

AGREEMENT

This Agreement (the "**Agreement**") is entered into the ____ day of _____, 2021 (the "**Effective Date**"), by and among the CITY OF KANSAS CITY, MISSOURI ("**City**"), a constitutionally chartered municipal corporation, and 18th & Vine Developers, LLC, a Missouri limited liability company (the "**Developer**") (collectively, the "**Parties**").

WHEREAS, City owns certain real property located generally in the area bounded by 18th street to the North, Vine Street to the East, 19th Street to the South, and Paseo to the West, in Kansas City, Missouri, and more fully described on **Exhibit A**, attached hereto and incorporated herein (the "**Subject Property**"); and

WHEREAS, on July 29, 2020, Taliaferro & Browne Real Estate – 18th & Vine, LLC, 1900 Vine Street LLC – 1880 Vine Street LLC, and McCormack Baron Salazar, Inc together submitted a proposal (the "**Proposal**"), which resulted in their competitive selection for the development of the Subject Property generally in accordance with the Proposal (the "**Development Project**"); and

WHEREAS, on October 1, 2020 the City Council of the City of Kansas City adopted Resolution No. 200840, entitled:

Accepting the recommendation of the 18th & Vine Development Policy Committee as to the project proposed by McCormack Baron Salazar for the development of certain properties located in the block directly southwest of the intersection of 18th & Vine in, Kansas City, Jackson County, Missouri; and authorizing the City Manager to negotiate a development agreement and real estate sales or lease contract for that purpose; and

WHEREAS, the City has obtained an appraisal for the Subject Property, attached as **Exhibit B**, which reflects a fair market value of \$0.00 when accounting for the City's requirements to preserve historic aspects of the structure; and

WHEREAS, Taliaferro & Browne Real Estate – 18th & Vine, LLC, 1900 Vine Street LLC – 1880 Vine Street LLC, and McCormack Baron Salazar, Inc have formed the Developer; and

WHEREAS, the City has enacted policies related to development projects and available incentives, most recently in Ordinances 200497 and 201038; and

WHEREAS, the project site is located within the 18th and Vine Historic District, the Jazz District Chapter 353 area, the 18th and Vine PIEA area, the Central City Economic Development Sales Tax area, the East Side Investment Zone, a designated Opportunity Zone, and a continuously distressed census tract, and certain incentives or policy waivers may be available to the Developer to facilitate redevelopment and provide financing assistance to the project; and

WHEREAS, the development of the Subject Property serves a predominantly public municipal purpose because, without limitation, vertical development will (i) enhance the tax base of Subject Property and surrounding area; (ii) retain and generate jobs; (iii) promote economic development in the area of the City in which the Subject Property is located; (iv) result in generation of tax revenues to the City from the conduct of business and other activities in the

City that would not otherwise occur; (v) serve as a catalyst for additional investment in and further redevelopment and rehabilitation of the area of the City in which the Subject Property is located; (vi) further the City's policy of encouraging economic stability and growth; and (vii) preserve and enhance public parking in a strategic area of the City; and

WHEREAS, City will convey the Subject Property to Developer to be used by Developer in compliance with the terms of this Agreement;

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements set forth herein, the Parties hereby mutually agree as follows:

ARTICLE I

REPRESENTATIONS, WARRANTIES AND COVENANTS

Section 1.1 Representations, Warranties and Covenants of City. City represents, warrants and covenants that:

(a) City is a constitutionally chartered city validly existing under the laws of the State of Missouri and has lawful power and authority to enter this Agreement and to carry out its obligations under this Agreement. City by all necessary action has been duly authorized to execute and deliver this Agreement, acting by and through its duly authorized officers.

(b) No officer or employee of City shall have any personal interest in the subject matter of or transactions contemplated by this Agreement.

