CURRENT LANDING DEVELOPMENT AGREEMENT

between

CITY OF KANSAS CITY, MISSOURI

as City,

and

BALLARD DEVELOPMENT, LLC

as Developer,

Dated as of _____, 2026

TABLE OF CONTENTS

Page

ARTICLE I GENERAL: PARTIES, TERM, RECITALS AND DEFINITIONS 2

Section 1.01 The City 2
Section 1.02 The Developer 2
Section 1.03 Development Term of this Agreement 2
Section 1.04 Definitions 2
Section 1.05 Recitals 2

ARTICLE II CONDITIONS PRECEDENT 2

Section 2.01 Conditions Precedent 2
Section 2.02 Parties Conditions Precedent 2
Section 2.03 Cooperation of the Parties 3
Section 2.04 Right to Terminate 3
Section 2.05 Compliance with Laws 3

ARTICLE III INDEMNIFICATION 4

Section 3.01 Indemnification 4

ARTICLE IV PROJECT DEVELOPMENT, DESIGN AND CONSTRUCTION DOCUMENTS 5

Section 4.01 Projects 5
Section 4.02 Ownership of Project Plans and Data 5
Section 4.03 Design and Construction of Projects 5
Section 4.04 Design Documents 6
Section 4.05 Control of Construction Documents 6
Section 4.06 City's Scope of Review 6
Section 4.07 No Liability 7
Section 4.08 Cooperation 7
Section 4.09 Representatives' Authority and Obligations 7
Section 4.10 Permits and Inspections 7
Section 4.11 General Contractor Assurances 8

ARTICLE V DEVELOPMENT OF THE SITE; CITY AND DEVELOPER OBLIGATIONS 8

Section 5.01 Developer's Development Obligations 8
Section 5.02 Additional Development and Property Matters 9
Section 5.03 Construction Schedule 10
Section 5.04 Insurance Requirements 10

ARTICLE VI FINANCING OF THE PROJECTS 11

Section 6.01 Public Incentives; City Incentives 11
Section 6.02 TIF Act/MODESA Financing; State Match 12
Section 6.03 Infrastructure Financing; City Annual Appropriation Guaranty 13
Section 6.04 Parking Project Financing/City Assistance. 14
Section 6.05 MDFB Tax Credits. 15
Section 6.06 CID Petition and Financing. 15

ARTICLE VII FURTHER ACTIONS; REASONABLENESS AND COOPERATION BY PARTIES; TIME FOR CERTAIN ACTIONS 15

Section 7.01 Further Actions 15
Section 7.02 Reasonableness and Cooperation by Parties 15
Section 7.03 Time for Certain Actions 16
Section 7.04 Third-Party Approvals; Good Faith Pursuit of Public Incentives 16

ARTICLE VIII ASSIGNMENT AND TRANSFER 16

Section 8.01 Assignment and Transfer of the Agreement. 16

ARTICLE IX 17

Section 9.01 Developer Default 17
Section 9.02 Cure Rights of Developer and Remedies of City 18
Section 9.03 City Default 19
Section 9.04 Cure Rights of City and Remedies of Developer 19
Section 9.05 General 21
Section 9.06 Expedited Dispute Resolution 21

ARTICLE X SPECIAL PROVISIONS 22

Section 10.01 Affirmative Action 23
Section 10.02 Certified Small Business Enterprises 23
Section 10.03 Construction Workforce 24
Section 10.04 Prevailing Wages 24
Section 10.05 Worker Rights Protections 24

ARTICLE XI GENERAL PROVISIONS 24

Section 11.01 Force Majeure — Extension of Time of Performance 24
Section 11.02 Requests for Approval; Notices 25
Section 11.03 Conflict of Interest 27
Section 11.04 Estoppel Certificates 27
Section 11.05 Time of Performance 27
Section 11.06 Interpretation of Agreement 28
Section 11.07 Successors and Assigns 28
Section 11.08 Entire Agreement 29
Section 11.09 Amendment. 29
Section 11.10 Governing Law and Venue 29

Section 11.11 Authority of Certain Persons 29
Section 11.12 Relationship of Parties 29
Section 11.13 Severability. 29
Section 11.14 Representations and Warranties of Developer. 29
Section 11.15 Representations and Warranties of City. 31
Section 11.16 Effective Date. 31
Section 11.17 Survival. 31
Section 11.18 Confidentiality and Negotiations. 31
Section 11.19 Third Party Beneficiaries 32
Section 11.20 Appropriation of Funds 32
Section 11.21 MODESA Process 32

ARTICLE XII DEFINITIONS 32

LIST OF EXHIBITS

Exhibit	Description
A.	Site Plan
B.	Projects Incentive Area Map
C.	Minimum Required Project Elements (to be appended)
D.	Preliminary Project Schedule
E.	Final Project Schedule (to be appended)
F.	Architect's Insurance Requirements
G.	General Contractor Insurance Requirements
H.	EATs and Additional City EATs (to be appended)
I.	Assignment and Assumption Agreement
J.	Promenade
K.	Parcel 11
L.	Land North of CPKC Stadium / Northern Road

CURRENT LANDING DEVELOPMENT AGREEMENT

THIS CURRENT LANDING DEVELOPMENT AGREEMENT (this **"Agreement"**), is made and entered into as of _____, 2026 (the **"Effective Date"**), by and between the **CITY OF KANSAS CITY, MISSOURI**, a constitutional charter city of the State of Missouri (**"City"**), and **BALLARD DEVELOPMENT, LLC**, a limited liability company organized under the laws of Missouri (**"Developer"**). The City and Developer are each sometimes referred to herein as a **"Party"** and collectively as the **"Parties."**

RECITALS

A. Developer is undertaking the development of a mixed-use district located along the Missouri River in Kansas City, Missouri, commonly known as "**Current Landing**," generally within the area depicted on the site plan attached hereto and incorporated herein by reference as Exhibit A.

B. Current Landing includes CPKC Stadium, which is leased by KC WFC StadCo Funding, LLC (**"StadCo"**), together with existing and proposed mixed-use development, public infrastructure, parking facilities and related improvements.

C. Developer proposes to develop and complete the expansion of CPKC Stadium to a capacity of approximately 18,000 persons and public and private infrastructure improvements necessary or desirable to complete the stadium expansion ("**Stadium Project**").

D. Developer also proposes to develop and complete structured parking anticipated to be located on Parcel 9 within Current Landing containing not fewer than 1,500 parking stalls to support Current Landing transient parking needs as financing and Project budget costs will support (the **"Parking Project"**).

E. Developer will also, as set forth in the Incentive Plan, develop and complete additional public and private infrastructure improvements, which may consist of horizontal and vertical infrastructure, including utilities, land acquisition, site work, and other improvements that further blight remediation, tourism, nutrition, health, wellness, entertainment and business growth and attraction (the foregoing infrastructure improvements together with the Stadium Project, the "**Infrastructure Project**"). The Infrastructure Project and Parking Project are referred to collectively herein as the **"Projects."**

F. The Parties desire to facilitate the development and financing of the Projects through a public-private partnership pursuant to which Developer will undertake or cause the design, development, construction and completion of the Projects and the City will undertake certain obligations and provide or facilitate certain public incentives and financing support, all as more particularly provided in this Agreement and the other agreements and financing documents contemplated hereby.

G. In connection with the financing of the Projects, the Parties anticipate pursuing a financing structure that includes the City's redirection of (i) EATs, (ii) Additional City EATs, and (iii) Bally's Rent, together with State Match, MDFB Tax Credits, MDFB Credit Enhancement and,

solely with respect to the Infrastructure Project, the City Annual Appropriation Guaranty, to the extent provided in this Agreement. Developer will determine the allocation of Project revenues among the Infrastructure Project and the Parking Project, and such allocation will be determined in connection with the final Project budgets, tax revenue projections, conditions precedent to financing, and financing structure for the Projects.

H. The Parties now desire to enter into this Agreement to establish their respective rights and obligations with respect to the development, design, construction and completion of the Projects.

NOW, THEREFORE, in consideration of the above Recitals, the terms, covenants and agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the Parties hereto, the Parties hereby agree as follows:

ARTICLE I
GENERAL: PARTIES, TERM, RECITALS AND DEFINITIONS

Section 1.01 The City. City is a constitutional charter city duly organized and existing under the Laws of the State.

Section 1.02 The Developer. Developer is a limited liability company organized under the Laws of the State of Missouri and qualified to do business in the State.

Section 1.03 Development Term of this Agreement. The term of this Agreement shall commence on the Effective Date and shall terminate thirty (30) years from the later of (1) the start of redirection of EATs to the applicable special allocation fund or (2) the closing(s) of financing for the Projects (the "**Development Term**").

Section 1.04 Definitions. Capitalized terms used in this Agreement are defined in Article XII or have the meanings given to them when first defined.

Section 1.05 Recitals. The Recitals set forth above are true and correct and are incorporated herein by reference and made a part of this Agreement.

ARTICLE II
CONDITIONS PRECEDENT

Section 2.01 Conditions Precedent. City and Developer hereby acknowledge that the Parties' obligations to commence and carry out the Projects are contingent upon the satisfaction or waiver of the conditions precedent set forth in Section 2.02.

Section 2.02 Parties Conditions Precedent. The Parties shall not be obligated to proceed with the Projects or provide Public Incentives unless and until:

(a) the City Council shall have approved this Agreement, and copies of this Agreement have been fully executed by City and Developer.

(b) The Ordinance approving the applicable Incentive Plan is adopted by City Council and effective.

(c) A Financing Agreement is fully executed by the Parties.

(d) The State provides final approval of the State Match to the extent the Parties determine the same is needed for the Projects, or portions thereof.

(e) The Financial Feasibility Study is completed as provided in Section 6.03(e)(ii) and demonstrates at least 1.10 times coverage of average annual City Guaranteed Debt Service.

(f) The Parties mutually agree upon the specific improvements included in the Minimum Required Project Elements as shown on Exhibit C, along with the Final Project Schedule, as shown on Exhibit E, which shall be appended to this agreement upon the mutual consent of the Parties in writing. The Minimum Required Project Elements will include the Stadium Project, the Parking Project and the River Front Trail Project. Notwithstanding anything to the contrary set forth in this Agreement, the Parties will collaborate to identify sources of funding for the Riverfront Trail Project. Failure to complete the Riverfront Trail shall not constitute Developer or City Event of Default.

(g) The Developer (or its Affiliates) executes with Port KC, CID, and/or the applicable City agencies as necessary to effectuate the financing structures selected for the Projects, obtain financing for the Projects in an amount necessary to fund the Project Costs.

Section 2.03 Cooperation of the Parties. City and Developer shall work together in good faith and act in a commercially reasonable manner to cause the conditions set forth in Section 2.02 above to be satisfied. Each Party shall promptly respond to a request from the other Party for information or approval so as not to cause any delay in the financing, design or construction of any portion of the Projects or the satisfaction of the above conditions. If this Agreement designates that a certain Party is responsible for a particular action or activity, such Party shall diligently proceed to satisfy its obligations.

Section 2.04 Right to Terminate. In the event that the conditions set forth in Section 2.02 above are not satisfied on or prior to the date specified therefor (if a date is specified) or otherwise in accordance with the terms of this Agreement, either Party, by written notice delivered to the other Party at any time after any such missed date, may elect to terminate this Agreement, in which event this Agreement shall be null and void.

Section 2.05 Compliance with Laws.

(a) Compliance with Laws and Other Requirements. Developer, to the extent required by any appropriate enforcing Governmental Authority (taking into account any variances or other deviations properly approved), and at all times throughout the Development Term, shall, in the construction of the Projects, comply with all Laws applicable to the construction of the Projects. All costs and expenses of Developer in connection with its obligations under this Section 2.05(a) shall be considered to be included in Project Costs as requested by the Developer.

(b) Building Compliance Procedures. The Architect Agreement shall require the Architect to comply with the reasonable and customary professional standards applicable to design of similar projects and structures in Kansas City, Missouri (the **"Building Compliance Procedures"**).

ARTICLE III
INDEMNIFICATION

Section 3.01 Indemnification.

(a) The Developer and any successor or assign which assumes Developer's obligations under this Agreement (the "**Indemnifying Parties**") shall Indemnify, the City and any City officials, agents, or employees (the "City Indemnified Parties") from and against any and all claims, demands, liabilities and costs, including Attorneys' Fees , arising from damage or injury, actual or claimed, of whatsoever kind or character (including consequential and punitive damages), to persons or property occurring or allegedly occurring as a result of any acts or omissions of the Indemnifying Parties, their respective constituent members or partners, their employees, agents, independent contractors, licensees, invitees or others acting by, through or under such Indemnifying Parties, in connection with its or their activities conducted pursuant to this Agreement and/or in connection with the ownership, use or occupancy and development or redevelopment of the Projects, regardless of whether or not caused in part by any act or omission, including negligence of City Indemnified Parties. The Developer is not required under this section to indemnify the City Indemnified Parties for the sole negligence of a City Indemnified Parties.

(b) In the event any suit, action, investigation, claim or proceeding (collectively, an "**Action**") is begun or made as a result of which the Indemnifying Parties may become obligated to one or more of the City Indemnified Parties hereunder, the City Indemnified Party shall give prompt notice to the Indemnifying Parties of the occurrence of such event, but the failure to notify the Indemnifying Parties will not relieve the Indemnifying Parties of any liability that it may have to a City Indemnified Party. After receipt of such notice, the Indemnifying Parties may elect to defend, contest or otherwise protect the City Indemnified Party against any such Action, at the cost and expense of the Indemnifying Parties utilizing counsel of the Indemnifying Parties' choice. The City Indemnified Party shall have the right, but not the obligation, to participate, at the City Indemnified Party's own cost and expense, in the defense thereof by counsel of the City Indemnified Party's choice. In the event that the Indemnifying Parties shall fail timely to defend, contest or otherwise protect City Indemnified Party against such Action, the City Indemnified Party shall have the right to do so, and (if such defense is undertaken by the City's Indemnified Party after notice to the Indemnifying Parties asserting the Indemnifying Parties' failure to timely defend, contest or otherwise protect against such Action), the City Indemnified Party may submit any bills for reasonable fees and costs received from its counsel to the Indemnifying Parties for payment and, within ten(10) Business Days after such submission, the Indemnifying Parties shall transfer to the City Indemnified Party sufficient funds to pay such bills. The Indemnifying Parties acknowledge that such bills may be redacted to delete any information which would constitute attorney-client communication or attorney work product.

(c) A City Indemnified Party shall submit to the Indemnifying Parties any settlement proposal that the City Indemnified Party shall receive. The Indemnifying Parties shall be liable for the payment of any amounts paid in settlement of any Action to the extent that the Indemnifying Parties consent to such settlement. Neither the Indemnifying Parties nor the City Indemnified Party will unreasonably withhold its consent to a proposed settlement.

(d) The Indemnifying Parties expressly confirm and agree that they have provided this indemnification and assume the obligations under this Agreement imposed upon the Indemnifying Parties, in order to induce the City to enter into this Agreement. To the fullest extent permitted by law, a City Indemnified Party shall have the right to maintain an action in any court of competent jurisdiction to enforce and/or to recover damages for breach of the rights to indemnification created by, or provided pursuant to, this Agreement. If such court action is successful, the City Indemnified Party shall be reimbursed by the Indemnifying Parties for all fees and expenses (including Attorneys' Fees and Costs) actually and reasonably incurred in connection with such action (including, without limitation, the investigation, settlement or appeal of such action).

(e) The right to indemnification set forth in this Agreement shall survive the termination of this Agreement.

