

Title of Document: Assignment, Assumption and Amendment of Redevelopment Contract

Date of Document: March _____, 2022

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

Grantee(s): Crossroads Urban Apartments, LLC (“Assignor”)
c/o Linden Street Partners
7441A Broadway
Kansas City, Missouri 64114
Attention: Andrew Ganahl

1914 Main, LLC (“Assignee”)
9000 West 64th Terrace
Merriam, KS 66202
Attention: Anna Hickok

Legal Description: See Exhibit A

Reference Book and Page(s): 2014E0088183

ASSIGNMENT, ASSUMPTION AND AMENDMENT OF REDEVELOPMENT CONTRACT

This Assignment, Assumption and Amendment of Redevelopment Contract (the “Assignment”) is made as of March __, 2022 (“**Effective Date**”), among CROSSROADS URBAN APARTMENTS, LLC, a Missouri limited liability company (“**Assignor**”), 1914 Main, LLC, a Missouri limited liability company (“**Assignee**”), and 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 (“**Authority**”).

RECITALS

Assignor, Assignee and the Authority acknowledge the following:

A. The Authority and Assignor are parties to that certain Redevelopment Contract dated August 27, 2014, and recorded on October 21, 2014, as Instrument No. 2014E0088183 (the “Redevelopment Contract”), pursuant to which the Authority agreed to issue a Certificate of Qualification for Tax Abatement to facilitate Assignor’s development of a five (5)-story building located at 1914 Main Street containing approximately 44 market rate apartments for the public purpose of eliminating blighting conditions found to exist within the 1914 Main Street Urban Renewal Area (the “Project”); and

B. The Authority and Assignor entered into that certain Funding Agreement (“Original Funding Agreement”) dated March 26, 2014, pursuant to which the Assignor agreed to pay certain costs and fees incurred or charged by the Authority in connection with the Project, including the Authority’s attorney’s fees; and

C. Assignor completed the Project as contemplated in the Redevelopment Contract and the Authority issued its Certificate of Qualification for Tax Abatement dated December 17, 2015 (“Tax Abatement Certificate”) for the Project effective January 1, 2015, through December 31, 2024; and

D. Assignor and Assignee, as successor-in-interest to Fleming Court Apartments, LLC, have entered into a purchase agreement pursuant to which Assignor intends to sell and Assignee intends to acquire the Project property at a closing (“Closing”) scheduled for March 18, 2022, or such other date as the Original Redeveloper and the New Redeveloper may select (“Closing Date”); and

E. Assignor desires to assign all if its rights, title and interests in the Redevelopment Contract to Assignee and Assignee desires to assume all of Assignor’s rights, obligations, title and interests in the Redevelopment Contract from Assignor and to assume and perform observe, discharge, and otherwise comply with each and every one of the agreements, duties, obligations, covenants and undertakings to be kept and performed under the Redevelopment Contract; and

F. The Authority desires to consent to the assignment and assumption of the Project redevelopment rights under the Redevelopment Contract as stated herein, subject to the Assignee entering into a new Funding Agreement (“New Funding Agreement”) with the Authority upon substantially the same terms as the Original Funding Agreement.

AGREEMENTS

In consideration of the Recitals and the mutual agreements which follow, Assignor, Assignee and the Authority agree as follows:

1. **Assignment and Assumption.** Assignor has granted, sold, assigned, transferred, conveyed, and delivered the Property to Assignee (or contemporaneously upon the recording of this Assignment Assignor will grant, sell, assign, transfer, convey, and deliver the Property to Assignee) and Assignor does by these presents grant, sell, assign, transfer, convey and deliver unto Assignee, all of Assignor's rights, titles, and interests in the Redevelopment Contract , including, without limitation, all rights, title and interest in and to the remaining tax abatement through and including the 2024 tax year pursuant to the Tax Abatement Certificate. Assignee accepts the aforesaid assignment and Assignee assumes and agrees to be bound by and timely perform, observe, discharge, and otherwise comply with each and every one of the agreements, duties, obligations, covenants and undertakings to be kept and performed as "Redeveloper" under the Redevelopment Contract and as "Company" under the New Funding Agreement (collectively, the "**Obligations**") on and after the date hereof; provided that Assignor shall retain responsibility for all Obligations to be kept and performed prior to the date hereof. Assignee further represents to the Authority that Assignee has the necessary experience and financial resources to manage and operate the Project in accordance with the 1914 Main Street Urban Renewal Plan and the Redevelopment Contract.

2. **Consent.** The Authority hereby consents to the assignment of Assignor's rights, titles, and interests in the Redevelopment Contract to Assignee, including, without limitation, the tax abatement thereunder, which continues through and including the 2024 tax year pursuant to the Tax Abatement Certificate provided that Assignee is not in default under the Redevelopment Contract or the New Funding Agreement.

3. **Status of Agreement.** The Authority acknowledges that as of the date of this Assignment, Assignor is not in breach or violation of any provisions of the Redevelopment Contract or the Original Funding Agreement and that Assignor has paid all sums which became due under (i) the Redevelopment Contract, including the Payment in Lieu of Taxes required under Section 4.08, and (ii) and the Original Funding Agreement; and that there are no amounts currently due and owed by Assignor thereunder; provided, however, that the Authority has incurred and will incur legal fees in connection with this Assignment and such legal fees shall be paid by Assignee on or before the Closing Date.

