

DEVELOPMENT AGREEMENT
Southwest Corner of 18th and Lydia
1819 LYDIA, 1831 LYDIA, 1801 GROVE, 1800 PASEO and 1802 PASEO

THIS DEVELOPMENT AGREEMENT (“**Agreement**”) is made as of the ____ day of _____, 2023 (the “**Effective Date**”) by and between the **CITY OF KANSAS CITY**, a Missouri municipal corporation (the “**City**”) and **GRAYSON COMMUNITIES, LLC**, a Missouri limited liability company, including its successors and assigns (the “**Developer**”). City and Developer are also referred to in this Agreement individually as a “**Party**” and collectively as the “**Parties**.”

WHEREAS, the City of Kansas City, Missouri owns a certain real property generally located at the Southwest Corner of East 18th Street and Paseo Kansas City, Jackson County, Missouri and more fully described on Exhibit A, attached hereto and incorporated herein (the “**Subject Property**”); and

WHEREAS, the City Council adopted Ordinance No. 230018 on January 26, 2023, declaring this property(s) surplus to the City's needs and authorizing the sale of the properties located at/about the southwest corner of East 18th Street and Paseo subject to reserved easements and other rights; and

WHEREAS, the City issued a Request for Proposals (“**RFP**”) on February 14, 2022, soliciting proposals for the purchase and development of the property at the southwest corner of East 18th Street and Paseo (subject property); and

WHEREAS, the City received three responses to the RFP on March 15, 2022;

WHEREAS, the City's selection committee recommended Grayson Communities LLC’s proposal to construct approximately 150 apartment units, 12,500 square feet of ground level commercial space, 5,000 square feet of tenant amenity spaces, vehicle parking spaces, and other amenities consistent with principles of transit-oriented development on the Subject Property; and

WHEREAS, the City identified an existing environmental condition pertaining to petroleum product contaminating groundwater on properties at the southwest corner of East 18th Street and Paseo, and have been coordinating with Missouri Department of Natural Resources (“**DNR**”), the Missouri Petroleum Storage Tank Insurance Fund (“**PSTIF**”), and the former owner of the contamination site, Circle K Stores, Inc., a Texas Corporation (the “**Responsible Party**”); and

WHEREAS, the Responsible Party and its contractors have created a plan to remediate the contamination so that the land will be suitable for commercial development, as determined by DNR (the “**Remediation Plan**”), which has been approved by DNR and PSTIF, to establish a plan to remediate the contamination (“**Remediation Plan**”); and

WHEREAS, the Developer is aware of the Remediation Plan proposed by the Responsible Party; and

WHEREAS, the City, DNR, and PSTIF are ready for the Remediation Plan to be implemented; and

WHEREAS, upon implementation of the Remediation Plan by the Responsible Party, its contractors, and PSTIF, DNR will review and approve the conditions to determine whether the land has been cleaned to commercial standards; and

WHEREAS, the parties wish to enter into a development agreement to allow for the completion of the proposed development;

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties to this Agreement hereby agree as follows:

ARTICLE I
GENERAL PROVISIONS, DEFINITIONS & EXHIBITS

Section 1.1. Recitals

The Recitals to this Agreement are incorporated into and shall constitute a part of this Agreement.

Section 1.2. Defined Terms

“AMI” means the Area Median Income as defined by the United States Department of Housing and Urban Development.

“Code” means the Code of Ordinances, City of Kansas City.

“Incentives” means the financial incentives which may include a tax abatement, sales tax exemption on construction materials, in whole or in part, of real property taxes and sales taxes, the capture and redirection of certain tax revenues, tax credits, various forms of grants or subsidies or such combination of the foregoing as administered by the Economic Development Corporation of Kansas City, Missouri and directly through the City of Kansas City, Missouri.

“Plan Map” means the map of the area with proposed improvements, attached hereto as **Exhibit B**.

“Project” means the private development outlined in Subsection 3.

“Project Area” means the land described in **Exhibit A** and depicted in **Exhibit B**.

ARTICLE II
TERM; REPRESENTATIONS AND WARRANTIES

Section 2.1 **Term.** This Agreement shall become effective on the Effective Date, and shall remain in full force and effect until the earlier of (1) the completion of the Phase 2 as outlined in Section 3.2 or (2) five (5) years from the Effective Date, unless otherwise terminated by the parties hereto in accordance with the provisions hereof (the “**Term**”).

Section 2. 2 City Representations and Warranties.

2.2.1 **Organization, Authorization.** The City (1) is a constitutionally chartered city validly existing under the laws of the State of Missouri; (2) has lawful power and authority to enter into, execute, and deliver this Agreement and to carry out its obligations hereunder, and (3) by all necessary action has been duly authorized to execute and deliver this Agreement, acting by and through its duly authorized officers.

2.2.2 **Effect on Prior Agreements.** The execution and delivery of this Agreement, the consummation of the transactions contemplated by this Agreement, and the performance of or compliance with the terms and conditions of this Agreement by the City will not conflict with or result in a breach of any of the terms, conditions, or provisions of, or constitute a default under, any mortgage, deed of trust, lease, or any other restriction or any agreement or instrument to which the City is a party or by which it or any of its property is bound, or any order, rule, or regulation of any court or governmental body applicable to the City or any of its property, or result in the creation or imposition of any prohibited lien, charge or encumbrance of any nature whatsoever upon any of the property or assets of the City under the terms of any instrument or agreement to which the City is a party.

2.2.3 **Litigation.** To the best knowledge of the City, there is no action, threatened or pending, against the City, which would prevent or impair the City’s performance hereunder.

2.2.4 **Warranty.** The City represents and warrants to the Developer that the foregoing items (2.2.1), (2.2.2), and (2.2.3) are true, accurate, and complete as of the Effective Date and agrees that upon closing any transaction contemplated by this Agreement, the City shall confirm that the foregoing items (2.2.1), (2.2.2), and (2.2.3) shall be accurate, true, and complete as of the Closing Date of such transaction.

Section 2.3 Developer Representations and Warranties.

2.3.1 **Organization, Authorization.** The Developer (1) is a limited liability company validly existing under the laws of the State of Missouri; (2) has lawful power and authority to enter into, execute, and deliver this Agreement and to carry out its obligations hereunder; and (3) by all necessary action has been duly authorized to execute and deliver this Agreement, acting by and through its duly authorized officers.

2.3.2 Prior Agreements. The execution and delivery of this Agreement, the consummation of the transactions contemplated hereby, and the fulfillment of the terms or conditions hereof do not and will not conflict with or result in a breach of any terms or conditions of any corporate or organizational restriction or of any agreement or instrument to which it is now a party, and do not and will not constitute a default under any of the foregoing.

2.3.3 Litigation. To the best knowledge of Developer, there is no action, threatened or pending, against the Developer which would prevent or impair the Developer's performance hereunder.

2.3.4 Warranty. The Developer represents and warrants to the City that the foregoing items (2.3.1), (2.3.2), and (2.3.3) are true, accurate and complete as of the Effective Date and agrees that upon closing any transaction contemplated by this Agreement the Developer shall confirm that the foregoing items (2.3.1), (2.3.2), and (2.3.3) shall be accurate, true, and complete as of the Closing Date of such transaction.

ARTICLE III

PROJECT DESCRIPTION

Section 3.1. Scope of Work.

The Project consists of the redevelopment of parcels within the Project Area to allow for the construction of approximately 150 apartment units, 12,500 sq. ft. of commercial space, 5,000 sq. ft. of tenant amenities, and parking spaces consistent with Section 3.2 .

