fund with respect to such Phase, will be sufficient to redeem all or a portion of the then outstanding Bonds on the earliest redemption date next succeeding the closing date, including, without limitation, principal and interest to accrue to said redemption date and redemption expense relating to that portion of the Premises that is the subject of the applicable Transfer Notice; plus

(b) an amount of money equal to the Trustee's and the Paying Agent's reasonable fees and expenses under the Indenture, this Lease and any other documents associated with Phase One entered into in connection with the Bonds, accrued and to accrue until such redemption of the Bonds; plus

(c) the sum of $10; plus

(d) an amount of money equal to the costs and expenses, including attorney’s fees, incurred by the Authority in connection with the Company’s exercise of its option to purchase the Premises, together with any other amounts payable to the Authority under this Lease, the Indenture, in the Redevelopment Contract, or the Funding Agreement, or any other document entered into in connection with the Bonds.

At its option, to be exercised at least 5 days prior to the date of closing such purchase, the Company may tender and deliver to the Trustee for cancellation Bonds not previously paid, and the Company shall receive a credit against the purchase price payable by the Company in an amount equal to 100% of the principal amount of the Bonds so delivered for cancellation, plus the accrued interest thereon.

The purchase price set forth in Section 11.1 above with respect to the Premises shall be on deposit with the title company or other agreed upon party prior to such transfers.

Section 11.2. Conveyance of the Premises. At the closing of the purchase of the Premises or transfer by the Authority pursuant to this Article, the Authority will upon receipt of the purchase price set forth in Section 11.1 deliver to the Company the following:

(a) If the Indenture shall not at the time have been satisfied in full, a release from the Trustee of the Premises from the lien and/or security interest of the Indenture, in such form as reasonably requested by the Company.

(b) A special warranty deed, bill of sale and/or such other documents, in such form as reasonably requested by the Company and as acceptable to the Authority, conveying to the Company fee simple title to the Premises, as it then exists, or such portion of the Premises as the Company requests to be conveyed to the Company as specified in the Transfer Notice, subject to the following: (1) those liens and encumbrances, if any, to which title to the Premises (or such portion of the Premises being conveyed) was subject when conveyed to the Authority; (2) those liens and encumbrances created by the Company or to the creation or suffering of which the Company consented; (3) Permitted Encumbrances other than the Indenture and this Lease; and (4) if the Premises or any part thereof is being condemned, the rights and title of any condemning authority.

(c) If less than all the Premises is being conveyed to the Company, then this Lease shall not terminate as to that portion of the Premises retained by the Authority and this Lease shall be amended by revising Exhibit A to legally describe that portion of the Premises retained by the Authority.

Section 11.3. Relative Position of Option and Indenture. The options and obligation to purchase the Premises granted to the Company in this Article shall be and remain prior and superior to the Indenture and may be exercised whether or not the Company is in default under this Lease, provided that such default will not result in nonfulfillment of any condition to the exercise of any such option and further provided that all options herein granted shall terminate upon the termination of this Lease.

Section 11.4. Obligation to Purchase the Premises. The Company hereby agrees to purchase, and the Authority hereby agrees to sell, the Premises for the sum of $10 at the expiration of the Lease Term following full payment of the Bonds and all other fees, charges and expenses (including without limitation attorneys' fees and expenses having been made in accordance with the provisions of the Indenture, the Redevelopment Contract, the Funding Agreement, this Lease and any other document entered into in connection with the Bonds).

Section 11.5. Option of Authority to Transfer. Notwithstanding any other provision of this Lease to the contrary, the Authority shall have the right at any time, whether or not an Event of Default has occurred, to terminate this Lease with respect to Phase One and transfer all or part of the Premises, including all improvements thereon, to the Company by the transfer documents in the event: (i) the Authority terminates this Lease by reason of Company's default hereunder or the Authority terminates the Redevelopment Contract by reason of the Company's default thereunder; or (ii) the Authority determines that the Authority's continued ownership of the Premises has subjected or would subject the Authority or its officers, commissioners, agents or employees to any material obligation, cause of action, judgment, tax, assessment, lien, fine, penalty, claim, or other liability; provided, however, with respect to (i) and (ii) above, the Authority shall provide prior written notice to the Company, the Trustee, and the Lender of the Authority's intent to terminate this Lease and transfer the Premises to the Company and the reason(s) therefor and the Company, the Trustee, and the Lender shall be given a reasonable opportunity, as determined by the Authority, to cure the stated reason(s) for the termination and transfer but in no event longer than 90 days (unless a shorter period is required under (ii) for the Authority to avoid any such liability or potential liability).

