

**COLLATERAL ASSIGNMENT OF REDEVELOPMENT CONTRACT**

Date: July [\_\_\_], 2019

WHEREAS, pursuant to that certain Construction Loan Agreement dated as of July [\_\_\_], 2019 (together with all renewals, amendments, modifications, increases and extensions thereof, the "Loan Agreement"), between **6410 PASEO BLVD, LLC**, a Missouri limited liability company ("Borrower") and **MUTUAL OF OMAHA BANK** (together with its successors and assigns, "Lender"). Lender has agreed to make a loan to Borrower in the stated principal amount of \$10,262,137.00 (the "Loan"). The Loan is evidenced by that certain Promissory Note dated as of even date therewith in the principal amount of \$10,262,137.00 from Borrower to the order of Lender (the "Note").

**NOW THEREFORE, FOR VALUE RECEIVED**, the parties hereto agree as follows:

1. Assignment. Borrower does hereby sell, assign, pledge, transfer, and set over to Lender all of its right, title and interest in, to and under that certain Sale/Leaseback and Redevelopment Contract dated as of August 22, 2018 and recorded as Instrument No. 2018E0107556 between Borrower and the Land Clearance for Redevelopment Authority of Kansas City, Missouri ("LCRA"), and all amendments, now and hereafter executed relating thereto (collectively, the "Contract"), which Contract was entered into in connection with the development of certain real property located in the County of Jackson, State of Missouri, legally and particularly described in **Exhibit A** attached hereto and made a part hereof (the "Property"). Borrower leases the Property from LCRA pursuant to the Lease Agreement dated as of December 1, 2018, as evidenced by the Memorandum of Lease Agreement recorded as Instrument No. 2018E0107555, and all amendments, now and hereafter executed relating thereto (collectively, the "Lease"). The Contract is hereby assigned as collateral security for certain indebtedness of the Borrower to the Lender evidenced by the Note or so much as may be advanced by Lender to Borrower pursuant to the terms of the Note and the Loan Agreement.

2. Remedies Upon Event of Default. Upon the occurrence and during the continuance of an Event of Default (as defined in the Loan Agreement), the Lender shall have the right (but not the obligation) to (i) terminate the Contract upon written notice to LCRA and thereafter, the Contract shall be of no further force or effect, provided, however, that if (a) the Contract is terminated while LCRA is the owner of the Property then the Lease shall also terminate and the Property shall be transferred to the Borrower in accordance with the Lease, which will result in the termination of the sales tax exemption on construction materials under the Contract, or (b) the Contract is terminated after LCRA has transferred title to the Borrower after completion of the project in accordance with the Lease, then the tax abatement under the Contract shall also terminate or (ii) assume all rights and obligations of the Borrower under the Contract. Except with respect to the implementation of tax incentives as approved by LCRA under the Contract and the Lease and the transfer of the Property as contemplated under the Lease, nothing herein contained shall be deemed to affect or impair any rights which the Lender may have under the Note or the other Loan Documents (as defined in the Note).

All costs incurred by LCRA, including attorney's fees, in connection with a termination of the Contract by Lender shall be paid by Borrower in accordance with the Contract

and the Lease. Lender acknowledges that by electing to terminate the Contract, the tax incentives approved by LCRA under the Contract and the Lease shall also terminate contemporaneously with the termination of the Contract.

3. No Obligations of Lender. Notwithstanding anything to the contrary contained in the Contract, Lender does not assume any of Borrower's obligations or duties concerning the Contract, including but not limited to, the obligation to pay for the work done pursuant to the Contract, until and unless Lender shall exercise its rights hereunder to assume the obligations of Borrower with respect to the Contract or Lender acquires title to the Property by its exercise of its right of foreclosure of the Property or the exercise of any power of sale or conveyance in lieu of such sale or foreclosure.

