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AND WHEN RECORDED MAIL TO:**

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Name of Document: **RIGHT TO REPURCHASE AGREEMENT**

Grantor(s): **THE CITY OF LEE'S SUMMIT, MISSOURI, a Missouri
municipal corporation**

Grantee(s): **PREMIERLIFE REAL ESTATE HOLDINGS, a Missouri
not-for-profit corporation**

Date of Document: _____, 2018

Grantor's Mailing Address: **220 SE Green Street, Lee's Summit, MO 64063**

Grantee's Mailing Address: **400 NW Murray Road, Lee's Summit, MO 64081**

Statutory Recording Reference, if any: **General Warranty Deed recorded _____,
2018, as Document No. _____.**

Legal Description: **See Exhibit A,**

This cover page is attached solely for the purpose of complying with the requirements stated in §§ 59.310.2; 59.313.2 R.S.Mo. 2001 of the Missouri Recording Act. The information provided on this cover page shall not be construed as either modifying or supplementing the substantive provisions of the attached instrument. In the event of a conflict between the provisions of the attached instrument and the provisions of this cover page, the attached instrument shall prevail and control.

RIGHT TO REPURCHASE AGREEMENT

This RIGHT TO REPURCHASE AGREEMENT (“**Agreement**”) is made and entered into as of the _____ day of _____, 2018 (the “**Effective Date**”), by and between THE CITY OF LEE’S SUMMIT, MISSOURI, a Missouri municipal corporation (“**Buyer**”), with an address of 220 SE Green Street, Lee’s Summit, MO 64063, and PREMIERLIFE REAL ESTATE HOLDINGS, a Missouri not-for-profit corporation (“**Seller**”), with an address of 400 NW Murray Road, Lee’s Summit, MO 64081.

WITNESSETH:

WHEREAS, Buyer and Seller entered into that certain Real Estate Purchase and Sale Agreement dated as of the _____ day of _____, 2018 (the “**Purchase Agreement**”) pursuant to which Seller agreed to sell to Buyer, and Buyer agreed purchase from Seller, certain real property located generally between NW O’Brien Road and SW 1st Street in the City of Lee’s Summit, Jackson County, Missouri, as more specifically described on Exhibit “A” attached hereto and incorporated by reference herein (the “**Property**”); and

WHEREAS, the Purchase Agreement contains a Right to Repurchase, which is a separate right retained by the Seller and is governed by the terms and conditions stated in the Purchase Agreement and as set forth herein;

WHEREAS, Seller and Buyer (collectively, the “**Parties**”) wish to enter into this Agreement to memorialize and grant public notice of Seller’s right to repurchase the Property upon the terms and conditions set forth herein;

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

1. Seller shall have the right to re-purchase the Property (the “**Right to Repurchase**”) if, by the date that is eighty-four (84) months following the issuance of the Public Safety Bonds which were authorized by the voters of the City of Lee’s Summit for the construction of a new Fire Station #3 on or about November 8, 2016 (such period, the “**Term**”), Buyer has failed to complete any of the following public improvements:

- a. Provide certain platting services for the proposed Lots 1, 2 and 3 of the commercial development proposed by PremierLife, located on NW Pryor Road, Lee’s Summit, Missouri, which is generally bounded by the Sterling Hills subdivision to the south and NW O’Brien to the north, covering approximately 20 acres (the “**Development Area**”). Said platting services will include a survey of the Development Area, identification of three (3) separate parcels, and the location of infrastructure improvements;

- b. Construction of the NW Shamrock Avenue from NW Pryor Road to the western limits of the public right-of-way dedicated to Buyer along the north side of the Property;
- c. Construction of a driveway with shared access easement between the Property and the adjacent parcel between the Property and NW Pryor Road (a tier one frontage lot), said shared access driveway and easement to be located from the proposed NW Shamrock Avenue right-of-way towards the south property line (the “**Shared Driveway**”), and to be formally identified during the platting process;
- d. Construction of a driveway apron/stub in alignment with the Shared Driveway located along the north side of proposed NW Shamrock Avenue;
- e. Construction of a northbound left-turn lane along NW Pryor Road at the intersection of NW Shamrock Avenue;
- f. Installation of utility extensions, to include water, sewer, electric and gas, which will be adequate to support future development of the Development Area, inclusive of and terminating at the Property. Specifically, Buyer will construct, or cause to be constructed, through cooperation with any private developer, as may be applicable, 400’ of 8” sanitary sewer main to be located approximately on the east side of the proposed Lot 1 and extending generally along the proposed NW Shamrock Avenue, for the purposes of providing a public sanitary sewer main. The public main will serve Lot 1. The public sanitary sewer main will also provide access to Lot 3, with the final connection point being determined during the design and development process for Lot 3. A sanitary sewer wye connection will be constructed in accordance with the City of Lee’s Summit’s Design and Construction manual south of Manhole 28-119 to provide a service connection to Lot 2. The construction of the 8” sanitary sewer main extension will not take place until such time as the Buyer is able to successfully negotiate the extension with future residential development which is proposed and pending. The construction of the wye connection south of Manhole 28-119 will occur with the construction of Fire Station #3 unless the permanent sewer extension referenced herein is completed contemporaneously with the construction of Fire Station #3. Buyer and Seller agree that electricity access is already available to the area to be platted, and is located along the west side of NW Pryor Road, and further agree that power may be accessed by the area to be platted as development occurs by each developer of the lot or lots to be developed; and
- g. Initiate the re-zoning of the Development Area to P-Mix.

