

AMENDMENT NO. 1 TO THE LAND LEASE BETWEEN THE CITY OF LEE'S SUMMIT, MISSOURI AND BFRE, LLC

This Amendment No. 1 to the Land Lease ("Amendment") is entered into between the City of Lee's Summit, Missouri ("City") and BFRE, LLC ("BFRE") as of the Effective Date shown in this Amendment.

Recitals

WHEREAS, the City and BFRE entered into a Land Lease Agreement effective August 22, 2016, for the lease of certain property owned by the City ("Original Agreement"), and;

WHEREAS, the Parties desire to further amend the Original Agreement as outlined below.

NOW, THEREFORE, the Parties to this Amendment No. 1, for good and valuable consideration, agree to the following:

1. Subsection 5.03.E of the Original Agreement is hereby amended to read as follows:

All renewal terms shall be contingent on the parties agreeing to the six-year re-appraisal rental amount as referenced in Subsection 6.01.B. If the parties cannot agree on the appraised rental rate, each party shall appoint one appraiser, and the two appointed appraisers shall select a third appraiser who shall act as the final arbiter. The cost of the appraiser(s) selected by the City and Lessee shall be borne by the respective party; the cost of the third appraiser shall be shared equally by both parties.

2. Subsection 6.01.A of the Original Agreement is amended to include the following after the last sentence:

Upon the effective date of this Amendment, Lessee agrees to pay the City annual rental for the leased premises for the stipulated 121,096.80 square feet, at \$0.70 per square foot per annum rounded to the nearest whole dollar, for a total annual rent of \$84,768.00. The next re-appraisal, as outlined in the Original Agreement and this Amendment, shall occur on March 1, 2031, and then every six years thereafter, as described in Subsection 5.03.E and Subsection 6.01.B.

3. Subsection 6.01.B of the Original Agreement is amended to remove the following sentence:

Rental fees will also be adjusted at the beginning of each year of the anniversary of any optional extension term if renewed by the Lessee.

And replacing it with the following sentence:

In addition to the rental fees being adjusted for any re-appraisal as outlined in this Agreement, the rental fees will also be adjusted annually on the 1st day of each calendar year as long as this Agreement is effective pursuant to the Consumer Price Index for All Urban Consumers (CPI-U) and outlined in the Agreement.

4. A new Required Federal Provisions is attached hereto and incorporated into the Original Agreement by reference.

5. Except as otherwise amended by this Amendment, all other terms and conditions of the Original Agreement shall remain in full force and effect. This Amendment shall be deemed a contract in accordance with the laws of the State of Missouri.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Parties hereto have executed as of the date of the City Manager shown below ("Effective Date").

CITY OF LEE'S SUMMIT

William A. Baird
Mayor

Date

ATTEST:

APPROVED AS TO FORM:

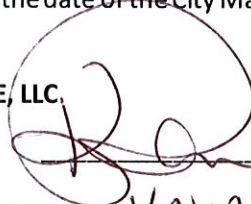
Office of City Attorney

BFRE, LLC.

By

Print Name

Title

 7/22/25
Kavanne Benton
Executive Manager