(f) Notwithstanding anything to the contrary set forth in this Agreement, Action as defined in this Agreement shall not include any action for payment of any bonds or other financing in the event such action is brought by any third party and there shall be no obligation of any Indemnifying Party to Indemnify any Indemnified Party for any such action for payment of any bonds or financing issued for any portion of the Projects except to the extent the Indemnifying Parties have provided an express guarantee of payment.

ARTICLE IV
PROJECT DEVELOPMENT, DESIGN AND CONSTRUCTION DOCUMENTS

Section 4.01 Projects. Subject to the terms and conditions set forth in this Agreement and the applicable provisions of related agreements, (a) the Parties intend to work cooperatively with the ownership group on the construction and development of the Projects; (b) Developer shall manage and oversee the planning, design, development, construction, completion and making operational of the Projects in accordance with the Final Project Program and this Agreement and always with the Minimum Required Project Elements included as part of the Projects except as expressly set forth in this Agreement; and (c) City and Developer shall fund their respective funding commitments as required in Article VI.

Section 4.02 Ownership of Project Plans and Data. Developer shall own all Project architectural drawings, renderings, designs, plans and specifications Program and Schematic Design and Final Designs (collectively "Plans"), together with all intellectual property rights in such Plans.

Section 4.03 Design and Construction of Projects. Developer shall coordinate with the City and the applicable ownership group on the construction and development of the Projects. The Parties anticipate that the Parking Project will be owned by the CID or Port KC, as applicable, and that such owner will be part of the ownership group and will assist with the construction or

development of the Projects as needed. Subject to the foregoing, Developer shall have control over the development and construction of the Projects, except (i) to the extent this Agreement elsewhere expressly provides for City's participation in any portion of such process and (ii) in no case shall the Minimum Required Project Elements be removed from the Projects except as expressly permitted in this Agreement. Notwithstanding the foregoing, the City shall have final design approval of any infrastructure or improvements located on City owned property or in the City right-of-way in accordance with the Code review process or such other process agreed to by the City and the Developer. Developer shall be responsible for satisfying, either directly, indirectly or through contractual or other arrangements, any and all requirements of Laws applicable to the construction of the Projects, including without limitation, as applicable, (i) United States Occupational Safety and Health Administration requirements, (ii) Americans with Disabilities Act requirements, (iii) requirements under Title VII of the Civil Rights Act of 1964, as amended, (iv) Age Discrimination in Employment Act requirements; and (v) any other requirements set forth in this Agreement including the Building Compliance Procedures.

Section 4.04 Design Documents. Developer will generate a concept design that consists of a conceptual description of improvements, infrastructure, amenities and facilities to be constructed. Said conceptual descriptions shall form the basis for program and schematic designs, plans and specifications to be developed by Developer (hereinafter **"Program and Schematic Designs"**) and for final designs, plans and specifications to be developed by Developer (hereinafter, **"Final Designs"**). Developer shall be obligated to construct and complete all Minimum Required Project Elements and in no event shall there be any reduction in or material adverse modification to the Minimum Required Project Elements except as expressly provided in this Agreement.

Section 4.05 Control of Construction Documents. Developer shall have the sole right and responsibility to negotiate and enter into all contracts, including all Construction Documents, necessary for the design, engineering, construction and completion of the Projects; provided, however, that Developer shall not be required to be a party to subcontracts between the General Contractor and any subcontractor or any other contractor and any subcontractor. Developer may not begin any construction for any Construction Stage prior to receipt of all necessary permits for construction for such Construction Stage. Developer, or Developer's Representative, in conjunction with the General Contractor, may prepare, submit or solicit bid packages for a particular Construction Stage to third party contractors, in accordance with the terms of this Agreement.

Section 4.06 City's Scope of Review. City's participation in the design and development and construction of the Projects, review of the Program and Schematic Designs, and review and approval of the Final Designs shall be limited to the following:

(a) the City's usual authority to review plans, issue permits, issue certificates, and undertake inspections for the benefit of the public health, safety, or welfare as provided in statute or Code.

(b) reviewing, providing comments to, approving, and issuing permits for the Final Construction Documents package delivered for each Construction Stage pursuant to Section 4.10; and

(c) confirming and assuring that there has been no reduction in or material adverse modification to the Minimum Required Project Elements.

Section 4.07 No Liability. City shall not by the fact of approving or disapproving the Program and Schematic Designs and any Final Designs for any Construction Stage incur any liability for or with respect to the quality, accuracy, compliance with Laws or the terms of this Agreement as concern such approved Program and Schematic Designs and any Final Designs for any Construction Stage of the Projects.

Section 4.08 Cooperation. To ensure that neither the design nor the construction of the Projects is delayed due to delays in the delivery of responses or delays in other required actions, City and Developer shall cause their respective Agents or other parties acting on their behalf to respond in an expeditious manner to all submissions and requests by the other Party, the Architect, the engineers, or the General Contractor.

Section 4.09 Representatives' Authority and Obligations. City's Representative may communicate City's input on the design and development of the Projects to Developer or Developer's Representative from time to time. Developer shall consider such input in good faith, provided that final design and development decisions with respect to the Projects rest solely with Developer, and neither City's Representative nor any input, comment or communication from City shall be binding on Developer or constitute an approval right. No action or inaction by City's Representative shall relieve Developer of its obligation to comply with applicable Laws or the Minimum Required Project Elements.

Section 4.10 Permits and Inspections. Developer shall ensure that its contracts with the Architect and the General Contractor require each of them to obtain (and contractually obligate their subcontractors to obtain) all necessary permits, licenses, inspections and approvals required by Laws in connection with the construction of the Projects and all other permits or approvals (if any) issued by Governmental Agencies, to the extent required by Laws. The City shall process all applications for permits and requests for inspections necessary for the Projects within a reasonable timeframe, and Developer shall have access to City's expedited permit review process, with a Concierge group to assist with permit review and Priority Project reviews made available to Developer, it being understood and agreed that such expedited reviews shall (i) reduce standard review times by approximately fifty percent (50%). Expediated reviews require double the permit fees. The City will process or cause to be processed the zoning, permitting, and inspections for all phases of the Projects in good faith. The City directs the City Manager, Director of Finance and Director of City Planning and Development and encourages the City's development agencies to proceed in good faith with the review and approval process for all zoning, permitting, inspections and review and approvals for all phases of the Projects, including, as selected by Developer, for the TIF and/or MODESA financing structures. The City will cooperate in good faith with and assist Developer in obtaining all federal, state and local governmental approvals necessary for the Projects, including but not limited to approvals from the Federal Aviation Administration, the Missouri Department of Economic Development, the City's development agencies, Visit KC, the Missouri Department of Transportation and any necessary taxing jurisdiction. The City will designate one City staff person as the lead point of contact to facilitate all such governmental and agency reviews and approvals for the Projects, including but not limited to zoning, permitting, inspections, and approvals necessary to obtain the Public Incentives. Notwithstanding anything to

the contrary in this Agreement, nothing herein shall be construed in a way that would limit, usurp or otherwise impair the governmental authority and police power of the City or otherwise waive or modify any provision of law.

Section 4.11 General Contractor Assurances. Prior to commencement of construction for any Construction Stage, Developer shall require the General Contractor to furnish to City evidence of the indemnification and insurance required to be provided by the General Contractor. Developer may, in its sole discretion, elect to provide the insurance required hereunder but may not self-insure.

ARTICLE V
DEVELOPMENT OF THE SITE; CITY AND DEVELOPER OBLIGATIONS

Section 5.01 Developer's Development Obligations.

(a) In General. Developer may not perform, prior to the satisfaction of the conditions set forth in Section 2.02, any demolition, excavation or construction work except at Developer's sole cost and risk; provided that upon satisfaction of the conditions set forth in Section 2.02, such costs shall be included in Project Costs as requested by the Developer and the City will cooperate with the Developer to identify and agree upon the Project Costs incurred by Developer prior thereto that may be included as Eligible Reimbursement Costs. If Developer desires to proceed with such work, City may require such commercially reasonable insurance, bond, guaranty and/or indemnification requirements as are customary for similar work, taking into account then-prevailing market conditions and practical availability, and appropriate to protect City's interests.

(b) Management of Construction. Developer shall manage the construction of the Projects on the Site, all in the manner set forth in this Article V and the Final Project Program, and shall complete the Stadium Project on or prior to December 31, 2031, subject to timely satisfaction of the conditions described in Section 2.02 and subject to Force Majeure. In the event the CPKC Stadium is selected for the 2031 FIFA Women's World Cup, the Stadium Project shall be substantially completed as required for FIFA Women's World Cup. Subject only to the express terms of this Agreement and the provisions of Laws and permitting requirements, Developer and the General Contractor shall determine construction means, methods, techniques, sequences and procedures, and shall be responsible for coordinating all portions of the work on the Projects. Developer shall cause the General Contractor to provide and pay for all materials utilized in the work in compliance with the General Contractor Agreement (or the Competitive Bid Process if an alternative delivery method is being utilized), including Construction Materials if purchased.

(c) Demolition, Alteration and Additions – Hazardous Materials. With respect to any existing structures and improvements, or parts thereof, which are required to be demolished for the Projects, Developer shall cause all such existing structures and improvements to be inspected for lead, asbestos and other Hazardous Materials by a qualified inspector prior to such demolition. If any friable asbestos-containing materials are identified, Developer shall give written notice thereof to City and Developer shall implement before demolition adequate abatement practices in accordance with all applicable Hazardous Materials Laws and Regulatory Approvals and otherwise perform any Remediation of any Hazardous Materials found above and below ground

in such existing structures or improvements in connection with construction of the Projects if such Remediation is legally required by the applicable Governmental Authority. In connection with construction of the Projects, Developer shall be solely responsible for removing and properly disposing of any and all asbestos containing materials, lead-based paint or lead-containing building materials, PCB-containing equipment or any other Hazardous Materials within such existing structures and improvements in accordance with all applicable Hazardous Materials Laws and Regulatory Approvals, subject to reimbursement as a Project Cost. City shall have no responsibility for any Remediation of Hazardous Materials required by Laws at the Site.

Section 5.02 Additional Development and Property Matters.

(a) Utilities. City, without any cost responsibility, shall reasonably cooperate with Developer (including the obtaining of Regulatory Approvals) with respect to relocating or constructing utilities as directly required by the Projects, which are required to be relocated or constructed as a result of the Projects or as necessary to provide utility service to the Projects, to the extent that the City Water Department deems such relocations feasible and necessary to serve the Projects.

(b) Demolition of Existing Improvements. City, without any cost responsibility, shall reasonably cooperate with Developer (including the obtaining of Regulatory Approvals) with respect to Developer's demolishing of existing structures and other improvements, or parts thereof that are required to be demolished for the Projects.

(c) Traffic Improvements. City, without any cost responsibility, shall reasonably cooperate with Developer (including the obtaining of Regulatory Approvals) with respect to any improvements to City's or State's streets and/or the highway system which are required to be completed and constructed as part of the Projects.

(d) Infrastructure. City, without any cost responsibility, shall reasonably cooperate with Developer (including the obtaining of Regulatory Approvals) with respect to the completion and construction of the Infrastructure as part of the Projects.

(e) Lydia Avenue Infrastructure. City and Developer will work in good faith to cause to be constructed both (i) a traffic signal at Lydia / Berkley Parkway and (ii) a double right turn lane northbound on Lydia. The City shall appropriate sufficient amounts during the current fiscal year to fund the initial design of such improvements. The Developer shall not be responsible to fund any such future costs of such improvements, and it is not anticipated by the Parties that any such costs will be funded by the EATs, Additional City EATs or State Match.

(f) Signage Restrictions. The City acknowledges that Developer intends to seek an application to eliminate all signage restrictions on the land that is owned, leased, or controlled by Developer (or its Affiliates) or the CID, or is subject to the Master Development Agreement between Port KC and Developer, collectively shown on Exhibit A. To the extent authorized by Chapter 88, Zoning and Development Code, City staff shall review and process the application and City Council shall consider such application proposed by Developer.

(g) Stormwater Detention on Temporary Surface Parking. The City Manager's Office, including its staff, shall collaborate with Developer as Developer makes application to modify the stormwater detention requirements for the MPD related to temporary surface parking.

(h) Street Naming Convention. The City Manager shall support the Developer in its Street Name Application.

(i) Parcel 11. Developer shall survey the land identified as Parcel 11, as depicted on Exhibit K. City shall support in negotiation with the railway. Subject to review and evaluation by City to protect the stability of the essential Water assets, City will evaluate the feasibility of vacating City right of way within Parcel 11 and transferring fee title or entering into a long-term lease or other agreement with Developer (or its Affiliate) to allow for parking or such other uses that are consistent with the use of City right of way.

(j) Parkland Dedication. The City Manager's Office shall provide administrative support to Developer in Developer's application through the appropriate City process and departments, including the City Planning and Development Department and Parks Department, to adjust the Parkland Dedication requirements, or the payments in lieu thereof subject to applicable Code provisions, so that Founder's Park satisfies the Parkland Dedication requirement on a cumulative basis for all phases of the Current Landing residential development, whether such phases are currently under development or are developed in the future.

(k) Traffic Analysis of Additional Development. The Developer will provide the City with a traffic study that addresses the traffic impact of the Projects, and authorize the consultant that prepared such study to work with the City to expand the study to analyze the impact of additional development on traffic, infrastructure, and other safety considerations in Columbus Park.

(l) Land North of CPKC Stadium. To support the Stadium Project, the City will cooperate with Developer and Port KC to survey the land area north of the CPKC Stadium as shown on Exhibit L at Developer's cost. To the extent any such property is not within the levee or other critical infrastructure, City will expeditiously review the ability to surplus such property and transfer title of such property to Port KC to be included in its lease to StadCo for the Stadium Project at no cost to Developer, StadCo or Port KC, with the terms of such conveyance, including conveyance, being subject to City Council authorization. To the extent any such property is within the levee or other critical infrastructure, the City will review its ability to enter into an agreement with Port KC for the Stadium Project.

Section 5.03 Construction Schedule. Developer shall commence, prosecute and complete all construction and development of the Projects and complete the Projects, subject to Force Majeure and the reasons set forth in Section 9.01, in accordance with the Final Project Schedule, or within such extension of time as City may reasonably grant in writing or as otherwise permitted by this Agreement, subject to Force Majeure. Once commenced, Developer shall not abandon, suspend or unreasonably delay the Projects in accordance with the Final Project Schedule without prior written consent of City.

Section 5.04 Insurance Requirements.

(a) In General. During the Development Term, Developer shall require the Architect and General Contractor to maintain the insurance described on Exhibit F and Exhibit G, respectively.

(b) Insurance as a Developer Project Cost. Any insurance maintained by Developer, the Architect or the General Contractor under this Section 5.04, shall be reimbursable as a Project Cost.

(c) Indemnity. Except as expressly stated herein or as provided by Laws, the indemnification requirements under this Agreement shall in no way be limited by any insurance requirements under any such agreements and the costs of satisfying such requirements shall not be a Project Cost.

ARTICLE VI
FINANCING OF THE PROJECTS

Section 6.01 Public Incentives; City Incentives. To support the development of the Projects, the Parties agree as follows:

(a) The City shall provide the City Incentives subject to any legal limitations to be used towards the Project Costs.

(b) Developer shall provide the City an estimate of EATs and Additional City EATs to be redirected from tax revenues generated within Project Incentives Area to a level of detail sufficient to perform the Financial Feasibility Study. Such estimate is an estimate only; the amount to be redirected shall be determined upon the final Project budgets, tax revenue projections, and financing structure for the Projects. The Parties acknowledge that City Incentives may only be used towards the payment of Eligible Reimbursement Costs, and the Additional City EATs may be further limited by law to the funding of certain, limited Eligible Reimbursement Costs. These limitations shall be identified in the Incentive Plan.