2. Notice that all of the public improvements set forth in (a) through (g) above have been completed shall be provided by Buyer to Seller upon the earlier of: (i) ten (10) days following completion of the public improvements; or (ii) ten (10) days following the expiration of the Term (the “**Condition Notice**”). Upon Seller’s receipt and reasonable approval of the Condition Notice, Seller’s Right to Repurchase shall automatically extinguish. Seller shall,

within five (5) business days following its receipt and reasonable approval of Buyer's Condition Notice, document such extinguished right by filing of record a notice releasing Seller's Right to Repurchase. A copy of the recorded release of Seller's Right to Repurchase shall be provided to Buyer within two (2) business days of such recording.

3. In the event that Buyer has failed to complete any of the public improvements set forth in Section 1, above, on or before the expiration of the Term, Seller shall have thirty (30) days following the expiration of the Term in which to notify Buyer (the "**Repurchase Notice**") of Seller's election to close upon its Right to Repurchase (the "**Repurchase Closing**"). The Repurchase Closing shall be effectuated upon the following terms and conditions:

- a. The Repurchase Closing shall occur no later than ninety (90) days following the date of the Repurchase Notice;
- b. Upon the date of the Repurchase Closing, Seller shall pay to Buyer an amount equal to the Purchase Price (the "**Repurchase Price**") by either guaranteed funds or a cashier's check;
- c. Buyer shall immediately, upon receipt of said Repurchase Price, tender to Seller a duly authorized, properly executed and notarized special warranty deed to the Property (the "**Repurchase Deed**"), conveying good and marketable title to the Property, subject to all Permitted Exceptions and encumbrances existing upon the date of the general warranty deed from Seller to Buyer and otherwise reasonably approved by Seller. Seller shall timely cause the Repurchase Deed to be made of record following receipt thereof from Buyer;
- d. Within 48 hours of the date of the Repurchase Deed, Buyer shall have removed from the Property any and all personnel, equipment, materials, and other possessions of Buyer, and shall deliver possession of the Property to Seller upon the date of such Repurchase Deed;
- e. Following the delivery of the Property to Seller as provided herein, Buyer shall have no continuing obligation to Seller pursuant to this Agreement or the Purchase Agreement, except for those provisions which expressly survive the Closing or termination of the Purchase Agreement or this Agreement.

4. Seller shall pay the costs to record the Repurchase Deed and Buyer shall pay the costs to record any release filed in connection with the Right of Repurchase.

5. Capitalized terms not defined herein shall have the meanings set forth in the Purchase Agreement

6. This Agreement may be executed in counterparts, each of which shall be deemed to be an original and all of which, collectively, shall be deemed to constitute one and the same Agreement. This Agreement shall run with the land during the Term, and shall be binding on the successors and assigns of Buyer.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, this Agreement is executed as of the date written above.

BUYER:

THE CITY OF LEE’S SUMMIT, MISSOURI,
a Missouri municipal corporation

By: _____

Name: _____

Title: _____

STATE OF MISSOURI)
) ss.
COUNTY OF JACKSON)

On this ____ day of _____ in the year 2018, before me, the undersigned, a Notary Public in and for said state, personally appeared _____, _____ of THE CITY OF LEE’S SUMMIT, MISSOURI, a Missouri municipal corporation, personally known by me to be the person who executed the same instrument, on behalf of said municipal corporation, and acknowledged to me that he/she executed the same for the purposes therein stated.

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

Notary Public

Name: _____

My Commission Expires:

[SEAL]

SELLER:

PREMIERLIFE REAL ESTATE HOLDINGS,
a Missouri not-for-profit corporation

By: _____

Name: _____

Title: _____

STATE OF MISSOURI)
) ss.
COUNTY OF JACKSON)

On this ____ day of _____ in the year 2018, before me, the undersigned, a Notary Public in and for said state, personally appeared _____, _____ of PremierLife Real Estate Holdings, a Missouri not-for-profit corporation, as personally known by me to be the person who executed the same instrument, on behalf of said not-for-profit corporation, and acknowledged to me that he executed the same for the purposes therein stated.

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

Notary Public

Name: _____

My Commission Expires:

[SEAL]

EXHIBIT “A”

Legal Description