In such event, the Authority shall give the Company written notice of its intent to transfer, and the Owners shall tender, or be deemed to have tendered, the outstanding principal amount of the Bonds for cancellation with instructions that such tender is in lieu of payment in accordance with **Section 11.1** hereof and this Lease shall thereupon be terminated and the Authority will promptly convey the Premises in accordance with **Section 11.2** hereof.

Section 11.6 Closing. For any transfer of title to the Premises under this Article XI, the Company shall pay all closing costs and expenses, including attorney's fees incurred by the Authority in connection with such transfer.

Furthermore, as a material inducement for the Authority to enter into this Lease, the Company irrevocably waives any right to reject any conveyance of all or any portion of the Premises, including all improvements thereon, by the Authority. The Company hereby names the Jackson County, Missouri Director of Records and its agents or employees as the Company's agent for acceptance of a deed executed by the Authority pursuant to this Article XI conveying title to the Company. The Company authorizes the Authority to send any deed executed pursuant to this Article XI directly to the Office of the Jackson County, Missouri Director of Records for acceptance and recording, with a copy of such deed to be sent to the Company, and acknowledges that receipt of such deed by the Office of the Jackson County, Missouri Director of Records shall constitute acceptance of the deed by the Company.

ARTICLE XII
DEFAULTS AND REMEDIES

Section 12.1. Events of Default. If any one or more of the following events shall occur and be continuing, it is hereby defined as and declared to be and to constitute an "Event of Default" under this Lease:

(a) Default in the payment of Basic Rent or Additional Rent within 15 days after the date due; or

(b) Default in the due observance or performance of any covenant, agreement, obligation or provision of this Lease other than as specified in subsections (a), (c), or (d) of this **Section 12.1** on the Company's part to be observed or performed, and such default shall continue for 30 days after the Authority or the Trustee has given the Company written notice specifying such default (or such longer period as determined by the Authority to be reasonably required to cure such default; provided that (1) the Company has commenced such cure within said 30-day period, and (2) the Company diligently prosecutes such cure to completion); or

(c) The Company shall: (1) admit in writing its inability to pay its debts as they become due; or (2) file a petition in bankruptcy or for reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under the Bankruptcy Code as now or in the future amended or any other similar present or future federal or state statute or regulation, or file a pleading asking for such relief; or (3) make an assignment for the benefit of creditors; or (4) consent to the appointment of a trustee, receiver or liquidator for all or a major portion of its property or shall fail to have the appointment of any trustee, receiver or liquidator made without the Company's consent or acquiescence, vacated or set aside; or (5) be finally adjudicated as bankrupt or insolvent under any federal or state law; or (6) be subject to any proceeding, or suffer the entry of a final and non-appealable court order, under any federal or state law appointing a trustee, receiver or liquidator for all or a major part of its property or ordering the winding-up or liquidation of its affairs, or approving a petition filed against it under the Bankruptcy Code, as now or in the future amended, which order or proceeding, if not consented to by it, shall not be dismissed, vacated, denied, set aside or stayed within 60 days after the day of entry or commencement; or (7) suffer a writ or warrant of attachment or any similar process to be issued by any court against all or any substantial portion of its property, and such writ or warrant of attachment or any similar process is not contested, stayed, or is not released within 60 days after the final entry, or levy or after any contest is finally adjudicated or any stay is vacated or set aside; or

(d) The Company shall vacate or abandon the Premises, and the same shall remain uncared for and unused for 90 days, unless the Premises has been subject to a casualty and the Company is intending to rebuild the Premises or the Company's interest in this Agreement has been transferred to a financing party or a lender and the Premises continues in operation thereafter; or

(e) The occurrence of an Event of Default as defined in the Redevelopment Contract or the Funding Agreement which is not cured within any applicable cure period set forth in the Redevelopment Contract or the Funding Agreement.

(f) The occurrence of an Event of Default as defined in the Lender Loan Documents which is not cured within any applicable cure period set forth therein.

Notwithstanding the foregoing, an Event of Default with respect to a phase of the Project or a Subseries of bonds shall not constitute an Event of Default with respect to another Phase or Subseries of bonds unless it also constitutes an Event of Default under such other Phase or Subseries.

