SALE/LEASEBACK AND REDEVELOPMENT CONTRACT

Between

LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY OF KANSAS CITY, MISSOURI,

And

POLAR DEV LLC

DATED AS OF ____________________ 1, 2026

SALE/LEASEBACK AND REDEVELOPMENT CONTRACT

This SALE/LEASEBACK AND REDEVELOPMENT CONTRACT ("Contract") is entered into effective as of ____________________ 1, 2026 ("Effective Date"), by and between LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY OF KANSAS CITY, MISSOURI, a public body corporate and politic organized under the laws of Missouri and the ordinances of the City of Kansas City, Missouri (the "Authority"), and POLAR DEV LLC, a Missouri limited liability company (the "Redeveloper").

RECITALS

A. The Authority is a public body corporate and politic created by the LCRA Law and is transacting business and exercising the powers granted by the LCRA Law by virtue of Committee Substitute for Ordinance No. 16120, duly passed by the City Council on November 21, 1952.

B. The Redeveloper has a mailing address of 204 Linwood Boulevard, Kansas City, Missouri 64111.

C. The Authority initially approved the Columbus Park Urban Renewal Plan ("Urban Renewal Plan") on November 25, 1968, as most recently amended by the Sixth Amendment to the Urban Renewal Plan approved by Resolution No. 11-02-07 dated November 28, 2007, and determined that the portion of the City located within the Columbus Park Urban Renewal Area ("Urban Renewal Area") described in the Urban Renewal Plan is blighted and insanitary, with a recommendation of approval by the City Council.

D. The City Council approved the Urban Renewal Plan by Ordinance No. 36287 passed on January 17, 1969, as most recently amended by the Sixth Amendment to the Urban Renewal Plan approved by its Ordinance No. 080089 dated February 21, 2008, the purpose of which is to eliminate and prevent the spread, development and recurrence of the blighted and insanitary conditions within the Urban Renewal Area.

E. 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").

F. The Project is located at the property (the "Property") commonly known as 401 Cherry Street (Phase One), 808 E. 5th Street (Phase Two), 880 E. 4th Street (Phase Three), and 700-708 E. 5th Street (Phase Four) and as legally described on the attached Exhibit A and depicted on the map attached as Exhibit B; and

G. The Property is currently owned by Polar Dev LLC.

H. 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").

I. 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).

J. 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.

K. 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.

L. Polar Dev LLC ("Redeveloper") submitted a redevelopment project application to the Authority is requesting a sales tax exemption certificate for the purchase. of construction materials (STECM) for the Project 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 Redeveloper is not seeking tax abatement for the Project.

M. The Authority received no other redevelopment contract proposals to implement the Project.

N. The Authority, by its Resolution No. 1-2-26 dated January 22, 2026, selected the Redeveloper as the redeveloper of the Project and a sales tax exemption on construction materials during construction of each Phase of the Project.

O. The Redeveloper 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 Redeveloper 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 Redeveloper, the Authority will convey the property or a portion of the property for such Phase to the Redeveloper.

P. Under the sale/leaseback structure, the Redeveloper will deed that portion of the Property for each Phase to the Authority and the Authority will lease such Property back to the Redeveloper for a term equivalent to the Construction Period for each Phase. The Authority will transfer the Property back to the Redeveloper for such Phase at the end of the Construction Period for each Phase in one or more transactions, pursuant to a Transfer Notice as each building within a Phase is completed.

Q. The Redeveloper will be entering into the Construction Loan Agreement and purchasing the Bonds.

R. On or about ______________________, 2026, the Authority and the Redeveloper entered into the Funding Agreement pursuant to which the Redeveloper agreed to pay to the Authority the funds necessary to enable the Authority to undertake the Project, as contemplated by this Contract.

S. On August 27, 2026, the Authority, by its Resolution No. 8-02-26, approved and authorized execution of this Contract, together with its authorization to issue the Bonds and to enter into the Leases and to execute this Contract and such other documents and agreements necessary to carry out and comply with the intent of the resolution.

AGREEMENT

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements contained in this Contract and other good and valuable mutual consideration, the receipt and sufficiency of which are acknowledged, the parties agree as follows:

ARTICLE I
DEFINITIONS AND
RULES OF CONSTRUCTION

Section 1.01 Definitions. The following terms shall have the following meanings as used in this Contract:

"Acquisition Deed" means the special warranty deed, in substantially the form attached as Exhibit C, pursuant to which the Redeveloper shall convey title to the Property to the Authority.

"Affirmative Action Policy" means the policy or policies of the Authority pertaining to goals for (a) minority business enterprise and women's business enterprise ("MBE/WBE") participation under professional services and construction contracts in connection with the Project, and (b) construction workforce employment on a company-wide basis of minorities and women under construction contracts between the Redeveloper and construction contractors in connection with the Project, as such policy or policies may be amended from time to time.

"Applicable Law" means all then applicable statutes, laws, rules, regulations, ordinances, decrees, writs, judgments, orders and administrative and judicial opinions enacted, promulgated and/or issued by any federal, state, county, municipal or local governmental, quasi-governmental, administrative or judicial authority, body, agency, bureau, department, or tribunal.

"Authority" means the Land Clearance for Redevelopment Authority of Kansas City, Missouri, a public body corporate and politic created pursuant to the LCRA Law, and its successors and assigns and any surviving, resulting, or transferee entity.

"Board" means the Board of Commissioners of the Authority, which is the governing body of the Authority.

"Bond Purchase Agreement" means the Bond Purchase Agreement among the Authority, the Trustee, and the Redeveloper for each Phase.

"Bonds" means the taxable bonds in one or more series to be issued by the Authority pursuant to due authority under the LCRA Law in an original principal amount not to exceed an aggregate amount of $50,000,000 in one or more series (each a Subseries) in connection with each Phase of the Project to fund all or a portion of the Project Costs. The Bonds are to be payable solely by rental payments, revenues and receipts derived by the Authority from the Lease for each Phase that will be sufficient to pay the principal and interest on the Bonds.

"Bond Documents" means the Indenture, the Leases, the Bond Purchase Agreement, and related documents for each series of the Bonds, as they each may be amended from time to time.

"**Bond Trustee**" means UMB Bank, N.A. and its successor or successors and any other corporation or association which at any time may be substituted in its place pursuant to and at the time serving as trustee under the Indenture.

"Certificate of Occupancy" means the Certificate of Occupancy, and any related documentation, issued by the City upon completion of each Phase of the Project.

"City" means the City of Kansas City, Missouri**,** a constitutional charter city and political subdivision of the State, and its successors and assigns.

"City Council" means the City Council of the City, which is the governing body of the City.

"Closing" means the closing of the transactions contemplated in this Contract to facilitate construction of the Project Improvements in accordance with this Contract and the Leases.

"Closing Date" means the mutually agreeable date upon which the Authority issues the Bonds, the Redeveloper conveys title to that portion of the Property for each Phase to the Authority and the Authority leases that portion of the Property for each Phase to the Redeveloper in accordance with this Contract and the Lease, which date shall not be later than the date in Section 5.01.

"Construction Contract" means each contract between the Redeveloper and any Construction Contractor for the construction of the Project Improvements on behalf of the Authority.

"Construction Contractor" means Straub Construction Co., Inc., or any other construction contractor chosen by the Redeveloper to construct all or any portion of the Project Improvements on behalf of the Authority.

"Construction Loan Agreement" means the Construction Loan Agreement for each Phase between the Redeveloper and the Lender (or other lending institution selected by the Redeveloper).

"Construction Period" means the period from the date upon which the Authority acquires the Property for each Phase and issues the Bonds in a Subseries in connection with that particular Phase to the date that the City issues its Certificate of Occupancy for all or a portion of the townhome units in a particular Phase allowing Redeveloper to sell townhome units as part of the Project, provided that the Construction Period for Phase One shall not extend past December 1, 2028, subject to Section 4.03 of this Contract. The Construction Period for subsequent Phases will end on the Phase Completion Date for such Phase, subject to Force Majeure Conditions or market conditions the financing, construction, and sale of townhome units.

"Construction Period PILOT" means the payment in lieu of taxes that the Redeveloper is required to pay each partial or full tax year during the Construction Period for each Phase to the Jackson County Collector for distribution to each Taxing Jurisdiction as specified in Section 3.03.

"Completion Certificate" means the certificate issued by the Authority, upon request of the Redeveloper, pursuant to Section 4.04 of this Contract upon completion of each Phase of the Project by the Redeveloper in accordance with this Contract and the Urban Renewal Plan.

"Completion Date" means the date on which the Redeveloper has completed each Phase of the Project in accordance with this Contract and the Urban Renewal Plan.

"Contract" means this Sale/Leaseback and Redevelopment Contract, entered into by the Authority and the Redeveloper, as may be amended for each Phase.

"Controlled Affiliate" means, with respect to Redeveloper, any entity directly or indirectly controlled by or under common control with Redeveloper. For purposes of this definition, the terms "control," and "controlled" shall include the ownership, control or power to vote at least fifty one percent (51%) or more of (A) the outstanding shares of any class of voting securities, or (B) the partnership, limited liability company or beneficial interests of any entity, directly or indirectly, or acting through one or more persons or entities.

"Cure Period" means a period of thirty (30) days after written notice is given by the Authority to the Redeveloper of an Event of Default, as defined in Article V of this Contract, during which time the Redeveloper may cure any such Event of Default; provided, however that the Cure Period shall be extended for such additional time, as determined by the Authority, as may be reasonably necessary for the Redeveloper to achieve a cure if: (i) the Redeveloper has commenced curing such Event of Default during the thirty (30) day period; (ii) the Redeveloper gives written notice during the 30-day period to the Authority detailing the reason(s) for the extended Cure Period and the estimated length of the extended Cure Period; and (iii) the Redeveloper is diligently proceeding to achieve a cure during the extended Cure Period; provided, however, that the Cure Period for failure to pay the Construction Period PILOT when due shall automatically begin on January 1 following each year that a Construction Period PILOT payment is due under this Contract without a requirement for the Authority to provide written notice to the Redeveloper of the Redeveloper's failure to pay when due the Construction Period PILOT.

"Deed of Trust" means, collectively, any Deed of Trust for each Phase or similar security instrument pursuant to which the Redeveloper or the Authority shall grant a lien against their fee interest in the Property for such Phase and pursuant to which the Redeveloper shall grant a lien against its leasehold interest in the Property for such Phase.

"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.

"Executive Order" means Executive Order 11246 of September 24, 1965 which addresses equal employment opportunity.

"**Force Majeure Conditions**" means a condition by reason of which Redeveloper's compliance with this Contract is prevented or materially impeded through no fault of the Redeveloper, due to acts of God, extreme and extraordinary weather conditions, pandemics, 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 Redeveloper has given written notice to the Authority of the existence of the condition reasonably promptly after first becoming aware of the condition.

"Funding Agreement" means the Funding Agreement between the Authority and the Redeveloper on or about January 22, 2026, pursuant to which the Redeveloper 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, (HMTA), 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 between the Authority and Bond Trustee for the Bonds and any Subseries.

"LCRA Law" means the Land Clearance for Redevelopment Authority Law, Sections 99.300, *et. seq.*, as amended from time to time.

"Lease" or **"Leases"** means individually or collectively (i) the Lease Agreement (Phase One) dated as of ____________________ 1, 2026, between the Authority and the Redeveloper, as may be amended from time to time, pursuant to which the Authority shall lease the Phase One Property to the Redeveloper, and (ii) the separate Lease Agreement for each Phase of the Project to correspond with each Subseries and to be entered into between the Authority and the Redeveloper upon receipt of a Transfer Notice.

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

"Loan" means each construction loan from the Lender to the Redeveloper with respect each Phase.

"Loan Documents" means the Construction Loan Agreement, the Note, the Deed of Trust, and such other assignments, guarantees, escrow agreements, estoppel certificates and other documents required by the Lender or the title company in connection with the Loan and the disbursement of Loan proceeds.

"Materials" means construction materials, equipment, and supplies necessary for and incorporated into or consumed in the construction of the Project Improvements for each Phase.

"Note" means the Promissory Note for each Phase issued by the Redeveloper evidencing the Loan.

"Parties" means the Authority and the Redeveloper and their respective successors and permitted assigns.

"Permitted Encumbrances" means those Encumbrances described on attached Exhibit D.

"Phase" means, individually, any one of Phase One, Phase Two, Phase Three, or Phase Four as the context allows.