Section 1.2 Representations, Warranties and Covenants of Developer. Developer represents, warrants and covenants that:

(a) Developer is a limited liability company of the State of Missouri, validly existing under the laws of the State of Missouri and has lawful power and authority to enter this Agreement and to carry out its obligations under this Agreement. Developer by all necessary action has been duly authorized to execute and deliver this Agreement, acting by and through its duly authorized officers.

(b) No officer or employee of Developer shall have any direct owned personal interest in the subject matter of or transactions contemplated by this Agreement.

Section 1.3 Survival of Representations, Warranties and Covenants. All representations, covenants and warranties of City and Developer contained in this Agreement, in any certificate or other instrument delivered by City or Developer pursuant to this Agreement, or otherwise made in conjunction with the transactions contemplated by this Agreement shall survive the execution and delivery of this Agreement. Pursuant to Article IV, Developer has obligations and commitments to the City that are intended to survive the transfer of the Subject Property by the City to Developer and such obligations and commitments are not intended to merge into or be extinguished by the execution of the deed from the City and its acceptance by Developer.

ARTICLE II

PRE-TRANSFER OF SUBJECT PROPERTY

Section 2.1 Pre-Transfer Actions.

A. Developer shall undertake, at its initial expense, the following pre-development due diligence activities prior to final transfer of the Subject Property from the City to Developer: Any and all documents resulting from such pre-development due diligence activities shall be promptly provided by Developer to the City no later than five (5) business days of Developer's receipt of same. Such activities include:

(i) Title Documentation: Engage a title company to prepare a title commitment for the Subject Property and to provide all documents listed as exceptions upon such title commitment.

(ii) Property Survey: Engage a surveyor licensed by the State of Missouri to prepare an ALTA/NSPS survey, which survey shall depict and describe the easement areas upon the Subject Property needed to be reserved by the City for existing municipal utilities, and their maintenance, repair and replacement, with the understanding that there are existing utilities adjoining and placed in existing right of way and alleys located at a depth that the easement area needed will extend unto and encumber the Subject Property for safety purposes for future maintenance, repair and replacement (“**Survey**”). Such surveyor will consult with the City's Department of Water Services, and the width and location of such proposed easement area shall be determined and controlled by such Department.

(iii) Environmental Assessment: Engage an environmental consulting firm for a Phase I environmental assessment, if deemed needed by the Developer.

(iv) Project Documentation: Provide to the City copies of the following documentation:

1. General Development Plan: A copy of any completed general development plan which shall include:

a. Proposed Land Uses: A future land use plan showing proposed uses of the Subject Property including a map showing boundaries of the project; and

b. Proposed Zoning Changes: A statement of the proposed changes, if any, in zoning ordinances or maps, street layouts, street levels or grades, building codes and ordinances, and amendments to adopted land use plans; and

c. Public Utility Requirements: A statement as to the kind and number of additional public facilities or utilities which will be required in the area after completion of the plan; and

d. Projected Redevelopment Schedule: A schedule indicating the estimated length of time needed for completion of milestones for the development including Pre-Transfer, Site Preparation, Construction/Rehab, Anticipated Occupancy; and

e. Marketing Study: Developer shall provide a copy of any existing marketing study in Developer's possession, showing market feasibility for the proposed land use; and

f. Design Plans: Current design plans for the project including site plans and elevations

g. Notification to Seek Incentives: The Developer shall provide written notification to impacted taxing districts of the project details and detailed information on any intent to seek incentives. Such notice shall provide Developer's contact information for any questions and/or feedback regarding the project and any proposed incentives.

2. Completed Application for Incentives: The Developer shall be required to submit an application to the Economic Development Corporation of Kansas City, Missouri for any incentives being sought on behalf of Developer, including any tax abatement, tax exemption, tax redirection, or other City programs or subsidies.

