

PUBLIC PARKING LICENSE AGREEMENT

CORRIGAN STATION GARAGE

THIS PUBLIC PARKING LICENSE AGREEMENT (the “License Agreement”) is entered into as of this ___ day of July, 2015, by and between **CORRIGAN STATION, LLC**, a Missouri limited liability company (“Licensor”), and the **CITY OF KANSAS CITY, MISSOURI**, a constitutional charter city in the state of Missouri (“Licensee”).

RECITALS

A. Licensor is the owner of certain real properties located in Kansas City, Missouri, generally located between Main and Walnut on the north side of 19th Street.

B. Licensor proposes to redevelop the Corrigan Building, located at 1828 Walnut Street and construct two adjacent parking lots and a parking garage containing up to 410 parking spaces (the “**Parking Garage**”) located on the east side of Walnut Street across from the Corrigan Building as shown on the Site Plan attached hereto as Exhibit A (collectively referred to as “**Corrigan Station**”).

C. Licensor will finance, develop, own, maintain and operate the Parking Garage in good condition for the primary purpose of providing parking for tenants of the Corrigan Building.

D. Corrigan Station includes a streetcar station on Main Street, north of 19th Street and is within the City’s designated corridor for the construction of a streetcar system connecting the River Market to Union Station (“**Streetcar Corridor**”).

E. Licensor has agreed to provide Licensee a license subject to Licensor’s leased parking requirements for Corrigan Station permitting access to park and ride users, tourists, residents of the Streetcar Corridor and the general public (the “**Streetcar Corridor Parking Users**”) after normal business hours, on weekends and holidays.

F. Licensor has agreed not to license or lease exclusive rights applicable only after normal business hours, on weekends and holidays for the purpose of maximizing the availability of the Parking Garage to the Streetcar Corridor Parking Users for such periods.

G. The Parking Garage will promote economic development in the City, attract new jobs to the City and promote the construction of retail services for the citizens of Kansas City.

H. The parties desire to enter into this License Agreement for the purpose of executing a public/private venture to provide such parking for the Streetcar Corridor Parking Users.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, Licensor and Licensee hereby covenant and agree as follows:

AGREEMENT

1. Incorporation of Recitals. The foregoing recitals are true and correct and incorporated herein as if fully set forth.

2. Grant of License. Licensor hereby grants to Licensee a non-transferable license (the “License”) for the Streetcar Corridor Parking Users to park, use, access and enter the Parking Garage during Designated Parking Hours, as hereinafter defined. Licensor may reasonably limit the number of spaces available for use by Corridor Parking Users from time to time in order to ensure the orderly operation of Corrigan Station and the Parking Garage as an office and retail center with tenant parking, but Licensor shall take reasonable actions to maximize the ability of the Corrigan Parking Users to use the Parking Garage during the Designated Parking Hours as defined in Section 4 hereof .

3. Ownership of Parking Garage. Licensee acknowledges that Licensor is the sole and exclusive owner of the Parking Garage, and Licensee shall do nothing inconsistent with such ownership. Notwithstanding the foregoing, Licensor shall have the right to transfer ownership of the Parking Garage at any time to the purchaser of Licensor’s interest in Corrigan Station or in connection with a development incentive program, as determined by Licensor in its sole discretion, provided that such transfer shall be subject to the continuation of the License conveyed herein. Licensee agrees that nothing in this License Agreement shall give Licensee any right, title or interest in the Parking Garage.

4. Use of Parking Garage By Streetcar Corridor Parking Users. Licensor shall permit the Streetcar Corridor Parking Users to use the Parking Garage solely for pedestrian and vehicular ingress and egress and the parking of automobiles in a lawful manner and otherwise, subject to the tenancy rights of the occupants of Corrigan Station and the terms of this License Agreement. Except as otherwise provided in this License Agreement, the Parking Garage shall be available for use by Licensee and Streetcar Corridor Parking Users only in accordance with the following schedule (hereinafter referred to as “Designated Parking Hours”):

(i) Between the hours of 6:00 p.m. and 7:00 a.m. Monday through Friday of each week during the Term hereof, as hereinafter defined;

(ii) At any time on Saturday or Sunday; and

(iii) On nationally recognized holidays recognized by the tenants of Corrigan Station.