"Phase Completion Date" means the date on which the Redeveloper completes a particular Phase in accordance with this Contract, the Redevelopment Plan and the Urban Renewal Plan, which anticipated dates are set forth below, or such other date as may be agreed to by the Parties, consent to which shall not be unreasonably withheld, conditioned or delayed; provided, however, that a revised Phase Completion Date for any Phase shall be no later than three (3) years after the dates set forth below, unless the Authority and the City Council approve an extension as required by Ordinance No. 230316 dated April 13, 2023, as may be amended:

Phase One Completion Date – December 1, 2028
Phase Two Completion Date – October 1, 2029
Phase Three Completion Date – September 1, 2031
Phase Four Completion Date – December 1, 2034

"Phase Four" means the Project Improvements developed by the Redeveloper on the Phase Four Property pursuant to this Contract.

"Phase Four Property" means that portion of the Property designated as Phase Four and as legally described in the attached Exhibit A.

"Phase One" means the Project Improvements developed by the Redeveloper on the Phase One Property pursuant to this Contract.

"Phase One Property" means that portion of the Property designated as Phase One and as legally described in the attached Exhibit A.

"Phase Three" means the Project Improvements developed by the Redeveloper on the Phase Three Property pursuant to this Contract.

"Phase Three Property" means that portion of the Property designated as Phase Three and as legally described in the attached Exhibit A.

"Phase Two" means the Project Improvements developed by the Redeveloper on the Phase Two Property pursuant to this Contract.

"Phase Two Property" means that portion of the Property designated as Phase Two and as legally described in the attached Exhibit A.

"Project" means the acquisition of the Property and completion of the Project Improvements to be developed at the Property in accordance with this Contract, the Leases, the Redevelopment Plan, and the Urban Renewal Plan.

"Project Costs" means all expenses of, or incidental to, the acquisition of the Property and the financing, design, construction, development, repair, alteration, and improvement and completion of the Project, and all other fees and costs, including, without limitation, legal fees and costs, incurred by the Authority in connection with the Project.

"Project Improvements" means the acquisition and construction of a total of approximately 76 for-sale single-family townhome units and other related improvements, all to be accomplished on the Property in Kansas City, Missouri in accordance with this Contract, the Leases, and the Urban Renewal Plan.

> Phase One – construction of approximately 35 new for-sale townhome units with attached garages, and associated parking areas, alleys, sidewalks, and landscaping; and other related improvements located at 401 Cherry Street
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> 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 property generally located at the southwest corner of the intersection of 12th Street and Baltimore Street commonly known as 401 Cherry Street (Phase One), 808 E. 5th Street (Phase Two), 880 E. 4th Street (Phase Three), and 700-708 E. 5th Street (Phase Four) and as legally described in the attached Exhibit A, including, specifically, any existing improvements, the Project Improvements and related improvements to be constructed on the Property for each Phase, and any and all alterations, additions or improvements to the Property, together with the rights, easements and appurtenances appertaining thereto. Unless expressly referencing all of the Property for all four Phases of the Project, references to the Property shall mean that certain portion of the Property associated with each Phase.

"Public Improvements" means that portion of the Project Improvements which constitutes the construction or reconstruction of public infrastructure improvements, including, but not limited to sanitary and storm sewer, utilities, sidewalks, streets, alleys, site remediation, and any other required or desired infrastructure that support and enhance the Project.

"Redeveloper" means Polar Dev LLC, a Missouri limited liability company, and any permitted assignee.

"Redevelopment Plan" means the plan attached to and incorporated into this Contract as Exhibit B, pursuant to which the Redeveloper will complete the Project, as amended from time to time in accordance with Section 4.02.

"State" means the State of Missouri.

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

"Suppliers" means persons or entities that sell Materials used in construction of the Project Improvements for each Phase.

"Taxing Jurisdiction" means any taxing district or governmental jurisdiction imposing or assessing *ad valorem* real property taxes against the Property.

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

"Transaction Document" or **"Transaction Documents"** means this Contract, the Funding Agreement, the Bond Documents, the Acquisition Deed for each Phase, the Transfer Deed(s) for each Phase, the Urban Renewal Plan, and any other document related to the Project and the transactions contemplated by this Contract.

"Transfer Notice" means the written notice from the Redeveloper to the Authority in substantially the form attached hereto as Exhibit F advising the Authority that the Redeveloper: (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 Redeveloper 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 Redeveloper and establishing an estimated schedule for closing such transaction and for the amendment or close out of the applicable Lease and Subseries.

"Transfer Deed" means the special warranty deed, in substantially the form attached as Exhibit E, pursuant to which the Authority shall convey title to the Property for each Phase in one or more transactions to the Redeveloper.

"Urban Renewal Area" means the Columbus Park Urban Renewal Area, as described in the Urban Renewal Plan.

"Urban Renewal Plan" means the Columbus Park Urban Renewal Plan, as amended from time to time.

"Workable Program" means The Workable Program of Land Clearance for Redevelopment Authority of Kansas City, Missouri, and the Rules for the Implementation of The Workable Program of

Land Clearance for Redevelopment Authority of Kansas City, Missouri, approved by the Board by Resolution Nos. 10-9-00 and 10-10-00 dated October 4, 2000, as amended from time-to-time.

Section 1.02 Other Defined Terms. Words and phrases that are not capitalized shall have the meaning, if any, given to such words or phrases in the LCRA Law. If not defined in the LCRA Law, such terms shall be given their plain and ordinary meaning.

Section 1.03 Headings. The headings and captions of this Contract are for convenience and reference only, and in no way define, limit or describe the scope or intent of this Contract or any provision of this Contract.

Section 1.04 Accounting Terms. Accounting terms used in this Contract and not otherwise specifically defined shall have the meaning ascribed such terms by generally accepted accounting principles as from time to time in effect.

Section 1.05 Rules of Construction. Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, the words importing the singular shall include the plural and vice versa, and words importing person shall include entities, associations and corporations, including public bodies, as well as natural persons.

Section 1.06 Conflicting Provisions. In the event of any conflict between the terms of this Contract and the Leases, the terms of this Contract shall prevail.

ARTICLE II
REPRESENTATIONS, WARRANTIES AND COVENANTS

Section 2.01 Representations, Warranties and Covenants of the Redeveloper. The Redeveloper represents, warrants and covenants that:

(a) Polar Dev LLC 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 Redeveloper has full power and authority to enter into this Contract and to carry out its obligations under this Contract, and, by proper actions of its members has been duly authorized to execute and deliver this Contract.

(c) This Contract will be the valid and binding obligation of the Redeveloper, enforceable against the Redeveloper in accordance with its terms.

(d) Neither the execution and delivery of this Contract, nor the fulfillment of or compliance with the terms and conditions of this Contract, nor the consummation of the transactions contemplated by this Contract, conflicts with or results in a breach of the terms, conditions or provisions of any restriction or any agreement or instrument to which the Redeveloper is now a party or by which the Redeveloper is bound.

(e) There is no litigation or other proceedings pending or threatened against the Redeveloper or, to the Redeveloper's knowledge, any other person affecting the right of the

Redeveloper to execute or deliver this Contract or the ability of the Redeveloper to comply with its obligations under this Contract and the Funding Agreement. As used in this Contract "knowledge" shall mean knowledge the Redeveloper would have reasonably obtained after making due and appropriate inquiry with respect to the particular matter in question.

(f) The Project will advance the purposes of the LCRA Law.

(g) The Redeveloper will pay, or cause to be paid, the property taxes assessed against the Property and any Construction Period PILOT required by this Contract, subject to the right of the Redeveloper to appeal such assessed property tax amounts.

(h) The Redeveloper shall comply with the requirements of the Workable Program, except that the Authority and the Redeveloper acknowledge that Exhibit 1 to the Workable Program does not apply to this Project.

(i) Except as disclosed by the documents and reports set forth at Exhibit G attached hereto, to the Redeveloper's knowledge the Property has not become contaminated with any Hazardous Substances above any *de minimis* non-reportable levels.

(j) Based upon the documents and reports set forth at Exhibit G and previously provided to the Authority, the Redeveloper has neither received notice and, to Redeveloper's knowledge, it is not aware that it or any previous owner of the Property is subject to liability for any Hazardous Substance disposal or contamination on the Property above any *de minimis* non-reportable levels, nor has the Redeveloper received notice that it or any previous owner of the Property are subject to liability for any release or threat of release of any Hazardous Substance.

(k) The Redeveloper has good, valid and marketable title to the Property, free and clear of all encumbrances, except for the Permitted Encumbrances, and at Closing will obtain a release of any deed of trust and termination of any financing statement on the Property securing the Redeveloper's obligations under any loan(s) affecting the Property, except for those instruments included in the Permitted Encumbrances.

(l) Neither the Redeveloper nor any of its members, managers, or employees has employed any broker or finder or incurred any liability for any financial advisory fees, brokerage fees, commissions or finder's fees, and no broker or finder has acted directly or indirectly for the Redeveloper in connection with this Contract or the transactions contemplated by the Transaction Documents.

(m) The Redeveloper will provide written notice to the Authority upon the Redeveloper's receipt of a notice of default from Lender under the Loan Documents.

Section 2.02 Representations, Warranties and Covenants of the Authority. The Authority represents, warrants and covenants that:

(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 Contract. The Board has duly authorized the negotiation, execution and delivery of this Contract.

(b) No commissioner of the Authority or any other officer of the Authority has any conflicting interest (financial, employment or otherwise) in the Redeveloper, the Project or the transactions contemplated by this Contract.

Section 2.03 Survival of Representations, Warranties and Covenants. All representations, covenants and warranties of the Redeveloper and the Authority contained in this Contract, in any certificate or other instrument delivered by the Redeveloper or the Authority pursuant to this Contract, or otherwise made in conjunction with the Project, transactions contemplated by this Contract shall survive the execution and delivery of this Contract.

ARTICLE III
ACQUISITION, LEASE AND TRANSFER OF PROPERTY, AND RESTRICTIONS ON USE

Section 3.01 Acquisition and Lease of the Property. The Redeveloper is the owner of the Property as of the Effective Date. Subject to the terms and conditions of this Contract, the Permitted Encumbrances, and the full consummation of the transactions contemplated by the Transaction Documents, the parties agree as follows: (i) the Redeveloper agrees to convey to the Authority, and the Authority agrees to acquire the property for each Phase from the Redeveloper following receipt of a Transfer Notice as provided below in Section 3.09; and (ii) the Authority will lease the property for each Phase back to the Redeveloper pursuant to the Lease for such Phase. The conveyance of the Property and the consummation of the transactions contemplated by the Transaction Documents are being undertaken by the Authority to facilitate the Redeveloper's elimination and prevention of blight within the Urban Renewal Area and to provide assistance to the Redeveloper in achieving that goal. All costs of the Authority associated with the acquisition and leasing of the Property for each Phase and performance of the Authority's obligations under this Contract and the other Transaction Documents shall be funded by the Redeveloper pursuant to this Contract, the Funding Agreement, and the other Transaction Documents.

Section 3.02 Title to and Lease of the Property. The Authority shall issue the Bonds, including any Subseries for a particular Phase, and own and hold title to each Phase of the Property during the term of the Lease applicable to such Phase. Effective immediately upon the execution and delivery of the Acquisition Deed for each Phase, the Authority agrees to lease each Phase of the Property to the Redeveloper pursuant to the Lease applicable to such Phase. Until termination of the Lease applicable to such Phase, the Authority shall own the Property and lease the Property to the Redeveloper pursuant to the terms of such Lease. The parties acknowledge that the intent of the described leaseback structure is to assist the Project for the public purpose of eliminating and preventing the spread, development and recurrence of blighted and insanitary conditions within the Urban Renewal Area by utilizing the Authority's real property tax exemption and sales tax exemption on the purchase of Materials based on the Authority's ownership of the Property, including, specifically, the Project Improvements. The parties further acknowledge that the Jackson County, Missouri Assessor could determine that "bonus value" exists under Missouri law and declare all or a portion of the Property and/or leasehold interest created by the Lease for each Phase taxable and in such event the Redeveloper shall be fully and solely responsible for payment of any "bonus value" assessment against the Property and/or leasehold interest created by the Lease for each Phase, subject to the Redeveloper's right to protest any such assessment as set out in such Lease.