Section 3.2. Phasing

The Project will be completed in 2 phases as follows (each individually, and together, the "**Subject Property**"):

- (a) Phase 1: Consists of the construction of a minimum 150 apartment units and 5,000 sq. ft. of tenant amenities, and parking spaces at a ratio of at least .75 but not more than 1.0 within the parcels of land generally located at 1819 Lydia and 1831 Lydia in Kansas City, Jackson County, Missouri.
- (b) Phase 2: Consists of the construction of approximately 12,500 sq. ft. of commercial space, parking spaces at a ratio not less than the minimum parking ratio required for commercial development under the City's Development Code, and potential apartment units within the parcels of land generally located at 1801 Grove Street, 1802 Paseo, and 1800 Paseo in Kansas City, Jackson County, Missouri.

City acknowledges that Developer's obligations to complete Phase 2 is contingent upon completion of environmental remediation activities within the parcels of land in which Phase 2 of the project is to be completed and the City receiving the "No Further Action" letter from DNR, as further described in Section 6.4 of this Agreement. The City further acknowledges that the programing, construction, and layout of Phase 2 is dependent upon Developer's discussions with local civic and community organizations, including the adjacent property owner, the Negro

Leagues Baseball Museum. Developer agrees to provide updates to the City on Developer's discussions as they affect the Project.

Section 3.3. Schedule

Developer shall complete development activities in accordance to the schedule set forth in **Exhibit C** and incorporated herein by reference. Schedule may be modified by written approval of both parties.

ARTICLE IV

OBLIGATIONS OF THE PARTIES

Section 4.1. Developer Obligations

Developer agrees to undertake and complete the following in accordance with the schedule provided in **Exhibit C**:

4.1.1 **Pre-Development Activities.** Prior to exercising its option to purchase each phase of the Subject Property, Developer shall proceed to complete the following predevelopment activities:

1. Title examination
2. Property Survey
3. Phase 1 Environmental Site Assessment, and Phase 2 if necessary
4. General Development Plan, including proposed land uses and zoning changes, if applicable.
5. Public Utility and Infrastructure Requirements
6. Projected Redevelopment Schedule
7. Market Study
8. Financing Plan
9. Incentive application and review process

4.1.2 Acquisition and Closing. Developer shall complete all necessary steps as identified in Article V to complete acquisition of the Subject Property.

4.1.3 Obligation to Develop; Timing. Developer shall design and construct improvements according to the Scope of Work and Scheduled outlined in this section. **Developer must commence construction within twelve (12) months of obtaining title to any portions of the Subject Property.** A Certificate of Occupancy for each Phase must be obtained within thirty-six (36) months from the date of closing.

Section 4.2 City Obligations

4.2.1 City Obligations during Pre-Development.

1. City grants Developer a license commencing on the Effective Date and contemporaneous with the timing of Phase 1 and Phase 2 as set forth in Section 5.2.1 hereof in which Developer or its agents may access, physically inspect, and review the Subject Property and to conduct pre-development activities outlined in Section 4.1.1.
2. City shall provide as-built records of current site improvements and site-related records as needed.

4.2.2 City Obligations during Acquisition/Closing. In accordance with Article V of this Agreement, the City will convey title via Special Warranty Deed during the specified timeline upon completion of Developer's prerequisite conditions.

4.2.3 City Obligations during Development. In accordance with its Code of Ordinances and City Charter, the City will issue permits and perform inspections, as needed.

ARTICLE V

TRANSFER OF SUBJECT PROPERTY

Section 5.1. Option to Purchase

In consideration for TEN DOLLARS (\$10.00) and other good and valuable consideration, the receipt of which is acknowledged, the City hereby grants Developer an option to purchase Subject Property provided that developer completes all pre-development activities outlined in Section 4.01.

Section 5.2. Exercise of Purchase Option

5.2.1 Timing. Developer may exercise its option to purchase the Subject Property in accordance with the phasing plan specified in Section 3.02. The option to purchase Phase 1 Subject Property may be exercised at any time within twelve (12) months of the Effective Date of this Agreement. The option to purchase Phase 2 Subject Property may be exercised at any time within twelve (12) months of the City receiving the "No Further Action" letter from DNR, as further described in Section 6.4 of this Agreement.

5.2.2 Requirements Prior to Exercising Option. In order to exercise its option for each phase, Developer must demonstrate completion of the following to the City:

1. Predevelopment activities as outlined in section 4.1.1;
2. Evidence of secured financing commitments to allow for the construction of the project; and
3. Approval of all necessary development incentives.

5.2.3 Notice of Intent to Exercise. The option to purchase the Subject Property shall be effectuated by Developer delivering written notification to the City of its intent to

exercise said option, which shall specify the date, time, and place of closing, which date shall be neither earlier than sixty (60) days, nor later than one-hundred twenty (120) days, after the notice is given.

Section 5.3. Purchase Price

The Purchase Price for Phase 1 shall be two hundred forty thousand dollars and no/100 (\$240,000.00); the Purchase Price for Phase 2 shall be one hundred thirty thousand dollars and no/100 (\$130,000.00).

Section 5.4. Conveyance

City hereby agrees to convey to Developer, and Developer agrees to acquire from City, the Subject Property pursuant to special warranty deeds in substantially the form of **Exhibits D-E**, attached hereto and incorporated herein (the “**Deeds**”). The conveyance of the Subject Property and the consummation of the transactions contemplated by this Agreement are being undertaken by City and Developer in furtherance of their mutual goals and public purposes. In transferring the Subject Property to Developer, City shall be entitled to reserve any easement whether or not of record with respect to any utilities that may be located on or adjoining the Subject Property which require an area within the Subject Property to adequately and safely maintain, repair and replace such existing or future replacement utilities.

Section 5.5. Transfer of Possession

Developer shall have immediate and exclusive possession of the Subject Property upon the Closing, and shall hold title to the Subject Property for purposes of developing the same in compliance with the terms of this Agreement.

Section 5.6 Subject Property sold “AS IS and WITH ALL FAULTS”

The Parties acknowledge that the Subject Property will be conveyed “AS IS,” and without any representations or warranties, except as specifically provided in this Agreement and related instruments. Property is sold “AS IS and WITH ALL FAULTS.” City has provided Developer with copies of the Environmental Reports listed on **Exhibit F (“Environmental Reports”)** pertaining to Hazardous Materials, environmental Requirements, and Environmental Damages, pertaining to environmental assessments of operations or conditions at, or sampling of environmental media at the Subject Property. Developer agrees that no representations by or on behalf of the City have been made to Developer as to the title (except as such warranties provided in the Deed) or condition of the Subject Property, any restrictions related to the development of the Subject Property, the applicability of any governmental requirements, including but not limited to Environmental Requirements pertaining to the Subject Property, or the suitability of the Subject Property for any purpose whatsoever. Except as provided for in this Agreement, Developer is not relying upon any representation or the lack of the same with respect to Environmental Requirements or Hazardous Materials as they apply to conditions on the Subject Property. This Section shall survive the Closing and delivery of the Deed.

Section 5.7 Release

Developer fully and finally waives, unconditionally releases, and discharges the City, and any of City’s officials, employees, officers, and assignees, from any and all liabilities, actions, causes of actions, claims (including, but not limited to, claims for cost of recovery and contribution) and

demands, both known and unknown, present and future, whether or not founded in fact, law, or equity, including, without limit, any remedial costs incurred under Environmental Laws, and from any suit or controversy arising from or in any way related to the existence of Hazardous Materials in or with respect to the Subject Property and from any Environmental Damages arising from or related in any way to the Subject Property as disclosed in the Environmental Reports provided under this Agreement. This release shall survive the closing. Notwithstanding the foregoing waiver, release, and discharge provided in this section, nothing in this Agreement shall release City from any misrepresentation or any failure to disclose information necessary to make other representations not misleading.

