
Title of Document: Termination and Release of Restated Redevelopment Contract and Ground Lease

Date of Document: _____, 2026

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

Grantee: Longfellow Phase I, L.P.
c/o McCormack Baron
100 N. Broadway, Suite 100
St. Louis, Missouri 63102
Attention: Kelly Kinnaman

Document Number: K961712 in Book K2104 at Page 1
K961713 in Book K2104 at Page 26
2007E0152983

Legal Description: See Exhibit A, Page 5

**TERMINATION AND RELEASE OF RESTATED REDEVELOPMENT CONTRACT
AND GROUND LEASE**

THIS TERMINATION AND RELEASE OF RESTATED REDEVELOPMENT CONTRACT AND GROUND LEASE (this "Release") is made as of _____, 2026, by and between the LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY OF KANSAS CITY, MISSOURI, a public body corporate and politic organized and operating under the laws of the State of Missouri and the ordinances of the City of Kansas City, Missouri ("Authority"), and LONGFELLOW PHASE I, L.P., a Missouri limited partnership ("Redeveloper").

RECITALS

A. In connection with the construction of an affordable housing project ("Project") located at property commonly known as 2526 Harrison Street and as legally described in the attached Exhibit A ("Property"), the Authority, MBA Properties, a Delaware corporation, and McCormack Baron & Associates, Inc., a Missouri corporation, entered into the Restated Redevelopment Contract dated as of February 21, 1991 ("LCRA Redevelopment Contract"), and recorded March 7, 1991 as Document No. K961712 in Book K2104 at Page 1, pursuant to which the Authority granted development rights to MBA Properties and McCormack Baron & Associates, Inc.

B. All of the development rights under the LCRA Redevelopment Contract were transferred to Longfellow Heights Apartments, L.P., a Missouri limited partnership ("Original Redeveloper"), under the Ground Lease Agreement dated February 21, 1991, a memorandum of which was recorded on March 7, 1991, as Document No. K961713 in Book K2104 at Page 26 ("Ground Lease") with respect to the Property.

C. In addition, the Original Redeveloper assumed the redevelopment rights to the Property under the Redevelopment Contract ("353 Contract") dated December 5, 1990, between Hospital Hill Redevelopment Corporation, a Missouri urban redevelopment corporation ("353 Corporation"), and the City of Kansas City, Missouri, a municipal corporation, and recorded as Document No. K957573 in Book K2095 at Page P1456, pursuant to the Assignment of Redevelopment Rights dated February 21, 1991, between the 353 Corporation and the Original Redeveloper and recorded as Document No. K961718 in Book K2104 at Page P77.

D. To assist in the financing for the Project, the Authority made a loan ("LCRA Loan") to the Original Redeveloper in the principal amount of One Million Four Hundred Thousand and No/100 Dollars (\$1,400,000). The LCRA Loan is evidenced by the Loan Agreement ("LCRA Loan Agreement"), dated as of February 21, 1991, between the Authority and the Original Redeveloper, and by the Promissory Note ("LCRA Note"), dated as of February 21, 1991, which is secured by the Second Deed of Trust ("LCRA Deed of Trust") dated February 21, 1991, and recorded March 7, 1991 as Document Number K961717 in Book K2104 at Page 65. The LCRA Note, the LCRA Loan Agreement, the LCRA Deed of Trust and all other documents which evidence or otherwise relate to the LCRA Loan are collectively referred to herein as the "LCRA Loan Documents."

E. The Original Redeveloper assigned all of its rights, title, and interest in, to, and under the LCRA Redevelopment Contract, the Ground Lease, and the LCRA Loan Documents to Longfellow Phase I, L.P., a Missouri limited partnership (“Redeveloper”), pursuant to, and the Ground Lease was amended by, the Agreement Regarding Assignment and Assumption of Second Deed of Trust, Restated Development Contract, Loan Agreement, Promissory Note and Lease and Amendment to Lease recorded on November 30, 2007, as Document No. 2007E0152983 (“Assignment”). All references to the Ground Lease are as amended by the Assignment.

F. At the time of the Assignment, the Redeveloper restructured the Project debt through the Missouri Housing Revenue Bonds (Longfellow Apartments, Phase I) Series 2007VI issued by the Missouri Housing Development Commission (“MHDC”) in the original principal amount of \$6,400,000, and as described in greater detail in the Subordination Agreement dated as of November 1, 2007, among the Authority, the Redeveloper, Hallmark Corporate Foundation, a Missouri nonprofit corporation, Urban Strategies, Inc., a Missouri nonprofit corporation, and MHDC recorded on November 30, 2007, as Document No. 2007E0152991.

G. The Redeveloper has entered into an agreement to sell all of its rights, title, and interest in the Property to Palatine Capital Partners Acquisitions, LLC, a Delaware limited liability (or an affiliated, single-asset entity).

H. In connection with the sale of the Property, the Redeveloper has exercised its option under the Ground Lease to purchase the Property and the Redeveloper made a payment to the Authority in full satisfaction of the Redeveloper’s obligations under the LCRA Loan Documents and the Ground Lease, and, as a condition of the sale, the Authority will transfer all of its right, title, and interest in the Property to the Redeveloper and the LCRA Redevelopment Contract and the Ground Lease will be terminated and released.

I. The Property is located within the Hospital Hill II Urban Renewal Area and the Project is complete.

J. The Authority and the Redeveloper desire to terminate the LCRA Redevelopment Contract and the Ground Lease and the Authority desires to fully release the Property from obligations and restrictions contained in the LCRA Redevelopment Contract and the Ground Lease.

AGREEMENT

NOW THEREFORE, in consideration of the Recitals above, and other good and valuable consideration, the receipt and sufficiency of which are acknowledged by each party, the parties agree as follows, intending to be legally bound.

1. Termination and Release of the LCRA Redevelopment Contract and the Ground Lease. The LCRA Redevelopment Contract and Ground Lease are terminated and the Authority hereby remises and releases the Property from the encumbrance and effect of the LCRA Redevelopment Contract and the Ground Lease. The Property is hereby released from the LCRA Redevelopment Contract and the Ground Lease and any and all rights, titles or interests created

thereunder, and from and after the date hereof, the LCRA Redevelopment Contract and the Ground Lease shall not bind or affect in any way the Property or any part thereof.

2. Eligible Project Area. Nothing herein shall be deemed to be, or operate as, a termination of the Hospital Hill II Urban Renewal Plan currently in place with respect to any of the Property, and each portion of the Property shall, to the extent currently a part of an urban renewal area, remain as a part of such urban renewal area.

3. Release of Authority. The Redeveloper releases the Authority from any costs, damages, or liability resulting from the performance or non-performance of obligations of the parties under the LCRA Redevelopment Contract and the Ground Lease.

4. 353 Contract. The Redeveloper, as successor in interest to the 353 Contract, represents and warrants that the 353 Contract terminated by its terms as stated in Section 16 thereof because the Redevelopment Project (as defined therein) has been completed, the Redeveloper is no longer entitled to enjoy the tax relief pursuant to the provisions of Section 9 thereof, and the Redeveloper no longer has the right under the 353 Contract to construct improvements within the Redevelopment Project.

5. General. This Release (a) shall be governed by and construed in accordance with the laws of the State of Missouri; (b) may be executed in multiple counterparts, each of which shall constitute an original; (c) shall be binding upon and inure to the benefit of the parties hereto, their respective heirs, successors and assigns; and (d) may not be modified, amended or altered except by in writing and signed by the parties hereto.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the parties have executed this Release effective as of the day and year first above written.

LAND CLEARANCE REDEVELOPMENT AUTHORITY
OF KANSAS CITY, MISSOURI

By: _____
Daniel Moye, Executive Director

ATTEST:

Lindsey Linkous, Assistant Secretary

STATE OF MISSOURI)
) ss
COUNTY OF JACKSON)

On this _____ day of _____, 2026, Daniel Moye personally appeared before me a Notary Public in and for said County and State, and is known to me to be the person described in and who executed the within and foregoing instrument, and who acknowledged to me that he, as Executive Director and on behalf of the Land Clearance for Redevelopment Authority of Kansas City, Missouri, executed the same freely and voluntarily and for the uses and purposes therein mentioned.

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

Notary Public _____ My commission expires _____

LONGFELLOW PHASE I, L.P.,
a Missouri limited partnership

By: MBS USB GP, Inc.
a Missouri corporation
its General Partner

By: _____
Name: _____
Title: _____

STATE OF MISSOURI)
) ss
COUNTY OF _____)

On this _____ day of _____, 2026, _____ personally appeared before me a Notary Public in and for said County and State, and is known to me to be the person described in and who executed the within and foregoing instrument, and who acknowledged to me that s/he is the _____ of MBS USB GP, Inc., a Missouri corporation, the General Partner of Longfellow Phase I, L.P., a Missouri limited partnership, and that he executed the same on behalf of said entity freely and voluntarily and for the uses and purposes therein mentioned.

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

Notary Public _____ My commission expires _____

Exhibit A

LOT 1, LONGFELLOW HEIGHTS NO. 1, A SUBDIVISION IN KANSAS CITY, JACKSON COUNTY, MISSOURI, ACCORDINGLY TO THE PLAT THEREOF RECORDED ON FEBRUARY 4, 1991 IN PLAT BOOK K-38 AT PAGE 34 AS DOCUMENT NO. K-957571.