

REDEVELOPMENT CONTRACT

BETWEEN

THE CITY OF LEE'S SUMMIT, MISSOURI

AND

GRAYSON CAPITAL, LLC

To implement the

**AMENDED AND RESTATED
PARAGON STAR APARTMENTS LCRA REDEVELOPMENT PLAN**

____, 2026

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REDEVELOPMENT CONTRACT

THIS REDEVELOPMENT CONTRACT (the “**Contract**”) is made and entered into as of the ___ day of ___, 2026 (the “**Effective Date**”), by and between THE CITY OF LEE’S SUMMIT, MISSOURI (“**City**”), and GRAYSON CAPITAL, LLC, a Missouri limited liability company (“**Developer**”) to implement its plan of redevelopment as more fully described herein.

RECITALS

1. On June 22, 2022, the Land Clearance for Redevelopment Authority of Lee’s Summit, Missouri (the “**LCRA**”), recommended that the City approve the LCRA Redevelopment Plan for the Paragon Star Redevelopment Area (the “**Original LCRA Plan**”). On July 19, 2022, the City Council of the City (the “**City Council**”) approved the Original LCRA Plan through the adoption of Ordinance No. 9467 pursuant to the Land Clearance for Redevelopment Authority Act set forth in Sections 99.400 through 99.715 of the Revised Statutes of Missouri (the “**LCRA Act**”).

2. On February 17, 2026, the Company filed the Amended and Restated Paragon Star Apartments LCRA Redevelopment Plan (the “**Amended and Restated LCRA Plan**”).

3. On February 25, 2026, the LCRA recommended that the City approve the Amended and Restated LCRA Plan and on March __, 2026, the City Council approved the Amended and Restated LCRA Plan through the adoption of Original No. ___ pursuant to the LCRA Act.

2. Pursuant to Ordinance No. 7883 which was adopted on March 10, 2016, the City Council determined that the Redevelopment Area is a Blighted Area as that term is defined in the Real Property Tax Increment Allocation Redevelopment Act Sections 99.800 to 99.865, RSMo (the “**TIF Act**”). Ordinance No. ___ re-affirmed that prior blight finding, and made the same blight finding for the project under the LCRA Act.

4. Pursuant to Ordinance No. ___, the City Council made several factual findings as it related to implementation of the LCRA Plan and that the LCRA Plan meets the other applicable requirements of the LCRA Act. Ordinance No. ___ also selected Developer as the developer of record to implement the Plan, and authorized City to enter into a contract with such party as the developer for the implementation of the Plan.

5. The LCRA Plan calls for the construction of the apartment complex to be located in the Paragon Star Village, which is expected to contain a phased development of up to a total of approximately 400-unit apartment complex along with amenity spaces that serve residential tenants and associated site improvements.

AGREEMENT

Now, therefore, for and in consideration of the premises, and the mutual covenants herein contained, City and Developer agree as follows:

ARTICLE 1: RULES OF INTERPRETATION AND DEFINITIONS

Section 1.01. Rules of Interpretation. Unless the context clearly indicates to the contrary or unless otherwise provided herein, the following rules of interpretation shall apply to this Contract:

A. The terms defined in this Contract which refer to a particular agreement, instrument or document also refer to and include all renewals, extensions, modifications, amendments and restatements of such agreement, instrument or document; provided, that nothing contained in this sentence shall be construed to authorize any such renewal, extension, modification, amendment or restatement other than in accordance with **Section 5.05** of this Contract.

B. The words “hereof”, “herein” and “hereunder” and words of similar import when used in this Contract shall refer to this Contract as a whole and not to any particular provision of this Contract. Section, subsection and exhibit references are to this Contract unless otherwise specified. Whenever an item or items are listed after the words “including” and/or “include(s)”, such listing is not intended to be a listing that excludes items not listed.

C. Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neutral genders. Unless the context shall otherwise indicate, words importing the singular number shall include the plural and vice versa, and words importing person shall include individuals, corporations, limited liability companies, partnerships, joint ventures, associations, joint stock companies, trusts, unincorporated organizations and governments and any agency or political subdivision thereof.

D. The table of contents, captions and headings in this Contract are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Contract.

Section 1.02. Definitions. All capitalized words or terms used in this Contract that are not otherwise defined in this Contract but are defined in the LCRA Plan shall have the meaning ascribed to them in the LCRA Plan. In addition thereto and in addition to words and terms defined elsewhere in this Contract, the following words and terms shall have the meanings ascribed to them in this **Section 1.02** unless the context in which such words and terms are used clearly requires otherwise.

“**Act**” means the LCRA Act.

“**Action**” shall have the meaning set forth in **Section 5.01**.

“**Administrative Costs**” means all documented costs and expenses reasonably incurred by the City, and to be paid for as provided in **Section 5.10**, for planning, legal, financial, auditing, administrative and other costs associated with the review, consideration, approval and implementation of the Plan and this Contract, including all documented in-house legal costs, all cost certifications as set forth in **Section 2.04**, and all consultants costs engaged by the City.

“**Affiliate**” means any person, entity or group of persons or entities which controls a party, which a party controls or which is under common control with a party. As used herein, the term “control” shall mean the possession, directly or indirectly, of the power to direct or cause the direction of management and policies, whether through the ownership of voting securities, by contract or otherwise.

“**Assignment Agreement**” shall have the meaning set forth in **Section 4.04**.

“**Blighted Area**” shall have the meaning set forth for such term in the LCRA Act.

“**City**” means the City of Lee’s Summit, Missouri.

“**City Council**” means the governing body of Lee’s Summit, Missouri.

“City Engineer” means the city engineer of Lee’s Summit, Missouri.

“City Manager” means the City Manager of Lee’s Summit, Missouri.

“City Treasurer” means the Finance Director of Lee’s Summit, Missouri.

“Construction Contract” means each contract between the Developer and any Construction Contractor for the construction of the Project Improvements on behalf of the City.

“Construction Contractor” means _____, a Missouri limited liability company, its successor and assigns, or any other construction contractor chosen by Developer to construct all or any portion of the Project Improvements.

“Construction Period” means the period of time from the execution of this Contract to the date that the City issues the final certificate of occupancy for the Project.

“County” means Jackson County, Missouri.

“County Assessor” means the assessor of Jackson County, Missouri.

“County Collector” means the collector of Jackson County, Missouri.

“Design and Construction Manual” means the Lee’s Summit Design and Construction Manual which is adopted by ordinance, as such document may be amended by the City.

“Developer” means Grayson Capital, LLC, its successors and assigns.

“Development Agreement” means the Amended and Restated Development Agreement for the Paragon Star Project between the City and Paragon Star, LLC, dated January 5, 2021, as such agreement may be amended or superseded and replaced by a new development agreement governing the same public improvements.

“Developer Controlled Improvements” shall have the meaning set forth in **Section 2.08**.

“Excusable Delay” shall have the meaning set forth in **Section 5.03**.

“Indemnified Party” or “Indemnified Parties” shall have the meaning set forth in **Section 5.01**.

“Land Use Approvals” means those approvals required pursuant to the UDO and those ordinances approving the Preliminary Development Plan and all other subsequent zoning approvals which are required for the construction of the Redevelopment Project.

“LCRA” means the City of Lee’s Summit Land Clearance for Redevelopment Authority, which exercises its powers and authority through its Board of Commissioners.

“LCRA Plan” shall have the meaning assigned in the Recitals on Page 1 of this Contract.

“Lease” or “Lease Agreement” means the lease agreement between the City, as “Lessor,” and Developer, as the “Company” and lessee (as such terms are defined in such lease), to implement the LCRA Plan and the sales tax exemption provided through the LCRA Plan.

“Legal Requirements” means any applicable constitution, treaty, statute, rule, regulation, ordinance, order, directive, code, interpretation, judgment, decree, injunction, writ, determination, award, permit, license, authorization, directive, requirement or decision of or agreement with or by any and all jurisdictions, entities, courts, boards, agencies, commissions, offices, divisions, subdivisions, departments, bodies or authorities of any nature whatsoever of any governmental unit (federal, state, county, district, municipality, city or otherwise), whether now or hereafter in existence and specifically including but not limited to all ordinances, rules and regulations of the City, such as zoning ordinances, subdivision ordinances, building codes, property maintenance codes, and City’s Design and Construction Manual.

“Materials” means construction materials and supplies necessary for and used in the construction of the Project Improvements and all fixtures and supplies necessary for the completion of and operation of the Project Improvements acquired during construction.

“Ordinance” means an ordinance enacted by the City Council.

“Preliminary Development Plan” means the Preliminary Development Plan located in District PMIX that was approved by Ordinance No. 8644 on June 11, 2019, and as such plan may be modified or amended pursuant to the requirements of the UDO.

“Project” means all of the development work contemplated to be undertaken by Developer within the Redevelopment Project Area pursuant to the LCRA Plan and this Contract.

“Project Improvements” shall mean those improvements set forth in **Exhibit C**.

“Property” means all of the property within the Redevelopment Area as legally described in **Exhibit A**.

“Purchasing Agents” shall have the meaning set forth in **Section 2.04**.

“Redevelopment Area” means the approximately 2.83-acre area that is legally described in **Exhibit A** and depicted in **Exhibit B**.

“Redevelopment Project” means the Work to be undertaken by Developer within the Redevelopment Project Area.

“Redevelopment Project Area” means the approximately 2.83-acre area that is legally described in **Exhibit A** and depicted in **Exhibit B**.

“Redevelopment Schedule” shall have the meaning set forth in **Section 2.05**.

“Related Entity” means any entity in which the ownership or membership of such entity is controlled by Developer or the owners of a majority of the interests in Developer. For purposes of this definition, “control” shall mean the power to direct or cause the direction of the management or policies of such entity.

“Restricted Entity” shall have the meaning set forth in **Section 4.02**.

“Restricted Period” shall have the meaning set forth in **Section 4.02**.

“Taxing Districts” means any political subdivision of this state having the power to levy taxes on sales or property in the Redevelopment Project Area.

“**TIF Agreement**” means the First Amended and Restated Tax Increment Financing Redevelopment Agreement dated September 8, 2020 between the City and Paragon Star, LLC, which was approved through the adoption of Ordinance No. 8947 on September 8, 2020, as such agreement may be amended from time to time.

“**TIF Plan**” means the I-470 and View High Tax Increment Financing Plan that was approved through the adoption of Ordinance No. 7833 on March 10, 2015, as amended by the First Amendment that was approved through the adoption of Ordinance No. 8946 on September 8, 2020, and as such Plan may be further amended from time to time.

“**UDO**” means the City’s Unified Development Ordinance as set forth in Chapter 33 of the City Code.

“**Work**” means all work, including, but not limited to, demolition, site preparation, development, design, engineering and construction, necessary to prepare the Property and to construct the Project.

ARTICLE 2: THE REDEVELOPMENT PROJECT

Section 2.01. Redevelopment Area. The LCRA Plan covers the Redevelopment Area if the LCRA Plan, which is coterminous with the Redevelopment Project Area. The Parties agree that the scope of this Contract covers the Redevelopment Project Area. Any other incentives associated with the TIF Plan are not included within the scope of this Redevelopment Contract.

Section 2.02. Redevelopment Project Area. The Redevelopment Project Area will be developed by Developer in one phase with multiple buildings. The Redevelopment Project Area may only be changed, modified or amended in accordance with the LCRA Act. If the Redevelopment Project Area is amended, the parties acknowledge that a corresponding amendment to the LCRA Plan may be necessary.

Section 2.03. Project Improvements. In accordance with the LCRA Act and the terms and conditions of this Contract, to ameliorate or satisfy those conditions which are the basis for eligibility and designation of the Redevelopment Area as a Blighted Area and otherwise eligible as a redevelopment area under the LCRA Act, Developer shall use best commercially reasonable efforts to cause the Redevelopment Project Area to be redeveloped through the construction of the Project Improvements. Developer shall construct, or cause to be constructed, all Project Improvements with private funds, which will be derived from a combination of Developer’s equity, assets contributed, or equity investment provided by third parties, and debt incurred by Developer or third parties. The City’s role in the funding for the project shall consist solely of providing the sales tax exemption through the LCRA Plan and this Contract.

Section 2.04. Lease Agreement and Sales Tax Exemption for Construction.

A. Lease. Developer will transfer fee title to the Property to the City to implement the incentives provided by the LCRA Plan. The City and Developer will coordinate on the schedule for this transaction. Simultaneously with this Contract, or at such other time as deemed appropriate by agreement of the Parties, the City and Developer will enter into the Lease or an amendment to the Lease as provided therein which will provide the terms for acquisition of the Property by the City from Developer and the lease of the Property back to Developer for the effective period of the Lease, which duration will generally coincide with the Construction Period for the Project.

B. Rent. Pursuant to the terms of the Lease, and as such additional capitalized terms used in this paragraph are defined in the Lease, Developer shall pay as annual “**Basic Rent**” an amount equal to the real property taxes that would be collected from the Redevelopment Project Area. Further, Developer

will pay as “**Additional Rent**” such additional amounts as may be charged pursuant to the terms of the Lease. The Basic Rent and the Additional Rent, when paid to the City, will be disbursed to the Taxing Districts in accordance with the terms and conditions of the Lease.

C. Construction Period. The Developer shall enter into all Construction Contracts with the Construction Contractors for the construction of the Project Improvements on behalf of the City and all contractors purchasing Materials for the Project on behalf of the City (the “**Purchasing Agents**”). The Developer shall cause each Construction Contract and contracts with Purchasing Agents to include provisions satisfactory to the City:

1. necessary to assure that the Construction Contractor and Purchasing Agent includes in contracts with the Suppliers that sell the Materials necessary for the construction of the Project Improvements: (a) a provision acknowledging that title to the Materials shall pass directly to the City from the Supplier, but only after the Materials have been inspected and accepted by the Construction Contractor or Developer, acting as the agents of the City; and (b) a provision that requires Suppliers to properly submit detailed invoices for Materials for review and approval to the Developer and the City or the City’s designee;

2. stating that the invoices for Materials must reflect that the Developer or the Construction Contractor is purchasing the Materials on behalf of the City as the City’s agent or subagent, respectively;

3. requiring that the Developer and the Construction Contractor keep full and complete records of the Materials purchased on behalf of the City, and providing that the Developer and the City shall each have reasonable access to those records, as may be necessary or desirable to ascertain that the Materials are, in fact, being acquired in accordance with this Contract;

4. providing that all Work performed under such contracts shall be in accordance with the LCRA Plan and this Contract; and

5. providing that the Developer, Purchasing Agents and the Construction Contractor acknowledge and affirm that they are each buying the Materials on behalf of, and as agent or subagent, respectively, for the City, and that the Purchasing Agents and Construction Contractor further acknowledge and affirm that any such Materials purchased are the sole property of the City.

D. Agent.

1. The City appoints and confirms the appointment of the Developer as its agent to purchase the Materials for and on behalf of the City pursuant to power and authority delegated to the City by the LCRA. The Developer has the right to make the Construction Contractor and each Purchasing Agent a subagent for the purchase of the Materials and, accordingly, Developer appoints the Construction Contractor and each Purchasing Agent as a subagent for the City for the limited purpose of purchasing the Materials. The City and the Developer confirm that the Construction Contractor and each Purchasing Agent is authorized to appoint its subcontractors as subagents of the City for the limited purpose of purchasing Materials. The City will provide its sales tax exemption certificate to Developer, Purchasing Agents and Construction Contractor for purposes of purchasing the Materials.