Section 12.2. Remedies on Default. If any Event of Default referred to in **Section 12.1** hereof has occurred and continues beyond the period provided to cure, then the Authority may at the Authority's election (subject, however, to any restrictions against acceleration of the maturity of the Bonds or termination of this Lease in the Indenture), then or at any time thereafter, and while such default continues, take any one or more of the following actions:

(a) cause all amounts payable with respect to the Bonds for the remainder of the term of this Lease to become due and payable after giving ten (10) days prior written notice thereof to the Company, as provided in the Indenture; or

(b) give the Company written notice of the Authority's intention to terminate this Lease on a date specified therein, which date shall not be earlier than 30 days after such notice is given, and if all defaults have not then been cured, on the date so specified, the Owners shall tender or be deemed to have tendered the outstanding principal amount of the Bonds for cancellation with instruction that such tender is in lieu of payment in accordance with **Section 11.1** hereof and this Lease shall thereupon be terminated, and the Authority will promptly convey the Premises in accordance with **Section 11.2** hereof; or

(c) institute such proceedings as may be necessary or desirable to enforce performance or observance of any obligation, agreement, or covenant of the Company under this Lease; or

(d) without terminating this Lease, re-enter the Premises, by summary proceedings or otherwise.

Section 12.3. Survival of Obligations. The Company covenants and agrees with the Authority and Bondowners that its obligations under this Lease shall survive the cancellation and termination of this Lease, for any cause, and that the Company shall continue to pay the Basic Rent and Additional Rent and perform all other obligations provided for in this Lease, all at the time or times provided in this Lease; provided, however, that upon the payment of all Basic Rent and Additional Rent required under **Article V** hereof, and upon the satisfaction and discharge of the Indenture under **Section 1301** thereof, the Company's obligation under this Lease shall thereupon cease and terminate in full, except that obligations with respect to indemnification of the Authority and the Trustee shall not so terminate.

Section 12.4. Performance of the Company's Obligations by the Authority. If the Company shall fail to keep or perform any of its obligations as provided in this Lease in the making of any payment or performance of any obligation, then the Authority, or the Trustee in the Authority's name, may (but shall not be obligated so to do) upon the continuance of such failure on the Company's part for 30 days after written notice of such failure is given the Company by the Authority or the Trustee, and without waiving or releasing the Company from any obligation hereunder, as an additional but not exclusive remedy, make any such payment or perform any such obligation, and all reasonable sums so paid by the Authority or the Trustee and all necessary incidental reasonable costs and expenses (including, but not limited to, interest at the Trustee's prime rate plus 2% on any sums so paid and attorneys' fees and expenses) incurred by the Authority or the Trustee in performing such obligations shall be deemed Additional Rent and shall be paid to the Authority or the Trustee on demand, and if not so paid by the Company, the Authority or the Trustee shall have the same rights and remedies provided for in **Section 12.2** hereof in the case of default by the Company in the payment of Basic Rent.

Section 12.5. Rights and Remedies Cumulative. The rights and remedies reserved by the Authority and the Company hereunder and those provided by law shall be construed as cumulative and continuing rights. No one of them shall be exhausted by the exercise thereof on one or more occasions. The Authority and the Company shall each be entitled to specific performance and injunctive or other equitable relief for any breach or threatened breach of any of the provisions of this Lease, notwithstanding availability of an adequate remedy at law, and each party hereby waives the right to raise such defense in any proceeding in equity.

Section 12.6. Waiver of Breach; Inaction Not a Waiver. No waiver of any breach of any covenant or agreement herein contained shall operate as a waiver of any subsequent breach of the same covenant or agreement or as a waiver of any breach of any other covenant or agreement, and in case of a breach by the Company of any covenant, agreement or undertaking by the Company, the Authority or the Trustee may nevertheless accept from the Company any payment or payments hereunder without in any way waiving Authority's right to exercise any of its rights and remedies provided for herein with respect to any such breach or breaches of the Company which were in existence at the time such payment or payments were accepted by the Authority or the Trustee. In addition, failure of the Authority to complain of any act or omission on the part of the Company no matter how long the same may continue, shall not be deemed to be a waiver by the Authority of any of its rights under this Lease. No waiver by the Authority at any time, express or implied, of any breach of any provision of this Lease shall be deemed a waiver of a breach of any other provision of this Lease or a consent to any subsequent breach of the same or any other provision.