3. Redevelopment Finance Plan: If not otherwise included in an application for incentives, the Developer shall provide a comprehensive financing plan that includes:

- a. Developer Contact Information
- b. Detailed Narrative of Proposed Project – including information regarding construction type (new/rehabilitation) and use (residential, commercial, industrial, office, multifamily, retail, other), square footage breakouts, number of parking spaces, number of dwelling units (including breakouts of unit sizes and square footage), and any need for assistance with eminent domain or environmental remediation.
- c. Current Status of Historic Designations and/or Historic Tax Credits being pursued.
- d. Environmental sustainability features of the project
- e. Transit features
- f. Jobs Created: Direct and Indirect, including average salaries for each
- g. Project Budget: a detailed breakdown of all hard and soft costs to complete the development plan, including land acquisition

- price, the total development cost (TDC), cost of machinery/equipment to be purchased in connection with the project.
- h. Current and Projected Assessed Values for the property
 - i. Sources and Uses: All sources and uses of funding for the project including tax credits being sought, developer equity, any direct or indirect City Assistance that the Developer may be seeking such as CCED or PIAC funding, or other grants/subsidies, and evidence of commitments to fund from each source, including private financing. Developer shall provide the dollar amount and projected date of receipt of funds for all sources of funding, including any grants, loans, incentive amounts, fee waivers, and/or other in-kind contributions requested in conjunction with Section 4.4 Supplemental Funding, in a form provided by the City or substantially similar thereto and accepted by the City.
 - j. 10 Year Operating Proforma
 - k. Financing Term Sheet

B. City shall:

- (i) Terminate any right, that can lawfully be done so, currently residing with any third party to develop any portion of the Subject Property subject to the appropriation of any funds necessary to execute a termination of such rights.
- (ii) Take such further actions as are required by its Charter and Code of Ordinances with respect to the surplussing of the Subject Property to enable the Subject Property to be transferred to Developer pursuant to the provisions of this Agreement and to collaborate with Developer to surplus the Subject Property in conformity to Article IV to comply with the City surplus property process.

Section 2.2 Timing of Pre-Transfer Actions.

(A) Unless otherwise provided for herein, the actions to be taken pursuant to Section 2.1 of this Agreement shall be completed not later than one hundred twenty (120) calendar days following the Effective Date of this Agreement unless the Parties shall agree, in writing, upon a longer period of time.

(B) Developer shall provide all "Sources and Uses" documentation and information pursuant to Section 2.1(A)(IV)(3)(i) to City not more than ninety (90) calendar days following the Effective Date of this Agreement unless the Parties shall agree, in writing, upon a longer period of time, which shall be reviewed and approved by the City. The City will provide good faith efforts to assist Developer in compiling the Sources and Uses documentation but the primary responsibility for completing such documentation shall remain with Developer, and any assistance provided by the City shall not be construed as the City's approval of any such source or use.

Section 2.3 Due Diligence Materials. Within sixty (60) calendar days following the Effective Date of this Agreement, or such longer period of time as the Parties may agree upon in writing, City will deliver to Developer all documents, records and information relating to the Subject Property in City's possession or within City's control and available to City for review and evaluation by Developer or its respective agents and designees, including, but not limited to: (i) existing title insurance policies, commitments, surveys and utility maps covering the Subject Property or any part thereof; (ii) bills for real estate taxes and assessments; (iii) operating agreements and other agreements affecting the Subject Property, recorded and unrecorded; (iv) soil and engineering reports and information; (v) information and reports concerning the environmental condition of the Subject Property and any underground structures or utilities which may be present on the Subject Property, including any environmental assessments, reports or test results, tank permits or tank registrations, and (vi) any notices, claims or government proceedings regarding the Subject Property.

Section 2.4 Termination Resulting from Pre-Transfer Actions.