1. Notice. Pursuant to that certain Consent to Collateral Assignment of Redevelopment Contract, dated as of the date hereof, LCRA agrees that, notwithstanding anything to the contrary contained in the Contract, in the event of any default (and after any applicable cure period) by Borrower in its duties and obligations under the Contract, prior to terminating the Contract or taking any adverse action against Borrower, LCRA shall send written notice of such default, specifying such default in detail, to Lender at 4001 W. 114th Street, Suite 110, Leawood, Kansas 66211, Attention: Chris Roberts, either (i) by personal delivery or registered or certified U.S. mail, first class, postage prepaid, return receipt requested, or (ii) by nationally recognized overnight delivery service, and Lender shall have thirty (30) days after receipt of such written notice in which to cure such default (or such additional reasonable period of time as may be required in the case of a non-monetary default if such default cannot, with diligence, reasonably be cured within thirty (30) days, not to exceed ninety (90) days, inclusive of the original thirty (30) day period). The failure of LCRA to give Lender written notice of a breach by Borrower of the Contract shall not be a breach, or deemed to be a breach, by LCRA hereunder.

4. Representations and Warranties. Borrower hereby represents and warrants to Lender that: (a) no previous assignment of its interest in the Contract has been made, (b) the Contract is in full force and effect and constitutes a valid and legally enforceable obligation of the parties thereto and that, to Borrower's knowledge, there are no defaults now existing thereunder by either party thereto as of the date hereof. Borrower agrees not to assign, sell, pledge, transfer, mortgage or otherwise encumber its interest in the Contract so long as this Collateral Assignment of Redevelopment Contract (this "Assignment") is in effect, or to amend the Contract without Lender's prior written consent. This Assignment shall be binding upon Borrower and its successors and assigns and inure to the benefit of Lender and its successors and assigns.

5. Miscellaneous.

(a) Governing Law. This Assignment shall be governed by and construed in accordance with the laws of the State of Missouri.

(b) Headings. The titles and headings of the articles, sections and paragraphs of this Assignment have been inserted as a matter of convenience of reference only and

shall not control or affect the meaning or construction of any of the terms or provisions of this Assignment.

(c) Invalid Provisions. In the event that any provision of this Assignment is deemed to be invalid by reason of the operation of law, or by reason of the interpretation placed thereon by any administrative agency or any court, Borrower and Lender shall negotiate an equitable adjustment in the provisions of the same in order to effect, to the maximum extent permitted by law, the purpose of this Assignment and the validity and enforceability of the remaining provisions, or portions or applications thereof, shall not be affected thereby and shall remain in full force and effect.

(d) Binding Provisions. The covenants, warranties, agreements, obligations, liabilities and responsibilities of Borrower under this Assignment shall be binding upon and enforceable against Borrower and its legal representatives, administrators, successors and permitted assigns.

(e) Counterparts. This Assignment may be executed in counterparts, and all said counterparts when taken together shall constitute one and the same Assignment.

(f) JURISDICTION AND VENUE. BORROWER AND LENDER HEREBY AGREE THAT ALL ACTIONS OR PROCEEDINGS INITIATED BY BORROWER AND ARISING DIRECTLY OR INDIRECTLY OUT OF THIS ASSIGNMENT SHALL BE LITIGATED IN THE CIRCUIT COURT OF JACKSON COUNTY, MISSOURI, OR THE UNITED STATES DISTRICT COURT FOR THE WESTERN DISTRICT OF MISSOURI. BORROWER HEREBY EXPRESSLY SUBMITS AND CONSENTS IN ADVANCE TO SUCH JURISDICTION IN ANY ACTION OR PROCEEDING COMMENCED BY LENDER IN ANY OF SUCH COURTS, AND HEREBY WAIVES PERSONAL SERVICE OF THE SUMMONS AND COMPLAINT, OR OTHER PROCESS OR PAPERS ISSUED THEREIN, AND AGREES THAT SERVICE OF SUCH SUMMONS AND COMPLAINT OR OTHER PROCESS OR PAPERS MAY BE MADE BY REGISTERED OR CERTIFIED MAIL ADDRESSED TO BORROWER AT THE ADDRESS TO WHICH NOTICES ARE TO BE SENT PURSUANT TO THIS ASSIGNMENT. BORROWER WAIVES ANY CLAIM THAT JACKSON COUNTY, MISSOURI OR THE WESTERN DISTRICT OF MISSOURI IS AN INCONVENIENT FORUM OR AN IMPROPER FORUM BASED ON LACK OF VENUE. SHOULD BORROWER, AFTER BEING SO SERVED, FAIL TO APPEAR OR ANSWER TO ANY SUMMONS, COMPLAINT, PROCESS OR PAPERS SO SERVED WITHIN THE NUMBER OF DAYS PRESCRIBED BY LAW AFTER THE MAILING THEREOF, BORROWER SHALL BE DEEMED IN DEFAULT AND AN ORDER AND/OR JUDGMENT MAY BE ENTERED BY LENDER AGAINST BORROWER AS DEMANDED OR PRAYED FOR IN SUCH SUMMONS, COMPLAINT, PROCESS OR PAPERS.

