RESOLUTION NO. 8-3-26

A RESOLUTION OF THE LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY OF KANSAS CITY, MISSOURI, ACCEPTING PAYMENT FROM LONGFELLOW PHASE I, L.P. IN FULL SATISFACTION OF LOAN; APPROVING AND AUTHORIZING THE TERMINATION AND RELEASE OF RESTATED REDEVELOPMENT CONTRACT AND GROUND LEASE AGREEMENT, AND AUTHORIZING FURTHER ACTIONS RELATED THERETO.

WHEREAS, the Land Clearance for Redevelopment Authority of Kansas City, Missouri ("Authority") is a public body corporate and politic created by the Land Clearance for Redevelopment Authority Law, Section 99.300, *et seq*., RSMo and is transacting business and exercising the powers granted by the Authority by virtue of Committee Substitute for Ordinance No. 16120, duly passed by the City Council of the City of Kansas City, Missouri ("City"), November 21, 1952;

WHEREAS, 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 ("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.;

WHEREAS, all of the development rights under the 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;

WHEREAS, 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.";

WHEREAS, the Original Redeveloper assigned all of its rights, title, and interest in, to, and under the 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;

WHEREAS, 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;

WHEREAS, 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);

WHEREAS, 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 has offered to make a payment in the amount of $________ 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 Redevelopment Contract and the Ground Lease will be terminated and released;

WHEREAS, the Property is located within the Hospital Hill II Urban Renewal Area and the Project is complete; and

WHEREAS, the Authority and the Redeveloper desire to terminate the Redevelopment Contract and the Ground Lease and the Authority desires to: (i) accept payment from the Redeveloper in full satisfaction of the LCRA Loan Documents; (ii) fully release the Property from obligations and restrictions contained in the Redevelopment Contract and the Ground Lease as provided in the Termination and Release of Restated Redevelopment Contract and Ground Lease; and (iii) fully release the LCRA Deed of Trust as provided in the Full Release of Second Deed of Trust.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY OF KANSAS CITY, MISSOURI, AS FOLLOWS:

1. The Authority hereby accepts payment from the Redeveloper in full satisfaction of the Redeveloper's obligations under the LCRA Documents and the Ground Lease.

2. Each of the Chairman, Vice Chairman, and Executive Director is authorized and directed to execute and deliver an instrument releasing the Property from the encumbrance and effect of the Redevelopment Contract and the Ground in substantially the form of the Termination and Release of Restated Redevelopment Contract and Ground Lease submitted to

the Board of Commissioners on this date, subject to such changes, additions or deletions as such officer, upon the advice of legal counsel, may deem necessary or desirable.

3. Each of the Chairman, Vice Chairman, and Executive Director is authorized and directed to execute and deliver an instrument releasing the Property from the encumbrance and effect of the LCRA Deed of Trust in substantially the form of the Full Release of Second Deed of Trust submitted to the Board of Commissioners on this date, subject to such changes, additions or deletions as such officer, upon the advice of legal counsel, may deem necessary or desirable.

4. Each of the Chairman, Vice Chairman, Executive Director, and Secretary is further authorized and directed to execute and deliver for and on behalf of the Authority any and all additional certificates, agreements, documents or papers and to perform all other acts as the Authority or the title company may deem necessary or appropriate in order implement and carry out the matters authorized by this Resolution, with such execution being conclusive evidence of such officer’s approval thereof.

5. This Resolution shall take effect immediately.

ADOPTED by the Land Clearance for Redevelopment Authority of Kansas City, Missouri this 27th day of August, 2026.

[SEAL]

____
Chad Grittman, Chairman

ATTEST:

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Daniel Moye, Secretary

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.