Section 5.8 Closing Costs

All reasonable costs of City associated with its conveyance of the Subject Property to Developer and approved by the Developer for payment, including without limitation those set forth in Section 2, shall be paid by Developer at Closing. All costs of Developer associated with its acquisition of the Subject Property from City shall be paid by Developer.

Section 5.9 Right to Repurchase

In the event Developer fails to commence construction of the Project within eighteen (18) months after Closing, City shall have, the right (but not the obligation) to repurchase the Subject Property from Developer, free and clear of all mortgages, mechanic's liens, and similar liens, for the Purchase Price (the "**Repurchase Price**"). City shall exercise such repurchase right by written notice to Developer ("**Repurchase Notice**"). City shall obtain a title commitment from Title Company (or such other title company acceptable to City). The closing on the acquisition by the City pursuant to this Section shall occur within thirty (30) days after City's receipt of the title commitment. At such closing, Developer shall execute and deliver to City a special warranty deed conveying fee simple title to the Subject Property. Developer shall cause to be removed from title any liens and all other encumbrances created or suffered by Developer which are not contemplated by this Agreement or approved in writing by City prior to recording. If such repurchase right is exercised by City, Developer shall not be entitled to reimbursement for taxes, insurance, interest or other expenses paid or incurred by or for Developer during Developer's period of ownership of the Subject Property and all taxes and installments of special assessments shall be prorated between City and Developer as of the closing of the repurchase by City. At Closing, the parties shall execute and record a memorandum of City's repurchase right described herein.

ARTICLE VI

SPECIAL DEVELOPMENT REQUIREMENTS

Section 6.1 Incentives

As of the Effective Date, the City has not committed to providing any incentives or funding for this Project. In the event Developer seeks qualifying Incentives, it shall apply through the Economic Development Corporation of Kansas City and comply with the Advance KC Scorecard policies and procedures.

Section 6.2 Affordable Housing

In the event Developer obtains qualifying Incentives, Developer shall comply with Section 74-11 of the Kansas City, Missouri Code of Ordinances.

Section 6.3 Shared Parking Agreement

The City represents and warrants that there are no leases or other occupancy agreements affecting any portion of the Subject Property other than the Volume Parking Agreement dated November 1, 2008 by and between the City and the Full Employment Council, Inc., a Missouri corporation (“**FEC Lease**”). To the City’s knowledge, the FEC Lease is in full force and effect and the City has received no notice of default from the tenant thereunder which remains uncured. To the City’s knowledge, neither the City nor tenant under the FEC Lease is in default under the FEC Lease in any material respect. The copy of the FEC Lease previously delivered by the City to Developer is a true and complete copy in all material respects of such FEC Lease and the same has not been further amended, modified, or supplemented. If Developer exercises its option to close on the portion of the Subject Property encumbered by the FEC Lease, Developer may elect to either (i) have the City assign the FEC Lease to Developer at closing, or (ii) request the City provide written notice of termination to tenant per the FEC Lease terms.

Section 6.4 Environmental Remediation

6.4.1 Acknowledgment of Conditions. Developer acknowledges that portions of the Subject Property contained buried petroleum tank(s), requiring remediation, as has been disclosed in the Environmental Reports. Developer further acknowledges and agrees that the City is not responsible for any such contaminations and that any remediation plans are made by the Responsible Party and/or its contractors. Moreover, Developer acknowledges that the remediation standards implemented by the Responsible Party and enforced by DNR were established based upon Developer’s reported future uses. Should Developer amend its plans to require a higher standard of remediation, **City shall not be liable for any costs incurred by Developer for future remediation of conditions set forth in the Environmental Reports and Developer agrees to indemnify and hold City harmless for any future claims related to a higher remediation standard.**

6.4.2 Performance Overseen by Outside Parties. The Parties acknowledge that the Responsible Party has agreed to undertake the Remediation Plan, which will be overseen by PSTIF and DNR. Any remediation plan developed and proposed by Developer for the Responsible Part is subject to regulatory approval, oversight, and financial constraints of DNR and PSTIF. Except for the approved Remediation Plan as of this date, City has not and will not provide input or consult on the development or implementation of any remediation plan.

6.4.3 Other Remediation. Developer may coordinate directly with DNR for any environmental remediation or cleanup efforts on or near the Subject Property related to groundwater petroleum contamination or any other environmental issues discovered by Developer through environmental site assessments completed during pre-development phases.

6.4.4 “No Further Action” Letter. Once received from DNR, the City will deliver to Developer DNR’s findings as stated in its “No Further Action” letter. Developer may then commence the remaining pre-development work and exercise its option to purchase

the Phase 2 Subject Property as specified Section 5.2. **Developer acknowledges that such “No Further Action” letter may contain certain activity and use limitations which would be recorded as deed restrictions. In addition, MDNR may require the City to enter into a Restrictive Covenant that incorporates the deed restrictions, runs with the land, and is enforceable by the State of Missouri. Should Developer exercise its Option to purchase Phase 2, Developer agrees to accept title subject to such restrictions and be subject to the requirements of the Restrictive Covenant.**

6.4.5 No Waiver or Warranty. Nothing contained in this Article VI shall be construed as a seller representation or warranty.

ARTICLE VII DEFAULT AND REMEDIES; TERMINATION

Section 7.1 Default Provisions

Developer shall be in default under this Agreement if:

1. Developer fails to make any of the payments of money required by the terms of this Agreement, and Developer fails to cure or remedy the same within ten (10) days after the City has given Developer written notice specifying such default; or
2. Developer fails to keep or perform any covenant or obligation herein contained on Developer’s part to be kept or performed, and Developer fails to remedy the same within thirty (30) days after the City has given Developer written notice specifying such failure and requesting that it be remedied; provided, however, that if any event of default shall be such that it cannot be corrected within such period, it shall not constitute an event of default if corrective action is instituted by Developer within such period and diligently pursued until the default is corrected; or
3. Developer shall file a voluntary petition under any bankruptcy law or an involuntary petition under any bankruptcy law is filed against any such party in a court having jurisdiction and said petition is not dismissed within thirty (30) days; or Developer makes an assignment for the benefit of its creditors; or a custodian, trustee or receiver is appointed or retained to take charge of and manage any substantial part of the assets of Developer and such appointment is not dismissed within sixty (60) days; or any execution or attachment shall issue against Developer whereupon the Project, or any part thereof, or any interest therein of Developer under this Agreement shall be taken and the same is not released prior to judicial sale thereunder (each of the events described in this subparagraph being deemed a default under the provisions of this Agreement);
4. In the event of such default, the City may take such actions, or pursue such remedies, as exist hereunder or at law or in equity, and Developer covenants to pay and to indemnify the City against all reasonable costs and charges, including attorneys' fees, lawfully and reasonably incurred by or on behalf of the City in connection with the enforcement of such actions or remedies.

Section 7.2 Rights & Remedies

The rights and remedies reserved by the City hereunder and those provided by law shall be construed as cumulative and continuing rights, no one of which shall be exhausted by the exercise of any one or more of such rights or remedies on any one or more occasions. If a default by Developer occurs under this Agreement and is continuing, the City may take whatever action at law or in equity as may appear necessary or desirable to enforce performance and observance by Developer of any provision of this Agreement; however, Developer's liability for monetary amounts shall be limited to the actual amount, if any, in question, and under no circumstances shall the Developer be liable for any remote or consequential damages. Failure by the City to enforce any such rights reserved under this Section 7.2 shall not be deemed a waiver thereof.

