
Space Above Line for Recorder's Use

1. **Title of Documents:** Termination and Mutual Release of Redevelopment Agreement, Funding Agreement and Sales Tax Contribution Agreement

2. **Date of Document:** May __, 2025

3. **Grantor/Commission:** Tax Increment Financing Commission of Kansas City, Missouri
 And
 City of Kansas City, Missouri

4. **Grantee/Owner:** Delta Quad Holdings, LLC

5. **Statutory Mailing Address(es):** **Grantor/Commission:**
 300 Wyandotte, Suite 400
 Kansas City, O 64105
 Attn: Executive Director

 Grantee/Owner:
 c/o American International Immigration
 Law, PC
 5090 Shoreham Place, Suite 102
 San Diego, CA 92122
 Attention Robert Lubin

6. **Legal Description:** See Exhibit A attached to the document

7. **Reference(s) to Book(s) and Pages:**_____

**TERMINATION AND MUTUAL RELEASE OF THE
REDEVELOPMENT AGREEMENT, FUNDING AGREEMENT
AND SALES CONTRIBUTION AGREEMENT**

This Termination and Mutual Release Agreement (“**Termination and Release**”) is entered into this ____ day of _____ 2025, by and among the CITY OF KANSAS CITY, MISSOURI (the “**City**”), the TAX INCREMENT FINANCING COMMISSION OF KANSAS CITY, MISSOURI (the “**Commission**”) and DELTA QUAD HOLDINGS, LLC, a Missouri limited liability company (the “**Redeveloper**”). Capitalized terms used in this Termination and Release, which are not defined herein, shall have the respective meanings given them in that certain Redevelopment Agreement (the “**Redevelopment Agreement**”), dated July 29, 2020, by and among the Redeveloper and the Commission.

RECITALS

A. On December 10, 2014, the Commission and the Redeveloper entered into a Funding Agreement (the “**Funding Agreement**”), which provides, in part, for the Redeveloper to pay certain costs and expenses incurred by the Commission in connection with certain services to be undertaken by the Commission in connection with its preparation and consideration of the Grand Reserve Tax Increment Financing Plan.

B. On May 12, 2016, the City Council of the City (the “**City Council**”), upon the recommendation of the Commission and by Committee Substitute for Ordinance No. 160163, approved the Grand Reserve Tax Increment Financing Plan, which has been amended from time to time by a series of ordinances passed by the City the Council (the “**Plan**”).

C. The Plan provides for (1) the historic rehabilitation and adaptive reuse of the approximately 301,533 square foot, 21-story former Federal Reserve Bank of Kansas City building located at 925 Grand Boulevard (the “**Property**”) into an all-suite approximately 301 room hotel that will include restaurants, meeting, and event facilities within Redevelopment Project Area (the “**Project Improvements**”) and (2) the redevelopment of a four-story Annex Building into an approximately 24-room boutique hotel and coffee house, along with an approximately 86,443 square foot data center and the rehabilitation of the existing adjacent 150-stall parking garage in an area adjacent to (and not within) the Redevelopment Project Area (the “**Adjoining Improvements**” and, together with the Project Improvements, the “**Improvements**”).

D. On July 29, 2020, the Redeveloper and the Commission entered into the Redevelopment Agreement, which provides for the Redeveloper to implement the Improvements in accordance with the terms and conditions of the Redevelopment Agreement.

E. On June 14, 2016, the Redeveloper, the Commission and the City entered into that certain Sales Tax Contribution Agreement (the “**Sales Tax Contribution Agreement**” and together with the Funding Agreement and Redevelopment Agreement, the “**Grand Reserve Agreements**”), which was amended on July 29, 2020, which provides, in part, for the City to provide additional financing for the Improvements by committing, subject to annual appropriation and actual collection, a sum equal to certain additional revenue from taxes which are imposed by the City and generated by economic activities within the Redevelopment Area, which are not

subject to capture, in accordance with the TIF Act, and would otherwise be deposited into the City's general municipal funds (the "**Additional City Contribution**"), to be used for payment of an amount not to exceed an aggregate Ten Million Four Hundred Sixty-One Thousand One Hundred Eighty Dollars (\$10,461,180) in Certified Costs related to the implementation of the Improvements.

F. As a result of certain instances of default in the Redevelopment Agreement identified in the Commission's Notice of Default to the Redeveloper, dated September 13, 2023, which were not cured to the satisfaction of the Commission, the Commission, on November 13, 2023, notified the Redeveloper that the Redevelopment Agreement was terminated on November 13, 2023 (the "**Notice of Termination**").

G. As a result of the Notice of Termination, no further Redevelopment Project Costs can be certified, including Redevelopment Project Costs to be reimbursed with the Additional City Contribution, and, pursuant to Section 10 of the Sales Tax Contribution Agreement, the City shall have no obligation to reimburse Redevelopment Project Costs with the Additional City Contribution.

H. Due to the Notice of Termination and its impact on the City's' ongoing obligation to reimburse Redevelopment Project Costs with the Additional City Contribution, the Commission, the City, and the Redeveloper desire to acknowledge the termination of each of the Grand Reserve Agreements.