(c) For purposes of the EATs and State Match, the Parties will, at a later date, seek financing via the appropriate applications pursuant to the TIF Act and/or MODESA. The Base Year for determining EATs and Additional City EATs shall be 2025, or as otherwise required by law.

(d) In each case the Developer will submit a proposal to the City meeting the statutory requirements and further detailing the eligibility of the Projects for a City-supported application for State Match.

(e) The allocation of the City Incentives plus any State Match among the Projects (each such allocation, an "**Allocation**") has not yet been determined and shall be determined with the consent of both Parties in connection with the final budgets of the Projects, tax revenue projections, conditions precedent to financing, Financial Feasibility Study, and financing structure for the Projects while maximizing the tax-exempt status of any bonds and the 1.10x average annual debt service on City Guaranteed Debt Service. The Financing Agreement will include a mechanism to ensure that the City Guaranteed

Debt Service is prioritized to receive an Allocation to such extent necessary to maintain the 1.10x average annual debt service requirement. For the avoidance of doubt, there shall be no obligation for the prioritization of the Allocation to result in average annual debt service of the City Guaranteed Debt Service in excess of 1.10x. It is understood by the Parties that pursuing an application under both MODESA and the TIF Act will require specific public hearings and be subject to final approval of the applicable Incentive Plan by the City Council.

Section 6.02 TIF Act/MODESA Financing; State Match.

(a) At the request of Developer, the City shall review and take such actions as appropriate, which may include but not be limited to filing one or more applications on behalf of the City and Developer for an Incentive Plan for the purpose of redirecting the State Match for the benefit of the Projects pursuant to the TIF Act and/or MODESA.

(b) In the event an application is pursued pursuant to the TIF Act, the City shall maximize the amount of EATs statutorily redirected as required to obtain the maximum State net new revenues per the TIF Act, plus provide the Additional City EATs.

(c) In the event an application is pursued pursuant to MODESA, the City shall redirect such percentage of EATs above fifty percent (50%) as is required to cause the State to redirect the maximum State net new revenues per MODESA and as are needed to fund Project Costs and support the financing structure for the Projects subject to the Financing Agreement. Notwithstanding the foregoing, and notwithstanding that MODESA would permit redirection of up to one hundred percent (100%) of local net new revenues, the Parties acknowledge and agree that the structure to be established will not redirect all local net new revenues to fund Project Costs or to support the financing structure for the Projects, including to support the maximum the State Match, such that the City will retain a portion of net new revenues from the outset, and it is the intent of the Parties that the Projects be a net generator of revenues to the City throughout the Development Term.

(d) The Parties acknowledge that the City has scheduled a hearing for any expanded development area pursuant to MODESA that does not currently include the Projects Incentive Area and does not include the Projects in the proposed plan for such expanded development area. At the request of the Developer, the City shall consider revising the currently proposed expanded development area to include the Projects Incentive Area ,or a portion thereof, allowing for the Projects, or portions thereof, to be included in the proposed plan for such expanded development area, creating a development project area or development projects areas for the Projects, or portions thereof, in accordance with Section 2.03 of this Agreement to work in good faith to meet the conditions set forth in Section 2.02.

(e) Developer shall submit, as applicable, an application and proposal for the Incentive Plan for the pursuit of TIF and/or MODESA to the designated body for review as the applicable program requires, and work with the City's applicable agency, including the TIF Commission, City, and/or MODESA Authority, to pursue the applicable statutory process or processes for public hearings and agency recommendations for TIF Act and/or MODESA, as selected by Developer. Developer shall enter into funding agreements with the applicable City agencies to fund the

reasonable administrative costs of such agencies to process the applicable applications and statutory hearings.

(f) The Parties understand that the City shall only make such application to the State for State Match after approval of the applicable Incentive Plan(s) by the City Council. Upon approval of a Incentive Plan, the City shall provide Developer or the State with any available documentation, authorized support, and information necessary or desirable to complete an application for the State Match, including, as required by MODESA, the TIF Act and/or the Missouri Department of Economic Development, to the extent the City has possession of the information and legal authority to share the information.

(g) It is the understanding of the Parties that it may be determined to be in the best interest of obtaining and maximizing the EATs and the State Match available to the fund the Projects in necessary and sufficient amounts that applications pursuant to both the TIF Act and MODESA be pursued for separate portions of the Projects and the Projects Incentive Area, in which case there would be more than one Incentive Plan and Incentive Plan Area.

(h) The specific levels of redirection outlined in this Agreement with respect to the City Incentives will be subject to a but-for review and final approval as part of the Incentive Plan(s).

Section 6.03 Infrastructure Financing; City Annual Appropriation Guaranty.

(a) Infrastructure Project Financing; Maximum Issuance. Any debt issuance that includes a City Annual Appropriation Guaranty shall relate only to the Infrastructure Project and shall have a maximum principal issuance amount of $185,000,000. Such debt issuance will be sized to ensure a minimum of 1.10x average debt service coverage for the City Guaranteed Debt Service.

(b) Pledged Revenues; Annual Appropriation. The City shall negotiate and enter into certain Financing Agreements pursuant to which (i) it will pledge or cause to be pledged the Allocation of City Incentives and State Match to the payment of debt service on City Guaranteed Bonds or other bonds issued to fund the costs of the Infrastructure Project and (ii) it will provide a City Annual Appropriation Guaranty for the City Guaranteed Bonds and City Annual Appropriation Guaranty shall be conditioned on the issuance of the Letter of Credit in accordance with this Section.

(c) Developer Information. Developer will provide such information to the City regarding projections of gross sales and other project budget costs as are reasonably necessary to determine the estimated generation of EATs, Additional City EATs and the State Match available to fund the Infrastructure Project in an amount necessary to fund the Infrastructure Project to the extent necessary to fund the repayment of any City Guaranteed Debt Service.

(d) Letter of Credit and Financing Structure. The City and Developer shall determine, in consultation with financial advisors, rating agencies, underwriters, bond counsel, and other professionals and financial institutions, a mutually agreeable financing structure that minimizes the impact of the Infrastructure Project financing on the City's credit rating while still maximizing tax-exempt status for the City Guaranteed Bonds. The structure shall include a letter of credit from

a bank (the "**Letter of Credit**") equal to the 1.10x average annual City Guaranteed Debt Service, designed to protect the City in the event of a cashflow shortfall and to be drawn prior to the City Annual Appropriation Guaranty in the event of any shortfall of pledged revenues to fund the City Guaranteed Debt Service.

(e) Conditions to City Annual Appropriation Guaranty. The City Annual Appropriation Guaranty and the City Guaranteed Bonds shall be subject to each of the following additional conditions:

(i) the City Annual Appropriation Guaranty will not, by itself, result in a downgrade of the City's credit rating from its level immediately prior to each issuance of the applicable City Guaranteed Bonds (the "**Prior Rating**") provided that a subsequent downgrade of the Prior Rating shall not be deemed to result from the City Annual Appropriation Guaranty, and shall not constitute a failure of this condition, to the extent such subsequent downgrade is attributable, in whole or in part, to other City bond issuances, financings, guaranties or credit matters unrelated to the City Guaranteed Bonds whether occurring before, concurrently with, or after the issuance of the City Guaranteed Bonds, as advised by a third party financial advisor;

(ii) a third-party financial feasibility study commissioned by the City must reflect that the City Guaranteed Bonds have at least 1.10x coverage for average annual City Guaranteed Debt Service ("**Financial Feasibility Study**");

(iii) evidence, satisfactory to the City's Director of Finance, of the Letter of Credit described above;

(iv) execution of an agreement that the Letter of Credit will annually renew and if the Letter of Credit is not renewed or otherwise not sufficient to cover any cashflow shortage, the City may recover any cashflow shortage through a special assessment against the Stadium Project or other mutually agreeable mechanism; and

(v) consent by both Parties to a debt service schedule anticipated to support City Guaranteed Debt Service.

(f) Financial Feasibility Study. The City shall budget $150,000 for the Financial Feasibility Study.

(g) Tax-Exempt Status. City and Developer shall work collaboratively and in good faith to (i) minimize any adverse tax impacts, (ii) maximize the project fund(s), and (iii) achieve the tax-exempt status of the City Guaranteed Bonds, and any other bonds issued to finance the Projects that the Parties intend to be tax-exempt, including reasonable cooperation in complying with the applicable requirements of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations promulgated thereunder and in providing such certifications, opinions and other documentation as bond counsel may reasonably require in connection therewith.

Section 6.04 Parking Project Financing/City Assistance. The Parking Project financing will be an issuance of debt that is not backed by the City Annual Appropriation Guaranty. The

Parking Project financing is anticipated to be undertaken by or for the benefit of the CID or Port KC, as applicable, as the anticipated owner of the Parking Project, and shall be conditioned on the issuance of the MDFB Tax Credits for the MDFB Credit Enhancement pledged to the financing of the Parking Project. The City will pledge available City Incentives and the State Match, if any, identified by the Parties as an Allocation, to support the debt service on bonds or other financing instruments in the estimated principal amount of $50,000,000 issued to fund the costs of the Parking Project, which financing shall have no credit enhancement from the City and it is anticipated it will receive the MDFB Credit Enhancement.

Section 6.05 MDFB Tax Credits. As authorized pursuant to City Ordinance 260565, the City shall take such actions necessary to apply for or support Developer in an application to the MDFB for an award of MDFB Tax Credits for the Parking Project and shall provide Developer and the State with any documentation, support, and information necessary or desirable to complete an application for MDFB Tax Credits. The City shall not take any action that would prohibit MDFB from considering any such application or prevent MDFB from issuing or awarding the MDFB Tax Credits.

Section 6.06 CID Petition and Financing. The Parties acknowledge that the CID Petition has been submitted to the City for the establishment of the CID. The Infrastructure Project is located within the boundaries of the CID. The CID Petition, among other powers, authorizes the CID to levy a 1.00% sales tax upon a proper election for the same, and special assessments upon the proper execution of a special assessment petition. A portion of the CID sales tax revenues are expected to fund Project Costs to the extent redirected per the TIF Act and/or MODESA, as applicable. The Parties acknowledge that the CID may have capital costs that may be submitted for reimbursement from the TIF and/or MODESA, as applicable, in an amount to fund projects within the boundaries of the CID and a portion of the special assessments may be used to support a portion of the financing of the Projects. The City shall process the CID Petition for consideration by the City Council.

ARTICLE VII
FURTHER ACTIONS; REASONABLENESS AND COOPERATION BY PARTIES; TIME FOR CERTAIN ACTIONS

Section 7.01 Further Actions. Each Party agrees to take such further actions and to execute such additional documents or instruments as may be reasonably requested by the other Party to carry out the provisions of this Agreement.

Section 7.02 Reasonableness and Cooperation by Parties. Except where expressly stated to be in a Party's sole discretion, or where it is stated that a Party has the ability to act in its sole judgment or for its own uses or purposes, or where the authority for such action is granted to the City Council under federal, state or local law, wherever it is provided or contemplated in this Agreement that a Party must give its consent or approval to actions or inactions by the other Party or a third person in connection with this Agreement, unless otherwise required by Laws, such consent or approval will not be unreasonably withheld, conditioned or delayed nor will any other determinations which must be made by a Party in the course of performing and administering this Agreement be unreasonably made. Except as otherwise stated in this Section, the Parties each also

agree to cooperate with and reasonably assist each other in good faith in carrying out the provisions of this Agreement.

Section 7.03 Time for Certain Actions. If no time period is set hereunder for a Party to approve or consent to an action or inaction by the other Party or a third person, such approval shall be given or affirmatively withheld in writing within thirty (30) business days after it is requested in writing or it shall be deemed given.

Section 7.04 Third-Party Approvals; Good Faith Pursuit of Public Incentives. The obligations of the Parties under this Agreement are binding upon the Parties, except that any obligation requiring the approval or action of a third party that is not a Party to this Agreement, specifically including the City Council, the TIF Commission, the MODESA Authority, Port KC, MDFB, or the State, shall become binding only upon receipt of such approval or action. In furtherance of the foregoing, the City shall diligently collaborate with Developer to submit applications to third parties for the Public Incentives, process all approvals of the City necessary to effectuate and obtain such Public Incentives. The City acknowledges that it has no authority to obligate or bind any entity that is not a Party to this Agreement provided that the City shall advocate for the approval of all applications submitted to the State or its agencies for the State Incentives. Nothing herein shall be construed to limit, usurp or otherwise impair the City Council's legislative authority or police power, including with respect to the City Council's direction to grant or withhold final approval of the adoption of financing pursuant to MODESA or the TIF Act, as applicable; provided, that this sentence shall not excuse the City from its administrative and ministerial diligence obligations set forth in this Agreement.

ARTICLE VIII
ASSIGNMENT AND TRANSFER

Section 8.01 Assignment and Transfer of the Agreement.

(a) Without the prior written approval of the City, Developer shall have the right to sell, convey, assign, transfer, or otherwise dispose of all or any of its interests or rights in this Agreement (each, a "**Transfer**"), to Affiliates, whether in a single transaction or a series of successive or partial transactions, and whether to a single Transferee or to different Transferee in connection with different rights, duties, obligations, phases or aspects of the Projects.

(b) Developer may request City consent, and the City shall not unreasonably withhold consent, for the Developer to (i) Transfer to the CID such rights, duties or obligations under this Agreement as relate to the Parking Project and related infrastructure; and (ii) Transfer to StadCo such rights, duties or obligations under this Agreement as they relate to the Stadium Project; in each case the CID or StadCo, as applicable, shall, upon accepting such Transfer, be entitled to exercise the Transferred rights, and shall be responsible for the Transferred duties and obligations, as a Transferee under this Article VIII.

(c) Any Person to whom rights, duties or obligations are partially Transferred shall have the benefit of, and be responsible for, such rights, duties or obligations solely to the extent set forth in the applicable instrument of Transfer. Moreover, in no event shall the Developer effect

or permit any Transfer unless the Transferee has prior to or simultaneously executed and delivered to the City the Assignment and Assumption Agreement.

ARTICLE IX
DEFAULTS, REMEDIES AND TERMINATION

Section 9.01 Developer Default. The following constitute a **"Developer Default"**:

(a) subject to Force Majeure: (i) Developer fails to complete the Projects in accordance with the Final Project Schedule, subject to Developer's right to revise the same, and the Final Project Program; or (ii) Developer abandons or substantially suspends construction of the Projects for more than fifteen (15) consecutive days contrary to Section 5.03 of this Agreement (excluding, for purposes of calculating such consecutive days, any suspension of construction activity necessitated by a scheduled match or other previously scheduled event at CPKC Stadium, or reasonably undertaken to address a bona fide life-safety condition) and any such failure, abandonment or suspension continues for a period of ten (10) days from the date of written notice from City as to failure to pursue construction, abandonment, suspension, or failure of completion.

(b) Developer fails to pay any amount or amounts required to be paid under this Agreement at any time when due, and any such failure continues for fifteen (15) business days following written notice from City to Developer; provided, however, that Developer shall have the right to contest the amount or propriety of any amounts due to City hereunder in accordance with Section 9.06, or to contest the amount or propriety of any amounts due to any third party so long as Developer shall provide to City assurances reasonably acceptable to City for the payment of such amounts upon the completion of such contest.