A. Should the title commitment required pursuant to this Article II contain exceptions or encumbrances that the City is unable or unwilling to reasonably remove without incurring costs, the City shall have the right to terminate this Agreement and shall provide Developer notice of such intent to terminate within fourteen calendar days of receiving the title commitment from Developer. However, Developer shall have the right to pursue legal action to cure such title defects, at Developer's sole expense, against third parties other than the City, including but not limited to Quiet Title Actions, to achieve good marketable title. Developer shall file any such legal action within 30 days of notification from the City that it is unable or unwilling to remove the exceptions or encumbrances, during which time the City may not terminate the Agreement. If the City elects to terminate this Agreement due to title conditions which is unable or unwilling to cure and Developer does not pursue legal action to cure, then the City will, subject to appropriation of funds, reimburse Developer for the termination fee and search fees assessed by the Title Company, and for the cost of the Survey. City shall have no obligation to reimburse Developer for any legal or other fees associated with any legal action to cure title defects.

B. During the process of the Pre-Transfer Actions outlined in Section 2.1, should the Developer determine that the proposed project on the Subject Property is not feasible, in Developer's sole discretion, then the Developer shall have the right to terminate this Agreement within fourteen (14) calendar days of its determination.

C. After receiving the Redevelopment Finance Plan from Developer pursuant to Section 2.1(A)(IV)(3), should City or Developer determine that the Developer has not identified funds sufficient to cover the Project Budget or is otherwise no feasible, then either Party shall have the right to terminate this Agreement within fourteen (14) calendar days of the determination.

ARTICLE III

TRANSFERS OF SUBJECT PROPERTY

Section 3.1 Property Acquisition Cost. The “**Purchase Price**” for the Subject Property shall be ONE and No/100 Dollars (\$1.00). Any bid submitted by Developer shall include payment of the Purchase Price to the City at the amount set out in this agreement.

Section 3.2 Conveyance. City hereby agrees to convey to Developer, and Developer agrees to acquire from City, the Subject Property pursuant to a special warranty deed in substantially the form of **Exhibit B**, attached hereto and incorporated herein (the “**Deed**”). 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. There are known utility lines (including sanitary sewers) in areas west and east of the Subject Property for which a portion of the Subject Property will be needed to maintain, repair and replace such utilities, and those areas are intended to be in the reserved easement area to a width as determined appropriate by the City’s Water Services Department.

Section 3.3 Timing. Upon the completion of the pre-transfer activities specified in Section 2.1, the closing will take place upon a date determined by the Parties, which shall in no event be later than three hundred sixty-five (365) calendar days following the Effective Date of this Agreement, unless the Parties shall agree, in writing, upon a longer period. The time period to obtain Supplemental Financing in Section 4.4, and any extension of the time period in Section 4.4, shall be deemed an automatic extension of the Timing in this Section 3.3, regardless of whether said extension is in writing. The Closing shall occur at such time as the funding sources for the Subject Property are ready to close, and the Closing and transfer of the Subject Property (as described herein) shall occur simultaneous with the financial closing.

Section 3.4 Closing. The following actions shall be taken at closing (the “**Closing**”):

A. City shall:

- (i) Execute and deliver the Deed with such additional easements reserved therein as deemed necessary by the City; and
- (ii) Deliver to title company a certified copy of [authorizing ordinance], for purposes of recording, authorizing the execution and delivery of this Agreement and Deed and all other writings, affidavits, documents, consents, certificates, and instruments as title company may reasonably require in connection with: (a) the closing; (b) the issuance to Developer of an owner’s policy of title insurance (but not including any indemnification obligations); and (c) closing instructions to the title company, the form of which shall be reasonably acceptable to Developer.

B. Developer shall:

- (i) Execute the acceptance of the Deed; and
- (ii) Deliver to City or title company certified copies of resolutions authorizing the execution and delivery of this Agreement and Deed and all other writings, affidavits, documents, consents, certificates, and instruments as City or title company may reasonably require in connection with: (a) the closing; (b) the issuance to Developer of an owner's policy of title insurance; and (c) closing instructions to the title company, the form of which shall be reasonably acceptable to City.
- (iii) Deliver to City or title company the purchase price of ONE Dollar and 00/100 cents (\$1.00).

Section 3.5 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 3.6 Condition of Subject Property. 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.