Notwithstanding anything in this Contract or any Transaction Document to the contrary, the Redeveloper 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 term of the Lease for each Phase and that the Authority has made no representation or warranty concerning the tax-exempt status of the Project. The Redeveloper further acknowledges that the Authority shall have no liability to the Redeveloper if any taxing authority shall deny exemption from the payment of taxes for any Phase. Notwithstanding any provision to the contrary contained in this Contract, if any taxing authority shall deny the exemption from the payment of property tax or sales or use tax on any portion of the Project, the Redeveloper or any designee thereof may, at its sole cost and expense, contest such denial and if it is ultimately determined that the contested property tax or sales or use tax is due and payable on any portion of the Project then the Redeveloper shall pay all such applicable property tax or sales or use tax. Furthermore, as to any Phase, 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) for some other reason, as to all or any part of the Authority's ownership interest in the Property and ownership of the Project and the Project Improvements, then the Redeveloper shall be solely responsible for payment of any taxes, fees, interest, charges, penalties, special assessments, or any other costs assessed or imposed against the Authority's ownership interest in the Property and its ownership of the Project and the Project Improvements for so long as the Lease for each Phase is effective. The Redeveloper shall indemnify, defend and hold the Authority harmless from any taxes, fees, interest, charges, penalties, special assessments, "bonus value" assessment, or any other costs assessed or imposed against the Property, the Project Improvements, or the leasehold interest created by the Lease for each Phase, including reasonable attorney's fees incurred by the Authority in connection with any such assessment or imposition. The Redeveloper's obligations under this Section shall survive the termination of this Contract.

Section 3.03 Construction Period PILOT.

(a) In consideration for the Lease for each Phase, each full or partial year during the Construction Period of each Phase, the Redeveloper shall pay a PILOT to the Jackson County, Missouri Collection Department in an amount equal to the amount of real property taxes and assessments that would be due and payable during the calendar year that the Property for each Phase is transferred to the Authority pursuant to this Contract but for the Authority's ownership of the Property ("Construction Period PILOT"). The Redeveloper's obligation to pay the Construction Period PILOT shall run with the land and be binding upon the Redeveloper and its successors and assigns during the Construction Period. The Construction Period PILOT is intended to equal the amount of real property taxes and assessments that would be due and payable during the calendar year that the Property for each Phase is transferred to the Authority pursuant to this Contract but for the Authority's ownership of the Property for each Phase.

(b) The obligation to pay the Construction Period PILOT due under this Contract shall be a covenant running with the land and shall be binding on the Redeveloper, its successors or assigns, and subsequent purchasers of the Property and/or Project Improvements for each Phase, regardless of whether or not the Redeveloper, its successors or assigns, or subsequent purchasers of the Property and/or Project Improvements for each Phase receive a separate tax bill from the Jackson County, Missouri Collector for any PILOT due and payable under this Contract; provided, however, that such covenant shall terminate upon termination of the Construction Period for each

Phase of the Project as provided herein. The Redeveloper agrees that delinquent Construction Period PILOTs are subject to interest and penalties at the same rate as *ad valorem* property taxes and further agrees that delinquent Construction Period PILOTs will be subject to collection in the same manner as *ad valorem* property taxes, including a lien enforceable against the Property and/or Project Improvements for each Phase, by the Authority or the Taxing Districts.

(c) Notwithstanding the foregoing, the Authority and the Redeveloper expressly acknowledge that the Authority shall have no responsibility or liability to bill or collect the Construction Period PILOT. The Authority may, but is not obligated to, enforce the Redeveloper's payment of the Construction Period PILOT and if the Authority elects to enforce the Redeveloper's payment obligation (either by itself or in conjunction with any Taxing Jurisdiction) the Redeveloper shall pay all reasonable costs incurred by the Authority (include attorney's fees) in connection therewith. The Authority hereby names the Taxing Jurisdictions as third-party beneficiaries to this Contract for the limited purpose of enforcing the Redeveloper's obligation to pay Construction Period PILOTs as provided in this Contract and if any Taxing Jurisdiction elects to enforce the Redeveloper's payment obligation (either by itself or in conjunction with the Authority) the Redeveloper shall pay all reasonable costs incurred by any Taxing Jurisdiction (including attorney's fees) in connection therewith. The Redeveloper indemnifies and agrees to protect, defend and hold harmless the Authority and the Authority's commissioners, officers, directors, employees, agents, affiliates, successors and assigns, from and against all claims, demands, losses, damages, costs, expenses, liabilities, taxes, assessments, fines, penalties, charges, administrative and judicial proceedings and orders, judgments, causes of action, remedial action requirements and/or enforcement actions of any kind (including, without limitation, attorney's fees and court or similar costs) directly or indirectly arising out of or attributable to in whole or in part the calculation, billing, collection or enforcement of the Construction Period PILOT.

Section 3.04 Redeveloper's Option to Purchase. Subject to the terms and conditions of the Lease for each Phase, the Redeveloper shall have the option to repurchase the Property from the Authority pursuant to the terms of the Lease for each Phase.

Section 3.05 Authority's Option to Transfer. Subject to the terms and conditions of the Lease for each Phase, the Authority has the option to transfer title to the Property to the Redeveloper pursuant to the terms of the applicable Lease.

Section 3.06 Transfer of the Property to the Redeveloper upon Full of Partial Termination of Lease. The parties acknowledge that the terms of the Lease for each Phase will coincide with the Construction Period for each Phase and that the Lease for each Phase is intended to terminate at such time as the Construction Period expires for each Phase as provided in the applicable Lease; provided, however, that this Contract shall remain in effect as to each other uncompleted Phase. Subject to the terms and conditions of the Lease for each Phase, the Authority agrees to transfer title to the Property for each Phase to the Redeveloper at the end of the Construction Period for each applicable Phase and the Redeveloper agrees to accept title to the Property subject to each applicable Phase at such time as the Authority receives a Transfer Notice; provided, however, that the Redeveloper may submit one or more Transfer Notices with respect to the transfer of certain completed townhome units within each Phase as the Redeveloper intends to construct townhomes in buildings containing approximately five (5) to ten (10) units at a time within each Phase as market conditions dictate. The Redeveloper plans to construct a total of 35 townhome units in Phase One in distinct phases which will be completed in sequence. Each building containing five (5) to ten (10) units will be completed while the remaining townhome units within Phase One are being constructed. As an example, when the City issues Certificates of Occupancy for the initial five (5) unit building, the Redeveloper may submit a Transfer Notice for the initial five (5) unit building or certain units within such building to be transferred to the Redeveloper, in which case the Lease for such Phase shall be amended by removing that portion of the Property so transferred to the Redeveloper and the Lease for the remaining Property for such Phase. This process may be repeated for the subsequent buildings and/or certain units within such building in Phase One. During this process, the Lease shall remain in full force and effect until all of the Property subject to such Lease is transferred to the Redeveloper.

Section 3.07 Reserved.

Section 3.08 Use Restrictions.

(a) The Redeveloper covenants and agrees for itself and its successors and assigns and every successor in interest to all or any part of the Property and/or all or any part of the Project Improvements for so long as this Contract is in effect, that the Redeveloper and such successors and assigns shall:

(1) devote all uses of the Property and the Project Improvements in accordance with and subject to the provisions regarding use set forth in the Urban Renewal Plan; and

(2) not discriminate on the basis of race, color, religion, sex, or national origin in the sale, lease or rental or in the use or occupancy of all or any part of the Property and/or all or any part of the Project Improvements.

(b) It is intended and agreed that the covenants provided in this Section shall be covenants running with the land binding to the fullest extent permitted by law and equity for the benefit and in favor of, and enforceable by the Authority, its successors and assigns, the City, any successor in interest in the Property or any part of the Property, the owner of any other real estate or of any interest in real estate that is subject to the real estate use requirements and restrictions of the Urban Renewal Plan, and in regard to the use restriction provided in subsection (a)(2) of this Section, the United States, against the Redeveloper, its successors and assigns, and every successor in interest to the Property, or any part thereof or any interest therein, and any party in possession or occupancy of the Property or any part thereof.

(c) The covenant in subsection (a)(1) of this Section shall remain in effect for the duration of the Urban Renewal Plan, and any renewal period or periods thereof, at the end of which time it shall cease and terminate. The covenant provided in subsection (a)(2) of this Section shall remain in effect without limitation as to time.

ARTICLE IV
CONSTRUCTION OF PROJECT IMPROVEMENTS

Section 4.01 Phased Construction of the Project.

(a) At all times subject to the terms and conditions of this Contract as to the construction of the Project Improvements for each Phase, the Redeveloper, subject to Force

Majeure Conditions, shall substantially complete construction of the Project Improvements for each Phase of the Project within eighteen (18) months after commencing construction of each Phase ("Phase Completion Date");

(b) The Redeveloper agrees that it will enter into the necessary contracts with contractors for the Project Improvements for each Phase and cause those contracts to provide that all work performed under such contracts shall be in accordance with the Redevelopment Plan, this Contract and the Urban Renewal Plan.

(c) Commencing upon the Phase Commencement Date for each Phase and thereafter, on an annual basis, the Redeveloper shall prepare and deliver to the Authority a written update regarding the status of the Process for the Phases of the Project which are then subject to the Process by the Redeveloper at the time of delivering the status update. The Parties shall meet on an as-needed basis to discuss the Project status report.

(d) The Redeveloper shall close on the Loan transaction no later than the date the Authority acquires the Property for each Phase and issues the Bonds (or any Subseries) and the Redeveloper shall commence or cause the commencement of construction of the Project Improvements within thirty (30) days after the date the Authority acquires the Property for each Phase and issues the Bonds (or any Subseries). For the purposes of this Contract, commencement of construction shall mean excavation and the placement, assembly or installation of materials, equipment or facilities which will make up part of the structures to be constructed for the Project. The Redeveloper shall complete or cause the completion of the Project Improvements for all Phases on or before December 1, 2034, subject to extensions granted pursuant to Section 4.03 (the "Completion Date"). The limitation of time for commencement and completion may be extended by written agreement between the parties.

(e) The Redeveloper shall enter into the necessary contracts with the Construction Contractor and other contractors or subcontractors (each a "Construction Contractor") for the construction of the Project Improvements on behalf of the Authority and the Redeveloper shall cause those contracts to provide that all work performed under such contracts shall be in accordance with his Contract and the Urban Renewal Plan.

Section 4.02 Sales Tax Exemption.

(a) The Redeveloper shall cause the Construction Contract and each related subcontractor construction contract (each a "Construction Contract") to include provisions satisfactory to the Authority in substantially the following form:

(1) necessary to assure that the Construction Contractor includes in contracts with the Suppliers that sell the Materials necessary for the construction of the Project Improvements: (A) a provision acknowledging that title to the Materials shall pass directly to the Authority from the Supplier, but only after the Materials have been inspected and accepted by the Construction Contractor or Redeveloper, acting as the agents of the Authority; and (B) a provision that requires Suppliers to properly submit detailed Invoices for Materials for review and approval to the Redeveloper and the Authority or the

Authority's designee, which Invoices for Materials, upon their approval, will be forwarded for payment in accordance with the Bond Documents;

(2) stating that the invoices for Materials must reflect that the Redeveloper or the Construction Contractor is purchasing the Materials on behalf of the Authority as the Authority's agent or subagent, respectively;

(3) requiring that the Redeveloper and the Construction Contractor keep full and complete records of the Materials purchased on behalf of the Authority, and providing that the Redeveloper and the Authority shall each have reasonable access to those records, as may be necessary or desirable to ascertain that the Materials are, in fact, being acquired in accordance with this Contract;

(4) providing that all work performed under such contracts shall be in accordance with the Urban Renewal Plan and this Contract, as applicable;

(5) providing that the Redeveloper and the Construction Contractor acknowledge and affirm that they are each buying the Materials on behalf of, and as agent or subagent, respectively, for, the Authority and that the Construction Contractor further acknowledges and affirms that any such Materials purchased are the sole property of the Authority; and

(6) ensuring that all payments for the Materials shall be made using funds of the Authority and that all payments are made in accordance with the draw request process specified in the Bond Documents.