(c) Developer files a petition for relief, or an order for relief is entered against Developer, in any case under applicable bankruptcy or insolvency law, or any comparable law that is now or hereafter may be in effect, whether for liquidation or reorganization, which proceedings are not dismissed or stayed within sixty (60) days;

(d) a writ of execution is levied on Developer's interest in this Agreement which is not released within sixty (60) days, or a receiver, trustee or custodian is appointed to take custody of all or any material part of the property of Developer, which appointment is not dismissed within sixty (60) days;

(e) Developer makes a general assignment for the benefit of its creditors;

(f) Developer fails to maintain or to contractually obligate its Architect or General Contractor to maintain insurance required pursuant to Section 5.04, or fails to deliver certificates as required pursuant to that Section, and such failure continues for thirty (30) days following written notice from City to Developer;

(g) without limiting any other provisions of this Section, Developer violates in a material respect any other covenant, or fails to perform any other obligation to be performed by Developer under this Agreement at the time such performance is due, and such violation or failure continues without cure for more than thirty (30) days after written

notice from City specifying the nature of such violation or failure, or, if such cure cannot reasonably be completed within such thirty (30) day period, if Developer does not within such thirty (30) day period commence such cure, or having so commenced, does not prosecute such cure with diligence and dispatch to completion within a reasonable time thereafter; or

(h) there shall occur a Transfer in contravention of Article VIII that is not terminated or rescinded within thirty (30) days of notice by City to Developer.

Section 9.02 Cure Rights of Developer and Remedies of City.

(a) Initial Developer Default Notice and Cure. If a Developer Default shall occur under Sections 9.01(a), (b), (f), (g) or (h) (collectively, an **"Initial Developer Default"**), then City shall, after delivery of written notice and expiration of the applicable cure period provided under the applicable subsection of Section 9.01, send written notice (an **"Initial Developer Default Notice"**) to Developer a that such Initial Developer Default has occurred and Developer shall have fifteen (15) business days from and after such Initial Developer Default Notice to cure such default (the **"Initial Developer Default Cure Period"**).

(b) Developer Event of Default. If an Initial Developer Default shall have occurred and not been cured by either Developer or any interested affiliates within the Initial Developer Default Cure Period, then such failure to cure an Initial Developer Default shall constitute an **"Uncured Developer Default"**. The occurrence of an Uncured Developer Default or a Developer Default under any of the Sections 9.01(c), (d) or (e) shall constitute a **"Developer Event of Default".**

(c) City's Remedies Generally. Subject to the specific requirements of Section 9.01(e), upon the occurrence and during the continuance of a Developer Event of Default under this Agreement, City shall have all rights and remedies provided in this Agreement. All of City's rights and remedies under this Agreement shall be cumulative, and except as may be otherwise provided by Laws, the exercise of any one or more rights shall not preclude the exercise of any others.

(d) Termination. In the event that a Developer Event of Default occurs, City may terminate this Agreement by giving written notice to Developer of such termination (the **"Developer Termination Notice"**). Termination of this Agreement shall thereafter occur on the date which is ninety (90) days after the date of the Developer Termination Notice; provided, however, such termination of this Agreement will be (A) cancelled if Developer cures such Developer Event of Default by Developer prior to the expiration of the applicable grace period after the date of the Developer Termination Notice or, if such Developer Event of Default cannot be cured prior to the expiration of the applicable grace period after the date of the Developer Termination Notice but Developer is diligently working in good faith to remedy the Developer Event of Default, such grace period shall be extended an additional ninety (90) days, or (B) suspended, pending the outcome of the expedited dispute resolution procedure set forth in Section 9.06, if Developer provides written notice to City prior to the expiration of the applicable grace period as set forth in clause (A) above that such party disputes whether a Developer Event of Default actually exists. If Developer should lose the dispute resolution set forth in Section 9.06, then the above suspension in Section 9.02(d) shall be terminated and Developer shall have thirty (30) days from the date Developer receives notice of the determination of the resolution of the

dispute in order to cure such Developer Event of Default. If Developer fails to cure such Developer Event of Default within such thirty (30) days after Developer receives notice of such dispute determination under Section 9.06, then this Agreement shall terminate at the end of such thirty (30) day period. If Developer should win such dispute resolution, then the termination under Developer Termination Notice shall be cancelled. No act by City other than giving notice of termination to Developer in writing pursuant to this Section 9.02(d) shall terminate this Agreement. On termination of this Agreement under this Section 9.02(d), all rights of Developer under this Agreement shall cease. In such event, the other agreements between the City and Developer related to the Projects shall terminate simultaneously upon any termination by City of this Agreement, except as otherwise expressly provided in any such other agreement.

(e) Specific Performance and Injunctive Relief. City may institute an action for specific performance and/or injunctive relief to the extent allowed by Laws.

(f) Damages. In the event that a Developer Event of Default occurs, Developer may be liable for actual damages, provided, however, that: (i) Developer shall not be liable for any consequential or incidental damages or for exemplary damages, whether Developer's action sounds in contract, tort or other legal theory; and (ii) that City shall make reasonable efforts to mitigate damages. Provided that Developer's Damages for failure to complete the Projects shall be limited to the amounts provided in the Financing Agreement, provided that the Financing Agreement provides specific monetary damages.

Section 9.03 City Default. The following constitute a **"City Default"**:

(a) City files a petition for relief, or an order for relief is entered against City, in any case under applicable bankruptcy or insolvency law, or any comparable law that is now or hereafter may be in effect, whether for liquidation or reorganization, which proceedings if filed against City are not dismissed or stayed within sixty (60) days;

(b) a writ of execution is levied on City's interest in this Agreement which is not released within sixty (60) days, or a receiver, trustee or custodian is appointed to take custody of all or any material part of the property of City, which appointment is not dismissed within sixty (60) days;

(c) City makes a general assignment for the benefit of its creditors; or

(d) without limiting any other provisions of this Section, City violates in a material respect any other covenant, or fails to perform any other obligation to be performed by City under this Agreement at the time such performance is due, and such violation or failure continues without cure for more than thirty (30) days after written notice from the Developer to City specifying the nature of such violation or failure, or, if such cure cannot reasonably be completed within such thirty (30) day period, if City does not within such thirty (30) day period commence such cure, or having so commenced, does not prosecute such cure with diligence and dispatch to completion within a reasonable time thereafter.

Section 9.04 Cure Rights of City and Remedies of Developer.

(a) Suspension of Performance. Upon the occurrence and during the continuance of a City Event of Default under this Agreement, Developer, in its sole discretion, shall have the right to slow down or suspend its performance under this Agreement until such City Event of Default has been cured by City.

(b) Initial City Default Notice and Cure. If a City Default shall occur under Section 9.03(d) (an **"Initial City Default"**), then Developer shall, after delivery of written notice and expiration of the applicable cure period provided under the applicable subsection of Section 9.03(d), send written notice (an **"Initial City Default Notice"**) to City that such Initial City Default has occurred and City shall have ten (10) business days from and after such Initial City Default Notice to cure such default (the **"Initial City Default Cure Period"**).

(c) City Event of Default. If an Initial City Default shall have occurred and not been cured by City within the Initial City Default Cure Period, then such failure to cure an Initial City Default shall constitute an **"Uncured City Default"**. The occurrence of an Uncured City Default or a City Default under any of the Sections 9.03(a), (b) or (c) shall constitute a **"City Event of Default."**

(d) Termination. In the event that a City Event of Default occurs, Developer may terminate this Agreement by giving written notice to City of such termination (the **"City Termination Notice"**). Termination of this Agreement shall thereafter occur on the date which is ninety (90) days after the date of the City Termination Notice; provided, however, such termination of this Agreement will be (i) cancelled if City cures such City Event of Default by City prior to the expiration of the applicable grace period after the date of the City Termination Notice, or, if such City Event of Default cannot be cured prior to the expiration of the applicable grace period after the date of the City Termination Notice but City is diligently working in good faith to remedy the City Event of Default, such grace period shall be extended an additional ninety (90) days, or (ii) suspended, pending the outcome of the expedited dispute resolution procedure set forth in Section 9.06, if City provides written notice to Developer prior to the expiration of the applicable grace period after the date of City Termination Notice that such party disputes whether a City Event of Default actually exists. If City should lose the dispute resolution set forth in Section 9.06, then the above suspension in this Section 9.04(d) shall be terminated and City shall have thirty (30) days from the date City receives notice of the determination of the resolution of the dispute in order to cure such City Event of Default. If City fails to cure such City Event of Default within such thirty (30) days after City receives notice of such dispute determination under Section 9.06, then this Agreement shall terminate at the end of such thirty (30) day period. If City should win such dispute resolution, then the termination under City Termination Notice shall be cancelled. No act by Developer other than giving notice of termination to City in writing shall terminate this Agreement. On termination of this Agreement under this Section 9.04(d), all rights of City under this Agreement shall cease.

(e) Specific Performance or Injunctive Relief. In the event that a City Event of Default occurs, Developer may institute an action for specific performance and/or injunctive relief to the extent allowed by Laws.

(f) Damages. In the event that a City Event of Default occurs, City may be liable for actual damages, provided, however, that: (i) City shall not be liable for any consequential or

incidental damages or for exemplary damages, whether Developer's action sounds in contract, tort or other legal theory; and (ii) Developer shall make reasonable efforts to mitigate damages. Nothing in this section shall be considered a waiver or modification of the City's sovereign immunity.

(g) Other Remedies. Subject to the limitations in Section 9.04(f), in the event that a City Event of Default occurs, Developer is entitled to all other remedies permitted by law or at equity; provided, however, that a limitation upon the circumstances under which a remedy may be exercised under this Section 9.04 shall similarly limit the exercise of the same or a similar right under any other law or at equity.

Section 9.05 General.

(a) Institution of Legal Actions. Subject to the limitations contained in this Agreement, either Party may institute legal action to cure, correct or remedy any default, to recover damages for any default or to obtain any other remedy consistent with the terms of this Agreement. Such legal actions shall be instituted in the Circuit Court of Jackson County, Missouri, or, if appropriate, in the Federal District Court in Kansas City, Missouri.

(b) Acceptance of Service of Process. In the event that any legal action is commenced by Developer against City, service of process shall be made by personal service upon the City Clerk of City, or in such other manner as may be provided by law. In the event that any legal action is commenced by City against Developer, service of process on Developer shall be made by personal service upon Developer at the address provided for notices or such other address as shall have been given to City by Developer under Section 11.02, or in such other manner as may be provided by law, and will be valid whether made within or outside of the State.

(c) Rights and Remedies Are Cumulative. Except with respect to any rights and remedies expressly declared to be exclusive in this Agreement, and subject to other express limitations upon the amount or kind of damages or the circumstances under which remedies may be exercised, the rights and remedies of the Parties to this Agreement, whether provided by law, in equity or by this Agreement, are cumulative. The exercise by either Party of any one or more of such remedies provided for in this Agreement will not preclude the exercise by it, at the same or a different time, of any other such remedies provided for in this Agreement for the same default or breach or of any of its remedies for any other default or breach by the other Party provided for in this Agreement. No waiver made by either Party with respect to the performance, or manner or time of performance, or any obligation of the other Party or any condition to its own obligation under this Agreement will be considered a waiver with respect to the particular obligation of the other Party or condition to its own obligation beyond those expressly waived to the extent of such waiver, or a waiver in any respect in regard to any other rights of the Party making the waiver or any other obligations of the other Party.

Section 9.06 Expedited Dispute Resolution.

(a) Application of This Section. This Section 9.06 shall apply to any disputes between City and Developer concerning the declaration of a Developer Event of Default or a City Event of Default or any other alleged breach of this Agreement. In the event that any dispute is of such a

nature that the aggrieved Party believes it will suffer immediate irreparable injury unless immediate injunctive relief or specific performance is granted, the aggrieved Party may proceed immediately to seek appropriate judicial resolution of such dispute (including, but not limited to, specific performance and/or injunctive relief) without first exhausting such Party's remedies under this Section 9.06.

(b) Dispute Resolution Process. In the event that any declaration of a Developer Event of Default or a City Event of Default arises under this Agreement, or either Party has been alleged by the other Party in writing to have otherwise breached this Agreement, the following procedure shall apply:

(i) The aggrieved Party shall give written notice to the other Party outlining in reasonable detail the subject and nature of the declaration of an Event of Default or such other dispute or alleged breach, along with any supporting documentation (the **"Dispute Notice"**). The delivery of a Dispute Notice shall toll any party's right of termination during the pendency of the dispute resolution process, including any mediation in accordance with Section 9.06(b)(iv).

(ii) Within ten (10) business days after the date of the Dispute Notice, the City Manager and the President or a Senior Vice-President of Developer, or such representative of City or Developer as their respective City Manager and President/Senior Vice President shall so designate, shall meet in person or via teleconference, videoconference or other available methods of electronic conferencing and negotiate in good faith to resolve the dispute (the **"Settlement Conference"**).

(iii) In the event that the Settlement Conference is unsuccessful in resolving the dispute within seven (7) days of the Settlement Conference, then each Party shall, within ten (10) days after the conclusion of such seven (7) day period, state, in writing, their respective position as to the matters in dispute, including all known factual and legal grounds therefor. The Parties shall then have an additional seven (7) day period following submission of the Parties' written position statements in which to resolve the dispute (the "**Final Review Period**").

(iv) If the dispute remains unresolved following the Final Review Period, the Parties shall submit the dispute to mediation subject to terms and conditions mutually acceptable to the Parties in their reasonable discretion, provided that the Parties shall equally share the costs of the mediator. If the dispute is not resolved during mediation, each Party agrees that, in a judicial proceeding concerning the dispute, it shall not rely on facts or evidentiary materials that were not presented for consideration by the other Party during the mediation process.

(v) Each Party shall bear its respective costs and expenses, including Attorneys' Fees and Costs, of the expedited dispute resolution process provided for in this Section 9.06 and in no event shall any such costs be considered a Project Cost.

ARTICLE X
SPECIAL PROVISIONS

Section 10.01 Affirmative ActionWith respect to the Projects, Developer shall comply with the requirements of Chapter 3, Article IV, Division 1 of the Code with (the **"Affirmative Action Policy"**). In the General Contractor Agreement, Developer shall contractually obligate the General Contractor to (i) comply with the Affirmative Action Policy with respect to the Projects, and (ii) contractually obligate all of its subcontractors to comply with the Affirmative Action Policy with respect to the Projects.

Section 10.02 Certified Small Business Enterprise Participation

.

(a) Applicability. The Parties acknowledge that the City is in the process of implementing a new certified small business enterprise program. Developer agrees that it will comply and shall cause the General Contractor and subcontractors to comply with the City's program once adopted by City Council and codified in Chapter 3, Article IV, Division 2 of the Code. Developer further agrees to provide the City with all required information and documentation necessary to facilitate the City's process of assessing availability and setting goals for the Projects, including but not limited to a breakdown of the contract scopes of work and estimated costs. The Parties acknowledge the final obligations of the Developer regarding compliance with the new certified small business program will be set out in the Financing Agreement or other future agreement.

(b) Goals. Each phase of the Projects shall have goals established for such phase or multiple phases of the Projects upon submission of the scope(s) of work and budget for each phase or phases based upon the available business enterprises certified in the applicable scopes for the each such phase (the **"Goals"**). Developer shall exercise good faith efforts to achieve the Goals. Developer shall provide reports and documentation to City to evidence its progress toward achieving the Goals as required by this Agreement. Notwithstanding anything contrary to the terms of this Section or elsewhere in this Agreement, neither the Developer nor any contractor performing any services on the any port of the Projects shall be required to make any selection of firms that would discriminate upon the basis race, sex or other class and such selections shall be made by the Developer and contractors based upon that selected firm's qualifications to perform the scope of work for which they are selected on time and within budget, and all other reasonable factors set by the Developer for the applicable portion of the Projects.

(c) Excluded Expenditures. Based upon Developer's representations that there are no qualified certified business enterprises from which it will be able to purchase suitable technology integration, seating, procurements of seating are specifically excluded from the aggregate total of all sums paid in connection with the implementation of the Projects for purposes of calculating the sums required to meet the Goals. In addition, in the event that, after the date hereof, Developer reasonably determines that there are no qualified certified business enterprises from which it will be able to purchase other goods and/or solicit other scopes of work in connection with the Projects, Developer shall notify City's Representative of such determination, in which event the procurements of such goods and/or such scopes of work shall be specifically excluded from the

aggregate total of all sums paid in connection with the implementation of the Projects as to which the Goals are applicable.

