

DRAFT

EXHIBIT 5A
LCRA 4/25/23

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

Date of Document: May _____, 2023

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): Scholars Row, LLC (“Assignor”)
c/o UC-B Properties
6247 Brookside Boulevard, Suite 205
Kansas City, Missouri 64113
Attention: Lance Carlton

Scholars Row KC, LLC (“Assignee”)

Legal Description: See Exhibit A

Reference Book and Page(s): 2018E0008923

DRAFT

ASSIGNMENT, ASSUMPTION AND AMENDMENT OF REDEVELOPMENT CONTRACT

This Assignment, Assumption and Amendment of Redevelopment Contract (the “Assignment”) is made as of May _____, 2023 (“**Effective Date**”), among SCHOLARS ROW, LLC, a Missouri limited liability company (“**Assignor**”), SCHOLARS ROW KC 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 January 24, 2018, and recorded on February 2, 2028, as Instrument No. 2018E0008923 (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 multifamily building located at 5522 Troost Avenue containing a total of fifty (50) apartments and related improvements for the public purpose of eliminating blighting conditions found to exist within the Troost Avenue 53rd – 63rd Urban Renewal Area (the “Project”); and

B. The Authority and Assignor entered into that certain Funding Agreement (“Original Funding Agreement”) dated April 25, 2017, 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 31, 2018 (“Tax Abatement Certificate”) for the Project effective January 1, 2018, through December 31, 2027; and

D. Assignor and Assignee 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 May _____, 2023, or such other date the Assignor and the Assignee 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 2027 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 Troost Avenue 53rd – 63rd 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 2027 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, 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
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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: Scholars Row KC LLC

With a copy to:

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:

SCHOLARS ROW, LLC,
a Missouri limited liability company

By: _____
Lance Carlton, Member

State of Missouri)
): SS
County of Jackson)

This instrument was acknowledged before me on the ____ day of _____, 2023, Lance Carlton, Member of Scholars Row, 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 _____

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

SCHOLARS ROW KC LLC,
a Missouri limited liability company

By: _____
Name: _____
Title: _____

State of _____)
County of _____) : SS

The foregoing instrument was acknowledged before me this ____ day of _____, 2023, by _____, as _____ of, Scholars Row KC 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.

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 _____, 2023, 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

Lot 1, SCHOLARS ROW, according to the recorded plat thereof, in Kansas City, Jackson County, Missouri.