2. Notwithstanding anything in this Contract to the contrary, the Developer acknowledges that the City makes no representation or warranty with respect to any sales tax

exemption during the Construction Period. In the event that the City's tax exempt status is reduced or eliminated, or City is otherwise unable to effectively extend sales tax exemption due to: (i) a change in federal or State law as to the purchase of all or any Materials used for construction of the Project Improvements and/or operation of the Project Improvements; or (ii) a lawsuit or administrative proceeding challenging the validity or legality of the sales tax exemption granted by the City during the Construction Period and which results in a determination by a court of competent jurisdiction or by a federal, state or local governing body or agency or department thereof that the sales tax exemption is invalid or illegal, then the Developer shall be fully responsible for payment of any sales or use taxes, interest, fees, charges, fines, or penalties levied or imposed against the City or the LCRA. Developer shall indemnify, protect, defend and hold the City and the LCRA and their respective officers, elected officials, commissioners, agents and employees harmless from and against any and all sales or use taxes, interest, fees, charges, penalties, claims, demands, liabilities and costs, including reasonable attorneys' fees, costs and expenses, resulting from, arising out of, or otherwise incurred in connection with, the loss of any sales tax exemption and/or any related lawsuit or administrative proceeding.

E. Title. Title to the Materials shall pass to the City directly from the Suppliers, but only after the Materials have been inspected and accepted by Developer acting as the agent of the City (or by the Construction Contractor or another person or entity acting as the Developer's subagent); thereafter title to the Materials shall remain in the City unless and until transferred, together with the City's title to the Property, and the Project Improvements, by the City pursuant to the Lease.

F. Enforcement of Warranties. The Developer, in its capacity as the agent of the City, is granted the right to make on behalf of the City, all warranty, indemnification or other claims to enforce any of the City's warranty rights related to the Materials. The Developer is assigned the benefits derived by the City from the actions of the Developer taken pursuant to this Section, insofar as such rights relate to the Materials.

G. Cost Certifications. As a material inducement for the City to enter into this Contract, the Developer shall pay, as part of the Administrative Costs, the costs and fees incurred by the City to review and cost certify the invoices for Materials submitted to the City, to ensure that the Materials are properly being purchased and used in the construction of the Project Improvements, all in accordance with this Contract.

Section 2.05. Redevelopment Schedule.

A. It is the intention of the parties that development activities for Redevelopment Project Area will be substantially commenced and completed on or before the dates set forth in **Exhibit E** attached hereto and incorporated herein by reference (the "**Redevelopment Schedule**"). Developer shall construct or cause to be constructed all Project Improvements and shall complete all other development-related activities including, but not necessarily limited to design, land preparation, environmental evaluation and remediation, construction, management, maintenance and procurement of private financing in sufficient time to comply with the Redevelopment Schedule. Changes in the development program contemplated by the LCRA Plan that require an amendment under the Act, as reasonably determined by City, shall be processed in accordance with the Act, and changes in the development program contemplated by the LCRA Plan that do not require an amendment under the Act, as reasonably determined by City, may be made only by agreement of the parties hereto.

B. The parties hereto recognize and agree that market and other conditions may affect the Redevelopment Schedule. Therefore, the Redevelopment Schedule is subject to change and/or

modification, with the written approval of City, which shall not be unreasonably withheld, upon a showing by Developer of changed market or other conditions.

C. Any amendment to the LCRA Plan that is approved by City as provided herein may require an amendment to the Redevelopment Schedule and the provisions of this Contract. City shall use reasonable efforts to expedite the approval of the Land Use Approvals; provided, however, that nothing herein shall constitute or be deemed to be a waiver by City or the City Council of its legislative authority.

D. If Developer does not comply with the Redevelopment Schedule as set forth above, then, unless Developer requests an amendment of such Redevelopment Schedule prior to such violation and any amendment of the Redevelopment Schedule is so approved by City, City may require Developer to appear before the City Council to show cause why this Contract and the LCRA Plan shall not be terminated in accordance with **Section 5.02** hereof.

Section 2.06. Reserved.

Section 2.07. Design Criteria and Review Procedures for Project Improvements.

A. The land uses allowed on the property and the design and configuration of the Redevelopment Project Area shall be controlled by the Preliminary Development Plan. The Preliminary Development Plan may be amended pursuant to the requirements of the UDO. It is the intention of the parties that the uses allowed by the City pursuant to approval of the Preliminary Development Plan, and the City's approval of any amendments thereto, shall control the land uses permitted in the Redevelopment Area pursuant to this Contract.

B. Construction plans for the Project Improvements shall conform to the Preliminary Development Plan.

Section 2.08. Construction and Maintenance of the Project.

A. Construction. Except as otherwise provided in this Contract or in the Lease, Developer shall have complete and exclusive control over construction of the Project Improvements that it owns or controls (the "**Developer Controlled Improvements**"), subject, however, to all Legal Requirements. Developer hereby grants to City, its agents and employees the right to enter the Redevelopment Area (but not private residences unless otherwise allowed pursuant to applicable laws) at reasonable times for the purpose of inspecting the Redevelopment Project.

B. Certificates of Occupancy. City shall not be obligated to issue any certificates of occupancy for structures within the Redevelopment Project Area until a certificate of substantial completion for all of the public improvements which are required by the Development Agreement have been issued by the City pursuant to the provisions of the Design and Construction Manual.

C. Maintenance and Repair. Developer, at its sole cost and expense, at all times shall (1) maintain and operate Developer Controlled Improvements in a first class manner, (2) timely make all necessary repairs to and replacements and restorations of all parts of the Developer Controlled Improvements, (3) keep the Developer Controlled Improvements in good condition, repair and appearance, and (4) maintain casualty insurance on the Developer Controlled Improvements in an amount equal to the full replacement value thereof and provide City with evidence of such insurance upon demand.

Developer shall use its best efforts to contractually obligate any tenant, purchaser, transferee, developer, manager, contractor or subcontractor to comply with the provisions of this **Section 2.08.C** for

all portions of the Project Improvements. Developer shall enforce the provisions of this **Section 2.08.C** to the maximum extent permitted by law. Developer shall use its best efforts to enforce such contract rights.

D. Prevailing Wages. The Developer shall comply with all laws regarding the payment of prevailing wages to contractors or subcontractors of the Developer, as applicable. Upon written request by the City, Developer shall provide or cause to be provided written proof that the requirements of this paragraph have been satisfied from and after the date that the Work has commenced. Developer shall indemnify and hold harmless the City for any damage, including fines, penalties, and so forth, resulting to it from failure of either the Developer or any contractor or subcontractor to pay prevailing wages pursuant to applicable laws.

Section 2.09. Permitted Uses. Property within the Redevelopment Project Area may only be used as allowed by the Preliminary Development Plan.

Section 2.10. Certificate of Substantial Completion. Promptly after substantial completion of the Redevelopment Project in accordance with the provisions of this Contract, the Developer shall submit a Certificate of Substantial Completion to the City. The Certificate of Substantial Completion shall be in substantially the form attached as **Exhibit F**. The City agent or employee designated by the City to perform inspections shall, within thirty (30) days following City's receipt of the Certificate of Substantial Completion, carry out such inspections necessary to verify to their reasonable satisfaction the accuracy of the certifications contained in the Certificate of Substantial Completion. Upon acceptance of the Certificate of Substantial Completion, the Developer may record the Certificate of Substantial Completion with the Jackson County Recorder of Deeds, and the same shall constitute evidence of the satisfaction of the Developer's agreements and covenants to construct the Redevelopment Project.

ARTICLE 3: RESERVED

ARTICLE 4: PROJECT CONTROL AND OPERATIONS

Section 4.01. Tenant Approvals. Subject to the provisions of **Section 2.08** and the Lease, Developer shall have complete and exclusive control over the leasing of property which it owns within the Redevelopment Project Area including, without limitation, the fixing of rentals and the selection or rejection of tenants.

Section 4.02. Sale or Disposition of Project Property.

A. Sale of Property. During the Construction Period, other than the sale of the leasehold interest to a Related Entity that is obligated to manage and operate the Project and that agrees that any subsequent change in the party granted the right to manage and operate such property may be made only with the prior written and signed approval of City, no sale, transfer or other conveyance of any property in the Redevelopment Project Area may be made except with the prior written approval of City, which approval will not be unreasonably withheld. City's right of approval of any transferee shall be in force during the Construction Period. Without limiting the generality of the foregoing, City may require that any transferee demonstrate to City's reasonable satisfaction, that it has sufficient financial, management, property ownership and operation capabilities, and that it is interested in the long-term viability of the subject land use and the LCRA Plan as a whole. In addition, as a condition precedent to the transfer of any property interest within the boundaries of the Redevelopment Project Area to any transferee, Developer shall require the transferee to enter, and shall deliver to City an Assignment Agreement in the form attached as **Exhibit G** (the "**Assignment Agreement**"), with those modifications as requested by such transferee and acceptable to City. Upon execution of an Assignment Agreement, Developer shall be released from its obligations in this Contract relating to said transferred property. City shall exercise its right to approve or deny any proposed sale or

transfer within thirty (30) days from the date of receipt of written notice from Developer. In the event City fails to act within said thirty (30) days, the proposed sale or other transfer shall be deemed approved.

B. Continuation of Rent Payments. In the event of the sale or other voluntary or involuntary disposition of any or all of the real property or property interest of Developer or any third party in the Redevelopment Project Area, the Lease rents shall continue, and such obligations shall inure to and be binding upon Developer and its successors and assigns in ownership of said property as if they were in every case specifically named and shall be construed as a covenant running with the land and enforceable as if such purchaser, transferee or other possessor thereof were originally a party to and bound by this Contract.

C. Obligation to Ameliorate Existing Conditions. Developer's obligations pursuant to **Section 2.03** hereof, shall inure to and be binding upon the heirs, executors, administrators, successors and assigns of the respective parties as if they were in every case specifically named and shall be construed as a covenant running with the land and enforceable against purchasers or other transferees as if such purchaser or transferee were originally a party to and bound by this Contract.

D. Incorporation. The obligations and restrictions set forth in this Contract during the Construction Period shall be incorporated by reference into any deed or other instrument conveying an interest in real property during the Construction Period, other than a lease agreement, within the Redevelopment Project Area and shall provide that said obligations or restrictions shall constitute a benefit held by both Developer and City and that City is an intended third party beneficiary of said obligations and restrictions. Failure of Developer to require that such restrictions be placed in any such deed or other instrument shall in no way modify, lessen or diminish the obligations and restrictions set forth herein relating to the Redevelopment Project Area.

E. Restriction on Transfer to Tax-Exempt Entities. No sale, transfer or other conveyance of any property or property interest in the Redevelopment Project Area may be made to an entity that may claim exemption, or is exempt, from real property taxes for all or part of the property in the Redevelopment Project Area (a "**Restricted Entity**") during the Construction Period (the "**Restricted Period**") without the prior written approval of the City. In the event that Developer seeks to transfer any property or property interest in the Redevelopment Area to a Restricted Entity during the Restricted Period, such transfer may only occur upon the prior written approval of the City, which approval shall not be unreasonably withheld, and upon the prior execution of a separate agreement between the purchasing Restricted Entity and the City which provides for the annual payment of an amount equal to the Lease rents, notwithstanding the tax-exempt status of the transferee. This requirement shall be a covenant running with the land and shall be enforceable for such period as if such purchaser, transferee or possessor thereof were originally a party to and bound by this Contract.

F. Notification to City of Transfer. During the Construction Period, Developer shall notify City in writing of any proposed sale or other transfer of any or all of the real property in the Redevelopment Project Area or any interest therein. Such notice shall be provided not less than thirty (30) days prior to the proposed effective date of the sale or other transfer in a manner as described in **Section 6.04** hereof and shall include a copy of the instrument effecting such sale or other disposition to enable City to confirm that the requirements set forth above in this **Section 5.03** hereof have been fulfilled.

Section 4.03. Compliance with Laws. Subject to Developer's rights to contest the same in any manner permitted by law, Developer, its officers, directors and principals, at its sole cost and expense, shall comply in every respect with all Legal Requirements, ordinances, rules and regulations of all federal, state, county and municipal governments, agencies, bureaus or instrumentalities thereof now in force or which

may be enacted hereafter which pertain to the ownership, occupancy, use and operation of the Redevelopment Project and the Redevelopment Project Area.

Section 4.04. Assignment of Developer's Obligations.

A. Restriction on Assignments; Exception for Related Entities. The Developer represents that its undertakings pursuant to this Contract are for the purpose of redevelopment. Developer agrees that this Contract and the rights, duties and obligations hereunder may not and shall not be assigned by Developer during the Construction Period except upon terms and conditions agreeable to City; provided, however, nothing in this **Section 5.06** shall prevent the Developer from assigning, without the City's consent, all rights and/or obligations under this Contract to a Related Entity (as defined below), provided that prior to an assignment to a Related Entity the Developer furnishes City with the name of the Related Entity, together with a certification from Developer, and such other proof as City may reasonably request, that such assignee is a Related Entity of Developer. Any proposed transferee shall have all of the qualifications and financial responsibility, as determined by City in its sole discretion, necessary and adequate to fulfill the obligations of Developer, and, if the proposed transfer relates to a portion of the Redevelopment Project Area on which Project Improvements are under way, such obligations to the extent that they relate to such property. Any proposed transferee shall, utilizing the form Assignment Agreement, expressly for the benefit of City, assume all of the obligations of Developer under this Contract and agree to be subject to all the conditions and restrictions to which Developer is subject. Upon approval of the Assignment Agreement by City as set forth herein, Developer shall be released from such obligations accruing after the date of such assignment.

B. Collateral Assignment of Payments. Developer may collaterally assign or pledge the Redevelopment Project Area by providing City with notice of any such assignment or pledge, and such assignment shall be in a form as approved by the City Attorney. Such assignment or pledge shall remain subject to the terms, provisions and conditions of this Contract and such assignment shall in no way be deemed an amendment or modification of this Contract.

Section 4.05. Transfer of Interests in Developer – City Approval.

A. During the Construction Period, Developer shall, prior to the sale, conveyance, merger or other transfer of any interest in Developer (including without limitation any stock if Developer is a corporation or membership interests if Developer is a limited liability company, and any transfers by operation of law), deliver to City a request for approval of such transfer, and no such transfer shall be permitted except with the prior approval of City; provided, however, that the members, partners or shareholders of Developer as of the Effective Date, shall have the right to transfer, in one or more transactions, up to a cumulative total of one hundred percent (100%) of the ownership interest in Developer, without City's consent, to a Related Entity.

B. Upon submission by Developer of any request for transfer to City during the Construction Period, City shall have the right to request such documentation and information as City shall determine to be necessary or desirable to determine whether such transfer is acceptable to City. Any purported transfer by Developer or any party owning any interest in Developer of any interest without the consent of City shall be null and void. In addition, City may require Developer, as a condition precedent to the transfer of any interests in Developer, to require the transferee to enter into an Assignment Agreement with the City in substantial compliance with the form attached as **Exhibit G**, obligating the transferee to comply with the requirements of the LCRA Plan and the obligations in this Contract relating to the property. Notwithstanding the foregoing, Developer or Developer's members, or any one of them, may, without notice to or approval of City, transfer interests in Developer to any Affiliate of such member, if such transfer does not result in a material change in the controlling interests of Developer.

ARTICLE 5: GENERAL COVENANTS

Section 5.01. Indemnification.