AGREEMENT

NOW, THEREFORE in consideration of the foregoing and the respective terms and conditions contained herein and intending to be legally bound, the parties agree as follows:

1. The Redeveloper, the City, and the Commission hereby acknowledge and agree to terminate all provisions within the Grand Reserve Agreements.

2. The Redeveloper hereby releases and forever discharges the Commission and the City, fully and forever, only from and with respect to any and all past, present, and future claims, demands, proceedings, causes of action, orders, obligations, damages, expenses, and liabilities whatsoever, whether direct or indirect, contingent or liquidated, both at law and in equity, arising out of the Grand Reserve Agreements (collectively, the "**Redeveloper Released Matters**").

3. The Commission hereby releases and forever discharges the Redeveloper and the City, fully and forever, only from and with respect to any and all past, present, and future claims, demands, proceedings, causes of action, orders, obligations, damages, expenses, and liabilities whatsoever, whether direct or indirect, contingent or liquidated, both at law and in equity, arising out of the Grand Reserve Agreements (collectively, the "**Commission Released Matters**").

4. The City hereby releases and forever discharges the Redeveloper and the Commission, fully and forever, only from and with respect to any and all past, present, and future

claims, demands, proceedings, causes of action, orders, obligations, damages, expenses, and liabilities whatsoever, whether direct or indirect, contingent or liquidated, both at law and in equity, arising solely out of the Grand Reserve Agreements (collectively, the “**City Released Matters**” and, together with the Redeveloper Released Matters and Commission Released Matters, shall hereinafter be referred to as the “**Released Matters**”). Notwithstanding the foregoing, the City Released Matters do not include any claims, demands, proceedings, causes of action, orders, obligations, damages, expenses, and liabilities that the City may have the right to assert against the Redeveloper or any other party under any provision of any generally applicable ordinance, statute, municipal code or other law, even if any of the claims, demands, proceedings, causes of action, orders, obligations, damages, expenses, and liabilities could have been a breach of the Grand Reserve Agreements, provided that such claims, demands, proceedings, causes of action, orders, obligations, damages, expenses, or liabilities would be available outside of the Grand Reserve Agreements. The City reserves the right to pursue or assert any such claims, demands, proceedings, causes of action, orders, obligations, damages, expenses, and liabilities.

5. Each party hereto hereby irrevocably covenants to refrain from, directly or indirectly, asserting any claim or demand, or commencing, instituting, or causing to be commenced or instituted, any proceeding of any kind against the other party, based upon any Released Matter. Each party hereto represents and warrants that it has not transferred, assigned, or otherwise conveyed or purported to transfer, assign, or otherwise convey any right, title, or interest of such party in any Released Matter to any other person or entity and that the foregoing constitutes a full and complete release of each party with respect to all Released Matters.

6. If any provision of this Termination and Release is held invalid or unenforceable by any court of competent jurisdiction, the other provisions of this Termination and Release will remain in full and force and effect. Any provision of this Termination and Release held invalid or unenforceable only in part or degree will remain in full force and effect to the extent not held invalid or unenforceable.

7. This Termination and Release may not be changed except in a writing signed by the person(s) against whose interest such change shall operate. This Termination and Release shall be governed by and construed under the laws of the State of Missouri without regard to principles of conflicts of law. This Termination and Release will be binding on all persons signing this Termination and Release.

8. Upon full execution by the Redeveloper, the City, and the Commission of this Agreement, at the written request of the Redeveloper, this Termination and Release shall be recorded by the Commission in the Jackson County’s Office of the Recorder of Deeds. All costs and expenses related to such recording shall be paid, in advance, by the Redeveloper.

9. This Termination and Release may be executed in counterparts, all copies of which, taken together shall constitute but one agreement.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties have caused this Mutual Termination and Release Agreement to be executed as of the date first above written.

DELTA QUAD HOLDINGS LLC,
a Missouri Limited Liability Company

BY: FRBH, LP, a Virginia limited partnership

BY: RJ Capital, LLC, a Virginia limited liability
company

BY: _____
Robert Lubin, Managing Member

ATTEST:

**TAX INCREMENT FINANCING
COMMISSION OF KANSAS CITY,
MISSOURI**

By: _____
Heather A. Brown, Secretary

By: _____
Alissia R. Canady, Chair

APPROVED AS TO FORM & LEGALITY:

By: _____
Attorney to the Tax Increment Financing
Commission

CITY OF KANSAS CITY, MISSOURI

By: _____
Tammy Queen, Director of Finance

Approved as to form:

Assistant City Attorney

Exhibit A

All of Lots 103,104, 105, 106, 107, 108, 111, 112,113, 114, 115, 116, 117 and 118, SWOPES ADDITION TO THE CITY OF KANSAS CITY, NOW KANSAS CITY, a subdivision in Kansas City, Jackson County, Missouri; together with that part of the vacated North-South alley lying East and adjacent to Lots 103 through 106, inclusive, and West and adjacent to Lots 114 through 118, inclusive