Section 12.7. Notice of Defaults Under Section 12.1; Opportunity of Company to Cure Defaults.

(a) Anything herein to the contrary notwithstanding, no default specified in **Section 12.1(a), (b), (c), (d), or (e)** shall constitute an Event of Default until (i) actual notice of such default by registered or certified mail shall be given by the Authority, by the Trustee or by the Owners of 25% in aggregate principal amount of all Bonds Outstanding to the Company and the Lender, and (ii) the Company shall have had 30 days after receipt of such notice to correct said default or cause said default to be corrected, and (iii) said default has not been corrected within such period; provided, however, if any such default shall be such that it cannot be corrected within such period, it shall not constitute an Event of Default if corrective action is instituted by the Company or on behalf of the Company within such period and diligently pursued until the default is corrected.

(b) With regard to any alleged default concerning which notice is given to the Company under the provisions of this Section, the Authority hereby grants the Company full authority for account of the Authority to perform any covenant or obligation, the nonperformance of which is alleged in said notice to constitute a default, in the name and stead of the Authority, with full power to do any and all things and acts to the same extent that the Authority could do and perform any such things and acts in order to remedy such default.

Section 12.8. Trustee's Exercise of the Authority's Remedies. Whenever any default or Event of Default shall have occurred and be continuing, the Trustee may, but shall not be obligated to, exercise any or all of the rights of the Authority under this Article, upon notice as required of the Authority unless the Authority has already given the required notice. In addition, the Trustee shall have available to it all of the remedies prescribed by the Indenture.

Section 12.9 Recovery of Attorneys' Fees. In the event the Authority commences an action to enforce this Lease or defend its rights hereunder, the Authority, if the Authority is the substantially prevailing party in any such action, shall be entitled to recover from the Company all costs and expenses including reasonable attorneys' fees incurred by the Authority in connection therewith.

ARTICLE XIII
ASSIGNMENT

Section 13.1. Assignment.

(a) Notwithstanding the right of the Company to assign its interests in this Lease to secure financing as provided in **Section 10.**4, neither the Company nor its successors or permitted assigns may assign or in any manner transfer this Lease or any estate or interest herein nor sublet the Premises in whole or in part (each an "Assignment") without first obtaining the written consent of the Authority, which consent may be granted, denied, or conditioned in the sole discretion of the Authority. Notwithstanding the foregoing, the Company shall: (i) have the right without the Authority's prior written consent to create and configure residential units a within the Premises in the usual course of the Company's business; and (ii) have the right, upon prior written notice to the Authority, to assign this Lease without consent of the Authority to any Controlled Affiliate (as defined in the Indenture) of the Company and such affiliate shall be deemed to assume and agree to keep, observe and perform all of the terms, covenants, obligations (including specifically, without limitation, indemnification obligations) and provisions of this Lease. Upon any assignment by the Company as permitted under this Lease, this Lease shall be binding upon and shall inure to the benefit of the assignee or to any successor entity and the assignment instrument shall be recorded in the Office of the Recorder of Deeds for Jackson County, Missouri. Notwithstanding anything in **Section 13.1** to the contrary with respect to an assignment to a Controlled Affiliate, the form of any such assignment instrument shall be subject to the approval of the Authority, which approval shall not be unreasonably withheld, conditioned or delayed and which approval may be granted by the Executive Director of the Authority. Consent by the Authority to one or more Assignments shall not operate as a waiver of the Authority's rights as to any subsequent Assignments. Upon the occurrence of any event described in this subsection, the Company shall also transfer its interest in the Subseries of Bonds associated with this Phase One Lease to the transferee or assignee entity, such that following the transfer or assignment the resulting tenant shall at all times also be 100% owner of the Bonds. The Company shall adhere to the Bond transfer requirements in the Indenture as part of any such assignment.

