

EXHIBIT 7C
LCRA 8/22/18

Title of Document: Memorandum of Lease Agreement

Date of Document: September ____, 2018

Grantor(s): Land Clearance for Redevelopment Authority
of Kansas City, Missouri
1100 Walnut Street, Suite 1700
Kansas City, MO 64106
Attention: Executive Director

Grantee(s): 6410 Paseo Blvd, LLC
4325 Troost
Kansas City, MO 64110

Legal Description: See Exhibit A

Reference Book and Page(s): N/A

MEMORANDUM OF REAL PROPERTY LEASE

THIS MEMORANDUM OF REAL PROPERTY LEASE (this “**Memorandum of Lease**”) is made as of September __, 2018 (the “**Effective Date**”), by **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 (“**Landlord**”), and **6410 PASEO BLVD, LLC**, a Missouri limited liability company (“**Tenant**”).

RECITALS:

A. Landlord and Tenant entered into the Sale/Leaseback and Redevelopment Contract dated as of August 22, 2018 and recorded as Document No. 2018E_____ (as amended, modified, supplemented, and restated from time to time, the “Redevelopment Contract”), pursuant to which Landlord agreed to acquire from Tenant the property more particularly described on Exhibit A attached hereto, together with the Project Improvements presently existing or to be constructed thereon (“Premises”), and to lease the Premises back to Tenant for the purpose of remediating blight and facilitating development of the Brookside East Apartments Project.

B. Landlord and Tenant entered into the Lease Agreement dated the Effective Date (“Lease”).

C. Landlord and Tenant wish to record this Memorandum of Lease in order to give constructive notice of the Lease and of Landlord’s and Tenant’s interests and rights under the Lease.

NOW, THEREFORE, in consideration of the foregoing recitals, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Landlord and Tenant agree as follows:

1. Defined Terms. Capitalized terms used in this Memorandum of Lease, but not otherwise defined, shall have the meanings given to them in the Lease.

2. Premises Leased. Pursuant to the Lease, Landlord has leased to Tenant, and Tenant has leased from Landlord, the Premises.

3. Term. The Lease shall become effective upon its delivery, and subject to sooner termination pursuant to the provisions of the Lease, shall have a term terminating on the earlier of: (a) the date that is not more than thirty (30) days after a certificate of occupancy ("Certificate of Occupancy") is issued by the City of Kansas City, Missouri allowing tenants to move into and occupy at least ninety percent (90%) of the Premises; or (b) April 1, 2020 (“Lease Term”). It is intended that the Lease Term coincide with the construction period for the Project Improvements and, for clarification purposes, the threshold for Lease termination under (a) is intended to relate to the date that at least ninety percent (90%) of the Premises is complete and available for occupancy as evidenced by the Certificate of Occupancy and not the date that the Premises is at least ninety percent (90%) occupied. Tenant shall have the right to possession of the Premises from and after the Effective Date through the end of the Lease Term.

4. Permitted Uses. The Premises shall be used only as a multi-family residential facility and for related lawful purposes in accordance with the Lease.

5. Counterparts. This Memorandum of Lease may be executed simultaneously or in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

6. Lease Controls; Governing Law. In the event of any discrepancy between the terms of the Lease and the terms of this Memorandum of Lease, the terms of the Lease shall control. This Memorandum of Lease shall be construed in accordance with the internal laws of the State of Missouri.

[SIGNATURE PAGES FOLLOW]

[Signature page 1 of 2 to Memorandum of Lease]

IN WITNESS WHEREOF, Landlord and Tenant have each caused this Memorandum of Lease to be duly executed by its authorized officer on the day and year first above written.

TENANT:

6410 PASEO BLVD, LLC,
a Missouri limited liability company

By: _____
Name: _____
Title: _____

STATE OF MISSOURI)
) ss.
COUNTY OF JACKSON)

On this ____ day of September, 2018, before me, a notary public, appeared _____, to me personally known, who being by me duly sworn, did say that he or she is the _____ of 6410 Paseo Blvd, LLC, a Missouri limited liability company and that said instrument was signed on behalf of said non-profit corporation by authority of its Board of Directors and acknowledged said instrument to be the free act and deed of said non-profit corporation.

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

Notary Public

Notary Public Name

My Commission Expires:

[Signature page 2 of 2 to Memorandum of Lease]

LANDLORD:

[SEAL]

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

By: _____
Greg Flisram, Executive Director

State of Missouri)
) : SS
County of Jackson)

The foregoing instrument was acknowledged before me this ____ day of August, 2018, by Greg Flisram as Executive Director of 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, on behalf of the corporation, 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.

[Seal]

Notary Public, State of _____
Notary Public, Typed Name _____
My commission expires on _____

EXHIBIT A
Legal Description of Premises