A. Developer shall indemnify, protect, defend and hold City and its officers, elected officials, directors, members, commissioners, employees, and agents (collectively, the “**Indemnified Parties**” or, individually, an “**Indemnified Party**”) harmless from and against any and all claims, demands, liabilities, fines, penalties, and costs, including reasonable attorneys’ fees, costs and expenses, 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, arising out of, or in connection with any acts, directives, errors, or omissions of Developer, its 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 Contract and/or in connection with the ownership, use or occupancy and development or redevelopment of the Redevelopment Area or a portion thereof and the Project Improvements.

B. In the event any suit, action, investigation, claim or proceeding (collectively, an “**Action**”) is begun or made as a result of which Developer may become obligated to one or more of the Indemnified Parties hereunder, the Indemnified Party shall give prompt notice to Developer of the occurrence of such event, but the failure to notify Developer will not relieve Developer of any liability that it may have to an Indemnified Party. After receipt of such notice, Developer may elect to defend, contest or otherwise protect the Indemnified Party against any such Action, at the cost and expense of Developer, utilizing counsel of Developer’s choice. The Indemnified Party shall have the right, but not the obligation, to participate, at the Indemnified Party’s own cost and expense, in the defense thereof by counsel of the Indemnified Party’s choice. In the event that Developer shall fail timely to defend, contest or otherwise protect an Indemnified Party against such Action, the Indemnified Party shall have the right to do so, and (if such defense is undertaken by the Indemnified Party after notice to Developer asserting Developer’s failure to timely defend, contest or otherwise protect against such Action), the Indemnified Party may submit any bills for fees and costs received from its counsel to Developer for payment and, within thirty (30) business days after such submission, Developer shall transfer to the Indemnified Party sufficient funds to pay such bills. Developer acknowledges that such bills may be redacted to delete any information which would constitute attorney-client communication or attorney work product.

C. An Indemnified Party shall submit to Developer any settlement proposal that the Indemnified Party shall receive. Developer shall be liable for the payment of any amounts paid in settlement of any Action to the extent that Developer consents to such settlement. Neither Developer nor the Indemnified Party will unreasonably withhold its consent to a proposed settlement.

D. Developer expressly confirms and agrees that it has provided this indemnification and assumes the obligations under this Contract imposed upon Developer in order to induce City to enter into this Contract. To the fullest extent permitted by law, an 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 Contract. If such court action is successful, the Indemnified Party shall be reimbursed by Developer for all fees and expenses (including attorneys’ fees) actually and reasonably incurred in connection with such action (including, without limitation, the investigation, defense, settlement or appeal of such action).

E. The right to indemnification set forth in this Contract shall survive the termination of this Contract and the Redevelopment Project Area as a development area.

Section 5.02. Breach-Compliance.

A. If Developer or City does not comply with provisions of this Contract, including provisions of the LCRA Plan pertaining to the Redevelopment Project Area, within the time limits and in the manner for the completion of the Redevelopment Project as therein stated, except for any extensions or waivers described herein and Excusable Delays, in that Developer or City shall do, permit to be done, or fail or omit to do, or shall be about so to do, permit to be done, or fail or omit to have done, anything contrary to or required of it by this Contract or the LCRA Act, and if, within thirty (30) days after notice of such default by the non-defaulting party to the defaulting party, the defaulting party shall not have cured such default or commenced such cure and be diligently pursuing the same if such cure would reasonably take longer than said thirty (30) day period (but in any event if the defaulting party shall not have cured such default within one hundred twenty (120) days), then the non-defaulting party may institute such proceedings as may be necessary in its opinion to cure the default. Such proceedings may include, but are not limited to, proceedings to compel specific performance by the party in default of its obligations and, in the case of default by Developer, City is granted the right to terminate this Contract, the right to apply any deposit or other funds submitted by Developer to City in payment of the damages suffered by it to such extent as is necessary to protect City from loss or to ensure that the LCRA Plan and the Redevelopment Project are fully and successfully implemented in a timely fashion, and the right to withhold issuance of a Certificate of Substantial Completion. Notwithstanding anything contained in the foregoing, any member of the Company shall have the same rights, but not the obligation, to cure any breach.

B. If any action is instituted by either party hereunder, the non-prevailing party in such action shall pay any and all costs, fees and expenses, including attorneys' fees incurred by the prevailing party in enforcing this Contract.

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

D. Developer (for itself and its successors and assigns, and for all other persons who are or who shall become liable, by express or implied assumption or otherwise, upon or subject to any obligation or burden under this Contract), waives to the fullest extent permitted by law and equity all claims or defenses otherwise available on the ground of being or having become a surety or guarantor, whether by agreement or operation of law. This waiver includes, but is not limited to, all claims and defenses based upon extensions of time, indulgence or modification of terms of contract.

E. Any delay by either party in instituting or prosecuting any such actions or proceedings or otherwise asserting its rights under this paragraph shall not operate as a waiver of such rights or limit them in any way. No waiver in fact made by either party of any specific default by the other party shall be considered or treated as a waiver of the rights with respect to any other defaults, or with respect, to the particular default except to the extent specifically waived.

F. In no event shall City be obligated to certify any Reimbursable Project Costs, approve any Certification Application or Draw Certificate or reimburse Developer for any Reimbursable Project Costs incurred or paid by Developer at any time while any default by Developer has occurred, or any event that, with the passage of time or the giving of notice or both, will ripen into or constitute a default hereunder. The City shall notify Developer if this Section is being relied upon to withhold disbursement.

G. Notwithstanding anything to the contrary herein, Developer agrees that in the event of any default by City under this Contract, it will not bring any action or suit to recover damages against City or any officer, director, commissioner, member, employee, or agent of any of them, except that this **Section 5.02.G** shall not prevent the award of attorneys' fees under **Section 5.02.B** hereof in the event of a default

by City under this Contract. Actions brought in equity or which otherwise do not seek to recover damages are not precluded by this Section.

Section 5.03. Excusable Delays.

A. The parties understand and agree that Developer shall not be deemed to be in default of this Contract because of an “**Excusable Delay**” (as herein defined). For purposes of this Contract, the term “**Excusable Delay**” shall mean any delay beyond the reasonable control of Developer, caused by damage or destruction by fire or other casualty, strike, shortage of materials, civil disorder, war, wrongful failure or refusal of any governmental entity to issue any permits and/or legal authorization necessary for the Developer to proceed with construction of the Work or any portion thereof, the Developer’s inability to secure acceptable financing for the development despite the Developer’s commercially reasonable efforts, unavailability of labor or other labor/contractor disputes outside the reasonable control of the Developer, unusually adverse weather conditions such as, by way of illustration and not limitation, severe rain storms or below freezing temperatures of abnormal degree or abnormal duration, tornadoes, and any other events or conditions, which shall include but not be limited to any litigation interfering with or delaying the construction of the Project in accordance with this Contract, which in fact prevents the Developer from discharging its obligations hereunder.

B. With the approval of City, the time of performance hereunder shall be extended for the period of any delay or delays caused or resulting from any of the foregoing causes, which approval shall not be arbitrarily or unreasonably withheld. Developer may be granted such extensions upon presentation of reasonable evidence and/or documentation of the periods of such Excusable Delays. Nothing herein shall excuse Developer from any obligation to pay money hereunder, nor shall this Section excuse Developer from performance of its obligations because of a lack of funds or inability to obtain financing, except if financing commitments obtained by Developer and approved by City as provided in this Contract are not fulfilled by the party issuing such commitment through no fault of Developer, in which case Developer shall be entitled to additional time not to exceed ninety (90) days to obtain new financing commitments to be approved by City in the same manner as provided herein for the initial financing commitments. Notwithstanding the foregoing, in no event shall such Excusable Delays entitle Developer to a certificate of occupancy for any structure located within the Redevelopment Project Area until a certificate of substantial completion for the Project Improvements has been issued by City pursuant to the provisions of the Design and Construction Manual.

Section 5.04. Notice. Any notice required by this Contract shall be deemed to be given if it is mailed by United States registered mail, postage prepaid, and addressed as hereinafter specified.

Any notice to City shall be addressed to:

City Manager
Lee’s Summit City Hall
220 SE Green Street
Lee’s Summit, MO 64063

With a copy to:

City Attorney
Lee’s Summit City Hall
220 SE Green Street
Lee’s Summit, MO 64063

Any notice to Developer shall be addressed to:

Grayson Capital, LLC
c/o _____
[INSERT ADDRESS]

With a copy to:

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

Section 5.05. Modification. The terms, conditions, and provisions of this Contract and of the LCRA Plan can be neither modified nor eliminated except in writing and signed by both parties. Any modification to this Contract as approved shall be attached hereto and incorporated herein by reference.

Section 5.06. Effective Date. This Contract shall become effective on the Effective Date and shall remain in full force and effect until the end of the Construction Period.

Section 5.07. Recording. Upon full execution by City and Developer, a Memorandum of this Contract (using the legal description for the Redevelopment Project Area) shall be recorded by City, at Developer's expense, in the Office of the Recorder of Deeds for Jackson County, Missouri.

Section 5.08. Applicable Law. This Contract shall be governed by and construed in accordance with the laws of the State of Missouri.

Section 5.09. Covenant Running With the Land. The provisions of this Contract shall be covenants running with the land and shall remain in effect until termination. They shall be binding, to the fullest extent permitted by law and equity, for the benefit and in favor of, and be enforceable by, City, its successors and assigns, against Developer, its successors and assigns, and every successor in interest to the subject real property, or any part of it or any interest in it and any party in possession or occupancy of the real property or any part thereof.

Section 5.10. Administrative Costs and Expenses. The City shall be reimbursed for all Administrative Costs incurred in connection with the Plans and this Contract. Funds due to the City for Administrative Costs shall be billed as Additional Rent pursuant to the Lease. All Additional Rent charged to Developer which are used to pay Administrative Costs shall be supported by an itemized statement of actual costs incurred by the City for such Administrative Costs.

Section 5.11. Validity and Severability. It is the intention of the parties hereto that the provisions of this Contract shall be enforced to the fullest extent permissible under the laws and public policies of State of Missouri, and that the unenforceability (or modification to conform with such laws or public policies) of any provision hereof shall not render unenforceable, or impair, the remainder of this Contract. Accordingly, if any provision of this Contract shall be deemed invalid or unenforceable in whole or in part, this Contract shall be deemed amended to delete or modify, in whole or in part, if necessary, the invalid or unenforceable provision or provisions, or portions thereof, and to alter the balance of this Contract in order to render the same valid and enforceable. All exhibits attached hereto are hereby incorporated into this Contract by reference; however, in the event of any conflict between any exhibit and the text of the Contract, the text of the Contract shall prevail.

Section 5.12. Time and Performance are of the Essence. Time and exact performance are of the essence of this Contract.

Section 5.13. City's Legislative Powers. Notwithstanding any other provisions in this Contract, nothing herein shall be deemed to usurp the governmental authority or police powers of City or to limit the legislative discretion of the City Council, and no action by the City Council in exercising its legislative authority shall be a default under this Contract.

Section 5.14. Disputes between Private Parties and Affiliated Entities. In the event of a dispute regarding the rights, duties and obligations of any of the private parties that are associated with developing the Redevelopment Area, including any disputes between or among Developer, Related Entities and such parties' lenders, the City shall have no obligation to resolve such disputes, and the private parties that are connected with such dispute shall independently resolve their issues. In the event that the City is requested to take any action associated with the implementation of the LCRA Plan or development of the Redevelopment Area, and another private party that is Developer, a Related Entity of Developer, a lender, or another private party that has a colorable right under this Contract, contests or challenges the City's right to take such action, the City may decline to take such action until such time as the dispute between the appropriate parties is resolved to the City's satisfaction.

Section 5.15. Approvals by City. Unless specifically provided to the contrary herein, all approvals or consents of the City may be given by the City Manager or his or her designee without the necessity of any action by the City Council. The City Manager, in his/her discretion, may seek the advice, consent or approval of the City Council for any action that requires consent or approval by the City Manager pursuant to this Contract.

Section 5.16. Electronic Storage. The Parties agree that the transactions described herein may be conducted and related documents may be sent, received or stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

Section 5.17. Termination. Developer's obligations under this Agreement shall terminate simultaneously with termination of the Lease. The obligations of this Agreement which expressly survive termination, and the City's obligations for the Off-Site Sewer Improvements pursuant to Article 3, shall continue past such termination of Developer's obligations.

[Remainder of the page intentionally left blank]

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

CITY OF LEE’S SUMMIT, MISSOURI

By: _____
Mark Dunning, City Manager

[SEAL]

ATTEST:

Trisha Fowler Arcuri
City Clerk

STATE OF MISSOURI)
) ss.
COUNTY OF JACKSON)

BE IT REMEMBERED, that on this ____ day of _____, 2026, before me, the undersigned, a Notary Public in and for the County and State aforesaid, came Mark Dunning, City Manager of the City of Lee’s Summit, Missouri, a city duly incorporated and existing under and by virtue of the laws of the State of Missouri, who is personally known to me to be the same person who executed, as such official, the within instrument on behalf of and with the authority of said City, and such person duly acknowledged the execution of the same to be the free act and deed of said City.

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

[SEAL]

NOTARY PUBLIC

My Commission Expires:

EXHIBIT A

**LEGAL DESCRIPTION OF REDEVELOPMENT AREA
AND REDEVELOPMENT PROJECT AREA**

REDEVELOPMENT AREA

[ADD]

REDEVELOPMENT PROJECT AREA

[ADD]

EXHIBIT C

PROJECT IMPROVEMENTS

Land acquisition, engineering, site preparation, construction of any necessary public infrastructure improvements, and the design and construction of private improvements consisting of a phased development of up to a total of approximately 400-unit apartment complex (Phase 1: ~225 units; Phase 2: ~75 units; Phase 3: ~75 units), along with associated site improvements.

The foregoing description of the Project Improvements is subject to change based on changes to the Project Improvements approved in any amendment to the Preliminary Development Plan, as the same may be amended from time to time.

EXHIBIT D

RESERVED

EXHIBIT E

REDEVELOPMENT SCHEDULE

EVENT	ESTIMATED COMMENCEMENT	ESTIMATED COMPLETION
Project Improvements for Phase 1	2026	2028
Project Improvements for Phase 2	2028	2030
Project Improvements for Phase 3	2028	2030

The above schedule is the Developer's estimate based on information available on the Effective Date of this Contract. Developer may commence construction activities earlier than the dates set forth in this Redevelopment Schedule.

EXHIBIT F

CERTIFICATE OF SUBSTANTIAL COMPLETION

The undersigned, Grayson Capital, LLC (the “**Developer**”), pursuant to that certain Redevelopment Contract dated as of ___, 2026, between the City of Lee’s Summit, Missouri (the “**City**”) and the Developer (the “**Contract**”), hereby certifies to the City as follows:

1. That as of _____, 20___, the Redevelopment Project (as such term is defined in the Contract) has been substantially completed in accordance with the Contract.
2. The Redevelopment Project has been substantially completed in a good and workmanlike manner.
3. Lien waivers for any public improvements have been obtained.
4. This Certificate of Substantial Completion is accompanied by the project architect’s certificate of substantial completion on AIA Form G-704 (or the substantial equivalent thereof), a copy of which is attached hereto as Appendix A and by this reference incorporated herein, certifying that the Redevelopment Project has been substantially completed in accordance with the Contract.
5. This Certificate of Substantial Completion is being issued by the Developer to the City in accordance with the Contract to evidence the Developer’s satisfaction of all obligations and covenants with respect to the Redevelopment Project.
6. The City’s acceptance (below) or the City’s failure to object in writing to this Certificate within thirty (30) days of the date of delivery of this Certificate of Substantial Completion to the City (which written objection, if any, must be delivered to the Developer prior to the end of such 30-day period), and the recordation of this Certificate of Substantial Completion with the Jackson County Recorder of Deeds, shall evidence the satisfaction of the Developer’s agreements and covenants to construct the Redevelopment Project.