With respect to any assignment, the Company shall comply with the following conditions:

(1) Such assignment shall be in writing, duly executed and acknowledged by the assignor and in proper form for recording;

(2) Such assignment shall include the entire then unexpired term of this Lease;

(3) A duplicate original of such assignment shall be delivered to the Authority, the Lender, and the Trustee not later than fifteen (15) days prior to the proposed effective date, together with an assumption agreement, duly executed and acknowledged by the assignee in proper form for recording, by which the assignee shall assume all of the terms, covenants and conditions of this Lease on the part of the Company to be performed and observed;

(4) At the time of any such assignment there shall be no damage or destruction to the Premises which has not been repaired, restored and replaced in accordance with the provisions of this Lease, unless any funds then held by the Company for the purposes of such repair, restoration and replacement are simultaneously transferred to the assignee; and

(5) There shall be delivered to the Trustee and the Authority written evidence that all conditions precedent to such assignment have been satisfied.

Upon the satisfaction of the conditions set forth herein, the assignor shall be relieved of all further liability occurring on and after the effective date of such assignment, provided, however, such assignment shall not relieve the assignor of its obligations pursuant to **Sections 10.5** and **10.9** hereof.

Section 13.2. Assignment of Revenues by Authority. The Authority shall assign and pledge any rents, revenues and receipts receivable under this Lease, to the Trustee pursuant to the Indenture as security for payment of the principal of, interest and premium, if any, on the Bonds and the Company hereby consents to such pledge and assignment.

Section 13.3. Restrictions on Sale or Encumbrance of Phase One Project Improvements by Authority. During this Lease Term, the Authority agrees that, except to secure the Bonds to be issued pursuant to the Indenture and except as otherwise provided in **Section 10.4** and **Articles XI** and **XII** hereof, it will not sell, assign, encumber, mortgage, transfer or convey the Premises or any interest therein, except with the prior written consent of the Company, the Lender, and the Bondowners.

ARTICLE XIV
AMENDMENTS, CHANGES AND MODIFICATIONS

Section 14.1. Amendments, Changes and Modifications. This Lease may not be amended, modified or waived orally except by a written instrument approved and signed by both parties. In addition, subsequent to the issuance of Bonds and prior to the payment in full of the Bonds (or provision for the payment thereof having been made in accordance with the provisions of the Indenture), this Lease may not be effectively amended, changed, modified, altered or terminated without the prior written consent of the Trustee, given in accordance with **Article XII** of the Indenture.

ARTICLE XV
MISCELLANEOUS PROVISIONS

Section 15.1. Notices. It shall be sufficient service of any notice, request, complaint, demand or other paper required by this Lease to be given to or filed with the Authority, the Trustee, the Company or the Owners of the Bonds if the same is given or filed in the manner and at the addresses specified in the Indenture. Notwithstanding the forgoing, any notice required under this Lease shall be provided in writing to each party required to receive such notice.

Section 15.2. Authority Shall Not Unreasonably Withhold Consents and Approvals. Except as otherwise provided herein, wherever in this Lease it is provided that the Authority shall, may or must give its approval or consent, or execute supplemental agreements or schedules, the Authority shall not unreasonably or arbitrarily withhold or refuse to give such approvals or consents or refuse to execute such supplemental agreements or schedules.

Section 15.3. Net Lease. The parties hereto agree (a) that this Lease shall be deemed and construed to be a net lease, (b) that the payments of Basic Rent are designed to provide the Authority and the Trustee funds adequate in amount to pay all principal of and interest accruing on the Bonds as the same become due and payable, (c) that to the extent that the payments of Basic Rent are not sufficient to provide the Authority and the Trustee with funds sufficient for the purposes aforesaid, the Company shall be obligated to pay, and it does hereby covenant and agree to pay, upon demand therefor, as Additional Rent, such further sums of money, in cash, as may from time to time be required for such purposes, and (d) that if after the principal of and interest on the Bonds and all fees, expenses and costs incident to the payment of the Bonds have been paid in full the Trustee or the Authority holds unexpended funds received in accordance with the terms hereof such unexpended funds shall, after payment therefrom of all sums then due and owing by the Company under the terms of this Lease, and except as otherwise provided in this Lease and the Indenture, become the absolute property of and be paid over forthwith to the Company.

Section 15.4. No Pecuniary Liability. Notwithstanding any other provision herein to the contrary, the obligations, liabilities, and any amounts due and owing by the Authority pursuant to the provisions hereof shall be non-recourse as to the Authority. No provision, representation, covenant, or agreement (including, without limitation, any indemnity obligation) contained in this Lease, the Redevelopment Contract, the Indenture, the Bonds, the Lender Loan Documents, or any obligation herein or therein imposed upon the Authority, or the breach thereof, shall constitute or give rise to or impose upon the Authority a pecuniary liability or a charge upon the general credit or the taxing powers of the City or the State of Missouri. No provision hereof shall be construed to impose a charge against the general credit of the Authority or any personal or pecuniary liability upon any commissioner, officer, agent or employee of the Authority.