Section 3.7 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 3.8 Right to Repurchase. In the event Developer fails to commence construction of Development Project within three (3) years 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 One (1) Dollar (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 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 IV

SPECIAL DEVELOPMENT TERMS

Section 4.1 Mandatory Terms. Any development undertaken by Developer on the Subject Property, or by another entity at the direction of Developer, shall comply with the following:

- A. The Developer shall be required to ensure that all development occurring on the site will be in compliance with historic preservation requirements as identified by the City's Landmarks Board and the Secretary of the Interior's Standards for Historic Preservation
- B. Notwithstanding anything in this Agreement to the contrary, any and all Incentives that may be extended to the Development Project shall be subject to City Council Ordinances 160383 and 201038, which may require a qualified financial analysis that measures the impact to the taxing jurisdictions.
- C. The Developer shall be obligated to comply with all City policies applicable to the construction of improvements including, without limitation, M/WBE and Construction Workforce requirements, bonding, prompt pay, OSHA 10-hour certifications, E-Verify, public competitive procurements and, prevailing wage.
- D. The Developer shall comply with any reasonable request from the City to show compliance with the requirements of this agreement.

Section 4.2 Project Incentives.

(A) Project assistance available to this project may include real property tax abatement, personal property tax abatement, sales tax exemption on construction materials, and/or redirection of tax increment from new economic activity generated by the project for eligible project expenses, or various forms of grants and subsidies. These benefits are available through various redevelopment agencies administered by the Economic Development Corporation of Kansas City, Missouri and directly through the City of Kansas City, Missouri. The City may, in its sole discretion, condition any incentives to be provided by or through the City on the timely construction of the Project.

(B) The Parties acknowledge and agree the Purchase Price as established in Section 3.4(B)(iii) is an incentive provided by the City intended to reduce the amount of Supplemental Financing, as described in Section 4.4, needed for completion of the Development Project. The Parties further acknowledge and agree that the Property's appraised value is \$0.00 based on the City's historic preservation requirements.

Section 4.3 Waiver of Incentive Policies. Due to the historic designation of this property, and its location in a continuously distressed census tract, this project meets the criteria for Extraordinary Qualifications pursuant to Ordinance 200497 subsection 9.a and 9.d, exemptions to Ordinance 201038 pursuant to subsection 6.b; and pursuant to section 3 of Second Committee Substitute for Ordinance 170962, also known as Revive the East Side, may be eligible for a waiver of the AdvanceKC financial analysis.

Section 4.4 Supplemental Financing. The Parties acknowledge additional funding in the amount of approximately \$8,800,000.00 (“**Supplemental Financing**”) will be needed to complete the project based on preliminary construction estimates and subject to adjustments based on costs of materials and labor. The Parties agree to work collaboratively to seek sources of funding to meet this need, including through both governmental and non-governmental sources. Parties acknowledge that any funds contributed by the City are subject to approval of and appropriation by Council and may require approval or recommendation of other entities or agencies. If such supplemental financing is not identified and secured within 18 months of the Effective Date, either party may elect to terminate this agreement. If the Agreement is not terminated by either party under this Section after 18 months, the option shall recur every six months, however if such funding is not secured within 30 months of the Effective Date, this Agreement shall automatically terminate.

Section 4.5 Small Business Assistance Funding. The City, subject to any necessary approval and appropriation by Council, will use good faith efforts to establish a small business assistance program which may provide grants or other financial assistance to potential retail tenants on the Property’s ground floor that would be targeted to small, local, and/or women/minority owned businesses, and which would be administered by the City or a designated program administrator of its choosing. The parties acknowledge this small business assistance program shall be developed solely by the City and Developer shall have no rights or obligations associated with it.