4. **Amendment of Assignment.** Neither this Assignment nor any term, provision, or condition hereof may be changed, amended or modified, and no obligation, duty or liability or any party hereby may be released, discharged or waived, except in a writing signed by all parties hereto.

5. **Further Assurances.** Assignor and Assignee each shall, at its own cost and expense, execute and deliver such further documents and instruments, and take such other actions as may be reasonably required or appropriate to evidence or carry out the intent and purpose of this Assignment. This Assignment shall be recorded in the Office of the Recorder of Deeds for Jackson County, Missouri, as part of the Closing.

6. **Binding Effect.** This Assignment shall bind and inure to the benefit of the parties and their respective successors, legal representatives and assigns.

7. **Amendment of Redevelopment Contract .** Section 15.08 of the Redevelopment Contract is amended by deleting the names and addresses for the Authority, the Authority's counsel, the Redeveloper and the Redeveloper's counsel and replacing them with:

To Authority: Land Clearance for Redevelopment Authority of Kansas City, Missouri
Attention: Executive Director

300 Wyandotte Street, Suite 400
Kansas City, Missouri 64105

With a copy to: Rouse Frets White Goss Gentile Rhodes, P.C.
Attention: Brian E. Engel
4510 Belleview Avenue, Suite 300
Kansas City, Missouri 64111

To Redeveloper: 1914 Main, LLC
9000 W 64th Terrace
Merriam, Kansas 66202
Attn: Anna Hickok

With a copy to: Polsinelli PC
900 West 48th Place, Suite 900
Kansas City, MO 64112
Attn: Mark Sprecker

8. **Governing Law.** This Assignment shall be governed by, and construed in accordance with, the laws of the State of Missouri.

9. **Severability.** If any term or provision of this Assignment is, to any extent, held to be invalid or unenforceable, the remainder of this Assignment shall not be affected, and each term or provision of this Assignment shall be valid and enforceable to the fullest extent permitted by law.

10. **Counterparts.** This Assignment shall may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. A facsimile copy (by scanned PDF via e-mail transmission) of the signatures of the persons executing this Assignment shall on behalf of the parties hereto, respectively, shall be effective as an original signature and legally binding and effective as an executed counterpart hereof, and the parties to this Agreement waive any rights they may have to object to such treatment.

11. **Prevailing Party.** If legal action is commenced by Assignor against Assignee or by Assignee against Assignor in connection with or arising out of the negotiation, execution, administration, modification, extension, substitution, inducement, enforcement, default or termination, or breach of any provision of this Assignment or relating in any way the Project, the court as part of its judgment shall award attorneys' fees and costs to the prevailing party. If the Authority is named as a party in any such action, Assignor or Assignee, whichever is the non-prevailing party, shall pay the Authority's attorney's fees.

12. **Full Force.** Except as amended herein, the Redevelopment Contract shall remain in full force and effect and shall bind and inure to the benefit of the parties to the Redevelopment Contract and their respective successors, legal representatives and assigns.

[Signature pages begin on next page.]

[SIGNATURE PAGE 1 OF 3 TO ASSIGNMENT, ASSUMPTION AND AMENDMENT OF REDEVELOPMENT CONTRACT]

IN WITNESS WHEREOF, Assignor, Assignee and the Authority have executed this Assignment effective as of the Effective Date.

ASSIGNOR:

CROSSROADS URBAN APARTMENTS, LLC, a Missouri limited liability company

By: _____
Name: _____
Title: _____

State of Missouri)
): SS
County of Jackson)

This instrument was acknowledged before me on the ____ day of _____, 2022, _____, Managing Member of Crossroads Urban Apartments, LLC, a Missouri limited liability company, 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 Missouri

My commission expires on _____

[SIGNATURE PAGE 2 OF 3 TO ASSIGNMENT, ASSUMPTION AND AMENDMENT OF REDEVELOPMENT CONTRACT]

IN WITNESS WHEREOF, Assignor, Assignee and the Authority have executed this Assignment effective as of the Effective Date.

ASSIGNEE:

1914 MAIN, LLC, a Missouri limited liability company

By: _____
Timothy W. Hickok, as Trustee of the Timothy W. Hickok Trust dated March 25, 1993, as amended and restated, Sole Member

State of _____)
) : SS
County of _____)

The foregoing instrument was acknowledged before me this ____ day of _____, 2022, by Timothy W. Hickok, as Trustee of the Timothy W. Hickok Trust dated March 25, 1993, as amended and restated, Sole Member of 1914 MAIN, LLC, a Missouri limited liability company, 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 _____
My commission expires on _____

[SIGNATURE PAGE 3 OF 3 TO ASSIGNMENT, ASSUMPTION AND AMENDMENT OF REDEVELOPMENT CONTRACT]

IN WITNESS WHEREOF, Assignor, Assignee and the Authority have executed this Assignment effective as of the Effective Date.

AUTHORITY:

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: _____
Daniel Moye, Executive Director

ATTEST:

Susan Tumey, Assistant Secretary

State of Missouri)
) : SS
County of Jackson)

The foregoing instrument was acknowledged before me this _____ day of _____, 2022, by Daniel Moye 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 Missouri
My commission expires on _____

EXHIBIT A

Legal description of the Property

Lots 485 and 486, Block 36, McGee's Addition, a subdivision in Kansas City, Jackson County, Missouri, except that part in alley and street.