5. Term. The Term of this License Agreement shall commence upon issuance of the Certificate of Occupancy for the Parking Garage (the “License Fee Commencement Date”) and continue for a term of twenty-five (25) years thereafter (the “License Term”)

6. License Fee. Licensee hereby agrees to pay to Licensor an annual license fee of Two Hundred Fifty Thousand and no/100 Dollars (\$250,000) (the “License Fee”), subject to a five percent (5%) increase effective on each five-year anniversary of the License Fee Commencement Date during the License Term. The first installment of the License Fee shall be paid to Licensor within thirty (30) days after the License Fee Commencement Date. Thereafter, each subsequent annual installment of the License Fee shall be paid to Licensor within thirty (30) days after each one-year anniversary of the License Fee Commencement Date.

7. Maintenance and Control of Parking Garage. Licensor shall, at its sole cost and expense maintain and repair the parking spaces in a good condition reasonably free of snow, ice and debris and install adequate lighting, security features, directional signage, elevators, fixtures and equipment necessary for the safe and lawful operation of the Parking Garage. The Parking Garage will be subject to the exclusive control and management of Licensor throughout the License Term. Licensor shall have the right at any time to change the area, location and arrangement of parking spaces; subject to compliance with the building, fire, life, safety codes and ordinances of Kansas City, Missouri. Licensor shall have the right to temporarily close all or any portion of the Parking Garage in order to make repairs, changes and additions thereto, but must notify the Licensee of any impacts to public parking access lasting one week or longer. Licensor shall have the right to do and perform such other acts in and to the Parking Garage as Licensor shall determine to be advisable to improve the convenience and use thereof by Licensor, Corrigan Station tenants, Licensee and Streetcar Corridor Parking Users.

8. Rules and Regulations. Licensor may adopt such rules and regulations relating to the use of the Parking Garage that, in Licensor’s sole and absolute discretion, are necessary or desirable for the proper, orderly and safe use of the Parking Garage. If Licensee or Streetcar Corridor Parking Users fail to comply with the rules and regulations and modifications thereto, Licensor may take such action as shall be required to remedy such failure. Licensee and Streetcar Corridor Parking Users shall at all times be required to park in a lawful manner, and no vehicle shall at any time be parked in more than one marked space at a time. Licensor shall be entitled to tow away any vehicle which is improperly parked, at the vehicle owner’s sole cost and expense.

9. Charges for Parking. Licensor will charge Streetcar Corridor Parking Users a fee for the use of the Parking Garage during Designated Parking Hours. Licensor shall have the right to institute the terms, provisions and pricing by which Licensee and Streetcar Corridor Parking Users may use such parking spaces, including whether such parking spaces shall be available during Designated Parking Hours on an hourly, monthly or annual basis. All parking charges collected by Licensor for use of the Parking Garage shall be the sole property of Licensor, and Licensee shall have no right to any such revenues provided that the Licensor:

(a) Agrees with the Licensee to provide Streetcar Corridor Parking Users a discounted fee of 90% or less of market rates for evening, weekend and holiday parking in the Crossroads area of downtown during Designated Parking Hours; and

(b) Makes available a reasonable number of parking spaces for Streetcar Corridor Parking Users during Designated Parking Hours. In connection with this subparagraph (b), Licensor, for the purpose of assuring the availability in the Parking Garage of public parking,

shall from time to time, provide Licensee the number of parking spaces available for Streetcar Corridor Parking Users during Designated Parking Hours.

10. Insurance. Licensor shall keep in force with an insurance company authorized to do business in the State of Missouri a policy of comprehensive public liability insurance, including property damage, with respect to the Parking Garage and the use thereof by Licensee and Streetcar Corridor Parking Users, in which the limits of coverage shall be not less than \$2,000,000 (combined single limit bodily injury and property damage).