Section 10.03 Construction Workforce. Developer shall comply with Sections 3-501 through 3-527 of the Code with respect to the Projects (the **"Construction Workforce Policy"**). In the General Contractor Agreement, Developer shall contractually obligate the General Contractor to (i) comply with the Construction Workforce Policy with respect to the Projects, and (ii) contractually obligate all of its subcontractors to comply with the Construction Workforce Policy with respect to the Projects.

Section 10.04 Prevailing Wages. Developer shall require in the General Contractor Agreement that (i) the General Contractor pay wages in constructing the Projects as required under Missouri's Prevailing Wage Law – R.S.Mo. §§ 290.210 – 290.340, inclusive, and Section 3-622 of the Code (**"Prevailing Wages"**), and (ii) the General Contractor require all of its subcontractors in constructing the Projects to pay Prevailing Wages. Developer will comply with the City process for reporting and compliance with R.S.Mo. §§ 290.210 – 290.340, inclusive, and Section 3-622 of the Code. Prevailing Wages shall also be applicable (a) to all batch and/or fabrication work on the Site or performed offsite at a plant dedicated in a substantial degree to the performance of the Projects by Developer or the General Contractor for use at the Site, and (b) to all transportation of materials and fabricated items produced by Developer or the General Contractor to and from an offsite batch plant or fabrication site dedicated in a substantial degree to the performance of the Projects to the Site.

Section 10.05 Worker Rights Protections. Developer intends to continue to prioritize workforce development and competitive compensation throughout the operations of the expanded stadium.

ARTICLE XI
GENERAL PROVISIONS

Section 11.01 Force Majeure — Extension of Time of Performance.

(a) Effect of Force Majeure. For the purpose of any of the provisions of this Agreement, including, without limitation, the Preliminary Project Schedule and Final Project Schedule (as the same may be revised from time to time in accordance with this Agreement), neither Developer, City nor any successor in interest (the **"Delayed Party**,**"** as applicable) will be considered in breach of or default in any obligation or satisfaction of a condition to an obligation of the other Party, in the event of Force Majeure.

(b) Definition of Force Majeure. **"Force Majeure"** means events that cause delays in the Delayed Party's performance of its obligations under this Agreement, or in the satisfaction of a condition to the other Party's performance under this Agreement, due to causes beyond the Delayed Party's control, including, but not restricted to: acts of God or of the public enemy, terrorist acts, malicious mischief, acts of the government, fires, floods, tidal waves, epidemics, pandemics, quarantine restrictions, freight embargoes, earthquakes, unusually severe or adverse weather, the unanticipated presence of Hazardous Materials or other concealed conditions on the Site that would materially and adversely impair Developer's ability to construct the Projects,

extraordinary archeological finds on the Site, capital market dislocation such that the cost of financing is unreasonable until market conditions have stabilized and financing conditions and required returns are feasible, lack of availability of labor and substantial interruption of work because of labor disputes, failure by City without lawful excuse to timely grant approvals required hereunder, inability to obtain materials or reasonably acceptable substitute materials (provided that Developer has ordered such materials on a timely basis and Developer is not otherwise at fault for such inability to obtain materials), or any Litigation Force Majeure or other administrative appeals, litigation and arbitration relating to the construction of the Projects (provided that the Delayed Party proceeds with due diligence to defend such action or proceeding or take other appropriate measures to resolve any dispute that is the subject of such action or proceeding). In the event of the occurrence of any Force Majeure, the time or times for performance of the obligations of Developer or City will be extended for the period of the delay. Notwithstanding anything to the contrary in this Section, the lack of credit or financing for Project Costs or responsibility for Project Cost overruns under this Agreement shall not be considered to be a matter beyond Developer's control and therefore no event caused by a lack of such financing in and of itself shall be considered to be an event of Force Majeure for purposes of this Agreement.

(c) Definition of Litigation Force Majeure. **"Litigation Force Majeure"** means any action or proceeding before any court, tribunal, or other judicial, adjudicative or legislative decision-making body, including any administrative appeal, brought by a third party, (i) which seeks to challenge the validity of any action taken by City in connection with the Projects, including execution, and delivery of this Agreement or other action by, City approving City's execution and delivery of this Agreement, the performance of any action required or permitted to be performed by City hereunder or any findings upon which any of the foregoing are predicated or (ii) which seeks to challenge the validity of any other Regulatory Approval. Performance by a party hereunder shall be deemed delayed or made impossible by virtue of Litigation Force Majeure during the pendency thereof, and until a judgment, order, or other decision resolving such matter in favor of the party whose performance is delayed has become final and nonappealable. The Parties shall each proceed with due diligence and shall cooperate with one another to defend the action or proceeding or take other measures to resolve the dispute that is the subject of such action or proceeding.

Section 11.02 Requests for Approval; Notices.

(a) Requests for Approval. In order for a request for any approval required under the terms of this Agreement to be effective, it shall state (or be accompanied by a cover letter stating) substantially the following:

(i) the Section of this Agreement under which the request is made and the action or response required;

(ii) if applicable, the period of time within which the recipient of the notice shall respond; and

(iii) if applicable, that the failure to object to the notice within the stated time period will be deemed to be the equivalent of the recipient's approval of or consent to the request for approval which is the subject matter of the notice.

In no event shall a recipient's approval of or consent to the subject matter of a notice be deemed to have been given by its failure to object to such notice if such notice (or the accompanying cover letter) does not comply with the requirements of this Section.

(b) Notices Generally. Where any provision is made in this Agreement for the giving of a notice or the making of a demand, such notice or demand (hereinafter in this Section 11.02(b) collectively called a **"notice"**) shall be in writing and shall be served as provided in this Section 11.02(b) (except that if any express provision for the giving of any notice set forth elsewhere in this Agreement conflicts with any provision of this Section 11.02(b), such other express provision shall govern). Notices sent by a Party's counsel shall be deemed notices sent by such Party.

(c) Notices to City. All notices to City under this Agreement shall be either delivered personally in hand or sent by U.S. certified mail, return receipt requested, postage prepaid, or sent by a recognized overnight delivery service, addressed to City as follows:

City of Kansas City Missouri
City Hall, 29th Floor
414 E. 12th Street
Kansas City, Missouri 64106
Attn: City Manager

and with a copy to:

City of Kansas City Missouri
City Hall, 23rd Floor
414 E. 12th Street
Kansas City, Missouri 64106
Attn: City Attorney

or at such other address or addresses as may from time-to-time hereafter be designated by City (or by City's counsel) to Developer by notice.

(d) Notices to Developer. All notices to Developer under this Agreement shall be either personally delivered in hand or sent by U.S. certified mail, return receipt requested, postage prepaid, or sent by a recognized overnight delivery service, addressed to Developer as follows:

Ballard Development, LLC
c/o Palmer Square Real Estate Management, LLC
1900 Shawnee Mission Parkway
Mission Woods, KS 66205
Attention: Real Estate Operations
Email: development@palmersquarerealestate.com

and with a copy to:

Polsinelli, PC
900 W 48th Pl

Kansas City, Missouri 64112
Attn: Roxsen Koch

or at such other address or addresses as may from time-to-time hereafter be designated by Developer (or by Developer's counsel for its address) to City by notice. Further, all notices sent by the City to Developer should also be sent to Developer's email address as set forth above.

(e) Effective Time of Notices. All notices delivered personally, or sent by a recognized overnight delivery service, shall, for all purposes, be deemed to have been given and served when so delivered. All mailed notices shall be deemed to have been given and served five (5) days after being deposited in the United States mail in the manner prescribed in the Sections set out above.

Section 11.03 Conflict of Interest. No member, official or employee of City may have any personal interest, direct or indirect, in this Agreement nor shall any such member, official or employee participate in any decision relating to this Agreement which affects her or his personal interest or the interests of any corporation, partnership, company, association or other entity in which she or he is interested directly or indirectly.

Section 11.04 Estoppel Certificates. Within thirty (30) business days after notice from another Party hereto, the other Party will execute and deliver to the requesting Party an estoppel certificate certified by the non-requesting Party executing it and containing the following information as to the Site and any Improvements, to the best of the certifying Party's knowledge and belief:

(a) whether or not this Agreement is unmodified and in full force and effect (if there has been a modification of this Agreement the certificate shall state that this Agreement is in full force and effect as modified and shall identify the modification or, if this Agreement is not in full force and effect, the certificate shall so state);

(b) attach to the certificate a copy of this Agreement and any modification thereof and the certifying party will certify that such copies are true, correct and complete copies thereof; and

(c) whether or not the certifying Party contends that the other Party is in default under this Agreement in any respect.

Section 11.05 Time of Performance.

(a) Expiration. All performance dates (including cure dates) expire at 5:00 p.m., Central Standard Time, on the performance or cure date.

(b) Weekends and Holidays. A performance date which falls on a Saturday, Sunday or Kansas City, Missouri Government holiday is deemed extended to the next business day.

(c) Days for Performance. All periods for performance specified in this Agreement in terms of days shall be calendar days, and not business days, unless otherwise expressly provided in this Agreement.

(d) Time of the Essence. Time is of the essence with respect to each required completion date in the Final Project Schedule, subject to the provisions of Section 11.01 relating to Force Majeure.

Section 11.06 Interpretation of Agreement.

(a) Recitals, Exhibits and Schedules. Whenever an **"**Exhibit**"** is referenced, it means an Exhibit to this Agreement unless otherwise specifically identified. All such Exhibits are incorporated into this Agreement by reference. Recitals found at the beginning of this Agreement and its Exhibits (including any attachments or schedules thereto) and any properly adopted amendments, supplements or replacements thereto are incorporated herein by reference and are important and material parts of this Agreement. If any of the Exhibits required hereunder are not available or completed upon the execution of this Agreement, the validity of this Agreement shall not be affected thereby and the Parties agree to use their reasonable best efforts to obtain or complete and reasonably agree to such Exhibits as soon as possible after the execution of this Agreement and attach the same to their respective copies of this Agreement.

(b) Captions. Whenever a section, article or paragraph is referenced, it refers to this Agreement unless otherwise specifically identified. The captions preceding the articles, sections and subsections of this Agreement and in the Table of Contents have been inserted for convenience of reference only. Such captions shall not define or limit the scope or intent of any provision of this Agreement.

(c) Words of Inclusion. The use of the term **"**including,**"** **"**such as**"** or words of similar import when following any general term, statement or matter shall not be construed to limit such term, statement or matter to the specific items or matters, whether or not language of non-limitation is used with reference thereto. Rather, such terms shall be deemed to refer to all other items or matters that could reasonably fall within the broadest possible scope of such statement, term or matter.

(d) No Presumption Against Drafter. This Agreement has been negotiated at arm's length and between Persons sophisticated and knowledgeable in the matters dealt with herein. In addition, each Party has been represented by experienced and knowledgeable legal counsel. Accordingly, this Agreement shall be interpreted to achieve the intents and purposes of the Parties, without any presumption against the Party responsible for drafting any part of this Agreement.

(e) Costs and Expenses. The Party on which any obligation is imposed in this Agreement shall be solely responsible for paying all costs and expenses incurred in the performance of such obligation, except as otherwise provided in this Agreement.

(f) Agreement References. Wherever reference is made to any provision, term or matter **"**in this Agreement**"**, **"**herein**"** or **"**hereof**"** or words of similar import, the reference shall be deemed to refer to any and all provisions of this Agreement reasonably related thereto in the context of such reference, unless such reference refers solely to a specific numbered or lettered Article, Section or paragraph of this Agreement or any specific subdivision of this Agreement.

Section 11.07 Successors and Assigns. This Agreement is binding upon and will inure to the benefit of the successors and permitted assigns of City and Developer, subject to the limitations

on assignment set forth in Article VIII. Where the term **"**Developer**"** or **"**City**"** is used in this Agreement, it means and includes their respective successors and assigns.

Section 11.08 Entire Agreement. This Agreement, the Financing Agreements and other contemporaneously executed agreements between the Parties or an Affiliate constitute the entire agreement between the Parties with respect to the subject matter of this Agreement and supersede all negotiations or previous agreements between the Parties with respect to all or any part of the terms and conditions mentioned in or incidental to this Agreement. No parol evidence of any prior or other agreement shall be permitted to contradict or vary the terms of this Agreement.

Section 11.09 Amendment. Neither this Agreement nor any of its terms may be terminated, amended or modified except by a written instrument executed by the Parties. The Parties acknowledge City has authorized the City Manager to, at the City Manager's discretion, amend the terms of this Agreement. This authorization to amend shall not extend to provisions related to the term of the Agreement or to the Minimum Required Project Elements, nor shall the City Manager be authorized to increase the financial obligations of City under this Agreement.

Section 11.10 Governing Law and Venue. The Laws of the State shall govern the interpretation and enforcement of this Agreement except those pertaining to the conflicts of law. City and Developer (i) hereby submit to the jurisdiction of the state and federal courts located in Jackson County, Missouri; (ii) hereby waive any and all objections to jurisdiction and venue; and (iii) shall not raise forum non conveniens as an objection to the location of any litigation.

Section 11.11 Authority of Certain Persons. The City Manager or their designee is authorized to execute on behalf of City any closing or similar documents and any contracts, agreements, memoranda or similar documents with the State, regional or local entities or other Persons that are necessary or proper to achieve the purposes and objectives of this Agreement and do not materially increase the obligations of City under this Agreement, if the City Manager and City Law Department determines, subject to the limits of their respective authority, that the document is necessary or proper. The City Manager's and City Attorney's signature on any such document shall conclusively evidence such a determination by them.

Section 11.12 Relationship of Parties. None of the provisions in this Agreement shall be deemed to render City a partner in Developer's business, or a joint venturer or member in any joint enterprise with Developer.

Section 11.13 Severability. If any provision of this Agreement, or its application to any Person or circumstance, is held invalid by any court, the invalidity or inapplicability of such provision shall not affect any other provision of this Agreement or the application of such provision to any other Person or circumstance, and the remaining portions of this Agreement shall continue in full force and effect, unless enforcement of this Agreement as so modified by and in response to such invalidation would be grossly inequitable under all of the circumstances, or would frustrate the fundamental purposes of this Agreement.

Section 11.14 Representations and Warranties of Developer. Developer represents and warrants as follows, as of the Effective Date and as of the date of Delivery:

(a) Valid Existence: Good Standing. Developer is a limited liability company duly organized and validly existing under the Laws of the State and is authorized to conduct business in the State. Developer has all requisite power and authority to own its property and conduct its business as presently conducted. Developer has made all filings and is in good standing in the State.

(b) Authority. Developer has all requisite power and authority to execute and deliver this Agreement and the agreements contemplated by this Agreement and to carry out and perform all of the terms and covenants of this Agreement and the agreements contemplated by this Agreement.

(c) No Limitation on Ability to Perform. Neither Developer's articles of organization, operating agreement or bylaws, nor any other agreement or Law in any way prohibits, limits or otherwise affects the right or power of Developer to enter into and perform all of the terms and covenants of this Agreement. Developer is not a party to or bound by any contract, agreement, indenture, trust agreement, note, obligation or other instrument which could prohibit; limit or otherwise affect the same. No consent, authorization or approval of, or other action by, and no notice to or filing with, any governmental authority, regulatory body or any other Person is required for the due execution, delivery and performance by Developer of this Agreement or any of the terms and covenants contained in this Agreement. There are no pending or threatened suits or proceedings or undischarged judgments affecting Developer before any court, administrative body, or arbitrator which might materially adversely affect the enforceability of this Agreement or the business, operations, assets or condition of Developer.

(d) Valid Execution. The execution and delivery of this Agreement and the agreements contemplated hereby by Developer has been duly and validly authorized by all necessary action. Upon full execution of this Agreement, this Agreement will be a legal, valid and binding obligation of Developer, enforceable against Developer in accordance with its terms, except to the extent that such enforcement may be limited by applicable bankruptcy, insolvency and other similar laws affecting creditors' rights generally. Developer has provided to City a written resolution of Developer authorizing the execution of this Agreement and the agreements contemplated by this Agreement.

(e) Default. The execution, delivery and performance of this Agreement (i) do not and will not violate or result in a violation of, contravene or conflict with, or constitute a default under (A) any agreement, document or instrument to which Developer or any member is a party or by which Developer's assets may be bound or affected, (B) any law, statute, ordinance, regulation, or (C) the articles of organization, operating agreement or bylaws of Developer, and (ii) do not and will not result in the creation or imposition of any lien or other encumbrance upon the assets of Developer.

The representations and warranties in this Section shall survive any termination of this Agreement.

Section 11.15 Representations and Warranties of City. City represents and warrants as follows, as of the Effective Date and as of the date of Delivery:

(a) Valid Existence. City is a political subdivision, duly organized, validly existing and in good standing under the Laws of the State, with full power and authority to conduct its business as presently conducted and to execute, deliver and perform its obligations under this Agreement.

(b) Valid Execution. City has taken all necessary action to authorize its execution, delivery and, subject to any conditions set forth in this Agreement, performance of this Agreement. Upon the full execution of this Agreement, this Agreement shall constitute a legal, valid and binding obligation of City, enforceable against it in accordance with its terms, except to the extent that such enforcement may be limited by applicable bankruptcy, insolvency and other similar laws affecting creditors' rights generally.

(c) No Conflict. The execution, delivery and performance of this Agreement by City does not and will not conflict with, or constitute a violation or breach of, or constitute a default under (i) the organizational documents of City, (ii) any Laws, rule or regulation binding upon or applicable to City, or (iii) any material agreements to which City is a party.

(d) No Litigation. There is no existing or, to City's knowledge, pending or threatened litigation, suit, action or proceeding before any court or administrative body affecting City or the Site that would, if adversely determined, adversely affect City's ability to perform its obligations under this Agreement.

The representations and warranties in this Section shall survive any termination of this Agreement.

Section 11.16 Effective Date. This Agreement shall become effective on the date the Parties duly execute and deliver this Agreement. Where used in this Agreement or in any of its attachments, references to **"**the date of this Agreement,**"** the **"**reference date of this Agreement,**"** **"**Agreement date**"** or **"Effective Date"** will mean the Effective Date determined as set forth above and shown on the cover page and on Page 1 of this Agreement.

Section 11.17 Survival. In addition to these provisions especially stated to so survive, all provisions of this Agreement which by their terms provide for or contemplate obligations or duties of a Party which are to extend beyond the expiration or termination of this Agreement (and the corresponding rights of the other Party to enforce or receive the benefit of such obligations or duties), shall survive such expiration or termination.

Section 11.18 Confidentiality and Negotiations. Following execution of this Agreement until the earlier of (i) termination of this Agreement in accordance with its terms or (ii) the election by Developer to discontinue the pursuit of the Public Incentives and the Projects or negotiation of the final transaction documents, the Parties agree to negotiate in good faith to pursue the approval of the financing and the Public Incentives, and to finalize, execute and deliver the transaction documents within one year following the Effective Date. Except to the extent of terms disclosed in a public meeting, Project information and negotiations shall be maintained confidential by the Parties and their private consultants, which confidentiality requirement shall survive termination

of this Agreement to the extent permitted by law and except as needed to obtain the Public Incentives or required by law.

Section 11.19 Third Party Beneficiaries. This Agreement is made and entered into for the sole protection and benefit of the Parties and their successors, assigns, and with respect to Developer, its Transferees. No other Person shall have or acquire any right or action based upon any provisions of this Agreement except as otherwise specifically provided herein.

Section 11.20 Appropriation of Funds. Notwithstanding the foregoing, all monetary payment obligations of the City are subject to the required annual appropriation of sufficient funds by the City Council.

Section 11.21 MODESA Process. Any obligations of the Parties with respect to the MODESA process are contingent on the Developer being selected a "Developer" pursuant to the legal obligations identified in the MODESA Act.

ARTICLE XII
DEFINITIONS

For purposes of this Agreement, capitalized terms shall have the meanings ascribed to them in this Article and to the extent there is any conflict or discrepancy between the meanings set forth in this Article to meanings ascribed to the same capitalized terms in other Articles this Agreement, the meanings set forth in this Article shall control:

"Additional City EATs" means the tax revenues described on Exhibit H generated within the Projects Incentive Area. Exhibit H will be appended upon approval of the Incentive Plan to reflect the Additional City EATs approved for redirection as part of the Incentive Plan or such other applicable tax contribution agreement or other agreement approved by the City.

"Affiliate" means, when used with reference to either Party to this Agreement, any person or entity that controls a Party, that a Party controls or that is under common control with a Party, whether by contract, ownership of stock or other means. The term "control" means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person.

"Affirmative Action Policy" as defined in Section 10.01.

"Agents" means, when used with reference to either Party to this Agreement or any other Person, the members, officers, directors, commissioners, employees, agents and contractors of such Party or other Person and their respective heirs, legal representatives, successors and assigns.

"Agreement" means this Current Landing Development Agreement, as it may be amended in accordance with its terms, including all Exhibits attached hereto.

"Allocation" means an allocation of the City Incentives and State Revenues among the Projects as contemplated by Section 6.01.

"**Architect**" means the architect selected by Developer pursuant to Section 2.02(b).

"**Architect Agreement**" means the agreement between Developer and the Architect described in Section 2.02(b).

"Attorneys' Fees and Costs" means any and all reasonable attorneys' fees, costs, expenses and disbursements, including, but not limited to, expert witness fees and costs, travel time and associated costs, transcript preparation fees and costs, document copying, exhibit preparation, courier, postage, court costs and the costs and fees associated with any other legal, administrative or alternative dispute resolution proceeding, fees and costs associated with execution upon any judgment or order, and costs on appeal.

"Bally's Lease" means that certain Amended and Restated Lease Agreement originally dated August 21, 1995, by and between Port KC and Premier Entertainment KC, LLC (d/b/a Bally's Kansas City Casino), as subsequently amended.

"Bally's Rent" means the City's portion of the rent payments under the Bally's Lease, currently $1,944,821.00 per year, less any amounts allocated to River Market improvements and operations and Columbus Park debt service, to be redirected and deposited into a separate subaccount of the applicable special allocation fund, or other account mutually agreeable to the Parties, after FY2034, to be used to finance a portion of the Project Costs.

"Base Year" means 2025, unless otherwise required by law.

"Bonds" as defined in the Financing Agreements.

"Building Compliance Procedures" as defined in Section 2.05(b).

"Business Day" or "business day" means a day which is not a Saturday, Sunday or Kansas City, Missouri government holiday.

"CID" means the Riverfront Community Improvement District described in Section 6.06.

"CID Petition" means the petition submitted to the City for establishment of the CID.

"City Annual Appropriation Guaranty" means the annual appropriation guaranty of debt service on one or more series of bonds or other financing in a collective original principal amount not to exceed $185 million applicable solely to all or any portion of the Infrastructure Project and described in Section 6.03.

"**City Council**" means the governing body of the City.

"City Default" as defined in Section 9.03.

"City Event of Default" as defined in Section 9.04(c).

"**City Guaranteed Bonds**" means one or more series of bonds or other financing in a collective original principal amount not to exceed $185 million for which the debt service has backing of the City Annual Appropriation Guaranty.

"**City Guaranteed Debt Servic**e" means the debt service City Guaranteed Bonds.

"City Incentives" means the City's redirection of an amount equal to EATs, Additional City EATs, and Bally's Rent as described in Section 6.01.

"**City Indemnified Partie**s" means City and any City officials, agents, or employees.

"City Manager" shall mean the City Manager of City.

"City's Representative" means an employee of City selected by City for the Projects. City shall provide Developer with notice of the selected City's Representative. City may replace the then-acting City's Representative from time to time upon not less than five (5) business days' prior written notice to Developer.

"Code" shall mean the Code of Ordinances of the City of Kansas City, Missouri.

"Competitive Bid Process" shall mean those processes and procedures applicable to City in procuring goods and services under Missouri State bidding laws and applicable provisions in the Code. In obtaining bids under current City bid procedures and approving contracts and change orders for the Projects, reasonable best efforts will be taken to mitigate construction risks and costs, including using or requiring guaranteed maximum price contracts, payments and performance bonds in an amount equal to the entire contracted amount of the respective part of the work and builder's all risk insurance.

"Construction Documents" shall mean the architectural drawings, specifications, construction drawings and other documents, as may be amended from time to time pursuant to this Agreement, setting forth the design of the Projects and the requirements for its construction in sufficient detail for establishing the costs for construction and the permitting and construction of the Projects, but excluding any contracts between the General Contractor and any contractor, subcontractor, architect, engineer or consultant.

"Construction Manager-at-Risk" shall mean a sole proprietorship, partnership, corporation, or other legal entity that assumes the risk for the construction, rehabilitation, alteration, or repair of a project at a contracted price as a general contractor and provides consultation to the Developer regarding construction during and after the design of such project.

"**Construction Materials**" means the goods and materials purchased for the Projects.

"Construction Services" shall mean any compensated work or service performed by a person or entity that provides any construction good or service (ex, labor, equipment, materials, or the like, directly or indirectly, to the General Contractor or any subcontractor (of all tiers) to the General Contractor), including but not limited to any laborer, material supplier, tradesmen, journeyman, craftsman, equipment supplier, or landscaper.

"Construction Services Goal" as defined in Section 10.02(a).

"Construction Stage" means each discrete phase of design, permitting and construction of the Projects, as determined by Developer in its reasonable discretion based on the Final Project

Program and the sequencing of the Construction Documents, with each Construction Stage subject to its own Program and Schematic Designs, Final Designs and Final Construction Documents package submitted for review, comment and permitting pursuant to Article IV.

"CPKC Stadium" means CPKC Stadium as leased by StadCo from Port KC located in Current Landing.

"Current Landing" or "Site" means the mixed-use district area generally located within the boundaries depicted on Exhibit A.

"Delayed Party" as defined in Section 11.01(a).

"Developer Default" as defined in Section 9.01.

"Developer Event of Default" as defined in Section 9.02(b).

"Developer's Contribution" as defined in the Financing Agreements (as "Developer's Contribution" thereunder).

"Developer's Representative" shall mean that person selected by the Developer for the Projects. Developer shall provide City with notice of the selected Developer's Representative. Developer may replace then-acting Developer's Representative from time to time upon not less than five (5) business days' prior written notice to City.

"Development Term" as defined in Section 1.03.

"Dispute Notice" as defined in Section 9.06(b)(i).

"**DBE**" a disadvantaged business enterprise or veterans' business enterprise recognized or certified by the City, the State, or pursuant to any Federal program at any time from the Effective Date through the completion of the applicable portion of the Projects.

"EATs" means, for each year as statutorily allowed, (1) the maximum amount of revenues from "economic activity taxes" generated within the Projects Incentive Area to be deposited to a special allocation fund for Project Costs pursuant to TIF Act for a term of 23 years, or (2) maximum amount revenues from "economic activity taxes" that are allowed pursuant to MODESA for a term of 30 years generated within the Projects Incentive Area to be deposited to a special allocation fund for Project Costs up to a percentage rate to be established upon mutual agreement of the Parties in accordance with the terms of this Agreement as necessary to fund the Projects and support the financing structure for the Projects. Notwithstanding the foregoing, and notwithstanding that MODESA would permit redirection of up to 100% of net new revenues from local taxing jurisdictions of certain tax levies, the structure to be established will not redirect all such net new revenues to fund Project Costs or support the financing structure for the Projects, such that it is the intent of the Parties that the City will retain a portion of its net new revenues from the outset, and it is the intent of the Parties that the Projects be a net generator of revenues to the City throughout the Development Term. See Exhibit H.

"EDC" means the Economic Development Corporation of Kansas City, Missouri.

"Effective Date" as defined on the first page of this Agreement and in Section 11.16.

"**Eligible Reimbursement Costs**" means those Project Costs identified as eligible for reimbursement in the Incentive Plan.

"Event of Default" as defined in Article IX.

"Final Construction Documents" include Architectural plans or drawings shall bear the seal of an architect registered in Missouri, if so required by Laws.

"Final Designs" as defined in Section 4.04.

"**Final Project Program**" means the final project program for the Projects used for purposes of this Agreement.

"**Final Project Schedule**" means the final project schedule for the Projects developed from the Preliminary Project Schedule and used for purposes of this Agreement.

"**Financial Feasibility Study**" shall have the meaning set forth in Section 6.03(e)(ii).

"**Financing Agreements**" means the financing agreements referenced in this Agreement pursuant to which financing for the Projects and related financing mechanics are administered including the redevelopment agreement, tax contribution agreement for the City Incentives, the agreement with the State for the State Match, and other related financing agreements to be determined.

"Force Majeure" as defined in Section 11.01(b).

"**General Contractor**" means the general contractor or general contractors selected by Developer including a Construction Manager-at-Risk if applicable.

"**General Contractor Agreement**" means the agreement between Developer and a General Contractor.

"Goals" as defined in Section 10.02(a).

"Governmental Authority" shall mean any federal, state or local governmental body, or political subdivision or agency thereof, having jurisdiction over the Site.

"Hazardous Material" means any material that, because of its quantity, concentration or physical or chemical characteristics, is deemed by any federal, state or local governmental authority to pose a present or potential hazard to human health or safety or to the environment. Hazardous Material includes, without limitation, any material or substance defined as a "hazardous substance," "pollutant" or "contaminant" under the Comprehensive Environmental Response; Compensation and Liability Act of 1980 ("CERCLA", also commonly known as the "Superfund" law), as amended, (42 U.S.C. Sections 9601 et seq.), any asbestos and asbestos containing materials whether or not such materials are part of the structure of any existing Improvements on the Site, any Improvements to be constructed on the Site by or on behalf of Developer, or are

naturally occurring substances in, on, under or about the Site; and petroleum, including crude oil or any fraction, natural gas or natural gas liquids and any harmful mold or mold like organisms.

"Hazardous Material Laws" means federal, state or local Laws or policies in effect during the term of this Agreement relating to Hazardous Material (including, without limitation, its handling, transportation or release) or to human health and safety, industrial hygiene or environmental conditions in, on, under or about the Site (including the Improvements) and any other property including without limitation, soil, air, air quality, water, water quality and groundwater conditions.

"Improvements" mean all physical construction of the Project, and the various components thereof, as described in the Final Project Program and approved by City as provided for in this Agreement.

"Incentive Plan" means the redevelopment plan adopted pursuant to the TIF Act or development plan or expanded development plan pursuant to MODESA as defined in Section 6.02(a), as may be applicable."

"**Incentive Plan Area**" means the "redevelopment area" adopted pursuant to the TIF Act or the "development area" or "expanded development area" adopted pursuant to the MODESA Act approved for the applicable Incentive Plan adopted by the City, which Incentive Plan Area is anticipated to include the Projects Incentive Area and land area to the east of the Projects Incentive Area sufficient to provide for the necessary findings pursuant to the TIF Act and the MODESA as applicable and as necessary to accomplish the lawful redirection of EATs the State Match pursuant to the TIF Act and MODESA, as applicable.

"Indemnify" means indemnify, protect, defend and hold harmless.

"Indemnifying Party" means_Developer and any successor or assign which assumes Developer's obligations under this Agreement.

"Initial City Default" as defined in Section 9.04(b).

"Initial City Default Cure Period" as defined in Section 9.04(b).

"Initial City Default Notice" as defined in Section 9.04(b).

"Initial Developer Default" as defined in Section 9.02(a).

"Initial Developer Default Cure Period" as defined in Section 9.02(a).

"Initial Developer Default Notice" as defined in Section 9.02(a).

"Law(s)" shall mean all present and future laws, ordinances, rules, regulations, permits, authorizations, orders and requirements, whether or not in the contemplation of the Parties, which may affect or be applicable to the Site or any part of the Site (including, without limitation, any subsurface area, use of the Site and the buildings and Improvements on or affixed to the Site), including, without limitation, all consents or approvals required to be obtained from, and all rules

and regulations of, and all building and zoning laws of, all federal, state, county and municipal governments, the departments, bureaus, agencies or commissions thereof, or any other body or bodies exercising similar functions, having or acquiring jurisdiction of the Site, and similarly the phrase "Law" shall be construed to mean the same as the above in the singular as well as the plural.

"Letter of Credit" means the bank letter of credit described in Section 6.03, equal to 1.10x average annual City Guaranteed Debt Service and designed to protect the City in the event of a cashflow shortfall.

"Litigation Force Majeure" as defined in Section 11.01(c).

"Loss" or "Losses" when used with reference to any indemnity means any and all claims, demands, losses, liabilities, damages (including foreseeable consequential damages), liens, obligations, interest, injuries, penalties, fines, lawsuits and other proceedings, judgments and awards and costs and expenses (including, without limitation, reasonable Attorneys' Fees and Costs, and consultants' fees and costs) of whatever kind or nature, known or unknown, contingent or otherwise.

"MDFB" means the Missouri Development Finance Board.

"MDFB Credit Enhancement" means the credit enhancement to be issued or provided by MDFB pursuant to its MDFB Tax Credits in connection with the Parking Project financing as contemplated by Section 6.04.

"MDFB Tax Credits" means Missouri State tax credits awarded by MDFB.

"**Minimum Required Project Elements**" means the minimum required elements of the Projects to be agreed upon pursuant to Section 2.02 including expanding CPKC Stadium to 18,000 capacity and Parking Project developing transient parking equal to a minimum of 1,500 parking stalls.

"MODESA" or **"MODESA Act"** means the Missouri Downtown and Rural Economic Stimulus Act, §§ 99.915 to 99.980, RSMo.

"MODESA Authority" means the Missouri Downtown Economic Development Authority of Kansas City, Missouri.

"MPD" means Berkley Riverfront Development MPD (Master Planned Development) District.

"Party" or "Parties" means City and Developer, as parties to this Agreement.

"Person" means any individual, partnership, corporation (including, but not limited to, any business trust), limited liability company, joint stock company, trust, unincorporated association, joint venture or any other entity or association, the United States, or a federal, state or political subdivision thereof.

"Plans" as defined in Section 4.02.

"Port KC" means the Port Authority of Kansas City, Missouri.

"**Preliminary Project Schedul**e" means the preliminary project schedule attached to this Agreement as Exhibit D.

"Prevailing Wages" as defined in Section 10.04.

"Professional Services" shall mean any compensated work or service performed by a person or entity that provides any non-construction service or labor, directly or indirectly, to Developer, the General Contractor, or any subcontractor (of all tiers) to the General Contractor in connection with the construction of the Projects, which requires and which involves the application of any specialized knowledge, expertise, training, education, experience or license, including but not limited to a financial advisor, accountant, architect, engineer, lawyer, consultant, designer, community outreach specialist, surveyor, public relations specialist, and the like. In no event will Professional Services include any services provided to Developer in its business operations except for services provided in connection with the construction of the Project.

"Professional Services Goal" as defined in Section 10.02(a).

"Program and Schematic Designs" as defined in Section 4.04.

"Project" means either the Infrastructure Project, or portion thereof, or the Parking Project, as the context requires.

"Project Costs" shall mean the costs of the Projects.

"Project Fund" as defined in the Financing Agreements. For the sake of clarity, the term "Project Fund" as used in this Agreement shall mean the City-Supported Bonds Project Fund or other applicable Project Fund.

"Projects" means, collectively, the Parking Project and the Infrastructure Project.

"**Projects Incentive Area**" means the area shown on the Projects Incentive Area Map attached to this Agreement as Exhibit B and it is understood by the Parties that the Projects Incentive Area is anticipated to include one or more "project areas" or "expanded project area" as applicable within the TIF Act or MODESA to be selected for the redirection of EATs.

"Public Incentives" means EATs, Additional City EATs, Bally's Rent, State Match, MDFB Tax Credits, MDFB Credent Enhancement and the City Annual Appropriation Guaranty.

"Regulatory Approval" means any authorization, approval or permit required by any Governmental Authority having jurisdiction over the Site, including but not limited to approvals by City.

"Remediation" when used with reference to Hazardous Materials means any activities undertaken to clean up, remove, contain, treat, stabilize, monitor or otherwise control Hazardous Materials located in, on, under or about the Site or which have been, are being, or threaten to be released into the environment.

"Representative" means City's Representative or the Developer's Representative, as appropriate.

"Riverfront Trail Project" means the Riverfront Trail extending from Current Landing to Riverfront Park located at 1700 Monroe Ave to be constructed or caused to be constructed by the City in coordination with the Board of Parks and Recreation Commissioners and Port KC with funding to be identified in a future financing agreement.

"**SBE**" a small business enterprise recognized or certified by the City, the State, or pursuant to any Federal program at any time from the Effective Date through the completion of the applicable portion of the Projects.

"Site" or "Current Landing" means the mixed-use district area generally located within the boundaries depicted on Exhibit A.

"**Stadium Project**" means expansion of the CPKC Stadium located in Current Landing to approximately 18,000-person capacity and public and private infrastructure improvements necessary or desirable to complete the stadium expansion.

"**State**" means the State of Missouri.

"State Match" means the net new state revenues to be pursued and redirected pursuant to the TIF Act or MODESA as described in Section 6.02.

"**State Incentives**" means the State Match, the MDFB Tax Credits, and the MDFB Credit Enhancement.

"**Street Name Application(s)**" means one or more applications anticipated to be submitted by the Developer or its **Affiliate** to the City to (1) designate the Promenade, as depicted on Exhibit J, as an official city street to cause the name for that portion of the street to be "Water Street" or such other name as may be designated by Developer; (2) designate any retail on the following boundaries of 1400 E Riverfront Drive, Kansas City, MO 64120 with the following street addresses: Northern Boundary, "Water Street"; Southern Boundary, "Kansas City Current Way"; Eastern Boundary, "Kansas City Current Way"; Western Boundary, "Lydia Ave", and (3) Designate any retail on the following boundaries of 1401 Riverfront Drive, Kansas City, MO 64120 with the following street addresses: Northern Boundary, "Kansas City Current Way"; Southern Boundary, "Berkley Parkway"; Eastern Boundary, "Kansas City Current Way"; Western Boundary, "Lydia Ave".

"TIF Act" means the Real Property Tax Increment Allocation Redevelopment Act, §§ 99.800 to 99.865, RSMo.

"TIF Commission" means the Tax Increment Financing Commission of Kansas City, Missouri.

"Transfer" as defined in Section 8.01.

"**Transfere**e" means the recipient of any Transfer.

"**Uncured City Default**" as defined in Section 9.04(c).

"**Uncured Developer Default**" as defined in Section 9.02(b).

[*Signature Page Follows*]

IN WITNESS WHEREOF, City and Developer have caused this Agreement to be executed in their respective corporate names and attested by their duly authorized officers and their respective corporate seals to be hereunto affixed, as of the date first written above.

CITY OF KANSAS CITY, MISSOURI

(seal)

By: _____
Printed Name: _____
Title: _____

APPROVED AS TO FORM:

By: _____
Printed Name: _____
_____ City Attorney

BALLARD DEVELOPMENT, LLC

By: _____
Printed Name: Angie K. Long
Title: Authorized Person

EXHIBIT A

SITE PLAN

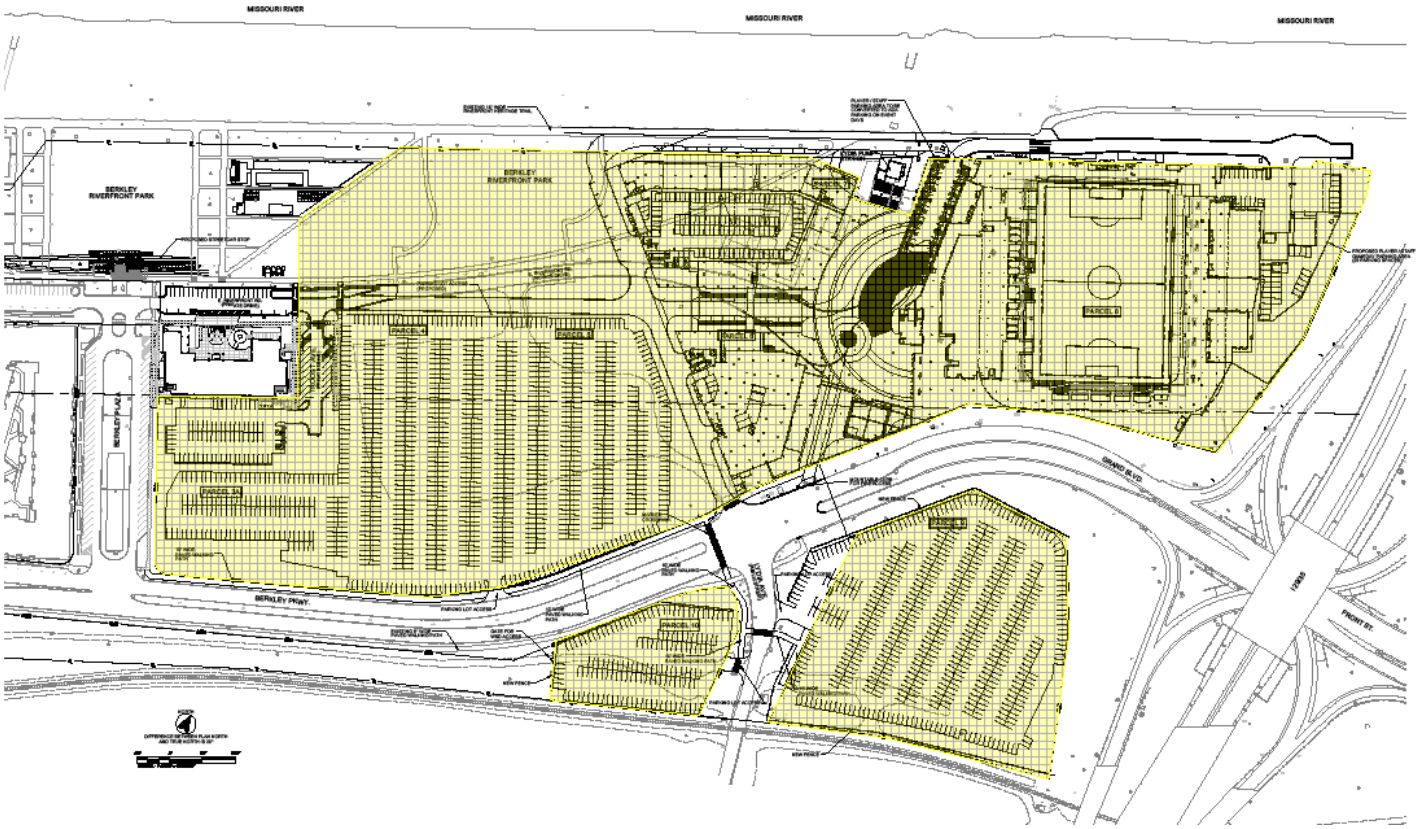


EXHIBIT B

PROJECTS INCENTIVE AREA MAP

EXHIBIT C

MINIMUM REQUIRED PROJECT ELEMENTS

(to be appended)

EXHIBIT D

PRELIMINARY PROJECT SCHEDULE

Subject to Force Majeure, Developer anticipates commencing construction in multiple phases for the Projects:

- Infrastructure Project:
    - Phase 1 shall include 50% of Stadium Project bowl improvements, with construction commencement by December 31, 2028, and completed by December 31, 2030.
    - Phase 2 shall include 50% of Stadium Project bowl improvements, with construction commencement by December 31, 2029, and completed by December 31, 2031.
    - Remaining Phases with commencement and completion dates to be determined.
- Parking Project: Phase 1 construction commencement in 2028. Completed by December 31, 2029

EXHIBIT E

FINAL PROJECT SCHEDULE

(to be appended)

EXHIBIT F

ARCHITECT'S INSURANCE REQUIREMENTS

A. Architect shall procure and maintain in effect throughout the term of this Agreement insurance policies with coverage not less than the types and amounts specified in this Exhibit F. Self-insured retentions must be approved by Risk Management. Architect must have:

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 or, where not available, the aggregate limit shall be $2,000,000
    d. No Contractual Liability Limitation Endorsement
    e. Additional Insured Endorsement, ISO for CG20 10, current edition, or its equivalent
    f. Architect's insurance shall be primary and non-contributory
2. Workers' Compensation Insurance and Employers Liability Policies as required by Missouri law.
3. Hired and Non-Owned Automobile Policy: with a limit of $1,000,000 per occurrence, covering owned, hired, and non-owned automobiles. The Policy shall provide coverage on an "any auto" basis and on an "occurrence" basis. This insurance policy will be written on a Commercial Business Auto form, or acceptable equivalent, and will protect against claims arising out of the operation of motor vehicles, as to acts done in connection with this Agreement, by Architect.
4. Professional services, Architect shall obtain Professional Liability Insurance with limits per claim and annual aggregate of $2,000,000.
5. Architect may use Umbrella or Excess Policies to provide the liability limits as required in this Agreement. This form of insurance will be acceptable provided that all of the Primary and Umbrella or Excess Policies shall provide all of the insurance coverages herein required, including, but not limited to, primary and non-contributory, additional insured, Self-Insured Retentions (SIRs), indemnity, and defense requirements. The Umbrella or Excess policies shall be provided on a true "following form" or broader coverage basis, with coverage at least as broad as provided on the underlying Commercial General Liability insurance. No insurance policies maintained by the Additional Insureds, whether primary or excess, and which also apply to a loss covered hereunder, shall be called upon to contribute to a loss until the Architect's primary and excess liability policies are exhausted.

B. All insurance policies required in this Exhibit F shall provide that the policy will not be canceled until after the Insurer provides the City ten (10) days written notice of cancellation in the event that the cancellation is for Architect nonpayment of premiums and thirty (30) days written notice of cancellation to City for all other reasons of cancellation.
C. The Commercial General Policy 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 for the services performed under this Agreement. Architect shall provide to City at execution of this Agreement a certificate of insurance showing all required endorsements and additional insureds.
D. 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 approved by the State to provide insurance in Missouri.
E. Regardless of any approval by City, Architect shall maintain the required insurance coverage in force at all times during the term of this Agreement. Architect's failure to maintain the required insurance coverage will not relieve Architect of its contractual obligation to indemnify the City pursuant to this Agreement. In the event Architect fails to maintain the required insurance coverage in effect, City may declare Architect in default.
F. Subcontractors of Architect shall require and verify that all subcontractors maintain insurance meeting all requirements stated herein, and Architect shall ensure that the City is an additional insured on insurance required from subcontractors.
G. In no event shall the language in this Exhibit F 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 or by law.