(g) JURY WAIVER. BORROWER AND LENDER HEREBY VOLUNTARILY, KNOWINGLY, IRREVOCABLY AND UNCONDITIONALLY WAIVE ANY RIGHT TO HAVE A JURY PARTICIPATE IN RESOLVING ANY DISPUTE (WHETHER BASED UPON CONTRACT, TORT OR OTHERWISE)

BETWEEN OR AMONG BORROWER AND LENDER ARISING OUT OF OR IN ANY WAY RELATED TO THIS ASSIGNMENT, ANY OTHER LOAN DOCUMENT, OR ANY RELATIONSHIP BETWEEN BORROWER AND LENDER. THIS PROVISION IS A MATERIAL INDUCEMENT TO LENDER TO PROVIDE THE LOAN DESCRIBED HEREIN AND IN THE OTHER LOAN DOCUMENTS.

6. Nature of Obligations to LCRA. Notwithstanding any other provision herein to the contrary, the obligations, liabilities, and any amounts due and owing by LCRA pursuant to the provisions hereof or any Loan Document shall be non-recourse as to LCRA. No provision, representation, covenant, or agreement contained herein, any Loan Document, the Contract, the Lease (including, without limitation, any indemnity obligation), or any obligation herein imposed upon LCRA, or the breach thereof, shall constitute or give rise to or impose upon LCRA a pecuniary liability or a charge upon the general credit or the taxing powers of the City of Kansas City, Missouri, or the State of Missouri. No provision hereof shall be construed to impose a charge against the general credit of LCRA or any personal or pecuniary liability upon any commissioner, officer, agent or employee of LCRA.

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

Nothing herein shall be interpreted as eliminating, modifying, or affecting in any manner the rights, privileges or immunities granted to LCRA in the Contract or the Lease.

[Signatures on following page]

**IN WITNESS WHEREOF**, the undersigned has executed this Collateral Assignment of Redevelopment Contract as of the date first written above.

**BORROWER:**

**6410 PASEO BLVD, LLC,**  
a Missouri limited liability company

By: \_\_\_\_\_

Name:

Title:

**CONSENT AND ACKNOWLEDGEMENT TO ASSIGNMENT AND ESTOPPEL**

The undersigned hereby executes this Consent and Acknowledgement to the foregoing Collateral Assignment of Redevelopment Contract as of the date first written above. In addition, by execution of this Consent and Acknowledgement, LCRA agrees as follows as of the date of such execution:

To LCRA's knowledge, (i) there is no material default under the Lease, (ii) no condition exists which, with the giving of notice or the lapse of time or both, will be reasonably likely to constitute an actionable default under the Lease.

The Lease is in full force and effect.

To LCRA's knowledge, there are no offsets or defenses due LCRA under the Lease.

**LCRA:**

**LAND CLEARANCE FOR  
REDEVELOPMENT AUTHORITY OF  
KANSAS CITY, MISSOURI**

By: \_\_\_\_\_

Name: Greg Flisram

Title: Executive Director

Date: \_\_\_\_\_, 2019

**EXHIBIT A**

**LEGAL DESCRIPTION**

LOT 2, MEYER PASEO, A SUBDIVISION IN KANSAS CITY, JACKSON COUNTY, MISSOURI, ACCORDING TO THE FINAL PLAT RECORDED AS INSTRUMENT NO. 2018E0107210 ON DECEMBER 17, 2018, IN THE OFFICE OF THE RECORDER OF DEEDS FOR JACKSON COUNTY, MISSOURI.