Section 7.3 Default by the City

The City shall be in default under this Agreement if the City fails to keep or perform any covenant or obligation herein contained on the City's part to be kept or performed, and the City fails to remedy the same within thirty (30) days after Developer has given the City written notice specifying such failure and requesting that it be remedied; provided, however, that if any event of default shall be such that it cannot be corrected within such period, it shall not constitute an event of default if corrective action is instituted by the City within such period and diligently pursued until the default is corrected. If a default by the City occurs under this Agreement and is continuing, Developer may take whatever action at law or in equity as may appear necessary or desirable to enforce performance and observance by the City of any provision of this Agreement, however, the City's liability for monetary amounts shall be limited to the actual amount, if any, in question, and under no circumstances shall the City be liable for any remote or consequential damages.

Section 7.4 Termination.

This Agreement shall terminate (a) upon expiration of the Term described in Section 2.1; or (b) in accordance with Article VII, upon the occurrence of an Event of Default beyond any applicable cure period. In the event the Remediation Plan does not sufficiently remediate environmental conditions to commercial standards, this Agreement shall terminate solely as it pertains to Phase 2 and the Subject Property contained therein. In the event of the termination of this Agreement pursuant to the provisions of this Section 7.4, the provisions of this Section 7.4 shall survive such termination. Additionally, the indemnification provisions of Section 8.18 shall survive termination of this Agreement, until the expiration of any applicable statute of limitations established for a claim for which the provisions of Section 8.18 would otherwise apply. Upon expiration of the Term described in Section 2.1, the City agrees to provide Developer a release of the Agreement in recordable form.

Section 7.5 Release.

Upon termination of this Agreement, Developer will provide the City with a written release, in recordable form, disclosing termination of this Agreement and the return of the Subject Property to the City. If such release is after closing, the return of the Subject Property shall be subject to the repurchase provisions set forth in Section 5.9.

Section 7.6 Removal of Property.

Upon termination of this Agreement, Developer shall have the right at any time within one hundred twenty (120) days after such surrender or termination of this Agreement to remove all of its personal property, including tools, equipment, machinery, and supplies, and within one hundred eighty (180) days after such surrender or termination of this Agreement to remove all of its real property, including fixtures, buildings, structures and other property erected or placed on such property by it, excepting only timber, chutes and ladders in place for underground support and entry. Title to such property not removed within ninety (90) days shall, at the election of the City, pass to City. Alternatively, at the end of the ninety (90) days, the City may remove any such property from the Subject Property and dispose of the same in a commercially reasonable manner, all at the expense of Developer.

Section 7.7 Return of Data.

Within sixty (60) days after the termination of this Agreement, Developer shall return to the City copies of all geological, geophysical, geochemical, survey notes or maps, reports and other data furnished to Developer by the City concerning the Subject Property. Within such sixty (60) day period, Developer shall deliver to the City copies of all geological, geophysical, geochemical, engineering, and environmental information, and all reports derived therefrom, as Developer may then have available concerning the Subject Property.

ARTICLE VIII

MISCELLANEOUS PROVISIONS

Section 8.1 Choice of Law

This Agreement shall be construed and governed in accordance with the laws of the State of Missouri.

Section 8.2 No Waiver.

No consent or waiver, express or implied, by any party to this Agreement to or of any breach or default by any other party in the performance by such other party of its obligations under this Agreement shall be deemed or construed to be a consent or waiver to or of any other breach or default in the performance by such other party of the same or any other obligations of such party hereunder. Failure on the part of any party to complain of any act or failure to act of the other party or to declare the other party in default, irrespective of how long such failure continues, shall not constitute a waiver by such party of its rights under this Agreement.

Section 8.3 Modification of Agreement

This Agreement may not be amended, modified, terminated, or waived orally, but only by a writing signed by the Parties.

Section 8.4 Force Majeure

For the purpose of any of the provisions of this Agreement, no party shall be considered in breach of or default in any of its obligations in the event of Force Majeure. The Parties agree that in the event of the occurrence of any delays as a result of Force Majeure, the time or times

for the performance of the covenants, provisions, and agreements of this Agreement shall be extended for the period of the enforced delay (including any time reasonably required to recommence performance due to such enforced delay). The affected party shall use reasonable efforts to remedy with all reasonable dispatch the cause or causes preventing it from carrying out its agreements; provided, however, that the settlement of strikes, lockouts, and other industrial disturbances shall be entirely within the discretion of the affected party, and the affected party shall not be required to make settlement of strikes, lockouts, and other industrial disturbances by acceding to the demands of the opposing party or parties when such course is, in the judgment of the affected party, unfavorable to the affected party. Notwithstanding the above, (a) no party may rely on its own acts or omissions as grounds for delay in its performance, and (b) the absence of immediately available funds shall not be grounds for delay. “**Force Majeure**” as used herein shall further include any delay beyond the reasonable control of the Party affected caused by damage or destruction by fire or other casualty, acts or omissions of the other Party, power failure, strike, shortage of materials, market conditions, unavailability of labor, delays in receipt of any required approvals as a result of unreasonable delay on the part of the City or any other applicable governmental authority, and adverse weather conditions such as, by way of illustration and not limitation, severe rain storms or below freezing temperatures of abnormal duration, tornadoes, and any other weather events or conditions interfering with or delaying the construction of all or any portion of the Project in accordance with this Agreement, which in fact prevents the Party so affected from discharging its respective obligations hereunder.

Section 8.5 Entire Agreement

This Agreement incorporates all prior negotiations and discussions between the Parties regarding its subject matter and represents the entire agreement of the Parties.

Section 8.6 Severability of Provisions

Except as specifically provided in this Agreement, all of the provisions of this Agreement shall be severable. In the event that any provision of this Agreement is found by a court of competent jurisdiction to be unconstitutional or unlawful, the remaining provisions of this Agreement shall be valid unless the court finds that the valid provisions of this Agreement are so essentially and inseparably connected with, and so dependent upon, the invalid provision(s) that it cannot be presumed that the Parties could have included the valid provisions without the invalid provision(s); or unless the court finds that the valid provisions, standing alone, are incapable of being performed in accordance with the intentions of the Parties.

Section 8.7 Successors and Assigns

This Agreement shall be binding upon and shall inure to the benefit of the Parties hereto and their respective successors and assigns; provided, however, that except as otherwise provided herein, no party shall assign this Agreement without the prior written consent of the other party hereto, which consent shall not be unreasonably withheld. Notwithstanding the foregoing, Developer may assign its rights under this Agreement to any affiliated entity which directly or indirectly controls, is controlled by or is under common control with Developer, without the consent of City but with prior written notice.

Further, the Subject Property is located within an area of Jackson County, Missouri designated as an “Opportunity Zone” and that this designation allows for certain investor incentives, in the form of deferred capital gains. Developer may, with prior written notice to City, structure the

acquisition of the Subject Property to take advantage of Opportunity Zone investment incentives, which may include purchasing the Subject Property as a qualified business. City agrees, as and when reasonably requested in writing by Developer, to cooperate with Developer, and, at Developer's sole cost and expense, to enable Developer to take advantage of such Opportunity Zone investment incentives provided Developer shall indemnify and hold the City harmless from and against any claims, actions, liability and expense in connection with each such Opportunity Zone structure.

Section 8.8 No Partnership.

It is expressly understood that the Parties are not now, nor will they be, engaged in a joint venture, partnership, or any other form of business relationship except as expressly set forth herein, and that no party shall be responsible for the conduct, warranties, guarantees, acts, errors, omissions, debts, obligations or undertaking of any kind or nature of another in performance of this Agreement.

Section 8.9 No Third-Party Beneficiaries

The provisions of this Agreement shall not be deemed to create any third-party benefit hereunder for any member of the public or to authorize anyone not a party hereto to make a claim or file any action in connection with the execution hereof or the performance or non-performance of the terms hereof.