EXHIBIT G

GENERAL CONTRACTOR INSURANCE REQUIREMENTS

A. General Contractor shall procure and maintain in effect throughout the term of this Agreement insurance policies with coverage not less than the types and amounts specified in this Exhibit G. Self-insured retentions must be approved by Risk Management. General Contractor shall have:

1. Commercial General Liability Insurance Policy: with limits of $5,000,000 per occurrence and $10,000,000 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 or, where not available, the aggregate limit shall be $10,000,000
    d. No Contractual Liability Limitation Endorsement
    e. Additional Insured Endorsement, ISO for CG20 10, current edition, or its equivalent
    f. General Contractor's insurance shall be primary and non-contributory
2. Workers' Compensation Insurance and Employers Liability Policies as required by Missouri law.
3. Hired and Non-Owned Automobile Policy: with a limit of $5,000,000 per occurrence, covering owned, hired, and non-owned automobiles. The Policy shall provide coverage on an "any auto" basis and on an "occurrence" basis. This insurance policy will be written on a Commercial Business Auto form, or acceptable equivalent, and will protect against claims arising out of the operation of motor vehicles, as to acts done in connection with this Agreement, by General Contractor.
4. Professional services, General Contractor shall obtain Professional Liability Insurance with limits per claim and annual aggregate of $2,000,000.
5. Builder's Risk (Course of Construction) insurance utilizing an "All Risk" (Special Perils) coverage form, with limits equal to the completed value of the project and no coinsurance penalty provisions.
6. Contractors Pollution Liability and/or Asbestos Pollution Liability and/or Errors & Omissions applicable to the work being performed, with a limit no less than $2,000,000 per claim or occurrence and $2,000,000 aggregate per policy period of one year.
7. General Contractor may use Umbrella or Excess Policies to provide the liability limits as required in this Agreement. This form of insurance will be acceptable provided that all of the Primary and Umbrella or Excess Policies shall provide all of the insurance coverages herein required, including, but not limited to, primary and non-contributory, additional insured, Self-Insured Retentions (SIRs), indemnity, and defense requirements. The Umbrella or Excess policies shall be

provided on a true "following form" or broader coverage basis, with coverage at least as broad as provided on the underlying Commercial General Liability insurance. No insurance policies maintained by the Additional Insureds, whether primary or excess, and which also apply to a loss covered hereunder, shall be called upon to contribute to a loss until the General Contractor's primary and excess liability policies are exhausted.

B. All insurance policies required in this Exhibit G shall provide that the policy will not be canceled until after the Insurer provides City ten (10) days written notice of cancellation in the event that the cancellation is for General Contractor's nonpayment of premiums and thirty (30) days written notice of cancellation to City for all other reasons of cancellation.
C. The Commercial General Policy 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 for the services performed under this Agreement. General Contractor shall provide to City at execution of this Agreement a certificate of insurance showing all required endorsements and additional insureds.
D. 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 approved by the State to provide insurance in Missouri.
E. Regardless of any approval by City, General Contractor shall maintain the required insurance coverage in force at all times during the term of this Agreement. General Contractor's failure to maintain the required insurance coverage will not relieve General Contractor of its contractual obligation to indemnify City pursuant to this Agreement. In the event General Contractor fails to maintain the required insurance coverage in effect, City may declare General Contractor in default.
F. Subcontractors of General Contractor shall require and verify that all subcontractors maintain insurance meeting all requirements stated herein, and General Contractor shall ensure that City is an additional insured on insurance required from subcontractors.
G. In no event shall the language in this Exhibit G constitute or be construed as a waiver or limitation of 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 or by law.

EXHIBIT H

EATs and Additional City EATs

Local Sales Tax Rates Captured by TIF and MODESA

Description	Rate	Amount Captured by Statutory TIF* (23 years Period)	MAXIMUM Captured by MODESA* (25 to 30 years)
KCMO General Rates			
Capital Improvements	1.000%	0.500%	1.000%
Public Mass Transit	0.500%	0.231%	0.4625%
Public Mass Transit (KCATA)	0.375%	0.000%	0.000%****
Firefighters	0.250%	0.125%	0.250%
Firefighters (2020 increase)	0.250%	0.125%	****
Public Safety	0.250%	0.125%	0.250%
Parks	0.500%	0.250%	0.500%
Central City Economic Dev**	0.125%	0.000%	0.000%
City Subtotal	3.250%	1.356%	2.4625%
Jackson County***			
County	0.500%	0.250%	0.500%
General County Misc.	0.250%	0.125%	0.250%
Children's Services Board	0.250%	0.000%	0.000% ****
Stadium	0.375%	0.000%	0.000%****
Zoo	0.125%	0.063%	0.125%
County Subtotal	1.500%	0.438%	0.875%
Other KCMO			
City Earnings Tax	1.000%	0.500%	1.000%
Food & Beverage (restaurant/prepared foods only)	2.000%	1.000%	2.000%
Convention & Visitors Sales Tax	7.500%	0.000%	0.000%
Utilities (Water, Gas, Electric, Phone, Cable)	10.000%	5.000%	10.000%
KC Downtown Streetcar TDD	1.000%	0.000%	0.000%

* TAXES ON ROOM SALES: Assumes No Sales Taxes on Room Sales are Redirected via MODESA or TIF. To the extent any of these tax revenues are redirected it will be pursuant to a tax redirection agreement of the City or the County, as applicable.

** It is anticipated that this portion would be surplused to allow for redirection of funds to Central City Economic Development or other Community Benefits to achieve similar goals.

*** MODESA allows the County to opt out.

**** These levies may be included in the future, provided that the Parties verify that the levy rates are redirectable under MODESA.

Additional City EATs (If TIF Financing is Adopted)

Taxes on sales on hotel/motel rooms:

- Capital Improvement Tax – Years 1 through 30 at 100%
- Public Safety Tax – Years 1 through 30 at 100%
- Parks Tax – Years 1 through 30 at 100%
- Convention and Tourism Tax – Years 1 through 30 at 100%

Taxes on food and beverage sales:

- Capital Improvement Tax – Years 1 through 23 at 50%
- Capital Improvement Tax – Years 24 through 30 at 100%
- Public Safety Tax – Years 1 through 23 at 50%
- Public Safety Tax – Years 24 through 30 at 100%
- Parks Tax – Years 24 through 30 at 100%
- Food & Beverage Tax – Years 1 through 23 at 50%
- Food & Beverage Tax – Years 24 through 30 at 100%

Taxes on sales of utilities:

- Capital Improvement Tax – Years 1 through 23 at 50%
- Capital Improvement Tax – Years 24 through 30 at 100%
- Public Safety Tax – Years 1 through 23 at 50%
- Public Safety Tax – Years 24 through 30 at 100%
- Parks Tax – Years 24 through 30 at 100%
- Utilities Tax – Years 1 through 23 at 50%
- Utilities Tax – Years 24 through 30 at 100%

Taxes on all other sales:

- Capital Improvement Tax – Years 1 through 23 at 50%
- Capital Improvement Tax – Years 24 through 30 at 100%
- Public Safety Tax – Years 1 through 23 at 50%
- Public Safety Tax – Years 24 through 30 at 100%
- Parks Tax – Years 24 through 30 at 100%

Earnings Taxes withheld and paid to the City by the employers and net profit taxes paid by employers located within the Redevelopment Project Area:

- Earnings Tax – Years 1 through 23 at 50%
- Earnings Tax – Years 24 through 30 at 100%

Additional City EATs (if MODESA Financing is Adopted)

Taxes on sales on hotel/motel rooms:

- Capital Improvement Tax – Years 1 through 30 at 100%
- Public Safety Tax – Years 1 through 30 at 100%
- Parks Tax – Years 1 through 30 at 100%
- Convention and Tourism Tax – Years 1 through 30 at 100%

Taxes on all other sales for Years 26 through 30 of the following levy rates to the extent they are not redirected as EATs to the special allocation fund MODESA per the approved MODESA financing, from the following City taxes:

- Capital Improvement Tax
- Public Safety Tax
- Parks Tax
- Food & Beverage Tax
- Earnings Taxes withheld and paid to the City by the employers and net profit taxes paid by employers located within the Redevelopment Project Area

EXHIBIT I

ASSIGNMENT AND ASSUMPTION AGREEMENT

Form of Assignment and Assumption Agreement

This **ASSIGNMENT AND ASSUMPTION AGREEMENT** (this ***"Assumption Agreement"***) is made and entered into as of [_____], 20[__], by [_____] (***"Transferee"***), in favor of the CITY OF KANSAS CITY, MISSOURI (***"City"***).

RECITALS

A. City and Ballard Development, LLC (***"Developer"***) entered into that certain Development Agreement dated as of _____, 2026 (the ***"Development Agreement"***).

B. [Describe Transfer – e.g., Developer proposes to transfer the ownership interests to Transferee.]

C. Pursuant to Section 3.01 of the Development Agreement, as a condition to the Transfer, Transferee is required to execute and deliver this Assumption Agreement.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration:

1. Transferee hereby acknowledges receipt of a true and complete copy of the Development Agreement.

2. Transferee hereby assumes and agrees to be bound by all obligations of Developer under the Development Agreement, including without limitation the indemnification provisions in Article III, and the Development obligations and Insurance Provisions in Article V, as if Transferee were an original party thereto.

3. Transferee hereby makes to City each of the representations and warranties set forth in Section 10.14 of the Development Agreement (with appropriate modifications to reflect the identity of Transferee) as of the date hereof.

4. Transferee acknowledges that City is entering into or has entered into the Development Agreement and Financing Agreement in material reliance upon Developer's (and Transferee's, upon execution hereof) covenants under the Development Agreement.

5. This Assumption Agreement shall be governed by and construed in accordance with the Laws of the State.

6. This Assumption Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

[TRANSFEREE]

By: _____|
Name: [_____]
Title: [_____]

Acknowledged:

CITY OF KANSAS CITY, MISSOURI

By: _____|
Name: [_____]
Title: [_____]

Approved as to form:

By: _____
_____ City Attorney

EXHIBIT J

PROMENADE

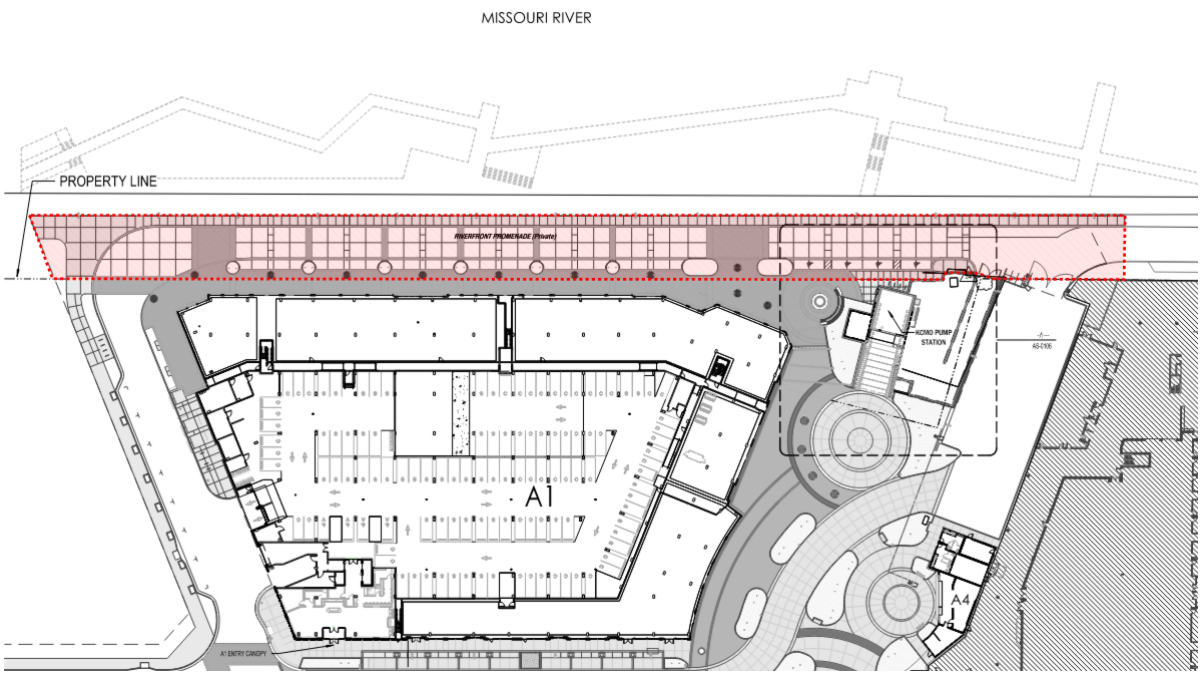
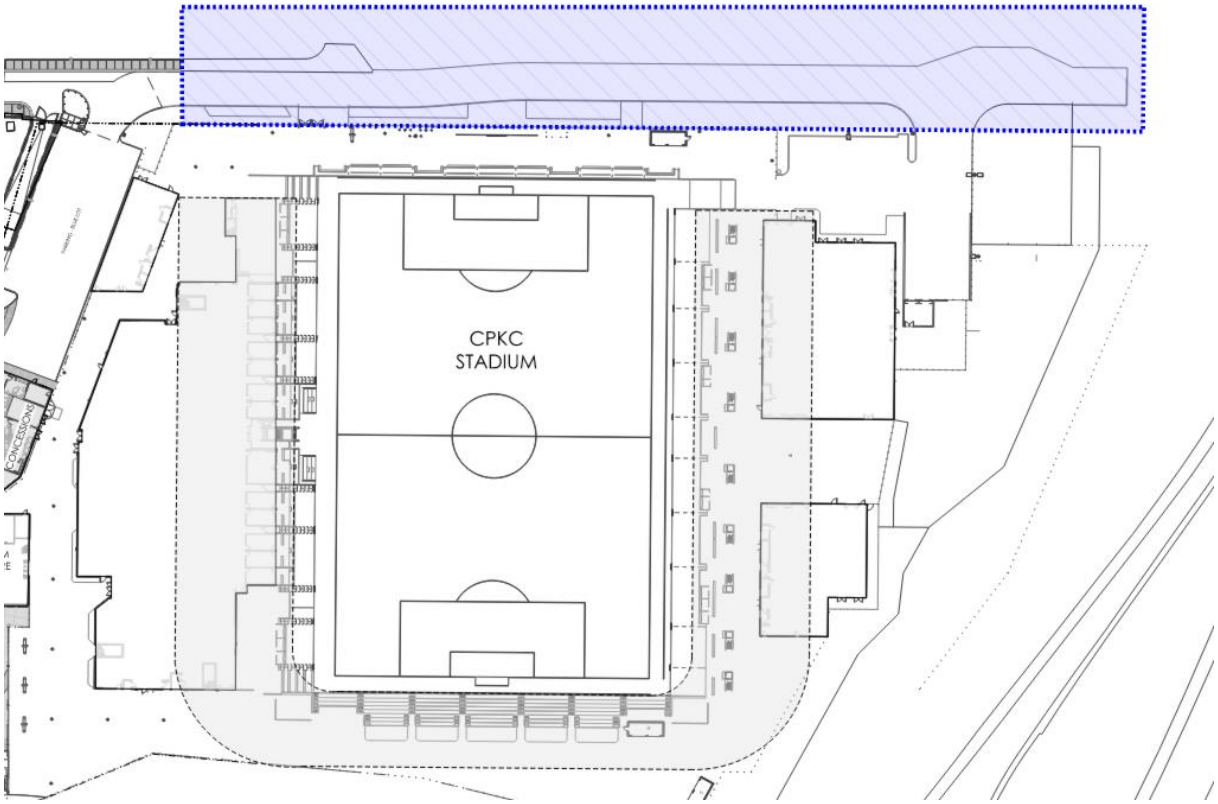


EXHIBIT K

PARCEL 11

%

EXHIBIT L

LAND NORTH OF CPKC STADIUM / NORTHERN ROAD