11. Damage and Repair. If the Parking Garage is damaged by fire, casualty or other cause during the License Term, Licensor shall, at its cost and expense and with all reasonable diligence, repair and/or replace the damaged portion of the Parking Garage to the same condition as existed previously. Licensor shall have the right to discontinue operating the Parking Garage to the extent it deems necessary to comply with applicable law or as necessary for the safe and orderly operation of the Parking Garage, provided however that in the event of a casualty requiring closure of the Parking Garage for a period of thirty (30) days or longer, Licensee shall be entitled to a pro-rated credit against its License Fee to be calculated on a calendar month basis for each and every full month the Parking Garage operations remain discontinued and that Licensor shall notify the Licensee of any such discontinuations of service. Licensee shall in such event be entitled to deduct and retain any credit due it from any appropriated License Fee due Licensor for the next ensuing year.

12. Code Compliance. Licensor represents, warrants and covenants to Licensee that the Parking Garage will, upon completion and thereafter continue to be, in compliance with the building, fire, life, safety codes and ordinances of Kansas City, Missouri. The foregoing obligation shall not be interpreted to require Licensor to continuously upgrade or retrofit the Parking Garage during the License Term to comply with new building code standards. Licensor's compliance shall be examined in the same manner as compliance of all buildings and other structures within the City of Kansas City, Missouri.

13. Cooperation. Licensor and Licensee agree to take such further actions and execute such additional documents as may be necessary both to carry out the terms, provisions and intent of this License Agreement, and to aid and assist each other in carrying out such terms, provisions and intent.

14. Annual Budget Request. The City Manager or other officer of the City at any time charged with the responsibility of formulating budget proposals shall include in the budget proposals submitted to the City Council of Kansas City, in each fiscal year for twenty-five (25) years beginning in the year Licensor receives a Certificate of Occupancy for the Parking Garage, an appropriation for all fees paid to Licensor under Section 6 above required for each year of the License Term. However, the decision to appropriate or not to appropriate under this Agreement shall be made solely by the City Council and not by any other official of the City. The City intends, subject to the provisions above, to budget or appropriate the fees charged under Section 6 above. Notwithstanding the foregoing, the decision to budget and appropriate funds shall be made in accordance with the City's normal procedures for such decisions. Upon an event of non-appropriation, this License Agreement and the License hereby granted may be terminated by

Licensor upon issuance of written notice to Licensee and, thereafter, this License Agreement and the License shall be of no further force or effect.

15. Parking Garage Standards. The Licensor shall operate and maintain the Parking Garage in reasonably good condition and will not allow the recurrence of blight on the Property. City does not have operation or maintenance obligations for the Parking Garage.

16. Governing Law. The terms and provisions of this License Agreement shall be governed by and construed under the laws of the State of Missouri for all intents and purposes.

17. Entire Agreement; Amendment. This License Agreement constitutes the entire agreement between the Licensor and Licensee with respect to the matters herein and no other agreements or representations other than those contained in this License Agreement have been made by the parties. This License Agreement supersedes all prior written or oral understandings with respect thereto. This License Agreement shall be amended only in writing and effective when signed by the authorized agents of Licensor and Licensee.

18. Severability. If any part, term or provision of this License Agreement shall be held to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

19. Waiver. The waiver by Licensor of any breach of any term, covenant, or condition herein contained shall not be deemed to be a waiver of any subsequent breach of the same or any other term, covenant or condition herein contained.

20. Counterparts. This License Agreement may be executed in several counterparts, each of which will be deemed an original, and all of such counterparts together shall constitute one and the same instrument.

21. Notices. All notices, demands, requests and other communications required or permitted hereunder shall be in writing and shall be deemed given when either hand delivered or deemed posted by registered or certified mail, return receipt requested, postage prepaid, addressed to the addressee at its address set forth below or at such other address as such party may have specified by notice delivered in accordance with this paragraph.