Section 8.10 Execution in Counterparts

This Agreement may be executed by the Parties on separate counterparts, which, when taken together, shall constitute one and the same instrument. This Agreement may be executed at different times and in any number of 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. Signed pdf or electronic versions of this Agreement shall be treated as originals and shall be fully binding on and enforceable against the Parties. In proving this Agreement, it shall not be necessary to produce or account for more than one such counterpart signed by the party against whom enforcement is sought.

Section 8.11 Notices

All notices hereunder shall be in writing and shall be sent either by certified mail, return receipt requested, personal messenger or overnight delivery via a reputable overnight service. Any notice sent by (i) certified mail, return receipt requested shall be deemed delivered two (2) days after deposited in the United States mail; (ii) personal messenger shall be deemed delivered when actually received; and (iii) an overnight delivery service shall be deemed delivered on the business day following the date the notice is deposited with the overnight delivery service addressed as specified below:

To City: City of Kansas City, Missouri
414 E. 12th St., 29th Floor
Kansas City, Missouri 64106
Attention: City Manager

With a copy to: City of Kansas City, Missouri
414 E. 12th St., 23rd Floor

Kansas City, Missouri 64106
Attention: City Attorney

To Developer: Grayson Communities, LLC
1881 Main St, #302
Kansas City, Missouri 64108
Attention: Michael Collins

With a copy to: Grayson Communities, LLC
1881 Main St, #302
Kansas City, Missouri 64108
Attention: Andrea Young

Each party shall have the right to specify that notice be addressed to any other address by giving the other party ten (10) days' prior written notice thereof.

Section 8.12 Further Acts and Assurances

The Parties will do, execute, acknowledge, and deliver such further acts, instruments and assurances as may reasonably be required for accomplishing the purposes of this Agreement.

Section 8.13 Representatives Not Individually Liable

No member, official, representative, or employee of City shall be personally liable to Developer in the event of any default or breach by City of any obligations under the terms of the Agreement. No member, official, representative, or employee of Developer shall be personally liable to City in the event of any default or breach by Developer of any obligations under the terms of the Agreement.

Section 8.14 Payment or Performance on Saturday, Sunday, or Holiday

Whenever the provisions of this Agreement call for the performance of any act on or by a date that is a Saturday, Sunday, or legal holiday of the City, as specified in Section 2-1098, Code of Ordinances, then such payment or such performance shall be required on or by the immediately succeeding day that is not a Saturday, Sunday, or legal holiday of the City, as specified in Section 2-1098, Code of Ordinances.

Section 8.15 Civil Rights and Equal Opportunity Department – Civil Rights and Wage Assurances.

The Civil Rights and Equal Opportunity Department Civil Rights and Wage Assurances Form 3 (“**Form 3**”) is attached hereto as **Exhibit G** and shall be incorporated herein. Within the meaning of Form 3, Developer shall be referred to as “Contractor.”

Section 8.16 Tax Compliance

Developer and Developer’s contractors shall provide proof of compliance with the tax ordinances administered by the Commissioner of Revenue.

Section 8.17 Notice of Claim of Suit

Developer agrees to give notice promptly to the City of any claim, action, and proceeding or suit instituted or threatened against any of the parties by reason of this Agreement and Developer's use and occupancy of the Premises.

Section 8.18 Indemnification

8.18.1 General Indemnification. Developer shall defend, indemnify, and hold harmless City and any and all of its officials, officers and employees from and against all claims, damages, liability, losses, costs and expenses, including reasonable attorneys' fees, arising out of or resulting from any acts or omissions in connection with the Project and/or performance of its obligations under this Agreement, caused in whole or in part by the Developer or the contractors selected by the Developer ("Developer's Contractors"), except for any claims, damages, liability, losses, costs and expenses incurred due to the negligence or willful misconduct of City or its agencies, officials, officers or employees. Developer shall require all Developer's Contractors to defend, indemnify, and hold harmless City and any and all of its officials, officers and employees from and against all claims, damages, liability, losses, costs and expenses, including reasonable attorneys' fees, arising out of or resulting from any acts or omissions in connection with this Agreement, caused in whole or in part by the Developer's Contractors, except for any claims, damages, liability, losses, costs and expenses incurred due to the negligence or willful misconduct of City or its agencies, officials, officers or employees.

8.18.2 Indemnification for Professional Negligence. Developer to cause any architects or engineers ("**Professionals**") hired in connection with the Project to indemnify and hold harmless City any of its officials, officers, or employees from and against all claims, damages, liability, losses, costs, and expenses, including reasonable attorneys' fees, but only to the extent caused by the negligent acts, efforts, or omissions of such architects or engineers, their employees, agents or others for whom such Demolition Professionals are legally liable, in the performance of professional services in connection with this Agreement. The Developer's Professionals shall not be obligated under this section to indemnify City for the negligent acts of City and any of its officials, officers, or employees.

Section 8.19 Insurance.

8.19.1 Policy Amounts. Developer shall maintain the following insurance policies in the amounts and subject to the terms herein:

1. Commercial General Liability Insurance Policy: with limits of \$1,000,000 per occurrence and \$2,000,000 aggregate, written on an "occurrence" basis. The policy shall be written or endorsed to include the following provisions:
 - a. Severability of Interests Coverage applying to Additional Insureds
 - b. Contractual Liability
 - c. Per Project Aggregate Liability limit
 - d. No Contractual Liability Limitation Endorsement

- e. Additional Insured Endorsement, ISO form CG20 10 and CG20 37, current edition, or their equivalent.
2. Workers' Compensation Insurance: as required by statute, including Employers.
 - a. Liability with limits of:
 - b. Workers' Compensation Statutory Employers Liability \$1,000,000 accident with
 - c. limits of:
 - i. \$1,000,000 disease-policy limit
 - ii. \$1,000,000 disease-each employee
 3. Professional Liability Insurance, if applicable, Developer shall obtain Professional Liability Insurance with limits per claim and annual aggregate of \$1,000,000.
 4. Commercial Automobile Liability Insurance Policy: with a limit of \$1,000,000, covering owned, hired, and non-owned automobiles. The Policy shall provide coverage on an "any auto" basis and on an "each accident" basis. This insurance policy will be written on a Commercial Automobile Liability form, or acceptable equivalent, and will protect against claims arising out of the operation of motor vehicles, as to acts done in connection with the Project and/or performance of Developer's obligations under this Agreement by Developer or its Contractors.

The Commercial General Liability Insurance specified above shall provide that City and its agencies, agents, officials, officers, and employees, while acting within the scope of their authority, will be named as additional insureds, including completed operations, for the Project. Developer shall provide to the City a certificate of insurance showing all required coverage and additional insureds. The certificates of insurance will contain a provision stating that should any of the policies described in the certificate be cancelled before the expiration date thereof, notice will be delivered in accordance with the policy provisions.

8.19.2 Insurance Rating. All insurance policies must be provided by Insurance Companies that have an A.M. Best's rating of "A-V" or better, and are licensed or authorized by the State of Missouri to provide insurance in Missouri.

8.19.3 Failure to Maintain Coverage. Developer's failure to maintain the required insurance coverage will not relieve Developer of its contractual obligation to indemnify the City. If the coverage afforded is cancelled or changed or its renewal is refused,

Developer shall give at least thirty (30) days prior written notice to the City. In the event Developer fails to maintain the required insurance coverage in effect, the City may order Developer or its Contractors to stop work.

8.19.4 No Waiver or Limitation of Sovereign Immunity. In no event shall the language in this Section constitute or be construed as a waiver or limitation of the City's rights or defenses with regard to sovereign immunity, governmental immunity, or other official immunities and protections as provided by the federal and state constitutions and by law.

IN WITNESS WHEREOF, the Parties hereto have duly executed this Agreement to be effective as of the day and year first above written.

[Remainder of Page Intentionally Left Blank - Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

CITY OF KANSAS CITY, MISSOURI

By:

Name:

Title:

Date: _____

APPROVED AS TO FORM:

By: _____
Assistant City Attorney

DEVELOPER

By: Grayson Communities, LLC,
a Missouri limited liability company

By: Grayson Capital, LLC,
a Missouri limited liability company
Its: Sole Member

By: _____
Name: Michael M. Collins
Title: CEO

Date: _____

Exhibit A
Subject Property

Phase 1 Parcels:

PART OF BLOCK "W" LOCKRIDGE'S ADDITION, A SUBDIVISION IN KANSAS CITY, JACKSON COUNTY, MISSOURI, ACCORDING TO THE RECORDED PLAT THEREOF, TOGETHER WITH A PORTION OF VACATED LYDIA AVENUE (FORMERLY KNOWN AS JOSEPH STREET), ALL BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGINNING AT THE INTERSECTION OF THE SOUTH RIGHT-OF-WAY LINE OF 18TH STREET, AS WIDENED AND ESTABLISHED BY ORDINANCE #12720, APPROVED JULY 5, 1912, WITH THE EAST LINE OF SAID BLOCK "W", THENCE SOUTH ALONG SAID EAST LINE 216.00 FEET; THENCE WEST 189.4 FEET, MORE OR LESS, TO A POINT IN THE EAST RIGHT-OF-WAY LINE OF SAID LYDIA AVENUE, AS NOW ESTABLISHED, THAT IS 216.00 FEET SOUTH OF THE SOUTH RIGHT-OF-WAY LINE OF SAID 18TH STREET, AS MEASURED ALONG THE EAST RIGHT-OF-WAY LINE OF SAID LYDIA AVENUE; THENCE NORTH ALONG SAID EAST RIGHT-OF-WAY 216.00 FEET TO THE SOUTH RIGHT-OF-WAY OF SAID 18TH STREET; THENCE EAST ALONG SAID SOUTH RIGHT-OF-WAY LINE 189.4 FEET, MORE OR LESS, TO THE POINT OF BEGINNING (commonly known as 1819 Lydia Avenue, Kansas City, Missouri 64108); and

ALL OF BLOCK "W", EXCEPT THAT PART TAKEN FOR 18TH STREET LOCKRIDGE'S ADDITION, A SUBDIVISION IN KANSAS CITY, JACKSON COUNTY, MISSOURI, ACCORDING TO THE RECORDED PLAT THEREOF, AND A VACATED PART OF JOSEPH STREET (NOW LYDIA AVENUE), WEST OF AND ADJOINING SAID BLOCK "W", LOCKRIDGE'S ADDITION, MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGINNING AT A POINT BEING THE INTERSECTION OF THE SOUTH LINE OF 18TH STREET, AS WIDENED AND ESTABLISHED BY ORDINANCE NO. 12720 APPROVED JULY 5, 1912, WITH THE WEST LINE OF BLOCK "W" LOCKRIDGE'S ADDITION, THENCE SOUTH ALONG THE SAID WEST LINE OF BLOCK "W", LOCKRIDGE'S ADDITION, A DISTANCE OF 430.5 FEET MORE OR LESS, TO ITS INTERSECTION WITH THE NORTH LINE OF 19TH STREET; THENCE WEST ALONG THE SAID NORTH LINE OF 19TH STREET A DISTANCE OF 30 FEET TO ITS INTERSECTION WITH THE EAST LINE OF LYDIA AVENUE AS NOW ESTABLISHED; THENCE NORTH ALONG THE SAID EAST LINE OF LYDIA AVENUE A DISTANCE OF 430.5 FEET, MORE OR LESS, TO ITS INTERSECTION WITH THE SOUTH LINE OF 18TH STREET AS NOW ESTABLISHED; THENCE EAST ALONG SAID SOUTH LINE OF 18TH STREET A DISTANCE OF 30 FEET TO THE POINT OF BEGINNING, EXCEPT THAT PART DESCRIBED AS FOLLOWS: THAT PART OF BLOCK "W", LOCKRIDGE'S ADDITION, A SUBDIVISION IN KANSAS CITY, JACKSON COUNTY, MISSOURI, ACCORDING TO THE RECORDED PLAT THEREOF, TOGETHER WITH A PORTION OF VACATED LYDIA AVENUE (FORMERLY KNOWN AS JOSEPH STREET), ALL BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGINNING AT THE INTERSECTION OF THE SOUTH RIGHT OF WAY LINE OF 18TH STREET, AS WIDENED AND ESTABLISHED BY ORDINANCE NO. 12720, APPROVED JULY 5, 1912, WITH THE EAST

LINE OF SAID BLOCK "W", THENCE SOUTH ALONG SAID EAST LINE 216.00 FEET; THENCE WEST 189.4 FEET, MORE OR LESS, TO A POINT IN THE EAST RIGHT OF WAY LINE OF SAID LYDIA AVENUE, AS NOW ESTABLISHED, THAT IS 216.00 FEET SOUTH OF THE SOUTH RIGHT OF WAY LINE OF SAID 18TH STREET, AS MEASURED ALONG THE EAST RIGHT OF WAY LINE OF SAID LYDIA AVENUE; THENCE NORTH ALONG SAID EAST RIGHT OF WAY 216.00 FEET TO THE SOUTH RIGHT OF WAY OF SAID 18TH STREET; THENCE EAST ALONG SAID SOUTH RIGHT OF WAY LINE 189.4 FEET, MORE OR LESS TO THE POINT OF BEGINNING (commonly known as 1831 Lydia Avenue, Kansas City, Missouri 64108).

Phase 2 Parcels:

ALL OF LOTS 70 THROUGH 74, BLOCK 4, H.W. ARMFIELD'S ADDITION, A SUBDIVISION IN KANSAS CITY, JACKSON COUNTY, MISSOURI, EXCLUDING THE NORTH 1/2 OF ADJACENT VACATED EAST/WEST ALLEY SOUTH OF AND ADJOINING SAID LOTS, AND EXCLUDING THE EAST HALF OF GROVE STREET LYING ADJACENT TO SAID LOT 70 AND TO SAID NORTH 1/2 OF ADJACENT EAST/WEST ALLEY (commonly known as 1801 Grove Street, Kansas City, Missouri 64108);

LOT 75 AND THE WEST 23.51 FEET OF LOT 76, BLOCK 4, H. W. ARMFIELD'S ADDITION, A SUBDIVISION IN KANSAS CITY, JACKSON COUNTY, MISSOURI, EXCEPT THAT PART THEREOF TAKEN TO WIDEN 18TH STREET (commonly known as 1802 Paseo, Kansas City, Missouri 64108); and

LOTS 77, 78, AND 79 AND THE EAST 1.49 FEET OF LOT 76, BLOCK 4, H. W. ARMFIELD'S ADDITION, A SUBDIVISION IN KANSAS CITY, JACKSON COUNTY, MISSOURI, EXCEPT THAT PART OF THE DESCRIBED PROPERTY IN 18TH STREET (commonly known as 1800 Paseo, Kansas City, Missouri 64108).

Exhibit B Plan Map



EXHIBIT C
Development Schedule

	Start	Complete
Phase 1		
Pre-Development	Effective Date	12 months
Acquisition/Closing	Grayson's exercise of option to purchase (Sec. 5.2)	Not less than 60 days and not more than 120 days
Construction	Within 12 months of closing	36 months from closing
Phase 2		
Pre-Development	Grayson's receipt of NFA	12 months
Acquisition/Closing	Grayson's exercise of option to purchase (Sec. 5.2)	Not less than 60 days and not more than 120 days
Construction	Within 12 months of closing	36 months from closing

**EXHIBIT D
Phase 1 Deed**

THIS SPACE FOR RECORDER'S USE ONLY

Name of Document: SPECIAL WARRANTY DEED

Grantor: THE CITY OF KANSAS CITY, MISSOURI, a municipal corporation of the State of Missouri, with an address at 414 E. 12th Street, 17th Floor, Kansas City, Missouri 64106

Grantee(s): GRAYSON COMMUNITIES, LLC, a Missouri limited liability company, with an address of 1881 Main St, #302, Kansas City, Missouri 64108

Date of Document: As of _____, 2023

Statutory Recording Reference:

Legal Description: See Pages 2-3

SPECIAL WARRANTY DEED

THIS INDENTURE is made this ____ day of _____, 2023 by and between **THE CITY OF KANSAS CITY, MISSOURI**, a constitutional charter city and political subdivision duly organized and existing under the laws of the State of Missouri (“**GRANTOR**”), and **GRAYSON COMMUNITIES, LLC**, a Missouri limited liability company, with an address of 1881 Main St, #302, Kansas City, Missouri 64108 (“**GRANTEE**”).

WITNESSETH, THAT GRANTOR, in consideration of the sum of TEN DOLLARS (\$10.00) and other good and valuable consideration paid to the Grantor by the Grantee, the receipt and sufficiency of which is hereby acknowledged, does by these presents, **SELL AND CONVEY** unto Grantee, and its successors and assigns, the following real property (together the “**Property**”) situated in the County of Jackson and State of Missouri, to wit:

PART OF BLOCK “W” LOCKRIDGE’S ADDITION, A SUBDIVISION IN KANSAS CITY, JACKSON COUNTY, MISSOURI, ACCORDING TO THE RECORDED PLAT THEREOF, TOGETHER WITH A PORTION OF VACATED LYDIA AVENUE (FORMERLY KNOWN AS JOSEPH STREET), ALL BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGINNING AT THE INTERSECTION OF THE SOUTH RIGHT-OF-WAY LINE OF 18TH STREET, AS WIDENED AND ESTABLISHED BY ORDINANCE #12720, APPROVED JULY 5, 1912, WITH THE EAST LINE OF SAID BLOCK “W”, THENCE SOUTH ALONG SAID EAST LINE 216.00 FEET; THENCE WEST 189.4 FEET, MORE OR LESS, TO A POINT IN THE EAST RIGHT-OF-WAY LINE OF SAID LYDIA AVENUE, AS NOW ESTABLISHED, THAT IS 216.00 FEET SOUTH OF THE SOUTH RIGHT-OF-WAY LINE OF SAID 18TH STREET, AS MEASURED ALONG THE EAST RIGHT-OF-WAY LINE OF SAID LYDIA AVENUE; THENCE NORTH ALONG SAID EAST RIGHT-OF-WAY 216.00 FEET TO THE SOUTH RIGHT-OF-WAY OF SAID 18TH STREET; THENCE EAST ALONG SAID SOUTH RIGHT-OF-WAY LINE 189.4 FEET, MORE OR LESS, TO THE POINT OF BEGINNING.

ALL OF BLOCK “W”, EXCEPT THAT PART TAKEN FOR 18TH STREET LOCKRIDGE’S ADDITION, A SUBDIVISION IN KANSAS CITY, JACKSON COUNTY, MISSOURI, ACCORDING TO THE RECORDED PLAT THEREOF, AND A VACATED PART OF JOSEPH STREET (NOW LYDIA AVENUE), WEST OF AND ADJOINING SAID BLOCK “W”, LOCKRIDGE’S ADDITION, MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGINNING AT A POINT BEING THE INTERSECTION OF THE SOUTH LINE OF 18TH STREET, AS WIDENED AND ESTABLISHED BY ORDINANCE NO. 12720 APPROVED JULY 5, 1912, WITH THE WEST LINE OF BLOCK “W” LOCKRIDGE’S ADDITION, THENCE SOUTH ALONG THE SAID WEST LINE OF BLOCK “W”, LOCKRIDGE’S ADDITION, A DISTANCE OF 430.5 FEET MORE OR LESS, TO ITS INTERSECTION WITH THE NORTH LINE OF 19TH STREET; THENCE WEST ALONG THE SAID NORTH LINE OF 19TH STREET A DISTANCE OF 30 FEET TO ITS INTERSECTION WITH THE EAST LINE OF LYDIA AVENUE AS NOW ESTABLISHED; THENCE NORTH ALONG THE SAID EAST LINE OF LYDIA AVENUE A DISTANCE OF 430.5 FEET, MORE OR LESS, TO ITS INTERSECTION WITH THE SOUTH LINE OF 18TH STREET AS NOW ESTABLISHED; THENCE EAST ALONG SAID SOUTH LINE OF 18TH STREET A DISTANCE OF 30 FEET TO THE POINT OF BEGINNING, EXCEPT THAT PART DESCRIBED AS FOLLOWS: THAT PART OF BLOCK “W”, LOCKRIDGE’S ADDITION, A SUBDIVISION IN KANSAS CITY, JACKSON COUNTY, MISSOURI, ACCORDING TO THE RECORDED PLAT THEREOF, TOGETHER WITH A PORTION OF VACATED LYDIA AVENUE (FORMERLY KNOWN AS JOSEPH STREET), ALL BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE INTERSECTION OF THE SOUTH RIGHT OF WAY LINE OF 18TH STREET, AS WIDENED AND ESTABLISHED BY ORDINANCE NO. 12720, APPROVED JULY 5, 1912, WITH THE EAST LINE OF SAID BLOCK "W", THENCE SOUTH ALONG SAID EAST LINE 216.00 FEET; THENCE WEST 189.4 FEET, MORE OR LESS, TO A POINT IN THE EAST RIGHT OF WAY LINE OF SAID LYDIA AVENUE, AS NOW ESTABLISHED, THAT IS 216.00 FEET SOUTH OF THE SOUTH RIGHT OF WAY LINE OF SAID 18TH STREET, AS MEASURED ALONG THE EAST RIGHT OF WAY LINE OF SAID LYDIA AVENUE; THENCE NORTH ALONG SAID EAST RIGHT OF WAY 216.00 FEET TO THE SOUTH RIGHT OF WAY OF SAID 18TH STREET; THENCE EAST ALONG SAID SOUTH RIGHT OF WAY LINE 189.4 FEET, MORE OR LESS TO THE POINT OF BEGINNING.

Subject to building lines, easements, reservation, restrictions, covenants, and conditions of record, if any, and to any zoning law or ordinance affecting the herein Property described. TO HAVE AND TO HOLD the Property with all and singular the rights, privileges, appurtenances and immunities thereto belonging or in any wise appertaining, unto the Grantee and unto Grantee's heirs, successors and assigns, FOREVER; the Grantor covenants that the Property is free and clear from any encumbrance done or suffered by Grantor except as herein provided; and that Grantor will warrant and defend the title to the Property unto Grantee and unto Grantee's heirs, successors and assigns FOREVER against the lawful claims and demands of all persons claiming by, through or under Grantor, except as herein provided.

[Remainder of page intentionally left blank. Signature to appear on following page.]

IN WITNESS WHEREOF, Grantor has executed these presents as of the day and year first above written.

By: CITY OF KANSAS CITY, MISSOURI

Brian Platt, City Manager

ACKNOWLEDGMENT

STATE OF MISSOURI)
) ss
COUNTY OF JACKSON)

On this _____ day of _____, 2023, before the undersigned, Notary Public, personally appeared Brian Platt and being duly sworn, did say that he is the City Manager of the City of Kansas City, Missouri, and that the Special Warranty Deed was signed on behalf of the City of Kansas City, Missouri by authority of Ordinance Number _____, and acknowledged the instrument to be the free act and deed of the City of Kansas City, Missouri.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal at my office in Kansas City, the day and year last above written.

Notary Public

My Commission Expires: _____

Approved as to form:

Abigail Judah, Assistant City Attorney

Acceptance of Property

Grantee acknowledges, except as set forth in the Special Warranty Deed, (a) that Grantee or Grantee’s representative, has conducted whatever inspections of the Property that Grantee has deemed appropriate; (b) that by acceptance of the foregoing Special Warranty Deed, Grantee takes the Property “as is” and “where is”; and (c) that Grantee hereby waives any and all claims that it has or may have in the future against the Grantor, its officers, employees, volunteers, agents, representatives, successors and assigns (who are collectively referred to in the rest of this document as the “**Releasees**”) and release the Releasees from any and all liability for any loss, damage, expense or injury that Grantee may suffer as a result of conditions on the Property as such conditions existed on or before the date Grantee accepted delivery of the foregoing Special Warranty Deed, to the extent such loss, damage, expense or injury is not the result of intentional or willful acts of such Releasees.

GRANTEE: GRAYSON COMMUNITIES, LLC

By: Grayson Capital, LLC,

a Missouri limited liability company

Its: Sole Member

By: _____

Michael M. Collins, CEO

ACKNOWLEDGMENT

STATE OF _____)
)ss
COUNTY OF _____)

On this _____ day of _____, 2023, before the undersigned, Notary Public, personally appeared Michael M. Collins, and being duly sworn, did say that he is the Chief Executive Officer of Grayson Capital, LLC, a Missouri limited liability company, the Sole Member of GRAYSON COMMUNITIES, LLC, a Missouri limited liability company, whose name is subscribed to on the foregoing Acceptance of Property and acknowledged that he/she executed the same for the purposes therein contained.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal at the location and day and year above written.

Notary Public

My Commission Expires: _____

EXHIBIT E
Phase 2 Deed

THIS SPACE FOR RECORDER'S USE ONLY

Name of Document: **SPECIAL WARRANTY DEED**

Grantor: **THE CITY OF KANSAS CITY, MISSOURI, a municipal corporation of the State of Missouri, with an address at 414 E. 12th Street, 17th Floor, Kansas City, Missouri 64106**

Grantee(s): **GRAYSON COMMUNITIES, LLC, a Missouri limited liability company, with an address of 1881 Main St, #302, Kansas City, Missouri 64108**

Date of Document: **As of _____, 2023**

Statutory Recording Reference:

Legal Description: **See Pages 2-3**

SPECIAL WARRANTY DEED

THIS INDENTURE is made this ____ day of _____, 2023 by and between **THE CITY OF KANSAS CITY, MISSOURI**, a constitutional charter city and political subdivision duly organized and existing under the laws of the State of Missouri (“**GRANTOR**”), and **GRAYSON COMMUNITIES, LLC**, a Missouri limited liability company, with an address of 1881 Main St, #302, Kansas City, Missouri 64108 (“**GRANTEE**”).

WITNESSETH, THAT GRANTOR, in consideration of the sum of TEN DOLLARS (\$10.00) and other good and valuable consideration paid to the Grantor by the Grantee, the receipt and sufficiency of which is hereby acknowledged, does by these presents, **SELL AND CONVEY** unto Grantee, and its successors and assigns, the following real property (together the “**Property**”) situated in the County of Jackson State of Missouri, to wit:

ALL OF LOTS 70 THROUGH 74, BLOCK 4, H.W. ARMFIELD ’S ADDITION, A SUBDIVISION IN KANSAS CITY, JACKSON COUNTY, MISSOURI, EXCLUDING THE NORTH ½ OF ADJACENT VACATED EAST/WEST ALLEY SOUTH OF AND ADJOINING SAID LOTS, AND EXCLUDING THE EAST HALF OF GROVE STREET LYING ADJACENT TO SAID LOT 70 AND TO SAID NORTH ½ OF ADJACENT EAST/WEST ALLEY.

LOT 75 AND THE WEST 23.51 FEET OF LOT 76, BLOCK 4, H. W. ARMFIELD ’S ADDITION, A SUBDIVISION IN KANSAS CITY, JACKSON COUNTY, MISSOURI, EXCEPT THAT PART THEREOF TAKEN TO WIDEN 18TH STREET .

LOTS 77, 78, AND 79 AND THE EAST 1.49 FEET OF LOT 76, BLOCK 4, H. W. ARMFIELD’S ADDITION, A SUBDIVISION IN KANSAS CITY, JACKSON COUNTY, MISSOURI, EXCEPT THAT PART OF THE DESCRIBED PROPERTY IN 18TH STREET .

Subject to building lines, easements, reservation, restrictions, covenants, and conditions of record, if any, and to any zoning law or ordinance affecting the herein property described. TO HAVE AND TO HOLD the Property with all and singular the rights, privileges, appurtenances and immunities thereto belonging or in any wise appertaining, unto the Grantee and unto Grantee’s heirs, successors and assigns, FOREVER; the Grantor covenants that the Property is free and clear from any encumbrance done or suffered by Grantor except as herein provided; and that Grantor will warrant and defend the title to the Property unto Grantee and unto Grantee’s heirs, successors and assigns FOREVER against the lawful claims and demands of all persons claiming by, through or under Grantor, except as herein provided.

[Remainder of page intentionally left blank. Signature to appear on following page.]

IN WITNESS WHEREOF, Grantor has executed these presents as of the day and year first above written.

By: CITY OF KANSAS CITY, MISSOURI

Brian Platt, City Manager

ACKNOWLEDGMENT

STATE OF MISSOURI)
) ss
COUNTY OF JACKSON)

On this _____ day of _____, 2023, before the undersigned, Notary Public, personally appeared Brian Platt and being duly sworn, did say that he is the City Manager of the City of Kansas City, Missouri, and that the Special Warranty Deed was signed on behalf of the City of Kansas City, Missouri by authority of Ordinance Number _____, and acknowledged the instrument to be the free act and deed of the City of Kansas City, Missouri.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal at my office in Kansas City, the day and year last above written.

Notary Public

My Commission Expires: _____

Approved as to form:

Abigail Judah, Assistant City Attorney

Acceptance of Property

Grantee acknowledges, except as set forth in the Special Warranty Deed, (a) that Grantee or Grantee’s representative, has conducted whatever inspections of the Property that Grantee has deemed appropriate; (b) that by acceptance of the foregoing Special Warranty Deed, Grantee takes the Property “as is” and “where is”; and (c) that Grantee hereby waives any and all claims that it has or may have in the future against the Grantor, its officers, employees, volunteers, agents, representatives, successors and assigns (who are collectively referred to in the rest of this document as the “Releasees”) and release the Releasees from any and all liability for any loss, damage, expense or injury that Grantee may suffer as a result of conditions on the Property as such conditions existed on or before the date Grantee accepted delivery of the foregoing Special Warranty Deed, to the extent such loss, damage, expense or injury is not the result of intentional or willful acts of such Releasees.

GRANTEE: GRAYSON COMMUNITIES, LLC

By: Grayson Capital, LLC,

a Missouri limited liability company

Its: Sole Member

By: _____

Michael M. Collins, CEO

ACKNOWLEDGMENT

STATE OF _____)
)ss
COUNTY OF _____)

On this _____ day of _____, 2023, before the undersigned, Notary Public, personally appeared Michael M. Collins, and being duly sworn, did say that he is the Chief Executive Officer of Grayson Capital, LLC, a Missouri limited liability company, the Sole Member of GRAYSON COMMUNITIES, LLC, a Missouri limited liability company, whose name is subscribed to on the foregoing Acceptance of Property and acknowledged that he/she executed the same for the purposes therein contained.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal at the location and day and year above written.

Notary Public

My Commission Expires: _____

EXHIBIT F
Environmental Reports

EXHIBIT G
CREO Form 3