

EXHIBIT 8B-1
LCRA 8/26/20



January 2, 2020

VIA CERTIFIED MAIL, RETURN RECEIPT REQUESTED

Robert Rousey
R. Lee Harris
Jon Schulte
Walnut Grove Apartments, Limited Partnership
c/o CEHP VIII, LLC
6800 W. 64th Street, Suite 101
Overland Park, KS 66202

Boston Capital Corporate Tax Credit Fund XV, A Limited Partnership
One Boston Place, 21st Floor
Boston, MA 02108
Attn: Asset Management

RE: Notice of Termination of Walnut Grove Apartments Lease

To Whom It May Concern,

The Land Clearance for Redevelopment Authority of Kansas City, Missouri ("LCRA"), as Lessor, and Walnut Grove Apartments, Limited Partnership, a Missouri limited partnership ("Developer"), as Tenant, are parties to the Lease dated June 22, 2000, as evidenced by the Memorandum of Lease dated June 22, 2000 and recorded as Document No. 4529, in Book 3166, at Page 283 (collectively, the "Lease"). Pursuant to the Lease, LCRA leases the Walnut Grove Apartments property ("Premises", as defined in the Lease) to Developer as part of a sale/leaseback transaction to provide certain tax incentives to facilitate Developer's rehabilitation of the Walnut Grove Apartments in accordance with (i) the Walnut Grove Apartments Urban Renewal Plan ("Urban Renewal Plan") approved by LCRA and the City of Kansas City, Missouri, and (ii) the Sale/Leaseback and Redevelopment Agreement between LCRA and Developer dated May 30, 2000 and recorded as Document No. 4526, in Book 3166, at Page 264 ("Redevelopment Contract"). The rehabilitation improvements are described in the Redevelopment Plan attached as Exhibit F to the Redevelopment Contract ("Project").

The Lease is scheduled to expire on June 21, 2099. However, under Section 19.2 of the Lease, LCRA has the right to terminate the Lease at any time after June 22, 2015. This letter is notice that LCRA, by its Resolution No. 11-1-19 dated November 20, 2019, terminated the Lease, to become effective upon the transfer of title to the Premises from LCRA to Developer and upon the release of the Project documents as provided in the Lease.

To finance the Project, the following funds were loaned to LCRA: (i) the proceeds of bonds issued by the Industrial Development Authority of the City of Kansas City in the aggregate amount of \$6,210,000 (“IDA Bonds”), as initially loaned to Developer pursuant to (a) the Series A Promissory Note dated June 1, 2000 in the principal amount of \$1,285,000 and (b) the Series B Promissory Note dated June 1, 2000 in the principal amount of \$4,925,000, which loan (“IDA Loan”) was subsequently assigned to LCRA by the Assignment and Assumption Agreement dated June 22, 2000 and recorded as Document No. 4528, in Book 3166, at Page 276; and (ii) Developer funds in the amount of \$3,825,721, which LCRA agreed to pay to Developer pursuant to the Non-Negotiable Non-Recourse Promissory Note (Real Property) dated June 22, 2000 (“Take-Back Loan”). The IDA Loan and the Take-Back Loan are non-recourse to LCRA and amounts payable under the loans, plus other amounts payable under the IDA Bonds, are paid by Developer as rent under the Lease.

The IDA Bonds were paid in full in October 2019. In addition, the Urban Renewal Plan, which was originally approved for a 20-year term, is scheduled to expire in May 2020. Unless the Urban Renewal Plan is extended, LCRA cannot continue to own and lease the Premises beyond the expiration of the Urban Renewal Plan.

As you know, LCRA declined in 2011 to extend the Lease as requested by Developer. In light of LCRA’s previous decision to not extend the Lease, the recent full payment of the IDA Bonds, and the impending expiration of the Urban Renewal Plan, LCRA has exercised its right to terminate the Lease. Section 19.2 of the Lease states:

19.2 - Lessor’s Options to Transfer. Notwithstanding any other provision of this Lease to the contrary: (a) Lessor shall have the right to terminate this Lease and quitclaim the Premises to Tenant at any time after the fifteenth (15th) annual anniversary of the Commencement Date; and (b) Lessor shall have the right at any time, whether or not an Event of Default has occurred, to terminate this Lease and quitclaim the Premises to Tenant in the event (i) a petition is filed by or against Tenant under any chapter of the United States Bankruptcy Code, or (ii) Lessor terminates the Redevelopment Agreement by reason of Tenant’s default thereunder. In the event Lessor terminates this Lease pursuant to Subsection 19.2.1, then Tenant shall immediately either (a) pay to Lessor immediately upon demand an amount equal to all rent then due, plus all Basic Rent to become due during the remainder of the Term (determined as if this Lease was not being terminated), or (b) cause Lessor to be released from all obligations under the Assignment and Assumption Agreement and cancel the Take-Back Note, both effective as of the last day of the Term.