All covenants, obligations and agreements of the Authority contained in this Lease 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, officer, agent or employee of the Authority in other than his or her official capacity, and no official executing this Lease shall be liable personally for this Lease or be subject to any personal liability or accountability by reason of the execution and delivery of this Lease or by reason of the covenants, obligations or agreements of the Authority contained in this Lease.

Section 15.5. Electronic Storage. The parties agree that the transactions described herein may be conducted and related documents may be 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 15.6. Governing Law. This Lease shall be construed in accordance with and governed by the laws of Missouri.

Section 15.7. Binding Effect. This Lease shall be binding upon and shall inure to the benefit of the Authority and the Company and its respective successors and assigns.

Section 15.8. Severability. If for any reason any provision of this Lease shall be determined to be invalid or unenforceable, the validity and enforceability of the other provisions hereof shall not be affected thereby.

Section 15.9. Execution in Counterparts. This Lease may be executed simultaneously in several counterparts, each of which shall be deemed to be an original and all of which shall constitute but one and the same instrument.

Section 15.10 Holdover. If at the expiration of this Lease, the Company should hold over for any reason whatever, it is agreed that in the absence of a written agreement to the contrary, such tenancy shall be from month-to-month only.

Section 15.11 Incorporation. The Recitals and exhibits attached to this Lease are incorporated into and made a part of this Lease as if they were fully included herein.

Section 15.12 Recordation of Lease. The Authority and the Company agree that this Lease shall not be recorded, but that a short form lease shall be executed and recorded in accordance with the laws governing and regulating recording of such documents in the State of Missouri. The costs and expenses of the recordation of such short form lease shall be borne by the Company.

IN WITNESS WHEREOF, the parties hereto have caused this Lease to be executed in their respective corporate names and their respective corporate seals, if any, to be hereunto affixed and attested by their duly authorized officers, all as of the date first above written.

LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY OF KANSAS CITY, MISSOURI

By: ___________________________________
Daniel Moye, Executive Director

[SEAL]

ATTEST:

By: ___________________________________
Lindsey Linkous, Assistant Secretary

POLAR DEV LLC,
a Missouri limited liability company

By: _____________________________________

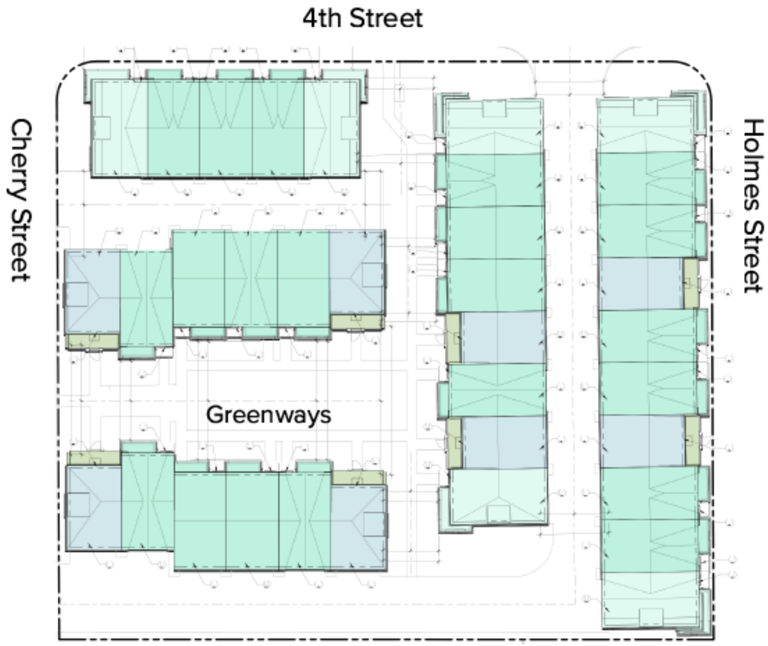
EXHIBIT A

LEGAL DESCRIIPTION OF PHASE ONE PROPERTY

Phase One:
Lot 1, Block 1, COLUMBUS PARK PHASE 1, a subdivision in Kansas City, Jackson County, Missouri.

EXHIBIT B

Construction of approximately 35 new for-sale townhome units with attached garages, and associated parking areas, alleys, sidewalks, and landscaping located at property commonly known as 401 Cherry Street (Phase 1), in Kansas City, Missouri to be accomplished on the Property in accordance with this Contract and the Urban Renewal Plan.



Columbus Park - Phase 1

EXHIBIT C
FORM OF REQUISITION CERTIFICATE

Requisition No. _________
Date: __________________

REQUISITION CERTIFICATE

TO: UMB BANK, N.A. AS TRUSTEE UNDER A TRUST INDENTURE DATED AS OF *[CLOSING MONTH]* 1, 2026, BETWEEN LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY OF KANSAS CITY, MISSOURI, AND THE TRUSTEE, AND LEASE AGREEMENT DATED AS OF *[CLOSING MONTH]* 1, 2026, BETWEEN LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY OF KANSAS CITY, MISSOURI, AND POLAR DEV LLC

The undersigned hereby request that a total of $_____________ be paid for Project Costs (as defined in said Lease) in such amounts, to such payees and for such purposes as set forth on **Schedule 1** attached hereto.

We hereby state and certify that: (i) the amounts requested are or were necessary and appropriate in connection with the improvement and construction of the Phase One Project Improvements, have been properly incurred and are a proper charge against the Project Fund, and have been paid by or are justly due to the persons whose names and addresses are set forth on Schedule 1, and have not been the basis of any previous requisition from the Project Fund; (ii) as of this date, except for the amounts referred to above, there are, to the best of our knowledge, no outstanding statements which are due and payable for labor, wages, materials, supplies or services in connection with the improvement and construction of the Phase One Project Improvements which, if unpaid, might become the basis of a vendors', mechanics', laborers' or materialmen's statutory or similar lien upon the Phase One Project Improvements or any part thereof; and (iii) no part of the several amounts paid or due as stated above has been or is being made the basis for the withdrawal of any moneys from the Project Fund in any previous or pending application for payment made pursuant to said Lease.

POLAR DEV LLC
a Missouri limited liability company

By: ______________________________________

SCHEDULE 1 TO REQUISITION CERTIFICATE

Amount	Payee and Address	Description

EXHIBIT D
FORM OF TRANSFER NOTICE

Land Clearance for Redevelopment Authority of Kansas City, Missouri
Kansas City, Missouri
300 Wyandotte, Suite 400
Kansas City, Missouri 64105
Attn: Executive Director

UMB Bank, N.A.
928 Grand Blvd., 12th Floor
Mail Stop 101201
Kansas City, Missouri 64106
Attn: Corporate Trust Department

Re: Land Clearance for Redevelopment Authority of Kansas City, Missouri Not to exceed $50,000,000 Taxable Industrial Revenue Bond Series 2026 (the "Series 2026 Bonds")

Date: ________

By delivery of this Transfer Notice, Polar Dev, LLC, a Missouri limited liability company, as tenant ("Company") under that certain Lease Agreement dated as of ___, 2026, between Land Clearance for Redevelopment Authority of Kansas City, Missouri and the Company, hereby provides notice of the following: (*Check appropriate box*)

______ (i) the Company intends to proceed with the development of a particular Phase of the Project described in the Series 2026 Bonds and desires to convey fee simple title to such phase to the Authority to implement the approved tax incentive for such Phase. The Company hereby requests that the Authority proceed to close such transaction and issue the applicable Subseries of Bonds no later than ________[must be at least 30 days from notice date], or

____ (ii) the Company has obtained or will obtain a Certificate of Occupancy for certain townhome units in Phase __ of the Project. The Company hereby requests that the Authority convey fee simple title to such portion of the Property within Phase ____ to the Company and proceed with closing such transaction and close out of the applicable Lease and Subseries of Bonds no later than __________[must be at least 30 days from notice date].

Company acknowledges that it shall pay all closing costs and expenses, including attorney's fees incurred by the Authority in connection with such transfer.

The legal description of the property relating to this notice is attached hereto as Schedule I.

POLAR DEV LLC,
a Missouri limited liability company

By: ______________________________________

Copy of this notice to be provided to: Brian Engel, Rouse Frets White Goss Gentile Rhodes, P.C., 801 W. 47th Street, Suite 500, Kansas City MO 64112

Schedule 1