This Certificate of Substantial Completion shall be recorded in the office of the Jackson County Recorder of Deeds. This Certificate of Substantial Completion is given without prejudice to any rights against third parties which exist as of the date hereof or which may subsequently come into being.

Terms not otherwise defined herein shall have the meaning ascribed to such terms in the Contract.

IN WITNESS WHEREOF, the undersigned has hereunto set his/her hand this _____ day of _____, 20____.

GRAYSON CAPITAL, LLC
a Missouri limited liability company

By: _____

Name: _____

Title: _____

ACCEPTED:

CITY OF LEE'S SUMMIT, MISSOURI

By: _____

Name: _____

Title: _____

[Insert Notary Form(s) and Legal Description]

EXHIBIT G

FORM OF ASSIGNMENT AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT (this “Assignment”) is dated as of the _____ day of _____, _____ and is made by and among Grayson Capital, LLC (“Assignor”), _____, a _____ (“Assignee”), and the City of Lee’s Summit, Missouri, a municipal corporation (the “City”).

RECITALS

A. On March __, 2026, the City Council by Ordinance No. _____ approved the Amended and Restated Paragon Star Apartments Redevelopment Plan (the “**Plan**”).

B. On ____, 2026, the City and Assignor entered into a Redevelopment Contract that set forth the respective obligations and duties of the City and Assignor with respect to the implementation of the Plan (the “**Redevelopment Contract**”).

C. Assignor now desires to enter into this Assignment to convey to Assignee its rights, interests, duties and obligations under the Redevelopment Contract, and Assignee has agreed to assume and perform all of Assignor’s rights, duties, interest and obligations under the Redevelopment Contract.

NOW, THEREFORE, in consideration of the foregoing and the covenants and obligations contained in this Assignment and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, it is agreed by and among Assignor, Assignee and the City as follows:

Capitalized terms that are not defined in this Assignment shall have the meaning assigned to them in the Redevelopment Contract.

1. Assignee acknowledges that it has been provided with and/or has reviewed true and accurate copies of the Plan, the Ordinance that approved the Plan, the Redevelopment Contract and all other documents associated with the Plan that may be necessary for Assignee to make an informed decision regarding purchase of the Property with respect to the matters set forth in those documents and this Assignment Agreement.

2. The Assignor hereby assigns to the Assignee all of the Assignor’s rights, duties, interests and obligations under the Plan, with respect to the Redevelopment Project Area, and the Redevelopment Contract.

3. Assignee acknowledges that the Property will be subject to the payment of rent under a Lease Agreement between the City and Developer dated ____, 2026. The obligation to make said Lease rent payments shall be a covenant running with the land.

5. Assignee acknowledges that in the event of the sale, lease, sublease, assignment, or other voluntary or involuntary disposition of any or all of the Property, Lease rents shall continue, and such obligations shall inure to and be binding upon the heirs, executors, administrators, successors and assigns of the respective parties as if they were in every case specifically named and shall be construed as a covenant running with the land and enforceable as if such purchaser, tenant, transferee or other possessor thereof were originally a party to and bound by the Contract. Assignee assumes the duty to notify any

purchaser, tenant, transferee or other possessor of the property its rights, duties and obligations under the Contract.

6. Assignee acknowledges that, for any subsequent conveyance, the City must be notified in writing of the proposed sale of the Property prior to the proposed effective date of the sale, which notification shall include a copy of the instrument affecting such sale. Assignee acknowledges that its purchase and any subsequent sale of the Property will be subject to any and all rights of the City or Developer, as are set forth in the Redevelopment Contract.

7. The Plan and the Redevelopment Contract shall inure to and be binding upon the successors and assigns of Developer, as to the Property, including Assignee, as if they were in every case specifically named and shall be construed as a covenant running with the land and shall be enforceable against purchasers or other transferees as if such purchaser or transferee were originally a party to and bound by this Assignment Agreement.

8. Assignee and the City acknowledge that, upon the full execution of this Assignment Agreement, Developer is hereby released from all its obligations under the Redevelopment Contract relating to the Property.

9. This Assignment Agreement shall be governed by the laws of the State of Missouri.

10. Except as otherwise provided herein, each of the parties hereto will pay its own costs and expenses, including attorney's fees, incurred by such party or on its behalf in connection with this Assignment and the transactions contemplated herein, except that Assignee shall pay for all expenses incurred by the City pursuant to the Redevelopment Contract.

[Remainder of this page intentionally left blank]

CITY:

CITY OF LEE'S SUMMIT, MISSOURI

By: _____

Print Name: _____

Title: _____

STATE OF MISSOURI)
)
COUNTY OF JACKSON)

ss:

On this ____ day of _____, 20__, before me personally appeared _____, to me known, who being by me duly sworn, did say that he/she is the City Manager of the City of Lee's Summit, Missouri, a Missouri municipal corporation, that said instrument was signed on behalf of said corporation by authority of its City Council, and acknowledged said instrument to be the free act and deed of said corporation.

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

Notary Public

Printed Name: _____

[SEAL]

My Commission Expires:

LEASE AGREEMENT

BETWEEN

**THE CITY OF LEE'S SUMMIT, MISSOURI,
as Lessor**

and

**GRAYSON CAPITAL, LLC,
as Lessee**

For the

AMENDED AND RESTATED

PARAGON STAR APARTMENTS LCRA REDEVELOPMENT PLAN

_____, 2026

LEASE AGREEMENT

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LEASE AGREEMENT

THIS LEASE AGREEMENT, dated as of ____, 2026 (the “Lease”), is between the **CITY OF LEE’S SUMMIT, MISSOURI**, a constitutional charter city and municipal corporation duly organized and existing under the laws of the State of Missouri, as lessor (the “City”), and **GRAYSON CAPITAL, LLC**, a Missouri limited liability company, as lessee (the “Company”);

RECITALS:

1. The Land Clearance for Redevelopment Authority of the City (the “**LCRA**”) is authorized under Section 99.400 to 99.715 of the Revised Statutes of Missouri, as amended (the “**LCRA Act**” or the “**Act**”), to recommend approval of redevelopment plans, to purchase, acquire and lease real and personal property in blighted areas for the purpose of facilitating redevelopment upon such terms and conditions as the LCRA shall deem advisable, and to delegate to the City all of the authority, powers and functions of the LCRA as granted by the LCRA Act with respect to the planning and undertaking of a redevelopment plan.

2. The LCRA adopted Resolution 2022-02 on June 22, 2022, which recommended approval of the Paragon Star Apartments LCRA Redevelopment Plan (the “**Original LCRA Plan**”) and, pursuant to the LCRA Act, the City Council passed Ordinance No. 9467 (the “**Original Plan Ordinance**”) on July 19, 2022, approving the Original LCRA Plan.

3. On February 17, 2026, the Company filed the Amended and Restated Paragon Star Apartments LCRA Redevelopment Plan (the “**Amended and Restated LCRA Plan**”).

4. The LCRA adopted Resolution 2026-01 on February 25, 2026, which recommended approval of the Amended and Restated LCRA Plan and which delegated to the City all of the authority, powers and functions of the LCRA as granted to the LCRA under the LCRA Act with respect to the planning and undertaking of the Amended and Restated LCRA Plan and the land clearance project authorized therein within the Redevelopment Area, and the City was thereby authorized to carry out and perform such authority, powers and functions for the LCRA.

5. Pursuant to the LCRA Act, the City Council passed Ordinance No. ____ (the “**Amended and Restated Plan Ordinance**”) on March __, 2026, approving the Amended and Restated LCRA Plan for the purpose of facilitating the redevelopment of certain real property in the City (the “**Project Site**,” as more fully described on **Exhibit A** hereto), including the construction of new structures on the Project Site (the “**Project Improvements**” as more fully described on **Exhibit B** hereto).

6. Pursuant to the Amended and Restated Plan Ordinance, and Ordinance No. ____ which was adopted by the City Council on March __, 2026 to approve this Lease, the City is authorized to enter into this Lease for the purpose of leasing property to the Company to facilitate the construction of the Project Improvements, and lease the Project Site and the Project Improvements as they may at any time exist until the termination of this Lease (collectively, the “**Project**”), to the Company in consideration of rental payments and other valuable consideration by the Company.

7. The City and Company entered into a Redevelopment Contract dated ____, 2026 (the “**Redevelopment Contract**”), for the purpose of implementing the Amended and Restated LCRA Plan.

8. Pursuant to the foregoing, the City desires to lease the Project to the Company and the Company desires to lease the Project from the City, for the rentals and upon the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the premises and the mutual representations, covenants and agreements herein contained, the receipt and sufficiency of which are hereby acknowledged, the City and the Company do hereby represent, covenant and agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1. Definitions of Words and Terms. In addition to any words and terms defined elsewhere in this Lease and the words and terms defined in the Redevelopment Contract which definitions are hereby incorporated herein by reference, the following words and terms as used in this Lease shall have the following meanings:

“Additional Rent” means the additional rental described in **Sections 5.2** and **6.2** of this Lease.

“Company” means Grayson Capital, LLC, a Missouri limited liability company, and its successors or assigns as allowed by the Redevelopment Contract.

“Environmental Law” means and includes the Comprehensive Environmental Response, Compensation and Liability Act of 1980, the Resource Conservation and Recovery Act, the Superfund Amendments and Reauthorization Act of 1986, any other “Superfund” or “Superlien” law, or any other federal, state or local statute, law, ordinance, code, rule, regulation, order or decree regulating, relating to, or imposing liability or standards of conduct concerning any Hazardous Materials, as now or at any time hereafter in effect.

“Full Insurable Value” means the actual replacement cost of the Project less physical depreciation as determined in accordance with **Section 7.2** hereof.

“Lease Term” means the period from the effective date of this Lease until the expiration thereof pursuant to **Section 3.2** hereof.

“Lender” means any person who from time to time has made a loan to Company which is secured by a Mortgage on the Project Site.

“Mortgage” means any mortgage or deed of trust (together with all related loan documents and security agreements) relating to the Project permitted pursuant to the provisions of **Section 10.4** hereof.

“Net Proceeds” means, when used with respect to any insurance or condemnation award with respect to the Project, the gross proceeds from the insurance or condemnation award with respect to which that term is used remaining after payment of all expenses (including attorneys’ fees and any extraordinary expenses of the City) incurred in the collection of such gross proceeds.

“Permitted Encumbrances” means, as of any particular time, as the same may encumber the Project Site, (a) liens for ad valorem taxes and special assessments not then delinquent, (b) this Lease, (c) utility, access and other easements and rights-of-way, mineral rights, restrictions, exceptions and encumbrances that will not materially interfere with or impair the operations being conducted on the Project Site or easements granted to the City, (d) such minor defects, irregularities, encumbrances, easements, mechanic’s liens, rights-of-way and clouds on title as normally exist with respect to properties similar in

character to the Project Site and as do not in the aggregate materially impair the property affected thereby for the purpose for which it was acquired or is held by the City, (e) any Mortgage, (f) any assignment of leases and rents or similar assignment delivered by the Company in favor of a Lender in connection with any Mortgage (delivered pursuant to **Section 10.4(b)** of this Lease), and (g) any encumbrance noted in a title report.

“Plans and Specifications” means the plans and specifications prepared for and showing the Project, as amended by the Company from time to time prior to the Completion Date, the same being duly certified by the Company, and on file with the Company, or with the architect/engineers retained by the Company for the Project, and which shall be available for reasonable inspection by the City and its duly appointed representatives.

“Project Site” means the real property upon which the property comprising the Project is located as more fully described in **Exhibit A**.

“Related Entity” means any entity in which the ownership or membership of such entity is controlled by the Company or the owners of a majority of the interests in the Company. For purposes hereof, “control” shall mean the power to direct or cause the direction of the management or policies of such entity.

“Rent” means the rental described in **Section 5.1** of this Lease.

“TIF Agreement” means the First Amended and Restated Tax Increment Financing Redevelopment Contract dated September 8, 2020 between the City and Paragon Star, LLC, which was approved through the adoption of Ordinance No. 8947 on September 8, 2020, as such agreement may be amended from time to time.

“TIF Plan” means the I-470 and View High Tax Increment Financing Plan that was approved through the adoption of Ordinance No. 7833 on March 10, 2015, as amended by the First Amendment that was approved through the adoption of Ordinance No. 8946 on September 8, 2020, and as such Plan may be further amended from time to time.

Section 1.2. Rules of Interpretation.

(a) Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders.

(b) Unless the context shall otherwise indicate, words importing the singular number shall include the plural and vice versa, and words importing Persons shall include firms, associations and corporations, including governmental entities, as well as natural Persons.

(c) Wherever in this Lease it is provided that either party shall or will make any payment or perform or refrain from performing any act or obligation, each such provision shall, even though not so expressed, be construed as an express covenant to make such payment or to perform, or not to perform, as the case may be, such act or obligation.

(d) All references in this instrument to designated “Articles,” “Sections” and other subdivisions are, unless otherwise specified, to the designated Articles, Sections and subdivisions of this instrument as originally executed. The words “herein,” “hereof,” “hereunder” and other words of similar import refer to this Lease as a whole and not to any particular Article, Section or other subdivision.

(e) The Table of Contents and the Article and Section headings of this Lease shall not be treated as a part of this Lease or as affecting the true meaning of the provisions hereof.

(f) Whenever an item or items are listed after the word “including,” such listing is not intended to be a listing that excludes items not listed.

ARTICLE II

REPRESENTATIONS

Section 2.1. Representations by the City. The City makes the following representations as the basis for the undertakings on its part herein contained:

(a) The City is a constitutional charter city and municipal corporation duly organized and validly existing under the laws of the State of Missouri. Under the provisions of the Act, the City has lawful power and authority to enter into the transactions contemplated by this Lease and to carry out its obligations hereunder. By proper action of its governing body, the City has been duly authorized to execute and deliver this Lease, acting by and through its duly authorized officers;

(b) As of the date of delivery hereof, the City has acquired the Project Site and agrees to construct and improve or cause to be constructed and improved thereon the Project Improvements. The City agrees to lease the Project to the Company for the purpose of furthering the public purposes of the LCRA Act;

(c) The purchase, construction, extension and improvement of the Project and the leasing of the Project by the City to the Company will further the public purposes of the Act;

(d) To the City’s knowledge, no member of the City Council or any other officer of the City has any significant or conflicting interest, financial, employment or otherwise, in the Company or in the transactions contemplated hereby;

(e) The City will not knowingly take any affirmative action that would permit a lien to be placed on the Project except with the written consent of the Authorized Company Representative; and

(h) The City shall have no authority to operate the Project as a business or in any other manner except as the lessor thereof.