If to Licensor: Corrigan Station, LLC
 c/o Jon Copaken
 1100 Walnut, Suite 2000
 Kansas City, MO 64106

With a copy to: Lathrop & Gage LLP
 2345 Grand Blvd. Suite 2200
 Kansas City, MO 64108
 ATTN: Jerry Riffel

If to Licensee: City Manager
 City of Kansas City, Missouri
 414 East 12th Street, 29th Floor

Kansas City, Missouri 64106

With a copy to: City Attorney
City of Kansas City, Missouri
414 East 12th Street, 28th Floor
Kansas City, Missouri 64106

22. Compliance with Laws. The parties shall comply with all federal, state and local laws, ordinances and regulations applicable to this Agreement.

23. No Gratuities and Kickbacks. The provisions of Code of Ordinances Section 3-303, prohibiting gratuities to City employees, and kickbacks to Contractors, and Sections 3-307 and 3-309, imposing sanctions for violations, shall apply to this Agreement.

24. Gratuities. No party to this Agreement has or will offer or give any City employee or officer a gratuity or an offer of employment in connection with any decision, approval, disapproval, recommendation or preparation of any part of a contract requirement or purchase request, influencing the content of any specification or procurement standard, rendering of advice, investigation, auditing, or any other advisory capacity in any proceeding or application, request for ruling, determination, claim or controversy, or other particular matter, pertaining to any contract or subcontract, or to any solicitation or proposal thereof.

25. Kickbacks. City certifies that no payment, gratuity, offer of employment or benefit has or will be made by or on behalf of or solicited from any third party contractor under a contract to City as an inducement for the award of a subcontract or order in connection with the subject matter of this Agreement.

26. Conflicts of Interest. The provisions of Code of Ordinances Sections 2-1015 and 3-301, prohibiting City officers and employees from having a personal financial interest in any contract with the City, and Code Sections 3-307 and 3-309, imposing sanctions for violations, shall apply to this Agreement. City certifies that no officer or employee of City has or will have a direct or indirect financial interest in this Agreement which is incompatible with the officer's or employee's discharge of official duties in the public interest, and that no officer or employee of City, or member of such officer's or employee's immediate family, either has negotiated, or has or will have an arrangement, concerning employment to perform services on behalf of the City in this Agreement.

27. Assignment. No party to this Agreement shall assign or transfer any part or all of their respective obligations or interest without the other party's prior written approval. If any party assigns or transfers any part of its interests or obligations under this Agreement without such prior approval, it shall constitute a material breach of this Agreement. Notwithstanding the foregoing, as set forth in Section 3 hereinabove, Licensor shall have the right to grant mortgagees, deeds of trust and other interests of security with respect to its ownership interest in the Parking Garage and, further, to transfer ownership of the Parking Garage at any time to the purchaser of Licensor's interest in Corrigan Station or in connection with a development incentive program, as determined by Licensor in its sole discretion, provided that any such transfer shall be subject to the continuation of the License conveyed herein.

28. Force Majeure. None of the Parties to this Agreement, nor any successor in interest or permitted assign shall be considered in breach or default of their respective obligations under this Agreement, and times for performance hereunder shall be extended in the event of any delay caused by force majeure, including, without limitation, damage or destruction by fire or casualty; strike; lockout; civil disorder; war; terrorist acts; shortage or delay in shipment of materials or fuel; acts of God; unusually adverse weather or wet soil conditions; or other like causes beyond the Parties' reasonable control, including without limitation, any litigation, court order or judgment resulting from any litigation affecting the validity of the Parking Garage or this Agreement. Force majeure shall not include Licensee's failure to appropriate the fees arising pursuant to Section 6 hereof.

29. Headings. The captions and section headings contained in this Agreement are for convenience of reference only and shall not be considered in any interpretation of the provisions of this Agreement.

IN WITNESS WHEREOF, the parties, in consideration of the mutual agreements set out herein, have executed this instrument by their duly authorized representatives as of the day and year first above written.

Licensor: **Corrigan Station, LLC**
By: CB Corrigan, LLC, its manager

By: _____

Name: _____

Title: _____

Licensee: **City of Kansas City, Missouri**

By: _____

Name: _____

Title: _____

EXHIBIT A

Site Plan