(b) Agent. The Authority appoints and, confirms the appointment of the Redeveloper as its agent to purchase the Materials for and on behalf of the Authority. The Redeveloper has the right to make the Construction Contractor a subagent for the purchase of the Materials and, accordingly, the Redeveloper appoints the Construction Contractor as subagent for the Authority for the limited purpose of purchasing the Materials. The Authority and the Redeveloper confirm that the Construction Contractor is authorized to appoint its subcontractors as subagents of the Authority for the limited purpose of purchasing Materials. The Authority will provide its sales tax exemption certificate to Redeveloper and Construction Contractor (and others purchasing Materials at the request of Redeveloper and/or Construction Contractor) for purposes of purchasing the Materials. Notwithstanding anything in this Contract or any Transaction Documents to the contrary, the Redeveloper acknowledges that the Authority makes no representation or warranty that any sales tax exemption will remain in effect during the Construction Period and that the Authority's sales tax exemption certificate applies only to purchases of eligible construction Materials made pursuant to this Contract and after the Authority has acquired the Property and issued the Bonds. In the event that the Authority's tax exempt status is reduced or eliminated, or the Authority is otherwise unable to effectively extend sales tax exemption as a result of circumstances, including, but not limited to: (i) a change in Applicable Law as to the purchase of all or any Materials used for construction of the Project Improvements; (ii) a lawsuit or administrative proceeding challenging the validity or legality of the sales tax exemption granted by the Authority during the Construction Period 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 sales tax exemption is invalid or illegal; or (iii) for some other reason, then the Redeveloper shall be solely responsible for payment of any sales taxes, use taxes, interest, fees, charges, or penalties levied, charged, or imposed against the Authority or as the result of the actions of the Redeveloper hereunder on behalf of the Authority. The Redeveloper shall indemnify, protect, defend, and hold the Authority and its officers, commissioners, agents, and employees harmless from and against any and all sales taxes, use taxes, interest, fees, charges, penalties, claims, demands, liabilities, and costs, including reasonable attorneys' fees, costs and expenses, resulting or arising from, or otherwise incurred in connection with, the Authority's inability to effectively extend sales tax exemption as intended by this Contract, including, without limitation, any improper use of the Authority's sales tax exemption certificate by any of the Redeveloper, the Construction Contractor, or any other contractor or subcontractor, or any of their respective owners, employees, agents, or representatives, performing work on the Project, and such indemnification obligations shall survive termination of this Contract.

(c) Title. Title to the Materials shall pass to the Authority directly from the Suppliers, but only after the Materials have been inspected and accepted by the Redeveloper acting as the agent of the Authority (or by the Construction Contractor or another person or entity acting as the Redeveloper's subagent); thereafter title to the Materials shall remain in the Authority unless and until transferred, together with the Authority's title to the Project Improvements, by the Authority pursuant to the Lease.

(d) Disbursement of Project Financing. The Redeveloper acknowledges and affirms that the Authority's undertakings under the terms and provisions of this Contract are providing significant economic benefits to the Redeveloper and the Project. In consideration of such significant economic benefits being provided to the Redeveloper, the Redeveloper acknowledges and affirms that the proceeds of the Bonds and other amounts necessary to cause the construction of the Project and payable under the Lease for each Phase is the sole and exclusive property of the Authority and the proceeds of the Bonds and other amounts necessary to cause the construction of the Project and payable under the Lease for each Phase is to be used in part for the purpose of purchasing services and Materials for the acquisition and construction of the Project Improvements; provided, however, that the review and approval of invoices for services and Materials may be undertaken by the Redeveloper, as the agent of the Authority, the Authority or the Construction Inspector (as defined below) as the Authority's designee, the Lender, and any other party to the applicable Transaction Documents. The proceeds from the Bonds shall be disbursed in accordance with the terms of the applicable Bond Documents.

(e) Enforcement of Warranties for Materials. The Redeveloper, in its capacity as the agent of the Authority, is granted the right to make on behalf of the Authority, all warranty, indemnification, or other claims to enforce any of the Authority's warranty rights granted by manufacturers or sellers of the Materials. The Redeveloper is assigned the benefits derived by the Authority from the actions of the Redeveloper taken pursuant to this Section, insofar as such rights relate to the Materials.

NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE FOREGOING PARAGRAPH, THE REDEVELOPER RECOGNIZES THAT, BECAUSE THE MATERIALS AND COMPONENTS OF THE PROJECT HAVE BEEN DESIGNATED AND SELECTED BY THE REDEVELOPER, THE AUTHORITY HAS NOT MADE AN INSPECTION OF THE

MATERIALS OR OF ANY FIXTURE OR OTHER ITEM CONSTITUTING A PORTION OF THE PROJECT, AND THE AUTHORITY MAKES NO WARRANTY OR REPRESENTATION, EXPRESS OR IMPLIED OR OTHERWISE, WITH RESPECT TO THE SAME OR THE LOCATION, USE, DESCRIPTION, DESIGN, MERCHANTABILITY, FITNESS FOR USE FOR ANY PARTICULAR PURPOSE, CONDITION OR DURABILITY THEREOF, OR AS TO THE QUALITY OF THE MATERIALS OR WORKMANSHIP THEREIN, IT BEING AGREED THAT ALL RISKS INCIDENT THERETO ARE TO BE BORNE BY THE REDEVELOPER. IN THE EVENT OF ANY DEFECT OR DEFICIENCY OF ANY NATURE IN THE MATERIALS OR ANY FIXTURE OR OTHER ITEM CONSTITUTING A PORTION OF THE PROJECT, WHETHER PATENT OR LATENT, THE AUTHORITY SHALL HAVE NO RESPONSIBILITY OR LIABILITY WITH RESPECT THERETO. THE PROVISIONS OF THIS SECTION ARE INTENDED TO BE A COMPLETE EXCLUSION AND NEGATION OF ANY WARRANTIES OR REPRESENTATIONS BY THE AUTHORITY, EXPRESS OR IMPLIED, WITH RESPECT TO THE MATERIALS OR ANY FIXTURE OR OTHER ITEM CONSTITUTING A PORTION OF THE PROJECT.

(f) Cost Certification. As a material inducement for the Authority to enter into this Contract, the Redeveloper shall pay or cause to be paid the costs and fees incurred by the Authority to review and cost certify the invoices for Materials submitted to the Authority pursuant to this Article to ensure that the Materials are properly being purchased and used in the construction of the Project Improvements in accordance with this Contract. The Authority may undertake the cost certification process internally or engage a third-party reasonably satisfactory to the Redeveloper to provide cost certification services to the Authority and the Redeveloper shall pay or cause to be paid the costs and fees incurred by the Authority whether the Authority performs such services internally or engages a third-party cost certifier, or rely on the work of an inspector ("Construction Inspector") hired by the Lender. The Authority will not hire a third-party cost certifier without prior notice to and consent of the Redeveloper, which consent shall not be unreasonably withheld. The Authority intends to rely on the work of the Construction Inspector, provided that the Authority promptly receives copies of any documentation prepared and delivered by the Construction Inspector to the Lender and the Redeveloper and that the Authority shall not be responsible for paying for any fees or costs charged or incurred by the Construction Inspector in connection with the Project. If the Authority hires a third-party cost certifier or relies upon the Construction Inspector as provided above, the Authority may also perform such other additional cost certification work internally as the Authority may deem necessary or desirable at its own cost. If the Authority elects not to hire a third-party cost certifier or rely upon the Construction Inspector as provided above, the Authority may perform cost certification work internally as the Authority may deem necessary or desirable for a fee in an amount mutually and reasonably acceptable to the Authority and the Redeveloper.

Section 4.03 Project Modifications. The Redeveloper shall diligently pursue completion of the Project in conformance with this Contract, the Urban Renewal Plan, and the TIF Plan. Should the Redeveloper deem it necessary or desirable to amend its Plans and Specifications (as defined in the Lease for each Phase) for the Project, the Redeveloper shall submit to the Authority any proposed modifications that would substantially change the Project Improvements, including the modified Plans and Specifications for the Project Improvements and a timeline for completion of the Project. The Authority shall review such modification within a reasonable time and shall send written notice of the Authority's approval or rejection of the modifications to the Redeveloper. If the Authority rejects any such modification, the notice so stating shall set forth the reasons for rejection.

Section 4.04 Extensions Due to Force Majeure Conditions. The time limit for the Completion Date for each Phase may be extended due to any Force Majeure Condition if the Redeveloper notifies the Authority of the existence of such condition reasonably promptly after first becoming aware of such condition. The extension of time for the Completion Date shall be for the period of any delay or delays caused or resulting from any Force Majeure Condition; provided, however, the Redeveloper must notify the Authority of the existence of such delaying event within forty-five (45) days after the commencement of such Force Majeure Condition, which notice to the Authority shall include documentation or other information reasonably necessary to establish the existence of the delaying event and an estimate of the approximate period of delay to be created by that event. The Redeveloper's failure to provide such notice and documentation shall eliminate the waiver of default due to such delaying event created in this Section.

Section 4.05 Completion Certificate. On or after the Completion Date for each Phase, the Redeveloper may send a written request to the Authority for a Completion Certificate. The Completion Certificate for each Phase shall be a conclusive determination of the Redeveloper's satisfaction and termination of the covenants in this Contract regarding completion of the Project within the dates for commencement and completion set forth in this Contract and in accordance with the Urban Renewal Plan and this Contract. The Completion Certificate shall be in recordable form. If the Authority fails or refuses to provide the Completion Certificate after receiving a written notice requesting such certificate, the Authority shall, within thirty (30) days of receiving such request, provide the Redeveloper with a written statement indicating in reasonable detail how the Redeveloper has failed to complete the Project in conformity with the Urban Renewal Plan and/or this Contract and the measures or acts necessary, in the opinion of the Authority, for the Redeveloper to take or perform in order to obtain a Completion Certificate.

Section 4.06 Maintenance. The Redeveloper and its successors and assigns shall, at all times during the term of this Contract, maintain the Property in a good state of repair and attractive appearance and in compliance with Applicable Law.

Section 4.07 Payment of Fees, Costs and Expenses. The Redeveloper shall advance or cause to be advanced funds and pay or cause to be paid to the Authority all fees owed to the Authority and all expenses and costs incurred by the Authority, including, without limitation, attorneys fees, in performance of its obligations under this Contract and the Transaction Documents, all in the manner prescribed in this Contract, the Funding Agreement and the Transaction Documents.

Section 4.08 Real Property Tax Exemption. The Authority and the Redeveloper anticipate that the Property will be exempt from *ad valorem* taxes and special assessments during the term of the Lease for each Phase based upon the Authority's ownership of the Property, provided that the Authority and the Redeveloper have agreed that such exemption is subject to the payment of the Construction Period PILOT.

Section 4.09 Reserved.

Section 4.10 Prevailing Wages. The Redeveloper shall (a) pay and cause all its Construction Contractor and subcontractors to pay prevailing wage rates set forth in the then existing applicable Annual Wage Order as established pursuant to (i) RSMo § 290-210 through § 290-340, inclusive, and (ii) Committee Substitute For Ordinance No. 240276 dated April 11, 2024, for all Public Improvements, and

(b) indemnify, protect, defend and hold the Authority and its commissioners, officers, employees, and agents harmless from and against any and all claims, demands, liabilities and costs, including reasonable attorneys' fees, costs and expenses, arising from damage or injury, actual or claimed, of whatsoever kind or character (including consequential and punitive damages) occurring or allegedly occurring as a result of the Redeveloper's failure to comply with this Section 4.10.

ARTICLE V
CLOSING; DEFAULT AND TERMINATION

Section 5.01 Date, Time and Place of Closing. The Closing pursuant to a Transfer Notice requesting that the Authority acquire the Phase One Property, the Phase Two Property, the Phase Three Property, or the Phase Four Property shall take place at such date, time and place as may be mutually agreed upon by the parties, provided that such date shall coincide with the closing for the Bonds or the Subseries for such Phase.

Section 5.02 Obligations at Closing. At the Closing for each Phase each party shall execute and deliver to the other the applicable Transaction Documents and take such other actions as are required pursuant to the provisions of this Contract. Each party shall also execute and deliver at the Closing for each Phase such other documents and instruments as are normal, usual and customary for like or similar transactions.

Section 5.03 Conditions to Closing by the Authority. All obligations of the Authority to participate in the Closing for each Phase are expressly conditioned upon the following:

(a) The Redeveloper's representations, warranties and covenants contained in this Contract shall be true and correct in all material respects at and as of the Closing Date for each Phase, with the same effect as if made on the Closing Date for each Phase.

(b) The Redeveloper shall have, in all material respects, observed, performed and/or complied with all terms, conditions, duties, obligations and/or covenants required by this Contract and the other Transaction Documents to be performed, observed and/or complied with on or prior to the Closing for each Phase.

(c) The Redeveloper and the Authority shall be ready, willing and able to close on the Bonds or any Subseries.

(d) The Redeveloper shall not be in default under this Contract, the Funding Agreement or any other Transaction Document.

(e) The Redeveloper, at its cost, obtains and provides to the Authority the most recent Phase I Environmental Assessment performed on the Property for each Phase, which shall not be dated more than one hundred eighty (180) days before the Closing Date. The Phase I Environmental Assessment shall be certified to the Authority and the Authority shall be able to rely on the Phase I Environmental Assessment in all respects in connection with the Authority's acquisition and lease of the Property for each Phase.

(f) The Redeveloper, at its cost, obtains and provides to the Authority from a company duly qualified to issue such insurance in the State of Missouri, a title commitment and an owner's policy of title insurance for each Phase, including such policy endorsements as the Authority may request, naming the Authority as the insured in an amount and form acceptable to the Authority. The Authority's owner's policy shall have the standard title company exceptions deleted.