Section 2.2. Representations by the Company. The Company makes the following representations as the basis for the undertakings on its part herein contained:

(a) The Company is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware and is authorized to conduct business in the State of Missouri;

(b) The Company has lawful power and authority to enter into this Lease and to carry out its obligations hereunder and by proper action of its members the Company has been duly authorized to execute and deliver this Lease, acting by and through its duly authorized officers and representatives;

(c) The execution and delivery of this Lease, the consummation of the transactions contemplated hereby, and the performance of or compliance with the terms and conditions of this Lease by the Company will not, to the best of the Company's actual knowledge, conflict with or result in a breach of any of the terms, conditions or provisions of, or constitute a default under, any mortgage, deed of trust, lease or any other restrictions or any agreement or instrument to which the Company is a party or by which it or any of its property is bound, or the Company's organizational documents, or any order, rule or regulation applicable to the Company or any of its property of any court or governmental body, or constitute a default under any of the foregoing, or result in the creation or imposition of any prohibited lien, charge or encumbrance of any nature whatsoever upon any of the property or assets of the Company under the terms of any instrument or agreement to which the Company is a party;

(d) The estimated costs of the construction and improvement of the Project are in accordance with sound engineering and accounting principles;

(e) The Project will comply in all material respects with all presently applicable building and zoning, health, environmental and safety orders and laws and all other applicable laws, rules and regulations; and

(f) The Project Site is located wholly within the corporate limits of the City of Lee's Summit, Missouri.

ARTICLE III

GRANTING PROVISIONS

Section 3.1. Granting of Leasehold Estate. The City hereby exclusively rents, leases and lets the Project to the Company, and the Company hereby rents, leases and hires the Project from the City, subject to Permitted Encumbrances existing as of the date of the execution and delivery hereof, for the rentals and upon and subject to the terms and conditions herein contained.

Section 3.2. Lease Term.

(a) This Lease shall become effective upon its delivery, and subject to sooner termination pursuant to the provisions of this Lease, shall have a term commencing as of the date of this Lease and terminating on December 31, 2028 unless earlier terminated due to completion of construction of the Project.

(b) The Parties acknowledge that, during the initial term of this Lease, the Company has the option to purchase additional property that will become part of the leased premises. Within six months after the Completion Date for a Project or a portion of the Project established pursuant to **Section 4.3**, the respective Project Site or portion of a Project Site shall no longer be subject to this Lease. The Parties shall coordinate to allow for a continuation of this Lease on those portions of the Project Site that may be purchased by the Company to become part of the Project and the leased premises; otherwise, this Lease will terminate as set forth in paragraph (a) of this Section.

Section 3.3. Possession and Use of the Project.

(a) The City covenants and agrees that as long as the City has not exercised any of the remedies set forth in **Section 11.2** following the occurrence and continuance of an Event of Default, the Company

shall have sole and exclusive possession of the Project (subject to Permitted Encumbrances and the City's right of access pursuant to **Section 10.3** hereof) and shall and may peaceably and quietly have, hold and enjoy the Project during the Lease Term. The City covenants and agrees that it will not take any action, other than expressly pursuant to **Article XI** hereof, to prevent the Company from having quiet and peaceable possession and enjoyment of the Project during the Lease Term and will, at the request and expense of the Company, cooperate with the Company in order that the Company may have quiet and peaceable possession and enjoyment of the Project and will protect the Company's enjoyment and possession thereof against all parties.

(b) Subject to the provisions of this Section, the Company shall have the right to use the Project for any lawful purpose allowed by law and contemplated by the LCRA Act and this Lease. The Company shall comply in all material respects with all statutes, laws, ordinances, orders, judgments, decrees, regulations, directions and requirements of all federal, state, local and other governments or governmental authorities, now or hereafter applicable to the Project or to any adjoining public ways, as to the manner of use or the condition of the Project or of adjoining public ways. In the event of demonstrated noncompliance with such statutes, laws, ordinances, orders, judgments, decrees, regulations, directions and requirements the Company will take all reasonable steps to comply with such statutes, laws, ordinances, orders, judgments, decrees, regulations, directions and requirements. The Company shall also comply with the mandatory requirements, rules and regulations of all insurers under the policies carried under the provisions of **Article VII** hereof. The Company shall pay all costs, expenses, claims, fines, penalties and damages that may in any manner arise out of, or be imposed as a result of, the failure of the Company to comply with the provisions of this Section. Notwithstanding any provision contained in this Section, however, the Company shall have the right, at its own cost and expense, to contest or review by legal or other appropriate procedures the validity or legality of any such governmental statute, law, ordinance, order, judgment, decree, regulation, direction or requirement, or any such requirement, rule or regulation of an insurer, and during such contest or review the Company may refrain from complying therewith.

Section 3.4. Title to the Project. The City shall be the sole owner of the Project during the Lease Term.

ARTICLE IV

CONSTRUCTION AND IMPROVEMENT OF THE PROJECT

Section 4.1. Construction and Improvement of the Project. The City and the Company agree that the Company, as the agent of the City, shall construct and improve the Project as follows:

(a) The Company has acquired the Project Site prior to the execution hereof. Concurrently with the execution of this Lease, (i) a deed and any other necessary instruments of transfer have been delivered to the City and placed of record, and (ii) the commitment for title insurance or ownership and encumbrance report required by **Article VII** hereof will be delivered to the City;

(b) On behalf of the City, the Company will construct and improve the Project Improvements on the Project Site and otherwise improve the Project Site in material accordance with the Plans and Specifications and in a manner materially consistent with the description of the Project Improvements included in **Exhibit B** to this Lease. The Company may revise the Plans and Specifications from time to time as it deems necessary to carry out the Project, but revisions that

would alter the intended purpose of the Project may be made only with the prior written approval of the City, which shall not be unreasonably conditioned or delayed. The Company agrees that the aforesaid construction and improvement will, with such changes and additions as may be made hereunder, result in facilities suitable for use by the Company for its purposes, and that all real and personal property described in the Plans and Specifications, with such changes and additions as may be made hereunder, is desirable and appropriate in connection with the Project. The provisions of this paragraph are in addition to and do not supersede the provisions of **Section 8.2**;

(c) The Company will comply with the provisions of Section 107.170 of the Revised Statutes of Missouri, as amended, to the extent applicable to the construction of the Project; and

(d) The Company agrees that it will use reasonable efforts to cause the construction and improvement of the Project to be completed as soon as practicable with all reasonable dispatch. The Company agrees to advance all funds necessary for such purpose.

Section 4.2. Payment for Project Costs. All Project Costs as specified in **Section 4.1** hereof shall be paid by the Company.

Section 4.3. Establishment of Completion Date. The Completion Date shall be evidenced to the City by a certificate signed by the Authorized Company Representative stating (a) the construction and improvement of the Project has been substantially completed in accordance with the Plans and Specifications, and (b) that all costs and expenses incurred in the construction and improvement of the Project have been paid except costs and expenses the payment of which is not yet due or is being retained or contested in good faith by the Company. Notwithstanding the foregoing, such certificate shall state that it is given without prejudice to any rights against third parties which exist at the date of such certificate or which may subsequently come into being.

Section 4.4. Project Property of City. The Project Site and the Project Improvements, which the Company desires to convey to the City, including all work and materials on the Project Improvements as such work progresses, and all additions or enlargements thereto or thereof, the Project as fully completed, anything under this Lease which becomes, is deemed to be, or constitutes a part of the Project, and the Project as repaired, rebuilt, rearranged, restored or replaced by the Company under the provisions of this Lease, except as otherwise specifically provided herein, shall immediately when erected or installed become the absolute property of the City, subject only to this Lease and any Permitted Encumbrances, until the Property is transferred to the Company.

Section 4.5. Non-Project Improvements, Machinery and Equipment Property of the Company. Any improvements or items of machinery or equipment which do not constitute part of the Project Improvements and the entire purchase price of which is paid for by the Company with the Company's own funds shall be the property of the Company and shall not constitute a part of the Project for purposes of **Section 6.4** hereof and therefore are subject to taxation, to the extent otherwise provided by law.

Section 4.6. Environmental Matters. The Company acknowledges that it is responsible for maintaining the Project in compliance with all Environmental Laws. In the event that the Company fails to undertake to comply with any final, non-appealable order issued by any local, state or federal authority under applicable Environmental Law, the City, immediately after notice to the Company, may elect (but shall not be required) to undertake such compliance. Any moneys expended by the City in efforts to comply with any applicable Environmental Law (including the reasonable cost of hiring consultants, undertaking sampling and testing, performing any cleanup necessary or useful in the compliance process and reasonable

attorneys' fees) shall be due and payable as Additional Rent hereunder from the date such cost is incurred. There shall be unlimited recourse to the Company to the extent of any liability incurred by the City with respect to any breaches of the provisions of this section.

The Company shall and does hereby indemnify the City and agree to defend and hold the City harmless from and against all loss, cost, damage and expense (including, without limitation, reasonable attorneys' fees and costs associated incurred in the investigation, defense and settlement of claims) that they may incur, directly or indirectly, as a result of or in connection with the assertion against them or any of them of any claim relating to the presence on, escape or removal from the Project during the term of this Lease of any hazardous substance or other material regulated by any applicable Environmental Law, or compliance with any applicable Environmental Law, whether such claim is raised before, during or after the term of this Lease, including claims relating to personal injury or damage to property; provided, however, this indemnity shall only relate to claims resulting from the City's ownership of the Project.

ARTICLE V

RENT PROVISIONS

Section 5.1. Basic Rent.

(a) The Company covenants and agrees to pay to the City in same day funds for the account of the City during this Lease Term, on or before each December 1, commencing December 1, 2026 and continuing until this Lease has been terminated, a Basic Rent amount as set forth in this Section.

(b) In 2025, the parcels comprising the Project were assigned by Jackson County a market valuation of \$____, with the resulting assessed valuation of \$____ (the "**Base Valuation**"). The parties agree that as each phase of the Project is constructed during the construction period, the market valuation and resulting assessed valuation will increase to an unknown number as assigned by Jackson County.

(c) The parties agree that the Basic Rent payment due pursuant to this Section each calendar year shall have two components: (1) a calculation of the real property taxes that would result from the application of the real property taxing districts' then-applicable tax levy rates to the Base Valuation (the "**Base Value Rent Component**") and (2) a calculation of the real property taxes that would result from the difference between the Base Valuation and the current valuation of the property for that calendar year (the "**Increased Value Rent Component**").

(d) All payments of Basic Rent provided for in this Section shall be paid directly to the City Finance Department. The Base Value Rent Component shall be disbursed to the taxing districts in proportion to their real property tax levy rates. The Increased Value Rent Component shall be deposited into the Special Allocation Fund for the TIF Plan and expended in accordance with the TIF Agreement in the same manner as Payments In Lieu of Taxes that are collected for the TIF Plan.

(e) In the event that the Lease Term is extended by agreement of the parties, the method described in this Section to calculate, collect and disburse Basic Rent shall be applied to such additional years of the Lease Term.

Section 5.2. Additional Rent. The Company shall pay as Additional Rent, within 30 days after receiving an itemized invoice therefor, the following amounts as and when the same become due:

(a) All reasonable fees, charges and expenses, including agent and counsel fees, of the City incurred under the Redevelopment Contract, this Lease, or any other document entered into in connection with the Project, as and when the same become due, but not include any incurred pursuant to the TIF Plan or the TIF Agreement unless they deal specifically with the Project;

(b) all reasonable costs which are reasonably incurred in connection with the enforcement of any rights against the Company or the Project or in connection with a failure of the Company to perform its obligations under this Lease or the Redevelopment Contract by the City, including counsel fees and expenses;

(c) all other payments of whatever nature which Company has agreed to pay or assume under the provisions of this Lease;

All payments of Additional Rent shall be paid to the City Finance Department and disbursed in accordance with the applicable terms of this Lease and the Redevelopment Contract.

Section 5.3. Rent Following Cessation of Construction. If for any reason the Company ceases construction of the Project during the term of this Lease, the Rent shall still be paid when due until the Lease is terminated. "Ceases construction" or "cessation of construction" for the purpose of this paragraph means, subject to force majeure and other delays not within the Company's reasonable control, the Company completely vacates, abandons and permanently ceases construction for a period of ninety (90) consecutive days during the term of this Lease, unless the Project has been subject to a casualty and the Company is intending to rebuild the Project or the Company's interest in this Lease has been transferred pursuant to this Lease and the Project construction continues thereafter.

Section 5.4. Obligations of Company Absolute and Unconditional.

(a) The obligations of the Company under this Lease to make payments of Rent on or before the date the same become due, and to perform all of its other obligations, covenants and agreements hereunder shall be absolute and unconditional, without notice or demand, and without abatement, deduction, set-off, counterclaim, recoupment or defense or any right of termination or cancellation arising from any circumstance whatsoever, whether now existing or hereafter arising, and irrespective of whether the Project has been started or completed, or whether the City's title thereto or to any part thereof is defective or nonexistent, and notwithstanding any damage to, loss, theft or destruction of, the Project or any part thereof, any failure of consideration or frustration of commercial purpose, the taking by eminent domain of title to or of the right of temporary use of all or any part of the Project, legal curtailment of the Company's use thereof, the eviction or constructive eviction of the Company, any change in the tax or other laws of the United States of America, the State of Missouri or any political subdivision thereof, any change in the City's legal organization or status, or any default of the City hereunder, and regardless of the invalidity of any action of the City; provided, however, that nothing in this **Section 5.4(a)** or **Section 5.4(b)** is intended or shall be deemed to affect or impair in anyway the rights of the Company to terminate this Lease as provided herein.

(b) Nothing in this Lease shall be construed to release the City from the performance of any agreement on its part herein contained or as a waiver by the Company of any rights or claims the Company may have against the City under this Lease or otherwise, but any recovery upon such rights and claims shall be had from the City separately, it being the intent of this Lease that the Company shall be unconditionally and absolutely obligated to perform fully all of its obligations, agreements and covenants under this Lease (including the obligation to pay Rent) for the benefit of the City. The Company may, however, at its own cost and expense and in its own name or in the name of the City, prosecute or defend any action or

proceeding or take any other action involving third Persons which the Company deems reasonably necessary in order to secure or protect its right of possession, occupancy and use hereunder, and in such event the City hereby agrees to cooperate fully with the Company and to take all action necessary to effect the substitution of the Company for the City in any such action or proceeding if the Company shall so request.

ARTICLE VI

MAINTENANCE, TAXES AND UTILITIES; TAX ABATEMENT

Section 6.1. Maintenance and Repairs. Throughout the Lease Term the Company shall, at its own expense, keep the Project in as reasonably safe condition as the operation thereof will permit, and keep the Project in good repair and in good operating condition, making from time to time all necessary repairs thereto and renewals and replacements thereof it determines to be necessary. Without limiting the generality of the foregoing, the Company shall at all times remain in compliance with all provisions of the City's Code of Ordinances relating to property maintenance and appearance.

Section 6.2. Taxes, Assessments and Other Governmental Charges.

(a) Subject to subsection (b) of this Section and Section 6.4, the Company shall promptly pay and discharge, as the same become due, all taxes and assessments, general and special, and other governmental charges of any kind whatsoever that may be lawfully taxed, charged, levied, assessed or imposed upon or against or be payable for or in respect of the Project, or any part thereof or interest therein (including the leasehold estate of the Company therein) or any buildings, improvements, machinery and equipment at any time installed thereon by the Company, or the income therefrom, including any new taxes and assessments not of the kind enumerated above to the extent that the same are lawfully made, levied or assessed in lieu of or in addition to taxes or assessments now customarily levied against real or personal property, and further including all utility charges, assessments and other general governmental charges and impositions whatsoever, foreseen or unforeseen, which if not paid when due would encumber the City's title to the Project; provided that with respect to any special assessments or other governmental charges that are lawfully levied and assessed which may be paid in installments, the Company shall be obligated to pay only such installments thereof as become due and payable during the Lease Term.