Pursuant to the Lease, the Redevelopment Contract, and the Funding Agreement dated June 23, 2000, between LCRA and Developer, Developer is responsible for paying for all costs and expenses incurred by LCRA, including attorney’s fees, in connection with the Project, including

the transfer of title to the Premises, termination of the Lease, and obtaining a release of LCRA from the Project financing documents.

Finally, Rouse Frets White Goss Gentile Rhodes, P.C. is legal counsel to LCRA. To avoid a conflict of interest, LCRA counsel has advised me that Dale Schulte and Sandra Watts at the same firm have indicated that Developer will need to engage counsel from another firm to represent Developer in connection with the Lease termination and transactions contemplated in this letter.

Thank you for your cooperation and assistance. Please contact me at your earliest convenience so that LCRA may coordinate with you and your selected legal counsel regarding the Lease termination and accomplish the transfer of title to the Premises and release of LCRA from the Project financing documents no later than the expiration of the Urban Renewal Plan.

Very truly yours,

Daniel Moyer
LCRA Executive Director



215409



ECONOMIC DEVELOPMENT CORPORATION
300 Wyandotte | Suite 400 | Kansas City, MO 64105

VIA CERTIFIED MAIL, RETURN RECEIPT REQUESTED
Robert Rousey / R. Lee Harris / Jon Schulte
Walnut Grove Apartments, Limited Partnership
c/o CEHP VIII, LLC
6800 W. 64th Street, Suite 101
Overland Park, KS 66202

SENDER: COMPLETE THIS SECTION

- Complete items 1, 2, and 3.
- Print your name and address on the reverse so that we can return the card to you.
- Attach this card to the back of the mailpiece, or on the front if space permits.

1. Article Addressed to:
Robert Rousey / R. Lee Harris / Jon Schulte
Walnut Grove Apartments, LP
c/o CEHP VIII, LLC
6800 W. 64th Street, Suite 101
Overland Park, KS 66202



9590 9402 5318 9154 6617 08

2. Article Number (Transfer from service label)

7019 1640 0001 9512 9797

COMPLETE THIS SECTION ON DELIVERY

- A. Signature Agent
 Addressee
- B. Received by (Printed Name) Date of Delivery
- D. Is delivery address different from item 1? Yes
If YES, enter delivery address below: No

3. Service Type
- Adult Signature
 - Adult Signature Restricted Delivery
 - Certified Mail®
 - Certified Mail Restricted Delivery
 - Collect on Delivery
 - Collect on Delivery Restricted Delivery
 - Mail Restricted Delivery
 - Priority Mail Express®
 - Registered Mail™
 - Registered Mail Restricted Delivery
 - Return Receipt for Merchandise
 - Signature Confirmation™
 - Signature Confirmation Restricted Delivery

PS Form 3811, July 2015 PSN 7530-02-000-9053

Domestic Return Receipt



ECONOMIC DEVELOPMENT CORPORATION
 300 Wyandotte | Suite 400 | Kansas City, MO 64105

VIA CERTIFIED MAIL, RETURN RECEIPT REQUESTED
 Boston Capital Corporate Tax Credit Fund XV, LP
 One Boston Place, 21st Floor
 Boston, MA 02108
 Attn: Asset Management

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Boston Capital Corporate Tax Credit Fund XV, LP
One Boston Place, 21st Floor
Boston, MA 02108
Attn: Asset Management



2. Article Number (Transfer from service label)
7019 1120 0000 9428 2778

COMPLETE THIS SECTION ON DELIVERY

A. Signature
 X
 Agent
 Addressee

B. Received by (Printed Name) _____ C. Date of Delivery _____

D. Is delivery address different from item 1? Yes
 If YES, enter delivery address below: No

3. Service Type

<input type="checkbox"/> Adult Signature	<input type="checkbox"/> Priority Mail Express®
<input type="checkbox"/> Adult Signature Restricted Delivery	<input type="checkbox"/> Registered Mail™
<input type="checkbox"/> Certified Mail®	<input type="checkbox"/> Registered Mail Restricted Delivery
<input type="checkbox"/> Certified Mail Restricted Delivery	<input type="checkbox"/> Return Receipt for Merchandise
<input type="checkbox"/> Collect on Delivery	<input type="checkbox"/> Signature Confirmation™
<input type="checkbox"/> Collect on Delivery Restricted Delivery	<input type="checkbox"/> Signature Confirmation Restricted Delivery
<input type="checkbox"/> Restricted Delivery	

PS Form 3811, July 2015 PSN 7530-02-000-9053 Domestic Return Receipt