(g) The Redeveloper, at its cost, obtain and provide to the Authority evidence of the insurance policies the Redeveloper is required to obtain and maintain under this Contract and the Lease for each Phase listing the Authority as an additional insured.

(h) The Redeveloper deposits with the title company or the Bond Trustee the funds required to be paid by the Redeveloper under this Contract, the Lease for each Phase, the Bonds or any Subseries, and the Funding Agreement necessary to close the financing and real estate transactions as contemplated therein.

(i) The Redeveloper, at its cost, obtains and provides to the Authority an ALTA survey (or other form of document reasonably acceptable to the title company) of the Property for each Phase in sufficient form for the title company to remove the survey exceptions from the Authority's owner's title policy.

Section 5.04 Transfer of Possession. Pursuant to the Lease for each Phase, possession of the Property shall be retained by the Redeveloper following Closing.

Section 5.05 Other Transaction Expenses. Notwithstanding any provisions of Applicable Law imposing the burden of such expense on the Redeveloper or on the Authority, as the case may be, the Redeveloper shall be responsible for and shall pay all costs and expenses (including, without limitation, the Authority's reasonable attorneys' fees) incurred by either party in connection with the consummation of the transactions contemplated by the Transaction Documents, and the enforcement of their rights hereunder.

Section 5.06 Events of Default Defined. The following shall be "Events of Default" under this Contract and the terms "Events of Default" and "Default" shall mean, whenever they are used in this Contract, any one or more of the following events:

(a) Failure by the Redeveloper to observe and perform any covenant, condition or agreement on its part to be observed or performed under this Contract, which failure continues uncured following the Cure Period, specifically including, without limitation, failure to pay when due the Construction Period PILOT.

(b) The filing by the Redeveloper of a voluntary petition in bankruptcy, or failure by the Redeveloper to promptly lift any execution, garnishment or attachment of such consequence as would impair the ability of the Redeveloper to carry on its operation, or adjudication of the Redeveloper as a bankrupt, or assignment by the Redeveloper for the benefit of creditors, or the entry by the Redeveloper into an agreement of composition with creditors, or the approval by a court of competent jurisdiction of a petition applicable to the Redeveloper in any proceedings whether voluntary or involuntary instituted under the provisions of the federal bankruptcy laws, as amended, or under any similar acts which may hereafter be enacted.

(c) The occurrence of an Event of Default by the Redeveloper or a default under the Funding Agreement or any Transaction Document by the Redeveloper which is not cured within any applicable cure period set forth in the Funding Agreement or Transaction Document.

(d) Failure by the Redeveloper to achieve a record discharge of a mechanic's lien or similar lien, or bond over the same, as provided in Article IX of this Contract.

(e) The failure of the Redeveloper to close on the Loan and commence construction of the Project as provided in this Contract.

(f) The failure of the Redeveloper to complete the Project prior to or on the Completion Date, unless such date shall be extended by the period of time equal to delays caused by any Force Majeure Conditions, as provided in Section 4.03.

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 5.07 Remedies on Default.

(a) Whenever any Event of Default shall have occurred and be continuing beyond any applicable Cure Period as to a particular Phase, the Authority shall have the right, at its option and without any further demand or notice, to take whatever action at law or in equity may appear necessary or desirable to enforce performance and observance of any obligation, agreement, or covenant of the Redeveloper under this Contract, including, but not limited to, the following:

(1) institute such proceedings in law or equity as may be necessary or desirable in the Authority's sole opinion to compensate the Authority for any damages resulting from all breaches by the Redeveloper as to a particular Phase, including, but not limited to, proceedings for specific performance, breach of contract, and/or damages; or

(2) terminate this Contract and any sales tax exemption relating to that portion of the Property related to a particular Phase and transfer such Property to the Redeveloper as permitted under the applicable Lease if the Event of Default occurs before the City's issuance of its Certificate of Occupancy.

(b) Notwithstanding anything to the contrary set forth in this Contract, the Authority shall, in no way, be limited to the terms of this Contract in enforcing, implementing and/or otherwise causing performance of the provisions of this Contract and/or Urban Renewal Plan or in exercising its right and authority to condemn the Property after an Event of Default and failure to cure during the Cure Period as provided in this Contract.

Section 5.08 No Waiver. No delay or omission of the Authority to exercise any right or remedy occurring upon an Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence in such Event of Default. Every right and remedy given by this Article or by law to the Authority may be exercised from time to time and as often as may be deemed expedient by the Authority. No waiver of any breach of any covenant or agreement contained in this Contract 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. In case of a breach by the Redeveloper of any covenant, agreement or undertaking by the Redeveloper, the Authority may nevertheless accept from the Redeveloper any payment or payments made under this Contract without in any way waiving right of the Authority to exercise any of its rights and remedies provided for in this Contract with respect to any such default or defaults of the Redeveloper which were in existence at the time such payment or payments were accepted by the Authority.

Section 5.09 Rights and Remedies Cumulative. The rights and remedies reserved by the Authority in this Contract and those provided by law shall be construed as cumulative and continuing rights and may be exercised concurrently or alternatively. No one of them shall be exhausted by the exercise of such option on one or more occasions.

Section 5.10 Termination of the Lease and this Contract. This Contract shall survive the termination of the Lease for each Phase and the closing to re-transfer the Property to the Redeveloper in accordance with the Lease for each Phase, provided, however, that this Contract shall terminate at such time as the Lease for Phase Four terminates. At such time as this Contract terminates, the terms set forth in Article VI, Article X, and Article XIV shall survive the termination of this Contract.

ARTICLE VI
SPECIAL COVENANT AND DAMAGES FOR BREACH

Section 6.01 Project Covenant. It is acknowledged that the Authority's willingness to enter into this Contract and carry out the Authority's obligations under the Transaction Documents is based on the anticipated benefits (the "Public Benefits") to be derived in the City through the Redeveloper's completion of the Project and the proper maintenance of the Property. The Authority and the Redeveloper acknowledge that the Public Benefits to be derived from the Project are that the Redeveloper will build and maintain the Project and the Project Improvements during the term of the Lease for each Phase. Accordingly, and as a material inducement to the Authority to enter into this Contract and consummate the transactions contemplated by the Transaction Documents, the Redeveloper covenants and agrees that it will complete the Project and, upon issuance of the Certificate of Occupancy, at all times during the term of the Lease for each Phase, either perform or cause to be performed the following: (a) complete and operate the Project and the Project Improvements; (b) maintain the Property in good condition in accordance with Applicable Law; and (c) observe and perform every other term, covenant, condition, or agreement to be observed or performed by Redeveloper under this Contract (the "Project Covenant").

Section 6.02 Remedy Upon Breach of Project Covenant. If the City does not, in the Authority's reasonable discretion, realize the Public Benefits for each Phase, then the Redeveloper shall be in breach and violation of the Project Covenant for such Phase. The parties acknowledge that the damages that will be incurred upon any breach or violation of the Project Covenant for a particular Phase would be impossible to ascertain with any reasonable degree of certainty. Nevertheless, the parties have attempted to fairly approximate the amount of such damages, and have agreed that upon any breach or violation of the Project Covenant for a particular Phase, the Redeveloper shall be liable to pay to the Authority as agreed liquidated damages (and not as a penalty), immediately upon demand, a sum equal to the aggregate amount of:

(a) the sales or use taxes which were not paid but would otherwise have been payable with respect to the Project Improvements for such Phase but for the Authority's ownership of the Property during the Construction Period if the violation occurs before the City's issuance of the Certificate of Occupancy, or

(b) the *ad valorem* real property taxes which were not assessed but would have been assessed and payable with respect to the Property for such Phase but for the Authority's ownership of the Property if the violation occurs after the City's issuance of the Certificate of Occupancy, less the amount of any Construction Period PILOT paid (the "Project Covenant Liquidated Damages").

A violation of the Project Covenant for a particular Phase by the Redeveloper shall be an Event of Default.

ARTICLE VII
RISK OF LOSS AND INSURANCE

Section 7.01 Risk of Loss. So long as the Property is owned by the Redeveloper and/or the Authority, all risk of loss with respect to the Property shall be borne by the Redeveloper.

Section 7.02 Insurance. For so long as the Lease for each Phase is in effect, the Redeveloper shall, at its expense, obtain and maintain or cause to be maintained the insurance policies and coverage as specified in such Lease and, to the extent that the Lender requires that the Redeveloper obtain and maintain additional insurance policies or coverage amounts, then the Redeveloper shall also obtain and maintain or cause to be maintained such additional policies or coverage at its expense. Duplicate copies or certificates of such policy bearing notations evidencing payment of premiums or other evidence of such payment shall be furnished to the Authority. Such policy shall include a waiver of subrogation consistent with the release described in Section 7.04 below. In addition, the Redeveloper shall cause the Authority to be named as an additional insured on all policies the Redeveloper is required to procure and maintain under this Contract, the Leases, the Loan Documents, and the Bond Documents.

Section 7.03 Blanket Insurance Policies. The Redeveloper 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 7.04 Release. Anything in this Contract to the contrary notwithstanding, it is agreed that each party hereby releases the other from any claim, demand, or cause of action arising out of any loss or damage to the Property caused by a peril insurable pursuant to an all risk casualty insurance policy in standard form available in the State.

ARTICLE VIII
COMPLIANCE WITH APPLICABLE LAW

The Redeveloper shall, at its sole cost and expense, comply with all Applicable Law. The Redeveloper shall also comply with the requirements, rules and regulations of all insurers under the policies required to be carried under this Contract. The Redeveloper shall pay all costs, expenses, claims, fines, penalties and damages incurred by the Authority and the Redeveloper that may in any manner arise out of, or be imposed as a result of, the failure of the Redeveloper to comply with the provisions of this Article. Notwithstanding any provision contained in this Article, however, the Redeveloper shall have the right, at its sole cost and expense, to contest or review, by legal or other appropriate procedures, the validity or legality of any such Applicable Law, or any such requirement, rule or regulation of an insurer, and during such contest or review the Redeveloper may refrain from complying therewith to the extent such noncompliance is expressly permitted by law and provided that such noncompliance does not result in adverse action being taken against the Project, the Property, the Authority, or the City.

ARTICLE IX
LIENS

Section 9.01 Discharge of Lien. The Redeveloper shall not do or suffer anything to be done by any person or entity whereby all or any part of the Property or the Project Improvements may be encumbered by any mechanics' or other similar lien while the Authority or the Redeveloper is the owner of the Property or the Project Improvements (including the Redeveloper's leasehold interest under the Lease for each Phase). Whenever and as often as any mechanics' or other similar lien is filed against all or any part of the Property or the Project Improvements owned by the Authority or the Redeveloper (including the Redeveloper's leasehold interest under the Lease for each Phase) 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 Project Improvements, the Redeveloper, at the Redeveloper's sole cost and expense, shall notify the Authority and the Lender, if any, and discharge the same of record within sixty (60) days after the date of filing. Notice is hereby given that the Authority, including its commissioners, officers, agents, employees, and representatives, and the Trustee shall not be liable for any labor or materials furnished by the Redeveloper or anyone claiming by, through or under the Redeveloper upon credit, and that 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 the Project Improvements Premises 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 or the Project Improvements as provided in Section 9.03 below by a recorded instrument.

Section 9.02 Lien Contest. Notwithstanding Section 9.01 above, the Redeveloper 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 Redeveloper (1) within five (5) business days after the Redeveloper 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 Redeveloper's leasehold interest under the Lease for each Phase), 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 Redeveloper may permit the lien so contested to remain unpaid during the period of such contest, and any appeal therefrom unless the Redeveloper is notified by the Authority that by nonpayment of any such items, the interest of the Authority or the Redeveloper in the Property will be subject to loss or forfeiture or the financial well-being of the Authority or any of its commissioners, officers, employees, agents, or representatives is threatened, as determined by the Authority, by the filing of any action, lawsuit, or proceeding against the Authority or any of its commissioners, officers, employees, agents, or representatives in either their official capacity or personally. In that event, the Redeveloper 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 Redeveloper fails to discharge any such lien either by failing to elect one of these options under Sections 9.01 or 9.02 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 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 decline to discharge or remove any such mortgage, pledge, lien, charge, encumbrance or claim within twenty (20) days after the 60-day period described in Section 9.01 or, if the lien is contested pursuant to this Section 9.02, 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 Project Improvements to the Redeveloper and terminate the Lease for each Phase. The Redeveloper 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 Redeveloper shall pay to the Authority for any expense, including attorney's fees, incurred by the Authority in connection with the imposition or attachment of any such lien or in order to discharge or remove any such mortgage, pledge, lien, charge, encumbrance or claim. The Authority agrees to cooperate with the Redeveloper in any such contest, including any contest by the Redeveloper challenging the validity or amount of any mechanic's lien or other similar lien which attaches to the Property pursuant to Section 9.03 below, solely in the Authority's capacity as the owner of the Property if necessary for the Redeveloper to prosecute any such contest (and not as an advocate for the Redeveloper or the Redeveloper's position in the contest), and provided the Redeveloper is not in default under this Contract or the Lease for each Phase and the Redeveloper adheres to the requirements in this Section 9.02.