(b) The Company may, in its own name or in the City's name, contest the validity or amount of any tax, assessment or other governmental charge which the Company is required to bear, pay and discharge pursuant to the terms of this Article by appropriate legal proceedings instituted at least 10 days before the tax, assessment or other governmental charge complained of becomes delinquent if and provided (1) the Company, before instituting any such contest, gives the City written notice of its intention to do so, (2) the Company diligently prosecutes any such contest, at all times effectively stays or prevents any official or judicial sale therefor, under execution or otherwise, and (3) the Company promptly pays any final judgment enforcing the tax, assessment or other governmental charge so contested and thereafter promptly procures record release or satisfaction thereof. The City agrees to cooperate fully with the Company in connection with any and all administrative or judicial proceedings related to any tax, assessment or other governmental charge. The Company shall save and hold harmless the City from any costs and expenses the City may incur related to any of the above, which may be charged as Rent as provided in Section 5.2.

Section 6.3. Utilities. All utilities and utility services used by the Company in, on or about the Project shall be paid for by the Company and shall be contracted for by the Company in the Company's

own name (or the name(s) of its affiliates), and the Company shall, at its sole cost and expense, procure any and all permits, licenses or authorizations necessary in connection therewith.

Section 6.4. Property Tax Exemption. So long as the City owns title to the Project, the City expects that the Project will be exempt from *ad valorem* taxes on real property. The first year of the exemption period for purposes of this Lease shall be 2026. Notwithstanding any other provision of this Lease to the contrary, the last year of such exemption period shall be 2024. The Company covenants and agrees that, during each year the Project is exempt from *ad valorem* taxes by reason hereof, the Company will make the applicable Rent payments. The City and the Company hereby agree that the tax abatement provided by this Lease shall not apply to personal property relating to the Project other than construction materials.

Section 6.5. Obligation of City to Effect Tax Abatement. The City agrees to take all actions within its control to obtain and/or maintain in effect the exemption referred to in **Section 6.4** above, including any filing required with any governmental authorities; provided, however, the City shall not be liable for any failure of Jackson County, Missouri or any other governmental taxing authority to recognize the exemption provided herein. The City covenants that it will not voluntarily take any action that may cause or induce the levy or assessment of *ad valorem* taxes on the Project. In the event such a levy or assessment should occur, the City shall, at the Company's request and at the Company's expense, fully cooperate with the Company in all reasonable ways to prevent and/or remove any such levy or assessment against the Project.

Section 6.6. Administration Costs. Under Section 99.520 of the LCRA Act, the City is authorized to covenant as to the amount of revenues to be raised each year or other period of time by rents, fees and other revenues and create special funds for moneys held for administrative costs, and may require the Company to reimburse the City for its actual costs of administering the Amended and Restated LCRA Plan including costs associated with this Lease. The City will charge such costs pursuant to Section 6.11 of the Redevelopment Contract as Administrative Costs, as such term is defined in the Redevelopment Contract.

Section 6.7. No Abatement on Special Assessments, Licenses or Fees. The City and the Company hereby agree that the property tax exemptions described in this Lease shall not apply to special assessments and shall not serve to reduce or eliminate any other licenses or fees owing to the City or any other taxing jurisdiction with respect to the Project. The Company hereby agrees to make payments with respect to all special assessments, licenses and fees which would otherwise be due with respect to the Project if such Project was not owned by the City.

Section 6.8. Sales Tax Exemption. Prior to the execution of this lease, the City has issued a sales tax exemption certificate to the Company for construction materials to be purchased for the Project and the City shall provide such other documentation as may be necessary from time to time to effect said sales tax exemption. The Company shall use the exemption certificate only for the purchase of construction materials to be incorporated into the Project on the Project Site and shall not use the exemption certificate for the purchase of any personal property other than construction materials. The Company shall indemnify and defend the City and its respective officers, employees and agents against and from any and all causes of action or actions in law or equity, liens, claims damages, loss, costs or expenses of any nature whatsoever by any person or entity, arising out of the City's furnishing of the exemption certificate.

ARTICLE VII

INSURANCE

Section 7.1. Title Report. Before conveying title to any real property to the City, the Company will provide a report reasonably acceptable to the City showing the ownership of and encumbrances on the Project Site. Copies of such report shall be provided to the City.

Section 7.2. Insurance.

(a) The Company shall at its sole cost and expense obtain and shall maintain throughout the Lease Term, a policy or policies of insurance as required by the current version of the City's Standard Insurance and Indemnification Requirements.

(b) The Company shall at its sole cost and expense obtain and shall maintain throughout the Lease Term, a policy or policies of insurance (including, if appropriate, builder's risk insurance) to keep the Project constantly insured against loss or damage by fire, lightning and all other risks covered by the extended coverage insurance endorsement then in use in the State of Missouri in an amount equal to the Full Insurable Value thereof (subject to reasonable loss deductible provisions). The insurance required pursuant to this Section shall be maintained with a generally recognized responsible insurance company or companies authorized to do business in the State of Missouri or generally recognized international insurers or reinsurers with an A.M. Best rating of B+ or the equivalent thereof or better as may be selected by the Company. All such policies of insurance pursuant to this Section, and all renewals thereof, shall name the Company as insured and the City shall be named as a loss payee and shall contain a provision that the issuer of such insurance will provide at least 10 days' advance written notice to the Company of the cancellation of such insurance. Company agrees it shall immediately forward any notice of cancellation it receives from the issuer of such insurance to the City. The City shall be entitled to rely upon said certificate as to the Company's compliance with the insurance requirements. The insurance required in this Section may be supplemented with any additional insurance requirements imposed by a Lender, to the extent required by the Lender.

(b) In the event of loss or damage to the Project, the Net Proceeds of property insurance carried pursuant to this Section shall be applied as provided in **Article IX** of this Lease.

Section 7.3. Workers' Compensation. The Company agrees throughout the Lease Term to maintain or cause to be maintained the Workers' Compensation coverage required by the laws of the State of Missouri.

Section 7.4. Certificate of Compliance. The Company shall provide the City, on an annual basis, commencing on or before the effective date of this Lease with a certificate of an Authorized Company Representative certifying compliance with this **Article VII**.

ARTICLE VIII

ALTERATION OF THE PROJECT

Section 8.1. Additions, Modifications and Improvements to the Project. Subject to all applicable laws and requirements and the requirements of the Amended and Restated LCRA Plan and the Redevelopment Contract, the Company shall have and is hereby given the right, at its sole cost and expense,

to make such additions, modifications and improvements in and to any part of the Project as the Company from time to time may deem necessary or desirable for its business purposes. All additions, modifications and improvements made by the Company pursuant to the authority of this Section shall (a) be made in workmanlike manner and will comply in all material respects with all laws and ordinances applicable thereto, (b) when commenced, be prosecuted to completion with due diligence, and (c) when completed, be deemed a part of the Project; provided, however, that additions of machinery and equipment installed on the Project Site by the Company and not constituting repairs, renewals or replacements of the Project shall remain the property of the Company and may be removed by the Company. Such property shall be subject to *ad valorem* taxes.

Section 8.2. Permits and Authorizations. The Company shall not do or permit others under its control to do any work on the Project related to any repair, rebuilding, restoration, replacement, modification or addition to the Project, or any part thereof, unless all requisite municipal and other governmental permits and authorizations shall have been first procured. All such work shall be done in a good and workmanlike manner and in material compliance with all applicable building, zoning and other laws, ordinances, governmental regulations. In the event of demonstrated noncompliance with such laws, ordinances, governmental regulations and requirements the Company will take all reasonable steps to comply with laws, ordinances, governmental regulations and requirements.

Section 8.3. Mechanics' Liens.

(a) The Company will not directly or indirectly create, incur, assume or suffer to exist any lien on or with respect to the Project, except Permitted Encumbrances, and the Company shall promptly notify the City of the imposition of such lien of which the Company is aware and shall promptly, at its own expense, take such action as may be necessary to fully discharge or release any such lien. Whenever and as often as any mechanics' or other similar lien is filed against the Project, or any part thereof, purporting to be for or on account of any labor done or materials or services furnished in connection with any work in or about the Project, the Company shall discharge the same of record. Notice is hereby given that the City shall not be liable for any labor or materials furnished the Company or anyone claiming by, through or under the Company upon credit, and that no mechanics' or other similar lien for any such labor, services or materials shall attach to the Project or any part thereof.

(b) Notwithstanding paragraph (a) above, the Company may contest any such mechanics' or other similar lien if the Company (1) within 60 days after the Company becomes aware of any such lien notifies the City in writing of its intention so to do, (2) diligently prosecutes such contest, (3) at all times effectively stays or prevents any official or judicial sale of the Project, or any part thereof or interest therein, under execution or otherwise, (4) promptly pays or otherwise satisfies any final judgment adjudging or enforcing such contested lien claim and (5) thereafter promptly procures record release or satisfaction thereof. The Company may permit the lien so contested to remain unpaid during the period of such contest and any appeal therefrom unless the Company is notified by the City that, in the opinion of counsel, by nonpayment of any such items, the interest of the City in the Project will be subject to loss or forfeiture. In that event, the Company shall promptly, at its own expense, take such action as may be reasonably necessary to duly discharge or remove any such pledge, lien, charge, encumbrance or claim if the same shall arise at any time. The Company shall save and hold harmless the City from any loss, costs or expenses the City may incur related to any such contest. The Company shall reimburse the City for any expense incurred by it in connection with the imposition of any such lien or in order to discharge or remove any such pledge, lien, charge, encumbrance or claim. The City shall cooperate fully with the Company in any such contest.

ARTICLE IX

DAMAGE, DESTRUCTION AND CONDEMNATION

Section 9.1. Damage or Destruction.

(a) If the Project is damaged or destroyed by fire or any other casualty, whether or not covered by insurance, the Company, as promptly as practicable, shall either (i) determine that rebuilding, repairing, restoring or replacing the Project is not practicable or desirable, or that the Company does not have the right under any Mortgage to use any Net Proceeds for repair or restoration of the Project, or (ii) repair, restore, replace or rebuild the same so that upon completion of such repairs, restoration, replacement or rebuilding the Project is of a value not less than the value thereof immediately before the occurrence of such damage or destruction or, at the Company's option, construct upon the Project Site new buildings and improvements thereafter together with all new machinery, equipment and fixtures which are either to be attached to or are to be used in connection with the operation or maintenance thereof, provided that (A) the value thereof shall not be less than the value of such destroyed or damaged Project Improvements immediately before the occurrence of such damage or destruction and (B) the nature of such new buildings, improvements, machinery, equipment and fixtures will not impair the character of the Project as an enterprise permitted by the Act.

If the Company elects to construct any such new buildings and improvements, for all purposes of this Lease, any reference to the words "Project Improvements" shall be deemed to also include any such new buildings and improvements and all additions thereto and all replacements and alterations thereof.

(b) Except as otherwise provided in this Lease, in the event of any such damage by fire or any other casualty, the provisions of this Lease shall be unaffected and the Company shall remain and continue liable for the payment of all Rent and all other charges required hereunder to be paid by the Company, as though no damage by fire or any other casualty has occurred.

(c) The City and the Company agree that they will cooperate with each other, to such extent as such other party may reasonably require, in connection with the prosecution or defense of any action or proceeding arising out of, or for the collection of any insurance monies that may be due in the event of, any loss or damage, and that they will execute and deliver to such other parties such instruments as may be required to facilitate the recovery of any insurance monies.

(d) The Company agrees to give prompt notice to the City with respect to all fires and any other casualties occurring in, on, at or about the Project Site which damages a material portion of the Project.

(e) The Company shall not, by reason of its inability to use all or any part of the Project during any period in which the Project is damaged or destroyed or is being repaired, rebuilt, restored or replaced, nor by reason of the payment of the costs of such rebuilding, repairing, restoring or replacing, be entitled to any reimbursement from the City or to any abatement or diminution of the rentals payable by the Company under this Lease or of any other obligations of the Company under this Lease except as expressly provided in this Section.

Section 9.2. Condemnation.

(a) If during the Lease Term, title to, or the temporary use of, all or any part of the Project is condemned by or sold under threat of condemnation to any authority possessing the power of eminent domain, to such extent that the claim or loss resulting from such condemnation is greater than \$1,000,000,

the Company shall, within 90 days after the date of entry of a final order in any eminent domain proceedings granting condemnation or the date of sale under threat of condemnation, notify the City and any Lender under a Mortgage (if any) in writing as to the nature and extent of such condemnation or loss of title and whether it is practicable and desirable to acquire or construct substitute improvements.

(b) If the Company determines that such substitution is practicable and desirable, the Company shall proceed promptly with and complete with reasonable dispatch the acquisition or construction of such substitute improvements, so as to place the Project in substantially the same condition as existed before the exercise of the said power of eminent domain, including the acquisition or construction of other improvements suitable for the Company's operations at the Project (which improvements will be deemed a part of the Project and available for use and occupancy by the Company without the payment of any rent other than herein provided, to the same extent as if such other improvements were specifically described herein and demised hereby); provided, that such improvements will be acquired by the City subject to no liens, security interests or encumbrances before the lien and/or security interest afforded by this Lease other than Permitted Encumbrances. In such case, any Net Proceeds received from any award or awards with respect to the Project or any part thereof made in such condemnation or eminent domain proceedings, or of the sale proceeds, shall be applied in the same manner as provided in **Section 9.1** hereof (with respect to the receipt of casualty insurance proceeds). If the Company determines that it is not practicable and desirable to acquire or construct substitute improvements then proceeds may be paid to a lender, if applicable.

(c) The Company shall not, by reason of its inability to use all or any part of the Project during any such period of restoration or acquisition nor by reason of the payment of the costs of such restoration or acquisition, be entitled to any reimbursement from the City or to any abatement or diminution of the rentals payable by the Company under this Lease nor of any other obligations hereunder except as expressly provided in this Section.

(e) The City shall cooperate fully with the Company in the handling and conduct of any prospective or pending condemnation proceedings with respect to the Project or any part thereof, and shall, to the extent it may lawfully do so, permit the Company to litigate in any such proceeding in the name and on behalf of the City. In no event will the City voluntarily settle or consent to the settlement of any prospective or pending condemnation proceedings with respect to the Project or any part thereof without the prior written consent of the Company.

ARTICLE X

SPECIAL COVENANTS

Section 10.1. No Warranty of Condition or Suitability by the City; Exculpation and Indemnification. The City makes no warranty, either express or implied, as to the condition of the Project or that it will be suitable for the Company's purposes or needs. The Company releases the City and its employees, elected and appointed officials and agents from, agrees that the City and the same persons shall not be liable for, and agrees to defend and hold the City and the same persons harmless against, any loss or damage to property or any injury to or death of any person that may be occasioned by any cause whatsoever pertaining to the Project or the Company's use thereof, unless such loss is the result of the City's gross negligence or willful misconduct. This provision shall survive termination of this Lease.

Section 10.2. Reserved.

Section 10.3. City's Right of Access to the Project. The Company agrees that the City and its duly authorized agents shall have the right at reasonable times during business hours, subject to 24 hours' advance written notice and the Company's usual safety and security requirements, to enter upon the Project Site (a) to examine and inspect the Project without interference or prejudice to the Company's operations, (b) as may be reasonably necessary to cause to be completed the purchase and installation provided for in **Section 4.2** hereof, and (c) performing such work in and about the Project Site made necessary by reason of the Company's default under any of the provisions of this Lease.

Section 10.4. Granting of Easements; Mortgages and Financing Arrangements.