ARTICLE V

DEFAULT

Section 5.1. Event of Default. A Party (the “**Defaulting Party**”) to this Agreement shall be in default of this Agreement upon the happening of any of the following events if within thirty (30) days after notice of the happening of any of the following events by another Party to this Agreement (a “**Non-Defaulting Party**”) to the Defaulting Party, the Defaulting Party shall not have cured such default or commenced such cure and be diligently pursuing the same if such cure would reasonably take longer than said thirty (30) day period (each, an “**Event of Default**”):

A. Any Party does not comply with the stated deadlines for completing the tasks provided herein, or shall fail or omit to have done anything contrary to or required of it by this Agreement, within an agreed-upon timeframe; and

B. The suspension or revocation of any act, power, license, permit or authority that has the effect of preventing and stopping a party from performing under this Agreement.

In the event a Party to this Agreement is in default as defined in this Section 5.1, and if the default exceeds the initial thirty (30) day cure period, the Defaulting Party shall request from the Non-Defaulting Party the right to extend the cure period for an additional thirty (30) days to cure any default if needed by advising Non-Defaulting Party in writing of its efforts to cure said default and timeframe to complete the same. Such request shall not be unreasonably denied by the Non-Defaulting Party

Section 5.2 Breach; Compliance. Upon an Event of Default, a Non-Defaulting Party shall have

the option to pursue any one or more or all of the following remedies, without notice or demand whatsoever, except as otherwise provided for herein:

A. A Non-Defaulting Party, at its option, may terminate this Agreement and the Non-Defaulting Party shall be entitled to pursue any other rights or remedies at law or in equity as a result of such Event of Default.

B. A Non-Defaulting Party may maintain this Agreement in full force and effect, in which case the Parties shall perform all of their respective obligations hereunder, subject to a Non-Defaulting Party's right to elect to terminate this Agreement at any time, provided any such Event of Default remains uncured.

C. Pursuit by a Non-Defaulting Party of any of the foregoing remedies shall not preclude pursuit by the Non-Defaulting Party of any other remedies herein provided or any other remedies provided by law (all such remedies being cumulative), nor shall pursuit of any remedy herein provided constitute a forfeiture or waiver or any amounts then due to the Non-Defaulting Party hereunder or of any amounts accruing to the Non-Defaulting Party by reason of the violation of any of the terms, provisions, and covenants herein contained. No waiver by the Non-Defaulting Party of any violation or breach of any of the terms, provisions or covenants herein contained shall be deemed or construed to constitute a waiver of any other violation or breach of any of the terms, provisions or covenants herein contained. Forbearance by the Non-Defaulting Party in enforcing one or more of the remedies herein provided upon an Event of Default shall not be deemed or construed to constitute a waiver of such default or of the Non-Defaulting Party's right to enforce any such remedies with respect to any such default or any subsequent default. In case suit be brought because of the breach of any agreement or obligations contained in this Agreement on the part of Developer or the City to be kept or performed, and a breach is established, the prevailing party shall be entitled to recover all expenses incurred in connection with such suit, including reasonable attorney's fees. Notwithstanding anything herein to the contrary, neither Party hereto shall be liable to the other Party for consequential or punitive damages.

The rights and remedies of the Parties to this Agreement, whether provided by law or by this Agreement, shall be cumulative and the exercise by any party of any one or more of such remedies shall not preclude the exercise by it, at the same or different times, of any other remedies for the same default or breach. No waiver made by a party shall apply to obligations beyond those expressly waived.

D. No Party shall be deemed to be in default of this Agreement because of an Excusable Delay. "Excusable Delays" means 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 the receipt of any required approvals as a result of unreasonable delay on the part of the City or any other applicable governmental authority, adverse weather conditions such as, by way of illustration and not limitation, severe rain storms or below freezing temperatures of abnormal degree or abnormal duration, tornadoes, and any other events or conditions, which shall include but not be limited to any litigation interfering with or delaying the construction of all or any portion of the

Development Project in accordance with this Agreement, which in fact prevents the Party so affected from discharging its respective obligations hereunder.

ARTICLE VI

MISCELLANEOUS PROVISIONS

Section 6.1 Choice of Law. This Agreement shall be construed and governed in accordance with the laws of the State of Missouri.