Section 9.03 Authority Consent. Notwithstanding any other provision in this Contract or the Lease to the contrary and pursuant to the powers granted to the Authority in Section 99.420(4), RSMo, as amended, in Section 107.170, RSMo, as amended, and Applicable Law, the Authority hereby consents and agrees to subject the Property for each Phase and the Project 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 Section 9.03 in the Office of the Recorder of Deeds for Jackson County, Missouri, the Property for each Phase and the Project shall be subject to the provisions of Chapter 429, RSMo, as if the Property and the Project were owned by a private entity or individual. The Redeveloper hereby consents to, and waives any claim in opposition to, the Authority's consent to subject the Property and the Project to the attachment of mechanics' liens, and the Redeveloper acknowledges that no other approval or action by the Redeveloper or the Lender is necessary to effectuate any such consent by the Authority. The Redeveloper further acknowledges and agrees that the Memorandum of Lease for each Phase to be recorded as part of the Project shall also include the Authority's consent as described in this Section 9.03 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 Property for each Phase and the Project to mechanics' liens, including the attachment of any mechanic's lien or other similar lien that would attach to the Property for such Phase or the Project the same as if it were owned by a private entity or individual, is not intended to impair the Redeveloper's right to contest any such lien pursuant to this Contract or Chapter 429, RSMo; provided, however, that the Redeveloper 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 for such Phase or any related dispute between or among the Redeveloper and any contractors, subcontractors, or vendors supplying labor or supplies in connection with the Project.

ARTICLE X
INDEMNIFICATION

Section 10.01 Indemnity. The Redeveloper indemnifies and agrees to protect, defend and hold harmless the Authority and the Authority's commissioners, officers, directors, employees, agents, affiliates, successors and assigns, from and against all claims, liens, demands, losses, damages, costs, expenses, injuries or death to persons or damages to property, liabilities, taxes, payments in lieu of taxes, assessments, fines, penalties, charges, administrative or judicial proceedings, orders, judgments, causes of action, remedial action requirements, and/or enforcement actions of any kind (including, without limitation, attorney's fees and court or similar costs) directly or indirectly arising out of or attributable to in whole or in part:

(a) the material inaccuracy of any representation or the material breach of any representation, covenant or warranty of the Redeveloper contained in this Contract;

(b) the Redeveloper's acquisition, development, ownership, occupancy, possession, lease, or use of the Property, unless directly caused by the gross negligence or willful misconduct of the Authority;

(c) the failure on the part of the Redeveloper to perform, observe and/or comply with any covenant, obligation or duty to be performed, observed and/or complied with by the Redeveloper pursuant to the terms of this Contract or any other Transaction Document;

(d) any condition of, on or in the Property or any part thereof caused by any act or omission of the Redeveloper or the Redeveloper's agents, contractors, subcontractors, servants, employees, members, officers, directors, licensees or invitees or any other person or entity for whose acts or omissions the Redeveloper is otherwise responsible pursuant to Applicable Law;

(e) the performance or non-performance by the Redeveloper of any Transaction Document, contract, agreement, obligation or undertaking entered into by the Redeveloper (whether as the agent of the Authority or otherwise) in connection with all or any part of the Project; and/or

(f) any act or omission of any of the Redeveloper or any of the Redeveloper's agents, contractors, subcontractors, servants, employees, members, officers, directors, licensees, or invitees, or any other person or entity for whose acts or omissions the Redeveloper is otherwise responsible pursuant to Applicable Law, including, without limitation, failure to pay prevailing wages or to provide payment bonds to the extent, if any, required under Applicable Law.

Section 10.02 Environmental.

(a) The Redeveloper 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 Property above any *de minimis* non-reportable levels reasonably necessary to the Redeveloper's use of the Property.

(b) The Redeveloper 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 Redeveloper contained in this Section 10.02, 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 Property, or (iii) any other activity carried on or undertaken on or off the Property, whether prior to or during the ownership of the Property by the Authority, and whether by the Redeveloper or any other predecessor in title or any employees, agents, contractors, or subcontractors of the Redeveloper or any other predecessor in title, or any third persons at any time occupying or present on the Property, 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, including without limitation: (A) all consequential damages; (B) the cost of any required or necessary repair, cleanup, or detoxification of the Property and the preparation and implementation of any closure, remedial or other required plans; and (C) liability for death or 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 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 and irrespective of whether any of such activities were or will be undertaken in accordance with any Applicable Law. 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 10.03 Redeveloper's Obligation on the Bonds. The Redeveloper hereby indemnifies and agrees to hold harmless and defend the Authority from and against any and all loss, liability, damage, claim, fine, penalty, judgment, cost and expense of any nature whatsoever, including, without limitation, reasonable attorneys' fees and expenses, arising from or in connection with the Redeveloper's failure to perform its obligations under this Contract and the Transaction Documents with respect to any obligation under the Bond Documents, including, without limitation, the repayment of the Bonds.

Section 10.04 Failure to Discharge Liabilities. The Redeveloper hereby indemnifies and agrees to hold harmless and defend the Authority from and against any and all loss, liability, damage, claim, fine, penalty, judgment, cost and expense of any nature whatsoever, including, without limitation, reasonable attorneys' fees, arising from or in connection with: (i) any transferee liability law; (ii) any payment or performance by the Authority to any third party in order to perform or discharge fully or partially any liability or obligation of the Redeveloper which the Authority shall have the option, but shall not be required, to perform or discharge if demand is made on the Authority therefor and threatened to be charged against the Property and the Redeveloper fails to defend against or perform or discharge the same or otherwise to provide reasonable evidence to the Authority that the Redeveloper will comply with its indemnification obligations hereunder, at no cost or expense to the Authority; and/or (iii) any judgment or other circumstances pursuant to which the Authority may be held liable or accountable for, or the Property required hereunder may be charged in respect of, any liability or obligation of the Redeveloper.

Section 10.05 Enforcement Expenses; Survival of Indemnification Obligations. The indemnity obligations contained in this Contract include within them all costs and expenses (including, without limitation, reasonable attorneys' fees) incurred in enforcing any right to indemnity contained in this Contract. All indemnification obligations of the Redeveloper under this Article X shall survive the termination of this Contract.

ARTICLE XI
ASSIGNMENT

Section 11.01 Successors and Assigns. This Contract shall be binding upon and shall inure to the benefit of the Redeveloper and its successors and assigns, and any subsequent purchaser of the Property (provided, however, that this provision shall not be deemed to permit an assignment of this Contract except as specifically provided in this Article), and the term "Redeveloper" as used in this Contract shall be deemed to include such successors and assigns.

Section 11.02 General Assignments. The Redeveloper shall not assign this Contract without the prior written consent of the Authority, which consent may be granted, denied, or conditioned in the sole discretion of the Authority; provided, however, that rental of individual residential units or commercial space as part of the Project and within the Redeveloper's normal course of business is not to be construed as an assignment of this Contract. Notwithstanding the foregoing, the Redeveloper, upon prior written notice to the Authority, shall be permitted to assign this Contract without consent of the Authority to any Controlled Affiliate of the Redeveloper 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 Contract. Additionally, any one Redeveloper limited liability company may assign or acquire the interest of any other Redeveloper limited liability company without consent of the Authority, but shall provide prior written notice to the Authority. Upon the occurrence of any such assignment or transfer, the assigning or transferring entity shall also transfer its interest in the Bonds to the transferee or assignee entity such that following the transfer or assignment the resulting tenant entities shall be 100% owner of the Bonds. Upon any assignment by Redeveloper as permitted under this Contract, this Contract shall be binding upon and shall inure to the benefit of the assignee or to any successor entity and the assignment instrument or memorandum of same shall be recorded in the Office of the Recorder of Deeds for Jackson

County, Missouri. Notwithstanding anything in Section 11.02 to the contrary with respect to an assignment to a Controlled Affiliate, the form of any such assignment or transfer instrument shall be subject to the approval of the Authority, which approval shall not be unreasonably withheld, conditioned or delayed.

The Authority shall not assign or otherwise transfer this Contract to any other entity except to the City, or to any successor entity created by the City to perform the same functions as the Authority and upon such assignment or other transfer, this Contract shall be binding upon and shall inure to the benefit of the City or to any such successor entity.

ARTICLE XII
EQUAL EMPLOYMENT OPPORTUNITY

Section 12.01 Equal Employment Opportunity During Performance of this Contract. With respect to this Project, during the performance of this Contract, the Redeveloper agrees, for itself and its successors and assigns, as follows:

(a) The Redeveloper will not discriminate against any employee or applicant for employment because of race, color, religion, sexual orientation, family status, handicap, sex, or national origin. The Redeveloper will take affirmative action to ensure th.at applicants are employed, and that employees are treated during employment, without regard to their race, color, religion, sexual orientation, family status, handicap, sex, or national origin. Such action shall include, but not be limited to the following: employment, upgrading, demotion or transfer, recruitment or recruitment advertising; rates of pay or other forms of compensation; and selection for training, including apprenticeship. The Redeveloper agrees to post in conspicuous places, available to employees and applicants for employment, notices to be provided by the Authority setting forth the provisions of this nondiscrimination clause.

(b) The Redeveloper will, in all solicitations or advertisements for employees placed by or on behalf of the Redeveloper, state that all qualified applicants will receive consideration for employment without regard to race, color, religion, sexual orientation, family status, handicap, sex or national origin.

(c) The Redeveloper will send to each labor union or representative of workers with which it has a collective bargaining agreement or other contract or understanding, a notice advising the labor union or workers' representative of the Redeveloper's commitments under Section 202 of Executive Order 11246, and shall post copies of the notice in conspicuous places available to employees and applicants for employment.

(d) The Redeveloper will comply with all provisions of the Executive Order, and of the rules, regulations and relevant orders of the Secretary of Labor.

(e) The Redeveloper will furnish all information and reports required by the Executive Order, and by the rules, regulations, and orders of the Secretary of Labor, or pursuant thereto, and will permit access to its books, records and accounts by the Authority and the Secretary of Labor for purposes of investigation to ascertain compliance with such rules, regulations, and orders.

(f) In the event of Redeveloper's non-compliance with the non-discrimination clauses of this Contract or with any of such rules, regulations, or orders, this Contract may be canceled, terminated or suspended in whole or in part and the Redeveloper may be declared ineligible for further government contracts and/or federally assisted construction contracts in accordance with the procedures authorized in the Executive Order, and such other sanctions may be imposed and remedies invoke as provided in the Executive Order, or by rule, regulation, or order of the Secretary of Labor, or as otherwise provided by law.

Section 12.02 Inclusion of Equal Employment Opportunity Provisions in Contracts. The Redeveloper agrees, for itself and its successors and assigns, that it will include the provisions listed in Section 12.01 in every contract or purchase order unless exempted by the rules, regulations, or orders of the Secretary of Labor issued pursuant to section 204 of Executive Order 11246, so that such provision will be binding upon each contractor or vendor that does business with the Redeveloper in conjunction with the Project, as well as those contractor's subcontractors. For the purpose of including the provisions of Section 12.01 in any construction contract or purchase order, the terms "Authority," "Redeveloper," and "Contract" may be changed to appropriately reflect the name or designation of the parties to such contract or purchase order.

Section 12.03 Modification of Requirements. Upon the issuance of additional or conflicting rules, regulations, or orders of the Secretary of Labor pursuant to section 204 of the Executive Order, the requirements of this Article shall automatically be amended to conform and comply with such changes.

Section 12.04 Determination of Compliance. For the sole purpose of determining the Redeveloper's compliance with the provisions of this Article, the Authority and its duly appointed agents shall be permitted, at reasonable times, and after three (3) days prior notice to the Redeveloper, to examine the books and records of the Redeveloper.

ARTICLE XIII
AMERICANS WITH DISABILITIES ACT

With respect to the Project, the Redeveloper shall comply with the provisions of the Americans with Disabilities Act ("ADA"), 42 U.S.C. A Section 1201, et seq., as amended from time to time, and regulations promulgated under the ADA, including, without limitation, 28 C.F.R. Part 35 and 29 C.F.R. Part 1630.

ARTICLE XIV
AFFIRMATIVE ACTION: MINORITY BUSINESS ENTERPRISES/WOMEN'S BUSINESS ENTERPRISES AND CONSTRUCTION WORKFORCE EMPLOYMENT

The Redeveloper shall comply with the provisions of the Affirmative Action Policy of the Authority, as amended from time to time, which policy requires that the Redeveloper makes a good faith effort to meet the goals established in accordance with the City Code of General Ordinances Chapter 3, Article IV, Divisions 1-3, Sections 3-401 through 3-600, and any related rules and regulations, as may be amended, of the City promulgated pursuant to Ordinance No. 18535 As Further Further Amended, adopted by the City Council on October 25, 2018, and Committee Substitute for Ordinance 130275 adopted by the City Council on April 11, 2013, and effective May 1, 2013, for (a) MBE/WBE participation under professional services and construction contracts in connection with the Public Improvements, and (b) construction workforce employment on a company-wide basis of minorities and women under construction contracts between the Redeveloper and construction contractors in connection with the Public Improvements. As a part of this Contract, Redeveloper shall provide all attachments as required by the Authority's Affirmative Action Information Packet containing information and forms for MBE/WBE participation and construction workforce employment ("Affirmative Action Information Packet"). Redeveloper acknowledges that Redeveloper has received a copy of the Affirmative Action Policy and the Affirmative Action Information Packet pertaining to the requirements for MBE/WBE participation and construction workforce employment. Redeveloper further acknowledges that Redeveloper understands the Affirmative Action Policy's requirements and that the Authority, in the Authority's sole discretion, may pursue any remedy or remedies available under the Affirmative Action Policy and/or this Contract in the event that the Redeveloper is unable to demonstrate a good faith effort to meet the goals set forth in the Affirmative Action Policy as may be determined by the Authority. A remedy or remedies may also be enforced following a determination by the City's Civil Rights and Equal Opportunity Department (CREO), the Fairness in Construction Board, or the Fairness in Professional Services and Goods Board that the Redeveloper failed to demonstrate a good faith effort to meet the approved goals. In the event that the Authority incurs any costs or expenses, including attorney's fees, in connection with any action or claim filed by the Redeveloper or a contractor or consultant hired by the Redeveloper for the Public Improvements appealing or challenging any determination concerning whether good faith efforts were exerted under the Affirmative Action Policy or imposition of liquidated damages for failure to comply with the Affirmative Action Policy, the Redeveloper shall indemnify and hold the Authority harmless from any such costs or expenses incurred by the Authority without qualification, restriction or limitation. The indemnification obligation of the Redeveloper under this Article XIV applies whether or not the Authority is a named party in any such action or claim and shall survive the termination of this Contract. Notwithstanding anything to the contrary in this Article XIV, the Redeveloper covenants not to sue or bring any claim against the Authority related to the Affirmative Action Policy, it being understood that the Affirmative Action Policy incorporates the City ordinances referenced in this Article XIV, as such ordinances may be amended from time to time.

In compliance with the Ordinance No. 18535 As Further Further Amended, adopted by the City Council on October 25, 2018, the construction and professional services goals for the Public Improvements as established by the approved contractor utilization plan (CUP) are incorporated into and made a part of this Contract as if fully set forth herein, even if the CUP is approved after the effective date of this Contract.

ARTICLE XV
MISCELLANEOUS PROVISIONS

Section 15.01 Amendments. This Contract may not be amended, modified, terminated, or waived orally, but only by a writing signed by the parties hereto.

Section 15.02 No Oral Agreements. This Contract, together with all exhibits referred to in this Contract, the Bond Documents, and the Funding Agreement contain all the oral and written agreements, representations and arrangements between the parties, and any rights which the parties may have under any previous contracts or oral arrangements are hereby canceled and terminated and no representations or warranties are made or implied, other than those set forth in this Contract.

Section 15.03 Binding Effect. This Contract shall inure to the benefit of and shall be binding upon the Authority and its successors and assigns and the Redeveloper and its permitted successors and assigns.

Section 15.04 Severability. The provisions of this Contract are severable. In the event that any provision of this Contract is held to be invalid, illegal, or unenforceable to any extent, then the remaining provisions of this Contract, and the portion of the offending provision (or any application of such provision) which is not invalid, illegal, or unenforceable shall remain in full force and effect.

Section 15.05 Conflict of Interest. No commissioner, officer or employee of the Authority shall have any personal interest, direct or indirect, in the Project, the Property or this Contract, nor shall any such commissioner, officer, or employee participate in any decision relating to the Project, the Project, the Property, or this Contract which affects his personal interest or the interest of any corporation, partnership, or association in which he is directly or indirectly interested.

Section 15.06 Execution of Counterparts. This Contract may be executed in two (2) or more counterparts, each of which shall be deemed to be an original and all of which together shall constitute but one and the same instrument.

Section 15.07 Governing Law. This Contract shall be governed by and construed in accordance with the laws of the State without regard to conflict of laws.

Section 15.08 Notices. Any notice, approval, request, or consent required by or permitted under this Contract shall be in writing and mailed by United States registered or certified mail or commercial overnight courier (such as UPS or FedEx), postage prepaid, return receipt requested, or delivered by hand, and addressed as follows:

To Authority:	Land Clearance for Redevelopment Authority of Kansas City, Missouri Attention: Executive Director 300 Wyandotte, Suite 400 Kansas City, Missouri 64105
With a copy to:	Rouse Frets White, P.C. Attention: Brian Engel 801 W. 47th Street, Suite 500 Kansas City, Missouri 64112
To Redeveloper:	Polar Dev LLC 204 W. Linwood Blvd. Kansas City, Missouri 64111 Attn: Lee Berman and Lance Carlton
With a copy to:	Levy Craig P.C. 4520 Grand Street, Suite 400 Kansas City, Missouri 64111 Attn: Andrew Lonard
To Lender:	Emprise Bank ______________________________ ______________________________

With a copy to: ___________________________________
____
____

Each party shall have the right to specify that notice be addressed to any other address by giving to the other party ten (10) days prior written notice thereof.

All notices given by mail shall be effective upon the earlier of the date of receipt, the second (2nd) business day after deposit in the United States mail or the first (1st) business day after deposit with commercial overnight courier in the manner prescribed in this Section. Rejection or other refusal to accept or the inability to deliver because of changed address for which no notice was given, shall be deemed to be receipt of the notice as of the date of such rejection, refusal or inability to deliver.

Section 15.09 Recording. This Contract or a memorandum of this Contract may be recorded by the Authority, from time to time, in the office of the Director of Records of Jackson County, Missouri, at Kansas City. The Redeveloper shall pay the costs of recording this Contract or a memoranda upon demand by the Authority.

Section 15.10 Further Assurances. The Redeveloper will do, execute, acknowledge and deliver such further acts, instruments, financing statements and assurances as the Authority may reasonably require for accomplishing the purposes of this Contract.

Section 15.11 Access to Project and Inspection. The Authority and its duly appointed agents shall have the right, with at least 48 hours advance notice, at reasonable times, and when accompanied by Redeveloper or its agent, to enter upon the Property and to examine and inspect the Property. The Redeveloper covenants to execute, acknowledge and deliver all such further documents and do all such other acts and things as may be reasonably necessary to grant to the Authority such right of entry. The Authority and its duly appointed agents shall also have the right, at reasonable times and upon ten (10) days prior written notice, to examine the books and records of the Redeveloper which relate to the Project and/or to the obligations of the Redeveloper under this Contract.

Section 15.12 Annual Employment Reports. Not Applicable.

Section 15.13 Term. Unless earlier terminated as provided herein, this Contract shall terminate at such time as the final Phase of the Project is completed.

Section 15.14. Nature of Obligations of Authority. 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 nonrecourse as to the Authority. No provision, representation, covenant, or agreement (including, without limitation, any indemnity obligation) contained in this Contract or any Bond Document, Loan Document, 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 and no provision herein or therein 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. The Authority has no taxing power. The covenants and agreements of the Authority shall not be deemed to constitute a debt, liability, or a general obligation of the Authority, the State of Missouri or of any political subdivision thereof within the meaning of any State of Missouri constitutional provision or statutory limitation and shall not constitute a pledge of the full faith and credit of the State of Missouri or any political subdivision thereof or of the Authority. The Bonds shall not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction and is not payable in any manner by taxation.

All covenants, obligations and agreements of the Authority contained in this Contract 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 Contract shall be liable personally for this Contract or be subject to any personal liability or accountability by reason of the execution and delivery of this Contract or by reason of the covenants, obligations or agreements of the Authority contained in this Contract.

Section 15.15 Non-Merger. All of the terms, covenants, representations, warranties, restrictions, and controls of this Contract, which by their terms involve a performance of any act or obligation after delivery of the Acquisition Deed and the Lease for each Phase to the Authority and of the Transfer Deed to the Redeveloper, shall survive such Closings and delivery of the Acquisition Deed and the Lease for each Phase to the Authority and of the Transfer Deed to the Redeveloper; it being intended that no provision of this Contract shall be deemed to be merged into any subsequent deed or conveyance of the Property from the Redeveloper to the Authority or from the Authority to the Redeveloper or Redeveloper, and such subsequent deed shall not be deemed to affect or impair the rights or obligations under this Contract.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Redeveloper has caused this Contract to be executed in its name with its seal affixed and attested by its duly authorized officers. The Authority has caused this Contract to be executed in its name with its seal affixed and attested by its duly authorized officers. All of the above occurred as of the date first above written.

POLAR DEV LLC

By: ____________________________________
Name: __________________________________
Title:___________________________________

State of Missouri)
) ss.
County of Jackson)

On this ___ day of ____________________, 2026, before me appeared ______________________, to me personally known, who, being by me duly sworn/affirmed did say that he is the ______________________ of Polar Dev LLC, a Missouri limited liability company, and that said instrument was signed in behalf of said limited liability company by authority of its Members, and that he acknowledged said instrument to be the free act and deed of said limited liability company.

____
Notary Public

____
(Printed Name)

My Commission Expires:

____

LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY OF KANSAS CITY, MISSOURI

By: ______________________________________
Daniel Moye, Executive Director

STATE OF MISSOURI)
) ss.
COUNTY OF JACKSON)

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal at my office the day and year first above written.

____
Notary Public

____
(Printed Name)

My Commission Expires:

____

EXHIBIT A
LEGAL DESCRIPTION OF THE PROPERTY

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

Phase Two:
Lot 1, Block 4, COLUMBUS PARK PHASE 1, a subdivision in Kansas City, Jackson County, Missouri.

Phase Three:
Lot 2, Block 5, COLUMBUS PARK PHASE 1, a subdivision in Kansas City, Jackson County, Missouri.

All that part of Tract B, COLUMBUS PARK PHASE 1, a subdivision in Kansas City, Jackson County, Missouri, described as follows: Beginning at the Southwesterly corner of Lot 2, Block 5, said COLUMBUS PARK PHASE 1; thence North 75 degrees 47 minutes 38 seconds East, along the Northerly line of said Tract B, 150.16 feet, to the Easterly line of said Tract B; thence South 14 degrees 37 minutes 00 seconds East, along said Easterly line, 4.89 feet; thence continuing along the Easterly and Southeasterly lines of said Tract B on a curve to the right with a radius of 15.00 feet and a central angle of 90 degrees 24 minutes 38 seconds, an arc distance of 23.67 feet; thence South 75 degrees 47 minutes 38 seconds West, along the Southerly line of said Tract B, 135.07 feet, to the Southerly prolongation of the Westerly line of said Lot 2; thence North 14 degrees 34 minutes 22 seconds West, along said Southerly prolongation, 20.00 feet, to the point of beginning, known as Tract B2 on Certificate of Survey filed 08/05/2015 as Document No. 2015E0070325.

Phase Four:
Tract I:
All that part of Lots 4, 5 and 6, Block 53, EAST KANSAS, a subdivision in Kansas City, Jackson County, Missouri, according to the recorded plat thereof, described as follows:

Beginning on the North line of 5th Street, 47-1/3 feet Easterly from the Southwest corner of Lot 6, Block 53 of said EAST KANSAS; thence Easterly along the North line of 5th Street, 47-1/3 feet; thence at right angles and Northwesterly 140 feet; thence at right angles and Southwesterly 94-2/3 feet to the East line of Holmes Street; Thence Southeasterly along the East Line of Holmes Street 12 Feet; thence Northeasterly and parallel to the North line of 5th Street, 47-1/3 feet; thence Southeasterly 128 feet to the Point of Beginning. EXCEPT the South 2 feet of the West 47 1/3 feet of the North 22 feet of Lot 4, Block 53, EAST KANSAS, a subdivision in Kansas City, Jackson County, Missouri.

Tract II:
The West 47 1/3 feet of the South 30 feet of Lot 4 and the West 47 1/3 feet of Lots 5 and 6, Block 53, EAST KANSAS, a subdivision in Kansas City, Jackson County, Missouri.

Tract III:
The East 47 1/3 feet of the South 40 feet of Lot 4 and the East 47 1/3 feet of Lots 5 and 6, Block 53, EAST KANSAS, a subdivision in Kansas City, Jackson County, Missouri.

EXHIBIT B
REDEVELOPMENT PLAN

Construction of approximately 76 for-sale single-family townhome units and other related improvements, all to be accomplished on the Property in accordance with this Contract and the Urban Renewal Plan.

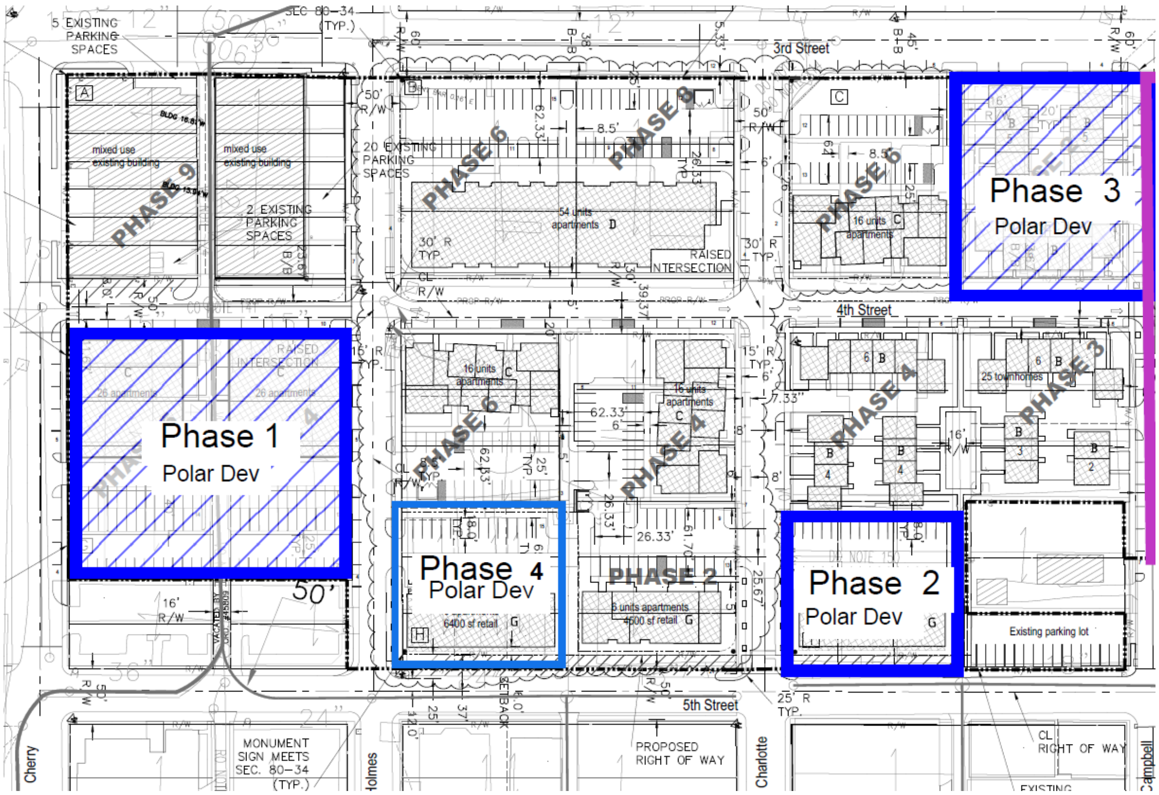

EXHIBIT C
ACQUISITION DEED

[Attached hereto]

Document Title:	Special Warranty Deed
Document Date:	_______________, 2025
Grantor Name:	Polar Dev LLC, a Missouri limited liability company
Grantee Name:	Land Clearance for Redevelopment Authority of Kansas City, Missouri
Statutory Address:	Grantee's mailing address is: 300 Wyandotte, Suite 400 Kansas City, Missouri 64105
Legal Description:	See Exhibit A (Page 3)
Reference Book and Page:	N/A

SPECIAL WARRANTY DEED

THIS SPECIAL WARRANTY DEED, made this _____ day of ____________________, 2026, from **POLAR DEV LLC**, a Missouri limited liability company ("Grantor"), to **LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY OF KANSAS CITY, MISSOURI**, a public body corporate and politic ("Grantee"), whose mailing address is: 300 Wyandotte, Suite 400, Kansas City, Missouri, 64105.

WITNESSETH, THAT THE GRANTOR, in consideration of the sum of Ten Dollars ($10.00) and other good and valuable consideration, paid to the Grantor by the Grantee, the receipt and sufficiency of which is acknowledged, does by these presents, Sell and Convey unto the Grantee and the Grantee's successors and assigns, the property (the "Property") described on attached Exhibit A and incorporated herein by this reference, together with all improvements thereon, lying, being and situate in Jackson County, Missouri.

Subject to the Permitted Encumbrances described on attached Exhibit B.

TO HAVE AND TO HOLD the Property, with all and singular the rights, privileges, appurtenances and immunities thereto belonging or in any wise appertaining unto the Grantee and unto Grantee's successors and assigns forever; the Grantor covenants that the Property is free and clear from any encumbrance done or suffered by the Grantor, except as provided above; and that the Grantor will warrant and defend the title to the Property unto the Grantee and unto the Grantee's successors and assigns forever, against the lawful claims and demands of all persons claiming under the Grantor.

IN WITNESS WHEREOF, the Grantor has caused this Deed to be executed the day and year first above written.

Polar Dev LLC,
a Missouri limited liability company

By:____

_________________________________,

____

STATE OF _________________)
) ss.
COUNTY OF ________________)

BE IT REMEMBERED THAT ON THIS ___ day of ____________________, 2026, before me, the undersigned, a notary public in and for the county and state aforesaid, came _______________________________, who is the _______________ of Polar Dev LLC, a Missouri limited liability company, and who is personally known to me to be the same person who executed the within instrument of writing and such person duly acknowledged the execution of the same for and on behalf of said entity and acknowledged said instrument to be the free act and deed of said entity.

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

My Commission Expires:

____
Notary Public: __________________________________
Printed Name: ______________________________

EXHIBIT A

Legal Description

EXHIBIT D
PERMITTED ENCUMBRANCES

1. Rights or claims of parties in possession not shown by the public records.

2. Easements or claims of easements, not shown by the public records.

3. Taxes for the year 2026 and subsequent years, a lien not yet due and payable.

4. Any encumbrance, violation, variation, or adverse circumstance, boundary lines overlap, or encroachment that would be disclosed by an accurate and complete land title survey of the Land.

5. Taxes or special assessments which are not shown as existing liens by the public records.

6. Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing dated ________________, 2026, executed by Polar Dev LLC, a Missouri limited liability company, to _________________ Trust securing the principal amount of $____________, recorded on ______________, 2026, in the Land Records of Jackson County, Missouri as Instrument No. ____________.

7. Leasehold Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing dated ________________, 2026, executed by Polar Dev LLC, a Missouri limited liability company to _____________________ securing the principal amount of $___________, recorded on ______________, 2026, in the Land Records of Jackson County, Missouri as Instrument No. ____________.

8. Terms and provisions of the Sale/Leaseback and Redevelopment Contract dated _____________ 1, 2026, and recorded ____________, 2026, as Document No. _____________.

9. Terms and provisions of the Lease Agreement dated _____________ 1, 2026, between Land Clerance for Redevelopment Authority of Kansas City, Missouri, as lessor, and Polar Dev LLC, as lessee, as evidenced by the Memorandum of Lease Agreement and Consent to Mechanics' Liens dated _____________ 1, 2026, and recorded ______________, 2026, as Document No. ______________.

10. Rights or claims of parties in possession not shown by the public records.

11. Easements or claims of easements, not shown by the public records.

12. Taxes for the year 2026 and subsequent years, a lien not yet due and payable.

13. Any encumbrance, violation, variation, or adverse circumstance, boundary lines overlap, or encroachment that would be disclosed by an accurate and complete land title survey of the Land.

14. Taxes or special assessments which are not shown as existing liens by the public records.

15. Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing dated ________________, 2026, executed by Polar Dev LLC, a Missouri limited liability company, to _____________________ securing the principal amount of $____________, recorded on ______________, 2026, in the Land Records of Jackson County, Missouri as Instrument No. ____________.

16. Leasehold Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing dated ________________, 2026, executed by Polar Dev LLC, a Missouri limited liability company to _____________________ securing the principal amount of $___________, recorded on ______________, 2026, in the Land Records of Jackson County, Missouri as Instrument No. ____________.

17. Terms and provisions of the Sale/Leaseback and Redevelopment Contract dated _____________ 1, 2026, and recorded ____________, 2026, as Document No. _____________.

18. Terms and provisions of the Lease Agreement dated _____________ 1, 2026, between Land Clerance for Redevelopment Authority of Kansas City, Missouri, as lessor, and Polar Dev LLC, as lessee, as evidenced by the Memorandum of Lease Agreement and Consent to Mechanics' Liens dated _____________ 1, 2026, and recorded ______________, 2026, as Document No. ______________.

EXHIBIT E
FORM OF LAND TRANSFER DEED

[Attached Hereto]

Document Title:	Special Warranty Deed
Document Date:	________________, 202_
Grantor Name:	Land Clearance for Redevelopment Authority of Kansas City, Missouri
Grantee Name:	Polar Dev LLC
Statutory Address:	204 W. Linwood Blvd. Kansas City, Missouri 64111
Legal Description:	See attached Exhibit A (Page 4)
Reference Book and Page:	n/a

SPECIAL WARRANTY DEED

THIS INDENTURE ("Deed"), made on the ____ day of ______________, 202_, by and between **LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY OF KANSAS CITY, MISSOURI**, a public body corporate and politic ("Grantor"), and **POLAR DEV LLC**, a Missouri limited liability company ("Grantee"), whose mailing address is 3515 W. 75th Street, Suite 103, Prairie Village, Kansas 66208.

WITNESSETH, THAT Grantor, in consideration of the sum of Ten Dollars ($10.00), to Grantor paid by Grantee (receipt of which is acknowledged) does by these presents SELL AND CONVEY unto the Grantee and the Grantee's successors and assigns the following described tracts, lots, or parcels of land ("Property"), lying, being and situate in the County of Jackson and State of Missouri legally described on the attached Exhibit A.

Subject to: (a) restrictions, encumbrances, easements, covenants and reservations now of record affecting the Property; (b) such facts that an accurate survey and environmental assessment and other investigations would disclose; (c) all zoning laws and subdivision regulations and all other laws, rules and regulations affecting the Property; and (d) the liens of unpaid taxes and assessments of any type.

TO HAVE AND TO HOLD the Property, with all and singular the rights, privileges, appurtenances and immunities thereto belonging or in any wise appertaining unto the Grantee and unto Grantee's successors and assigns forever; the Grantor covenants that the Property is free and clear from any encumbrance done or suffered by the Grantor, except as provided above; and that the Grantor will warrant and defend the title to the Property unto the Grantee and unto the Grantee's successors and assigns forever, against the lawful claims and demands of all persons claiming under the Grantor.

IN WITNESS WHEREOF, Grantor has executed this deed the day and year above written.

Land Clearance for Redevelopment Authority of Kansas City, Missouri

[seal]

By:______________________________________
Daniel Moye, Executive Director

"GRANTOR"

STATE OF MISSOURI)
) ss.
COUNTY OF JACKSON)

On this ______ day of ____________, 20__, before me appeared Daniel Moye, to me personally known, who, being by me duly sworn, did say that he is the Executive Director of Land Clearance for Redevelopment Authority of Kansas City, Missouri, a public body corporate and politic, and that the seal affixed to the foregoing instrument is the seal of said entity and that said instrument was signed on behalf of said Authority by the authority of its Board of Commissioners, and he acknowledged said instrument to be the free act and deed of said Authority.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal at my office the day and year first above written.

____
Notary Public

____
(Printed Name)

My Commission Expires:

____

Exhibit A

Legal Description

EXHIBIT F

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

EXHIBIT G

ENVIRONMENTAL DOCUMENTS

Schedule 1