(a) Subject to **Sections 10.4(b)** and **(c)**, if no Event of Default under this Lease has happened and is continuing, the Company may at any time or times (i) grant subleases (as permitted in **Section 12.1(b)** hereof), easements, licenses, rights-of-way (including the dedication of public highways) and other rights or privileges in the nature of easements that are for the direct use of the Project, or part thereof, by the grantee, (ii) release or terminate existing subleases, easements, licenses, rights-of-way and other rights or privileges, all with or without consideration and upon such terms and conditions as the Company shall determine, or (iii) incur Permitted Encumbrances. The Company may take such actions and may execute any applicable documents in the Company's own name. No separate signature of or authorization from the City shall be required for the execution and delivery of any such document, although the City agrees to execute and deliver such confirming documents as are described below, under the procedures described below, if the Company chooses to make such a request. All third parties entering into agreements with the Company or receiving delivery of or the benefit of such agreements or documents shall be entitled to rely upon the same as having been executed and delivered by the City, unless such third party has actual or constructive notice, expressly in writing, that the agency herein granted by the City to the Company has been terminated by the City because of an uncured Event of Default hereunder. The City agrees that it will execute and deliver any instrument necessary or appropriate to confirm and grant, release or terminate any such sublease, easement, license, right-of-way or other right or privilege or any such agreement or other arrangement, upon receipt by the City of: (i) a copy of the instrument of grant, release or termination or of the agreement or other arrangement, (ii) a written application signed by an Authorized Company Representative requesting such instrument, and (iii) a certificate executed by an Authorized Company Representative stating that such grant or release is not detrimental to the proper conduct of the business of the Company, will not impair the effective use or interfere with the efficient and economical operation of the Project, and will be a Permitted Encumbrance. If no Event of Default has happened and is continuing beyond any applicable grace period, any payments or other consideration received by the Company for any such grant or with respect to or under any such agreement or other arrangement shall be and remain the property of the Company; but, subject to **Sections 10.4(b)** and **(c)**, upon (i) termination of this Lease for any reason other than the completion of construction of the Project by the Company or (ii) the occurrence and continuance of an Event of Default by the Company, all rights then existing of the Company with respect to or under such grant shall inure to the benefit of and be exercisable by the City.

(b) The City acknowledges and agrees that the Company may finance and refinance its rights and interests in the Project, this Lease, and the leasehold estate created hereby with prior notice to but without the consent of the City, provided and upon condition that a duplicate original or certified copy or photostatic copy of each such Mortgage, and the note or other obligation secured thereby, is delivered to the City within thirty (30) days after the execution thereof. The Company may mortgage the fee estate held by the City with the written and signed consent of the City, not to be unreasonably withheld, conditioned, or delayed. In either case, in connection therewith, the Company shall have the right to assign this Lease,

the leasehold estate, any sublease, and any rights in connection therewith, and/or grant liens or security interests therein, to any Lender, provided that the requirements of the Redevelopment Contract have been satisfied. Any further sublease or assignment by any Lender shall be subject to the provisions of **Section 12.1(c)** of this Agreement. [The Parties acknowledge that Company has granted a Deed of Trust to ____, for the benefit of ____, dated ____, 2026 and recorded on ____, 2026 as Instrument No. ____, covering the Project Site together with an Assignment of Leases (collectively the “**Deed of Trust**”), and that this Lease is subject and subordinate to the Deed of Trust, and any amendments thereto from time to time, in all respects.]

(c) With respect to the Deed of Trust and any future Mortgage, upon notice by the Company to the City in writing that it has executed a Mortgage under which it has granted rights in this Lease to a Lender which includes the name and address of such Lender, the following provisions shall apply in respect of each such Lender:

(1) there shall be no merger of this Lease or of the leasehold estate created hereby with the fee title to the Project, notwithstanding that this Lease or said leasehold estate and said fee title shall be owned by the same Person or Persons, without the prior written consent of such Lender;

(2) the City shall serve upon each such Lender (at the address, if any, provided to the City) a copy of each notice of the occurrence of an Event of Default and each notice of termination given to the Company under this Lease, at the same time as such notice is served upon the Company. No such notice to the Company shall be effective unless a copy thereof is thus served upon each Lender (at the address, if any, provided to the City);

(3) each Lender shall have the same period of time which the Company has, after the service of any required notice upon it, within which to remedy or cause to be remedied any payment default under this Lease which is the basis of the notice plus thirty (30) days, and the City shall accept performance by such Lender as timely performance by the Company;

(4) the City may exercise any of its rights or remedies with respect to any other Event of Default by the Company, subject to the rights of each Lender under this **Section 10.4(c)** as to such other events of default;

(5) upon the occurrence and continuance of an Event of Default by the Company under this Lease, other than a default in the payment of money, the City shall take no action to effect a termination of this Lease by service of a notice or otherwise, without first giving notice thereof to each such Lender and permitting such Lender (or its designee, nominee, assignee, or transferee) a reasonable time within which to remedy such default in the case of an Event of Default which is susceptible of being cured (provided that the period to remedy such event of default shall continue beyond any period set forth in the Lease to effect said cure so long as the Lender (or its designee, nominee, assignee, or transferee) is diligently prosecuting such cure); provided that the Lender (or its designee, nominee, assignee, or transferee) shall pay or cause to be paid to the City all expenses, including reasonable counsel fees, court costs and disbursements incurred by the City in connection with any such default; and

(6) such Lenders (and their designees, nominees, assignees, or transferees) shall have the right to enter, possess and use the Project at such reasonable times and manner as are necessary or desirable to effectuate the remedies and enforce their respective rights under the Mortgage(s).

(d) In connection with the execution of one or more Mortgages, upon the request of the Company, the City agrees to execute such documents as shall be reasonably requested by a Lender and which are usual and customary in connection with the closing of the financing or refinancing pursuant to the Mortgage, provided that the City shall not be required to undertake any duties or payment obligations under such documents. The Company agrees to reimburse the City for any and all costs and expenses incurred by the City pursuant to this Section, including reasonable attorneys' fees and expenses, in complying with such request; such reimbursement shall be paid within 30 days after the Company's receipt of an invoice of such costs and expenses.

(e) This Lease is subject and subordinate to any Mortgage.

(f) Notwithstanding anything contained to the contrary in this Lease, (a) the Company shall have the right to assign this Lease and any subleases to a Lender or to the designee or nominee of a Lender in compliance with the requirements of the Redevelopment Contract, without the consent of the City, and (b) if a Lender or its designee or nominee shall acquire ownership of the leasehold estate, either following foreclosure of the applicable Mortgage or in liquidation of the indebtedness and in lieu of foreclosure thereof, said Lender or its designee or nominee shall have the further right to further assign this Lease and any subleases and any purchase money mortgage accepted in connection therewith, without the consent of the City and such assignee shall enjoy all rights, powers and privileges granted herein to said Lender; provided, however, that such Lender or its assignee or nominee, or their assignee or nominee, shall assume in writing all rights, duties and obligations of the Company under this Lease.

(g) During the term of any Mortgage, the following provisions shall apply:

(i) this Lease may not be modified, amended, canceled or surrendered by agreement between the City and the Company, without the prior written consent of the applicable Lender;

(ii) if this Lease shall terminate prior to the expiration of the Lease Term, the City shall enter into a new lease for the Project with the applicable Lender or its designee or nominee, for the remainder of the Lease Term, effective as of the date of such termination, at the same rent and upon the same terms, covenants and conditions contained herein, except that such new lease shall not guarantee possession of the Project to the new tenant as against the Company and/or anyone claiming under the Company, and the City, simultaneously with the execution and delivery of such new lease, shall turn over to the new tenant all monies, if any, then held by the City under the Lease on behalf of the Company, on condition that:

(A) The applicable Lender shall make written request for such new lease within thirty (30) days after the date of such termination, and

(B) on the commencement date of the term of the new lease, the applicable Lender shall cure all defaults of the Company under the Lease (susceptible of being cured by such Lender) which remain uncured on that date, and shall pay or cause to be paid all unpaid sums which at such time would have been payable under this Lease but for such termination, and shall pay or cause to be paid to the City on that date all fees, costs, charges and expenses, including, without limitation, reasonable counsel fees, court costs and disbursements, incurred by the City in connection with any such default and termination as well as in connection with the execution and delivery of such new lease;

(iii) if a Lender or its designee or nominee shall become the owner of this Lease either following foreclosure of a Mortgage or in liquidation of the indebtedness and in lieu of foreclosure thereof and said Lender or its designee or nominee shall have assigned this Lease, said Lender or its designee or nominee so assigning shall be released from all liability accruing from and after the date of such assignment.

(h) The City agrees that any requested consent or signature of the City to any Mortgage under this Section (including any related document, including but not limited to documents subordinating the City's fee interest in the Project Site or any portion thereof to a Mortgage) may be given by the City Manager, in his or her discretion, without further approval of the City Council.

Section 10.5. Indemnification of City. The Company shall indemnify and save and hold harmless the City and the elected officials, officers, agents and employees (collectively, the "Indemnified Parties") from and against all claims, demands, costs, liabilities, damages or expenses, including attorneys' fees, by or on behalf of any person, firm or corporation arising from the execution of this Lease, the Redevelopment Contract or any other documents entered into in connection with this Lease and from the conduct or management of, or from any work or thing done in or on the Project during the Lease Term, and against and from all claims, demands, costs, liabilities, damages or expenses, including attorneys' fees, arising during the Lease Term from (a) any condition of the Project, (b) any breach or default on the part of the Company in the performance of any of its obligations under this Lease or any related document, (c) any contract entered into by the Company in connection with the purchase, construction, extension or improvement of the Project, (d) any act of negligence of the Company or of any of its agents, contractors, servants, employees or licensees, (e) any act of negligence of any assignee or sublessee of the Company, or of any agents, contractors, servants, employees or licensees of any assignee or sublessee of the Company, (f) obtaining any applicable state and local sales and use tax exemptions for materials or goods that become part of the Project, and (g) any claim relating to the presence on, escape or removal from the Project during the term of the Lease of any hazardous substance or other material regulated by any applicable Environmental Law, or compliance with any applicable Environmental Law, whether such claim arises before, during or after the term of this Lease, including claims relating to personal injury or damage to property; provided, however, the indemnification contained in this **Section 10.5** shall not extend to the City if such claims, demands, costs, liabilities, damages or expenses, including attorneys' fees, are the result of work being performed at the Project by employees of the City or the result of negligence or willful misconduct by the City. Upon notice from the City, the Company shall defend the City in any such action or proceeding. This **Section 10.5** shall survive any termination of this Lease with respect to liability arising during the Lease Term.

In case any action shall be brought against one or more of the Indemnified Parties based upon the foregoing indemnification and in respect of which indemnity may be sought against the Company, the Indemnified Parties shall promptly notify the Company in writing and the Company shall promptly assume the defense thereof, including the employment of counsel, the payment of all reasonable expenses and the right to negotiate and consent to settlement. If the Company shall have wrongfully failed to assume the defense of such action, the reasonable fees and expenses of counsel retained by the Indemnified Party shall be paid by the Company. If any of the Indemnified Parties is advised by counsel retained by the Company to defend such action that there may be legal defenses available to it which are adverse to or in conflict with those available to the Company or any other Indemnified Party, and that the defense of such Indemnified Party should be handled by separate counsel, the Company shall not have the right to assume the defense of such Indemnified Party, but shall be responsible for the reasonable fees and expenses of counsel retained by such Indemnified Party in assuming its own defense, provided, such counsel shall be acceptable to the Company. Any one or more of the Indemnified Parties shall have the right to employ separate counsel in any such action and to participate in the defense thereof, but the fees and expenses of such counsel shall be

at the expense of such Indemnified Party or Indemnified Parties unless employment of such counsel has been specifically authorized by the Company. The Company shall not be liable for any settlement of any such action effected without its consent by any of the Indemnified Parties, but if settled with the consent of the Company or if there be a final judgment for the plaintiff in any such action against the Company or any of the Indemnified Parties, with or without the consent of the Company, then provided that the Company was given prompt written notice and the ability to assume the defense thereof as required by this paragraph, the Company agrees to indemnify and hold harmless the Indemnified Parties to the extent provided herein.

Section 10.6. Depreciation, Investment Tax Credit and Other Tax Benefits. The City agrees that any depreciation, investment tax credit or any other tax benefits with respect to the Project or any part thereof shall be made available to the Company, and the City will fully cooperate with the Company in any effort by the Company to avail itself of any such depreciation, investment tax credit or other tax benefits.

Section 10.7. Company to Maintain its Corporate Existence. The Company agrees that until this Lease is terminated, it will maintain its corporate existence, and will not dissolve or otherwise dispose of all or substantially all of its assets except as allowed by the Redevelopment Contract; provided, however, that the Company may, without violating the agreement contained in this Section, consolidate with or merge into another domestic corporation (i.e., a corporation incorporated and existing under the laws of one of the states of the United States) or permit one or more other domestic corporations to consolidate with or merge into it, or may sell or otherwise transfer to another domestic corporation all or substantially all of its assets as an entirety and thereafter dissolve, provided, the surviving, resulting or transferee corporation expressly assumes in writing all of the obligations of the Company contained in this Lease; and, further provided, that if the surviving, resulting or transferee corporation, as the case may be, has a consolidated net worth (after giving effect to said consolidation, merger or transfer) at least (i) equal to or greater than that of the Company immediately prior to said consolidation, merger or transfer, or (ii) \$50,000,000. The term “net worth,” as used in this Section, shall mean the difference obtained by subtracting total liabilities (not including as a liability any capital or surplus item) from total assets of the Company and all of its subsidiaries.

Section 10.8. Security Interests. The City and the Company agree to enter into all instruments (including financing statements and statements of continuation) necessary for perfection of and continuance of the perfection of the security interests of the City in the Project.

ARTICLE XI

DEFAULTS AND REMEDIES

Section 11.1. Events of Default. If any one or more of the following events shall occur and be continuing, it is hereby defined as and declared to be and to constitute an “Event of Default” or “default” under this Lease:

- (a) Default in the due and punctual payment of for a period of 15 days following written notice to the Company by the City; or
- (b) Default in the due observance or performance of any other covenant, agreement, obligation or provision of this Lease on the Company’s part to be observed or performed, and such default shall continue for 30 days after the City has given the Company written notice specifying such default (or such longer period as shall be reasonably required to cure such default provided

that (1) the Company has commenced such cure within said 30-day period, and (2) the Company diligently prosecutes such cure to completion); or

(c) The Company: (1) admits in writing its inability to pay its debts as they become due; or (2) files a petition in bankruptcy or for reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under the Bankruptcy Code as now or in the future amended or any other similar present or future federal or state statute or regulation, or files a pleading asking for such relief; or (3) make an assignment for the benefit of creditors; or (4) consents to the appointment of a trustee, receiver or liquidator for all or a major portion of its property or fails to have the appointment of any trustee, receiver or liquidator made without the Company's consent or acquiescence, vacated or set aside; or (5) is finally adjudicated as bankrupt or insolvent under any federal or state law; or (6) is subject to any proceeding, or suffers the entry of a final and non-appealable court order, under any federal or state law appointing a trustee, receiver or liquidator for all or a major part of its property or ordering the winding-up or liquidation of its affairs, or approving a petition filed against it under the Bankruptcy Code, as now or in the future amended, which order or proceeding, if not consented to by it, is not dismissed, vacated, denied, set aside or stayed within 90 days after the day of entry or commencement; or (7) suffers a writ or warrant of attachment or any similar process to be issued by any court against all or any substantial portion of its property, and such writ or warrant of attachment or any similar process is not contested, stayed, or is not released within 60 days after the final entry, or levy or after any contest is finally adjudicated or any stay is vacated or set aside; or

(d) the Company vacates, abandons, ceases operations, fails to occupy or is ejected from the Project Site or any material portion thereof, and the same remains uncared for or abandoned for a period of 90 days; or

(e) the Company fails to complete the Project as described in **Exhibit B** within the term of this Lease.