Section 6.2 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 6.3 Modification of Agreement. This Agreement may not be amended, modified, terminated or waived orally, but only by a writing signed by the Parties.

Section 6.4 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.

Section 6.5 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 6.6 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 6.7 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.

Section 6.8 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 6.9 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 6.10 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 6.11 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: 18th & Vine Developers, LLC
c/o McCormack Baron Salazar, Inc.
720 Olive Street, Suite 2500

St. Louis, Missouri 63101
Attn: Hillary B. Zimmerman, Esq.

With a copy to: 1880 Vine Street LLC
924 NW 1st Street
Fort Lauderdale, Florida 33311
Attn: Juliana Hernandez

With a copy to: T&B Real Estate – 18th St. LLC
1020 E. 8th Street
Kansas City, Missouri 64106
Attn: Leonard J. Graham

With a copy to: Rosenblum Goldenhersh, P.C.
Attn: David S. Lang
7733 Forsyth Boulevard, Suite 400
St. Louis, Missouri 63105

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

Section 6.12 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 6.13 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 6.14 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.

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 THIS PAGE INTENTIONALLY LEFT BLANK;

SIGNATURE PAGES TO FOLLOW]

CITY OF KANSAS CITY, MISSOURI

City Manager

Approved as to form:

City Attorney

Developer:

18th & Vine Developers, LLC,
A Missouri limited liability company

By: 18th & Vine MBS Member, Inc.,
A Missouri corporation,
Its manager

By: _____

Name:

Title:

EXHIBIT A

EXHIBIT C

DEED

(Space Above Reserved For Recorder of Deeds Certification)

MISSOURI SPECIAL WARRANTY DEED

THIS SPECIAL WARRANTY DEED is made as of _____, 2020, by and between the CITY OF KANSAS CITY, MISSOURI, a constitutionally chartered municipal corporation ("Grantor"), with an address of 414 E. 12th Street, Kansas City, Missouri, 64106, and.

WITNESSETH, that Grantor, for and in consideration of the sum of TEN DOLLARS (\$ 10.00) and other good and valuable consideration, to Grantor paid by Grantee (the receipt of which is hereby acknowledged) does by these presents, SELL AND CONVEY, unto Grantee and Grantee's successors and assigns, the following described lots, tracts or parcels of land, lying, being and situate in the County of Jackson and State of Missouri, to wit:

See Exhibit A attached hereto and incorporated herein by reference.

SUBJECT TO: (a) encumbrances, easements, restrictions, declarations, reservations, agreements, instruments and other matters of record, if any; (b) taxes and assessments, general and special; and (c) rights of the public in and to the parts thereof in streets, roads or alleys, if any.

TO HAVE AND TO HOLD the premises aforesaid, with all and singular the rights, privileges, appurtenances and immunities thereto belonging or in anywise appertaining unto Grantee and Grantee's successors and assigns, forever; Grantor hereby covenanting that the said premises are free and clear from any encumbrance done or suffered by Grantor, except as set forth herein; and that Grantor will warrant and defend the title to said premises unto Grantee and Grantee's successors and assigns, forever, against the lawful claims and demands of all persons claiming under Grantor, but none other, and except as set forth herein.

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

THE CITY OF KANSAS CITY, MISSOURI

By: _____

Name: _____

Title: _____

ACKNOWLEDGMENT

STATE OF _____

) SS.

COUNTY OF _____

BE IT REMEMBERED, that on this ____day of _____, 2020, before me, the undersigned, a Notary Public in and for the County and State aforesaid, came _____, to me personally known, who, being by me duly sworn, did say that he is the _____ of the City of Kansas City, Missouri, and that said instrument was signed on behalf of said city and is the free act and deed of said city.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal the day and year last above written.

[SEAL]

My Commission Expires: _____

GRANTEE ACCEPTANCE

Grantee, the, hereby accepts the foregoing Missouri Special Warranty Deed, effective as of

_____.

Exhibit A