With regard to any alleged default concerning which notice is given to the Company under the provisions of this Section, the City hereby grants the Company full authority for account of the City to perform any covenant or obligation, the nonperformance of which is alleged in said notice to constitute a default, in the name and stead of the City, with full power to do any and all things and acts to the same extent that the City could do and perform any such things and acts in order to remedy such default.

Section 11.2. Remedies on Default. If any Event of Default referred to in **Section 11.1** hereof has occurred and continues beyond the period provided to cure, then the City may at the City's election, then or at any time thereafter, and while such default continues, give the Company written notice of the City's intention to terminate this Lease on a date specified therein, which date shall not be earlier than 30 days after such notice is given, and if all defaults have not then been cured, on the date so specified, this Lease shall thereupon be terminated.

Section 11.3. Survival of Obligations. The Company covenants and agrees with the City and Owners that those of its obligations under this Lease which by their nature require performance after the end of the term of this Lease, or which are expressly stated herein as intended to survive expiration or termination of this Lease, shall survive the cancellation and termination of this Lease, for any cause, except as specifically limited in this Lease.

Section 11.4. Performance of the Company's Obligations by the City. If the Company shall fail to keep or perform any of its obligations as provided in this Lease in the making of any payment or

performance of any obligation, then the City may (but shall not be obligated so to do) upon the continuance of such failure on the Company's part for 30 days after written notice of such failure is given the Company by the City, and without waiving or releasing the Company from any obligation hereunder, as an additional but not exclusive remedy, make any such payment or perform any such obligation, and all reasonable sums so paid by the City and all incidental reasonable costs and expenses incurred by the City (including, without limitation, attorneys' fees and expenses) in performing such obligations shall be deemed Rent and shall be paid to the City on demand, and if not so paid by the Company, the City shall have the same rights and remedies provided for in **Section 11.2** hereof.

Section 11.5. Rights and Remedies Cumulative. The rights and remedies reserved by the City and the Company hereunder and those provided by law shall be construed as cumulative and continuing rights. No one of them shall be exhausted by the exercise thereof on one or more occasions. The City and the Company shall each be entitled to specific performance and injunctive or other equitable relief for any breach or threatened breach of any of the provisions of this Lease, notwithstanding availability of an adequate remedy at law, and each party hereby waives the right to raise such defense in any proceeding in equity.

Section 11.6. Waiver of Breach. No waiver of any breach of any covenant or agreement herein contained shall operate as a waiver of any subsequent breach of the same covenant or agreement or as a waiver of any breach of any other covenant or agreement, and in case of a breach by the Company of any covenant, agreement or undertaking by the Company or the City may nevertheless accept from the Company any payment or payments hereunder without in any way waiving the City's right to exercise any of its rights and remedies provided for herein with respect to any such breach or breaches of the Company which were in existence at the time such payment or payments were accepted by the City.

Section 11.7. Application of Article. If any portion of the Project Site has been assigned pursuant to an Assignment and Assumption Agreement, this **Article XI** and the rights and obligations hereunder shall be applied individually with respect to each Assigned Property. Each "Event of Default" or "default" shall be individual to the particular Assigned Property and shall not create an "Event of Default" or "default" with respect to any other Assigned Property. If any portion of the Project Site has become Assigned Property, application of this Article to the remainder of the Project Site with respect to which the original Company maintains rights and obligations shall occur separately from the Assigned Property.

ARTICLE XII

ASSIGNMENT AND SUBLEASE

Section 12.1. Assignment of Lease; Sublease of Project.

(a) The Company may not assign, transfer, encumber or dispose of this Lease or any interest therein or part thereof to any person or party except a Related Entity or as allowed by **Section 10.7** for any lawful purpose under the Act. With respect to any assignment, the Company shall comply with the following conditions:

- (1) Such assignment shall be in writing, duly executed and acknowledged by the assignor and in proper form for recording;
- (2) Such assignment shall include the entire then unexpired term of this Lease; and

(3) A duplicate original of such assignment shall be delivered to the City within 10 days after the execution thereof, together with an assumption agreement, duly executed and acknowledged by the assignee in proper form for recording, by which the assignee shall assume all of the terms, covenants and conditions of this Lease on the part of the Company to be performed and observed.

(b) The Company shall not have the right to sublet all or any part of the Project to any person or party except a Related Party or a residential tenant of the Project. The Company shall, within 10 days after the delivery thereof, furnish or cause to be furnished to the City a true and correct copy of each such sublease. Any sublease may provide, at the Company's option, that the City's consent shall not be required in respect of any further subletting thereunder if such further subletting is to an Related Entity and for a similar purpose as the original sublease and is for a purpose permissible under the Act.

(c) The City agrees that any requested consent or signature of the City to any sublease or assignment to a Related Entity under this Article, including any related document, may be given by the City Manager, in his or her discretion, without further approval of the City Council. The City Manager may seek the advice or consent of the City Council for any such consent or signature.

Section 12.2. Assignment of Revenues by City. The City shall assign and pledge any rents, revenues and receipts receivable under this Lease, to the Special Allocation Fund for disbursement in accordance with the TIF Agreement.

Section 12.3. Prohibition Against Fee Mortgage of Project. Except as otherwise set forth in **Section 10.4**, the City shall not mortgage its fee interest in the Project, but may assign its interest in and pledge any moneys receivable under this Lease to the Special Allocation Fund for distribution as provided in the Redevelopment Contract.

Section 12.4. Restrictions on Sale or Encumbrance of Project by City. During this Lease Term, the City agrees that it will not sell, assign, encumber, transfer or convey the Project or any interest therein, but may assign its interest in and pledge any moneys receivable under this Lease to the Special Allocation Fund for use in accordance with the Redevelopment Contract.

ARTICLE XIII

AMENDMENTS, CHANGES AND MODIFICATIONS

Section 13.1. Amendments, Changes and Modifications. Except as otherwise provided herein, this Lease may not be effectively amended, changed, modified, altered or terminated except as mutually agreed in writing and signed by the Parties.

Section 13.2. Amendments for Additional Projects. . . . If the Company desires to amend this Lease to add additional property and improvements to the Project in accordance with the proposed phases set forth in the Amended and Restated LCRA Plan, the Company shall execute an Amendment to the Lease Agreement in substantially the form attached as **Exhibit C**. The City shall have sole approval of any request for amendments in accordance with this Section, which shall not be unreasonably withheld, without further approval of the City Council, such approval to be evidenced by the signature of the Mayor. The Mayor may seek the advice or consent of the City Council for any such consent or signature. Prior to the execution

of an Amendment to Lease Agreement, the Company must be in compliance with **Section 4.1(a)** with respect to the property to be added.

ARTICLE XIV

MISCELLANEOUS PROVISIONS

Section 14.1. Notices. All notices, certificates or other communications required or desired to be given hereunder shall be in writing. Notices with respect to Assigned Property shall be given to the appropriate Partial Assignee.

Section 14.2. City Shall Not Unreasonably Withhold Consents and Approvals. Wherever in this Lease it is provided that the City shall, may or must give its approval or consent, or execute supplemental agreements or schedules, the City shall not unreasonably, arbitrarily or unnecessarily withhold or refuse to give such approvals or consents or refuse to execute such supplemental agreements or schedules; provided, however, that nothing in this Lease shall be interpreted to affect the City's rights to approve or deny any additional project or matter unrelated to the Project subject to zoning, building permit or other regulatory approvals by the City.

Section 14.3. Net Lease. The parties hereto agree (a) that this Lease shall be deemed and construed to be a net lease, and (b) the Company shall be obligated to pay, and it does hereby covenant and agree to pay, upon demand therefor, as Rent, such further sums of money, in cash, as may from time to time be required for such purposes as set forth in this Lease.

Section 14.4. Limitation on Liability of City. No provision, covenant or agreement contained in this Lease or any obligation herein or therein imposed upon the City, or the breach thereof, shall constitute or give rise to or impose upon the City a pecuniary liability or a charge upon the general credit or taxing powers of the City or the State of Missouri.

Section 14.5. Governing Law; Venue. This Lease shall be construed in accordance with and governed by the laws of the State of Missouri. Any and all suits pertaining to this Lease shall be initiated and maintained only in the courts of Jackson County, Missouri. The Parties expressly and irrevocably consent to the exclusive jurisdiction and venue of such courts and expressly waive the right to transfer or remove any such action.

Section 14.6. Binding Effect. This Lease shall be binding upon and shall inure to the benefit of the City and the Company and their respective successors and assigns.

Section 14.7. Severability. If for any reason any provision of this Lease shall be determined to be invalid or unenforceable, the validity and enforceability of the other provisions hereof shall not be affected thereby.

Section 14.8. Execution in Counterparts. This Lease may be executed in several counterparts, each of which shall be deemed to be an original and all of which shall constitute but one and the same instrument.

Section 14.9. Electronic Storage. The parties hereto agree that the transaction described herein may be conducted and related documents may be sent, received or stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be

deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

Section 14.10. Satisfaction of the Company's Obligations. Any obligation of the Company under this Lease, including, but not limited to, the obligations of the Company to pay Basic Rent, Additional Rent and to maintain insurance as required herein, may be performed by a member of the Company, and such performance by a member of the Company shall be treated as though the obligation were performed by the Company.

Section 14.11 Complete Agreement. To protect the Company and the City from misunderstanding or disappointment, any agreements the Company and the City reach covering the subject matter of this Lease are contained in this Lease, which are the complete and exclusive statements of the agreement between the Company and the City, except as the Company and the City may later agree in writing to modify this lease.

Section 14.12. Employee Verification. The Company will comply with and satisfy the requirements of Section 285.530.2, RSMo., as amended, which requires (1) any business entity receiving tax abatement to, by sworn affidavit and provision of documentation, annually affirm its enrollment and participation in a federal work authorization program with respect to the employees working in connection with the business entity receiving tax abatement, and (2) every such business entity to annually sign an affidavit affirming that it does not knowingly employ any person who is an unauthorized alien in connection with the entity receiving tax abatement. The Company shall provide such affidavits and documentation to the City on or before December 1 of each year during the term of this Lease, beginning December 1, 2026, and also upon execution of this Lease.

[Remainder of this page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Lease to be executed in their respective names by their duly authorized signatories, all as of the date first above written.

CITY OF LEE’S SUMMIT, MISSOURI

By: _____
Name: William A. Baird
Title: Mayor

[SEAL]

ATTEST:

By: _____
Name: Trisha Fowler Arcuri
Title: City Clerk

Approved as to form:

By: _____
Name:
Title:

GRAYSON CAPITAL, LLC
a Missouri limited liability company

By: _____
NAME, TITLE

EXHIBIT A
PROJECT SITE

The following described real estate located in Jackson County, Missouri:

EXHIBIT B

PROJECT IMPROVEMENTS

The Project Improvements consist of the following:

Land acquisition, engineering, site preparation, construction of any necessary public infrastructure improvements, and the design and construction of private improvements consisting of approximately 225 unit apartment complex, along with associated site improvements.

EXHIBIT C

FORM OF AMENDMENT TO THE LEASE AGREEMENT

THIS AMENDMENT TO THE LEASE AGREEMENT dated as of ____, 20__ (the “Amendment”), is between the **CITY OF LEE’S SUMMIT, MISSOURI**, a constitutional charter city and municipal corporation duly organized and existing under the laws of the State of Missouri, as lessor (the “City”), and **GRAYSON CAPITAL, LLC**, a Missouri limited liability company, as lessee (the “Company”);

RECITALS

1. The Land Clearance for Redevelopment Authority of the City (the “**LCRA**”) is authorized under Section 99.400 to 99.715 of the Revised Statutes of Missouri, as amended (the “**LCRA Act**” or the “**Act**”), to recommend approval of redevelopment plans, to purchase, acquire and lease real and personal property in blighted areas for the purpose of facilitating redevelopment upon such terms and conditions as the LCRA shall deem advisable, and to delegate to the City all of the authority, powers and functions of the LCRA as granted by the LCRA Act with respect to the planning and undertaking of a redevelopment plan.

2. The LCRA adopted Resolution 2026-01 on February 25, 2026, which recommended approval of the Amended and Restated Paragon Star Apartments LCRA Redevelopment Plan (the “**Amended and Restated LCRA Plan**”) and which delegated to the City all of the authority, powers and functions of the LCRA as granted to the LCRA under the LCRA Act with respect to the planning and undertaking of the Amended and Restated LCRA Plan and the land clearance project authorized therein within the Redevelopment Area, and the City was thereby authorized to carry out and perform such authority, powers and functions for the LCRA.

3. Pursuant to the LCRA Act, the City Council passed Ordinance No. ____ (the “**Amended and Restated Plan Ordinance**”) on March __, 2026, approving the Amended and Restated LCRA Plan for the purpose of facilitating the redevelopment of certain real property in the City (the “**Project Site**”), including the construction of new structures on the Project Site (the “**Project Improvements**”).

4. Pursuant to the Amended and Restated Plan Ordinance, and Ordinance No. ____ which was adopted by the City Council on March __, 2026, the City and the Company entered into the Lease Agreement dated March __, 2026 (the “**Lease**”) for the purpose of leasing property to the Company to facilitate the construction of the Project Improvements, and lease the Project Site and the Project Improvements as they may at any time exist until the termination of this Lease (collectively, the “**Project**”), to the Company in consideration of rental payments and other valuable consideration by the Company.

5. The City and Company entered into a Redevelopment Contract dated ____, 2026 (the “**Redevelopment Contract**”), for the purpose of implementing the Amended and Restated LCRA Plan.

6. In accordance with the Amended and Restated LCRA Plan and the Redevelopment Contract, the Company has purchased additional property to build an additional phase to the Project.

7. The City and Company now desire to amend the Lease to add additional property and improvements to the Project.

NOW, THEREFORE, for good and valuable consideration the City and the Company agree as follows:

Section 1.1. Definitions of Words and Terms. For all purposes of this Amendment, except as otherwise provided or unless the context otherwise requires, words and terms used in this Amendment have the same meanings as set forth in **Section 1.1** of the Lease.

Section 1.2. Authority for Amendment. This Amendment is authorized and permitted in accordance with Section 13.2 of the Lease. This Amendment constitutes an amendment to the Lease, as described under such section.

Section 1.3. Amendment of the Lease. The following amendments are hereby made to the Lease:

(a) **Section 3.2. Lease Term.**

(a) This Lease shall become effective upon its delivery, and subject to sooner termination pursuant to the provisions of this Lease, shall have a term commencing as of the date of this Lease and terminating on December 31, 20__ unless earlier terminated due to completion of construction of the Project.

(b) **Exhibit A** to the Lease is hereby deleted and replaced with Exhibit A to this Amendment, which shall, from and after the date of this Amendment describe the Project Site subject to the Lease.

(c) **Exhibit B** to the Lease is hereby deleted and replaced with Exhibit B to this Amendment, which shall, from and after the date of this Amendment described the Project Improvements subject to the Lease.

[remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed in their respective names by their duly authorized signatories, all as of the date first above written.

CITY OF LEE'S SUMMIT, MISSOURI

By: _____
Name:

[SEAL]

ATTEST:

By: _____
Name:
Title: City Clerk

Approved as to form:

By: _____
Name:
Title: