

COOPERATIVE AGREEMENT

by and among

CITY OF LEE'S SUMMIT, MISSOURI

and

LAND RESERVE, INC

Dated as of _____, 2026

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COOPERATIVE AGREEMENT

This **COOPERATIVE AGREEMENT** (“**Agreement**”) entered into this ____ day of _____, 2026, by and among the **CITY OF LEE’S SUMMIT, MISSOURI**, a political subdivision of the State of Missouri (the “**City**”) and **LAND RESERVE, INC.** (“**LR**”), a Utah corporation (the City and LR being sometimes collectively referred to herein as the “**Parties**”, and individually as a “**Party**”, as the context so requires). Capitalized terms not defined elsewhere in this Agreement shall have the meaning set forth in **Section 1.01** hereof.

WITNESSETH:

WHEREAS, LR is the owner of the real estate (the “**Property**”) depicted on the attached **Exhibit A** (the “**Conceptual Site Plan**”) which is located within the corporate boundaries of the City; and

WHEREAS, LR intends to market the Property for development in accordance with the Conceptual Site Plan, and as outlined in the Memorandum of Understanding between the Parties dated April 9, 2024 (the “**MOU**”), attached as **Exhibit B**; and

WHEREAS, development of the Public Improvements in accordance with the Conceptual Site Plan requires public road, sidewalk, utility and other related improvements within and adjacent to the Property, including those that are the focus of this Agreement – Todd George Parkway from Colbern Road to Woods Chapel Road, Strother Road from Interstate 470 to Todd George Parkway, and Water Mains along these major arterials (the “**Public Improvements**”); and,

WHEREAS, the Public Improvements are included in the adopted Capital Improvement Plan (“**CIP**”). The Public Improvements are within the scope of what Lee’s Summit voters approved in a 2023 bond question to improve transportation safety, capacity, and operational conditions that exist along Todd George Parkway and Strother Road principally within the Property boundaries and facilitate growth in the community; and,

WHEREAS, to facilitate development of the Property by LR and to complete the Public Improvements as outlined by the City in the Capital Improvement Plan in a coordinated and timely manner, LR and City desire to cooperate for the benefit of the proposed private development and the public as it relates to the Public Improvements; and,

WHEREAS, the purpose of this Agreement is to establish the Parties’ obligations with respect to the design, development, construction, and funding of the Public Improvements.

NOW, THEREFORE, in consideration of the mutual covenants hereinafter set forth, the Parties hereto agree as follows:

ARTICLE I

DEFINITIONS AND RULES OF INTERPRETATION

Section 1.01. Definitions. In addition to the terms defined in the Recitals to this Agreement and elsewhere herein, as used in this Agreement the following terms shall have the following meanings:

“**Budget**” shall mean the Public Improvements budget set forth in Exhibit C.

“**City Code**” shall mean the Code of Ordinances of the City of Lee’s Summit, Missouri.

“**City Council**” shall mean the governing body of the City.

“**Construction Contract**” shall have the meaning set forth in Section 5.03.

“**Design and Construction Manual**” shall mean the Design and Construction Manual, including design criteria, construction specifications, standards and references, as adopted by the City.

“**Design Consultant**” shall have the meaning set forth in Section 5.03.

“**Design Contract**” shall have the meaning set forth in Section 5.03.

“**Excusable Delays**” means delays due to acts of terrorism, acts of war or civil insurrection, strikes, riots, floods, earthquakes, fires, tornadoes, casualties, acts of God, labor disputes, governmental restrictions or priorities, embargoes, national or regional material shortages, failure to obtain regulatory approval from any Federal or State regulatory body, unforeseen site conditions, material litigation by parties other than the Parties and not caused by the Parties’ failure to perform, or any other condition or circumstances beyond the reasonable or foreseeable control of the applicable Party using reasonable diligence to overcome which prevents such party from performing its specific duties or obligation hereunder in a timely manner (including, without limitation, City’s failure to include the Project Improvements in the CIP or provide funds for the Public Improvements in the maximum reimbursement amount set forth on Exhibit C). Excusable Delays shall extend the time of performance for the period of such excusable delay.

“**General Contractor**” shall have the meaning set forth in Section 5.03.

“**Insurance Requirements**” shall have the meaning set forth in Section 6.02.

“**Plans**” shall have the meaning set forth in Section 4.03.

“**Public Improvements**” shall mean the public improvements described in Section 3.02 and Exhibit C.

“**Plans**” shall have the meaning set forth in Section 4.03.

“**Project**” shall encompass the work outlined in Exhibit A, Exhibit B, Exhibit C, Exhibit D, Exhibit G and Exhibit I.

“**Property**” shall have the meaning set forth in the recitals above.

“**Reimbursement**” shall have the meaning set forth in Section 5.04.

“**Reimbursement Request**” shall have the meaning set forth in Section 5.03.

“**RSMo**” shall mean the Revised Statutes of Missouri, as amended.

“**Schedule of Events**” shall have the meaning set forth in in Section 3.02 and Exhibit D.

“**Conceptual Site Plan**” shall have the meaning set forth in the recitals above.

Section 1.02. 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 Agreement:

(a) The terms defined in this Agreement 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 Article VIII below.

(b) The words “hereof”, “herein” and “hereunder” and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. Section, subsection and exhibit references are to this Agreement unless otherwise specified. 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.

(c) Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter 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, 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 Agreement are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Agreement.

(e) In the event of some ambiguity in this Agreement, the Parties shall be deemed to have jointly authored this Agreement and nothing shall be construed against or in favor of one party based on it being deemed the sole author.

ARTICLE II

RESERVED

ARTICLE III

THE CONCEPTUAL SITE PLAN

Section 3.01. Public Improvements.

(a) The Public Improvements are part of the approved CIP and will be a City Project and subject to reimbursement according to this Agreement. The anticipated total costs of the Public Improvements are set forth in the attached **Exhibit C**.

(b) LR shall have primary responsibility for engineering, designing, and constructing the Public Improvements on behalf of the City in accordance with the terms and conditions herein and the City shall have the ability to undertake such engineering, design, and construction if LR fails to commence or complete construction in accordance with the Schedule of Events (defined below).

(c) Subject to Excusable Delays, in accordance with the schedule of events set forth in **Exhibit D** (the “**Schedule of Events**”), LR shall commence work on the Public Improvements and shall diligently

work to complete such improvements. LR will cause the engineering, design and construction of the Public Improvements in accordance with the requirements set forth in Article IV.

(d) All required right-of-way and other necessary easements for the Public Improvements shall be obtained pursuant to the terms of Section 4.05 hereof.

(e) The financing of the Public Improvements shall occur in accordance with Article V. Disbursements for payment of costs incurred for the design, engineering, and construction of the Public Improvements shall be made in accordance with the requirements of Article VI. In the event LR does not commence design and construction activities within the time period required by the Schedule of Events, LR shall, subject to the terms of Section 4.05, dedicate the right-of-way and other easements on the Property necessary for the Public Improvements to the City within six (6) months after a written City demand and the City may commence design and/or construction of the Public Improvements and/or any work related to the Public Improvements at City discretion.

Section 3.02. Plan of Financing and Reimbursement. Subject to the prior notice set forth in Section 5.04 to inform LR that funds are available, the City will fund or finance the Public Improvements in accordance with Article V from one or more sources of funds to be identified by the City.

ARTICLE IV

DESIGN AND CONSTRUCTION OF THE PUBLIC IMPROVEMENTS

Section 4.01. Requirement to Design, Engineer and Construct. Subject to the provisions of Article V, LR agrees to design, engineer and construct, or provide for the design, engineering, and construction of, the Public Improvements on behalf of the City in accordance with the scope of Public Improvements generally set forth in Exhibit C, and on behalf of the City in accordance with the Schedule of Events attached as Exhibit D.

Section 4.02. Applicable Standards and Approvals.

(a) The Public Improvements shall be designed, engineered, constructed, placed into service and dedicated to the City in accordance with the ordinances of the City, including, but not limited to, the City Code and the Design and Construction Manual then in effect at the time the Public Improvements are constructed, and any other applicable rules, requirements and standards established by the City.

(b) LR shall be responsible for obtaining approval for any portion of the Public Improvements that require approval of another jurisdiction, including, but not limited to, the State of Missouri. The City agrees to cooperate in good faith with LR in obtaining said required approvals from other jurisdictions for the Public Improvements.

Section 4.03. Design Phase. LR shall be responsible for all engineering and design of the Public Improvements on behalf of the City. If LR contracts engineering and design services to be done for the Public Improvements, LR shall comply with all Missouri Laws and City regulations, ordinances, and policies pertaining to a qualification-based selection of said provider of professional services. Any costs, expenses or fees that the City would not incur and pay if the City were designing, engineering and constructing the Public Improvements shall not be paid by the City, except that costs incurred by LR for engineering and design services may be paid by the City up to a maximum amount of 10% of the maximum reimbursement amount for the Public Improvements is set forth in the Budget attached hereto as Exhibit C. LR shall meet with City staff regarding preliminary design of the Public Improvements to be constructed by or on behalf of LR, for the City, pursuant to this Agreement and shall submit all preliminary design

documents to the City for approval before proceeding with the construction of the Public Improvements. The City will provide initial comments on the preliminary design documents within thirty (30) days of submittal and the City will approve or reject the preliminary design documents within sixty (60) days of submittal, or the preliminary design documents shall be deemed approved. On the basis of such approved preliminary design documents, LR shall:

(a) Prepare detailed drawings, plans, design data, studies, estimates, and technical specifications to show the character and scope of the work to be performed by contractors for the Public Improvements (the “Plans”).

(b) Furnish to the City five (5) copies of such Plans and other documents and design data as may be required to secure approval by the City and of such governmental authorities as may have jurisdiction over design criteria applicable to the Public Improvements.

(c) Furnish the number of approval copies of the final Plans for the Public Improvements as the City may require.

(d) Ensure that the Plans conform to federal and state laws and City ordinances.

Section 4.04. Construction. LR will construct, or provide for the construction of, all the Public Improvements according to the approved Plans. Any costs, expenses or fees that the City would not incur and pay if the City were designing, engineering and constructing the Public Improvements shall not be paid by the City, except that costs incurred by LR for construction management services may be paid by the City up to a maximum amount of 2.5% of the total cost of construction (not including engineering and design and subject to the total amount of Public Improvement cost maximum not to exceed reimbursement limitation). The Parties agree that the estimated fees for the construction management services are included in the cost line items as set forth in the Budget in Exhibit C.

Section 4.05. Right of Way Acquisition.

(a) LR shall be responsible for acquiring or negotiating for the donation and dedication to the City of all right-of-way or easements that are needed to construct and maintain the Public Improvements, including all necessary temporary construction easements. All right of way or easements necessary for the Public Improvements shall be on a form approved by the City Attorney.

(b) In the event that LR is unable, after good faith negotiations, to acquire some or all of the right-of-way or easements necessary for those Public Improvements over which the City may exercise jurisdiction, LR may submit a request to the City in the manner prescribed by Section 8.12 requesting that the City use its authority to acquire the property interests necessary for the Improvements. The City will respond to such a request within thirty (30) days of receipt of same, and in such response the City will indicate whether it agrees to enter into good faith negotiations or exercise its power of eminent domain to acquire the right-of-way or easements necessary for Public Improvements over which the City exercises jurisdiction. The City intends to assist LR if LR’s good faith negotiations are unsuccessful, but the City is not obligated to use its authority to assist in the acquisition of property interests necessary for the Public Improvements until such time as the City Council specifically chooses to do so.

(c) In the event the City agrees to enter into good faith negotiations or exercise its power of eminent domain to acquire the right-of-way or easements necessary for Improvements over which the City has jurisdiction, prior to beginning any work to acquire said right-of-way or easements, LR shall first execute an Acquisition Funding Agreement with the City which provides for the terms and conditions under which LR will place all estimated Acquisition Costs in escrow with the City prior to commencement of condemnation for right-of-way or easements. The Acquisitions Costs shall include, but shall not be limited to: the actual price paid for all right-of-way or easements, whether determined by negotiation or eminent domain; expenses related to the establishment of acquisition values of right-of-way or easements, including appraisals; legal fees, court costs, commissioner fees, other expenses paid to third parties, and expenses incurred by the City related to acquisition of right-of-way or easements, whether through negotiation or eminent domain; and any other reasonable and necessary costs or expenses related to acquisition of the right-of-way or easements including the reimbursement of costs for City Staff time spent on the acquisitions. The Acquisition Funding Agreement shall obligate LR to reimburse the City in full for all Acquisition Costs that result from the City's use of its authority to acquire any portion of the Public Improvements.

(d) LR shall dedicate or convey, as applicable, to the City, at no cost to the City, all property interests owned by LR which are necessary for the Public Improvements, including future maintenance of the Public Improvements.

Section 4.06. Utility Relocation. The Parties agree that all costs associated with relocating any existing utilities on behalf of the City from, to or within any existing public or private easement or existing public right-of-way, for the Public Improvements or to accommodate the construction of the Public Improvements, which are not paid by a utility company, are included in the Budget and shall be paid by the City in accordance with Article V. Such costs shall be subject to the limitations set forth in Section 5.02 and shall be reimbursable in accordance with Article V.

Section 4.07. Inspections and Change Orders. LR agrees to permit the City, or its designees, to inspect, observe, and oversee the construction of all Public Improvements in order to ascertain and determine that the standards and specifications of the City have been met. LR shall obtain the City's approval of all change orders materially altering the design or specifications of the Public Improvements, which approval shall not be unreasonably withheld or delayed. Change Orders shall not increase the total amount allocated to the Public Improvements including the agreed upon maximum reimbursement amount.

Section 4.08. Dedication. Upon completion, inspection and approval of the Public Improvements by the City, LR will dedicate to the City that portion of the Public Improvements that are intended to be within the City's jurisdiction and control, for its use, operation and maintenance. The City shall be under no obligation to accept the dedication or conveyance of any Public Improvements constructed pursuant to this Agreement until it has been inspected and approved to the satisfaction of the City. Upon written notice of the inspection and approval by the City's Director of Public Works, LR agrees to convey the applicable portion of the Public Improvements to the City free and clear of all liens and encumbrances or other obligations as set forth in a title policy obtained by LR, which shall not be funded by the City. Said conveyance shall be by appropriate document as determined by the City, and shall be sufficient, in the opinion of the City Attorney, to convey marketable title of record, as shown on the title report, with only those encumbrances that are deemed acceptable by the City.

Section 4.09. Bonds. LR shall, or shall ensure that its contractors shall, provide for the following bonds for the Public Improvements that are constructed by LR and dedicated to the City.

(a) Performance Bond and Payment Bond. Prior to commencement of construction and ending upon acceptance of the Public Improvements by the City, LR shall, or shall ensure that its contractors shall, maintain a performance and payment bond in a form approved by the City Attorney, in an amount equal to the cost of the Public Improvements covered by such bond, as determined by the City Engineer, conditioned upon the faithful performance of the provisions, terms and conditions of the construction contract. The performance and payment bond shall name the City as an obligee and copies of certificates of such bond shall be delivered to the City.

(b) Maintenance Bonds. Prior to acceptance and dedication of the Public Improvements, LR shall, or shall ensure that its contractors shall, provide a maintenance bond in a form approved by the City Attorney, in an amount equal to the full cost of the Public Improvements as approved by the City Engineer, which shall be in effect for a term of two (2) years from the date that the City, issues a Certificate of Substantial Completion for such Public Improvements covered by the bond, conditioned upon the faithful performance of the provisions, terms and conditions of the construction contract. The maintenance bond shall name the City as an obligee and copies of certificates of such bond shall be delivered to the City. With respect to maintenance issues which may arise after dedication of the Public Improvements to the City, the City shall first make any claim which arises related to the Public Improvements for which a bond claim may be made against the bonding company, and shall make reasonable efforts to pursue the claim, prior to making demand upon LR to satisfy the claim.

(c) Indemnity for Failure to Provide Bonds. LR shall, or shall ensure that its contractors shall, indemnify the City and its officers and employees for any damage resulting to the City, its officers or employees from failure of LR to provide the bonds set forth in this Section.

Section 4.10. Prevailing Wages. To the extent required by law, LR, and all contractors and subcontractors performing work for or on behalf of LR with respect to the Public Improvements, shall pay wages in accordance with, and in all respects comply with, Missouri's Prevailing Wage Law (Sections 290.210 – 290.340, RSMo.) and all other laws relating to the payment of wages. LR agrees to hold harmless, indemnify and reimburse the City for any damage, loss, costs, payments or expenses of any kind (including the City's reasonable attorney's fees) incurred or sustained by the City with regard to the failure of LR or any contractor or subcontractor to pay prevailing wages as required by law or this Agreement. LR shall submit sufficient information to the City's Director of Finance to allow Staff to verify that LR, and its contractors and subcontractors, have complied with prevailing wage laws and regulations.

ARTICLE V

FINANCING OF PUBLIC IMPROVEMENTS

Section 5.01. City Funds for the Public Improvements. The City will reimburse LR in accordance with such assurances and guarantees as necessary to satisfy the Parties as to the proper authorized use of City funds. The maximum reimbursement amount for the Public Improvements is set forth in the Budget attached hereto as Exhibit C; provided that, the maximum reimbursement amount applies to the total Public Improvements cost set forth on Exhibit C, not to any individual component / line item shown on Exhibit C. The funds paid by the City shall only be used to fund the design, engineering and construction of the Public Improvements, and shall be disbursed in accordance with the requirements of Article V hereunder.

Section 5.02. Maximum Amount of Reimbursements for Public Improvements. In no event will the City's total obligation for reimbursements exceed the maximum reimbursement amount in accordance with Section 5.01. LR shall be responsible for payment of any costs associated with the design, engineering, and construction of the Public Improvements in excess of the agreed upon maximum

reimbursement amount in accordance with Section 5.01; provided that, the Parties are presently negotiating a public infrastructure financing plan that the Parties anticipate will provide the opportunity for LR and the City to receive reimbursement from Community Improvement District special assessment and sales tax revenue over time for some or all of the amounts paid for the Public Infrastructure.

(a) The Parties explicitly acknowledge that the City will disburse reimbursements to LR the sum not to exceed \$24,000,000.00 to fund the design, engineering and construction of the Public Improvements, with the maximum reimbursable amount equaling and not exceeding \$24,000,000.00.

Section 5.03. Reimbursement Request Procedure. In addition to satisfying the other requirements for the disbursement of funds set forth in this Agreement (including any additional document delivery requirements applicable to such disbursement), each Reimbursement Request hereunder shall consist of and be processed as follows:

(a) LR shall prepare a reimbursement request containing the information and documents set forth in either subsection (b) or subsection (c) below (the “**Reimbursement Request**”) and submit the Reimbursement Request to the City for its review, approval, and execution.

(b) All Reimbursement Requests for costs associated with the design and engineering of the Public Improvements shall contain the following documents:

1. Developer’s Certificate and Request for Reimbursement of Design Costs, in the form of **Exhibit H** hereto;
2. The Detailed Project Design Budget, applicable to non-construction costs in the form attached hereto as **Exhibit G**, consistent with the budgeted categorical amounts listed in **Exhibit C**, updating Project expenditures to such date and attaching thereto a list of all Public Improvements design and engineering costs payable pursuant to such reimbursement, which shall be executed by LR and its design consultant designing the Project (“**Design Consultant**”) pursuant to a design contract between LR and the Design Consultant (“**Design Contract**”);
3. A payee list;
4. Any signed change orders not previously received by the City; and
5. All items described in the **Exhibit E** hereto, and upon the final reimbursement request, all items described in **Exhibit F** hereto.

(c) The Reimbursement Requests for costs associated with the construction of the Public Improvements shall contain the following documents:

1. Developer’s Certificate and Request for Reimbursement of Construction Costs, in the form of **Exhibit J** hereto;
2. A completed form AIA G 702: Application and Certification for Payment (1992) and a completed form AIA G-703: Continuation Sheet;
3. The Detailed Project Construction Budget applicable to construction costs in the form attached hereto as **Exhibit I**, updating Project expenditures to such date and attaching thereto a list of all Project construction costs payable pursuant to such reimbursement, which shall be executed by LR and its general contractor constructing the Project (“**General Contractor**”) pursuant to a construction contract between LR and the General Contractor (“**Construction Contract**”);
4. A payee list;
5. Any signed change orders not previously received by the City; and

6. All items described in the **Exhibit E** hereto, and upon the final reimbursement request, all items described in **Exhibit F** hereto.

(d) Upon approval of the Reimbursement Request by the City, the Reimbursement Request shall be executed by the City.

(e) LR may not submit a Reimbursement Request more frequently than once per month.

(f) In the event the Construction Contract is in EJCDC format instead of AIA, all references in this Agreement to AIA forms shall be to the equivalent EJCDC formatted document.

Section 5.04. Conditions to Reimbursements. No reimbursement of funds from the City (each, a “Reimbursement” and, collectively, the “Reimbursements”) shall be made by City in accordance with the applicable Reimbursement Request until City has approved such Reimbursement. No reimbursement shall be considered until such time the City has given written notice to LR that bonds have been issued and City funds have been authorized for payment of the Public Improvements by the City Council and available for expenditure on the Public Improvements.

Section 5.05. Funding of Approved Reimbursement Request. Within thirty (30) days after receipt by the City of a Reimbursement Request pursuant to Article V, the City shall notify LR that (1) more information is needed to process the Reimbursement Request or (2) the Reimbursement Request is approved or (3) the Reimbursement Request is denied. If no written response is provided by the City to LR within such time period, the entire Reimbursement Request shall be deemed to have been approved. Within five (5) days after the approval by the City of the Reimbursement Request, City shall disburse such Project funds by delivering to the persons and/or entities shown in the approved Reimbursement Request, its check(s) in the amounts so requested.

Section 5.06. Accounting. Upon request, City will furnish to LR a statement setting forth funds disbursed to date for the Public Improvements. If prior approved disbursements have not been funded for any reason, City will furnish LR with information respecting the reason for such holdback and the Reimbursement Request then being processed will be adjusted, if appropriate.

Section 5.07. Lien waivers. For any payments to be made pursuant to an approved Reimbursement Request to General Contractor, its subcontractors or materialmen, City shall make all payments for any item required to be paid hereunder, conditioned upon receipt of appropriate lien waivers.

ARTICLE VI

INDEMNITY AND INSURANCE

Section 6.01. Indemnification.

(a) LR shall indemnify, release, defend, be responsible for and forever hold harmless the City, its officers, agents, employees, elected officials, and attorneys, each in their official and individual capacities, from and against all lawsuits, suits, actions, costs, claims, demands, damages, disability, losses, expenses, including reasonable attorney’s fees and other defense costs or liabilities of any character and from any cause whatsoever, brought because of bodily injury or death received or sustained, or loss or damage received or sustained, by any person, persons, or property arising out of or resulting from any act, error, omission, or intentional act of LR or its agents, employees, or contractors, to the extent such loss or injury occurs during the construction of the Public Improvements expressly authorized herein; provided,

however, that LR need not save harmless the City from claims, demands, losses and expenses arising out or to the extent caused by the negligence of the City, its employees or agents.

(b) The indemnity required hereunder shall not be limited by reason of the specification of any particular insurance coverage in this Agreement, or by a limitation of the amount or type of damages or compensation payable by or for LR under Workers' Compensation, disability or other employee benefit acts, acceptance of insurance certificates required under this Agreement, or the terms, applicability or limitation of any insurance held by LR. The City does not, and shall not, waive any rights against LR which it may have by reason of this indemnification, because of the acceptance by the City, or the deposit with the City by LR, of any of the insurance policies described in this Agreement. In addition, the parties agree that this indemnification by LR shall not be limited by reason of whether or not such insurance policies shall have been determined to be applicable to any such damages or claims for damages.

(c) With respect to any claims which are subject to indemnity hereunder, LR shall immediately notify the City of any and all claims filed against LR or LR and the City jointly, and shall provide the City with a copy of the same.

(d) The fact that LR carries out any activities under this Agreement through independent contractors shall not constitute an avoidance of, or defense to, LR's duty of defense and indemnification under this section.

Section 6.02. Insurance.

(a) LR shall comply with the Construction Insurance requirements of the City's Standard Insurance and Indemnifications Requirements (the "**Insurance Requirements**") as approved by the City Attorney pursuant to Section 26-211 of the City Code.

(c) LR shall not permit any contractor to commence or continue work until they shall have obtained or caused to be obtained all insurance required under this Section and the Design and Construction Manual. Said insurance shall be maintained in full force and effect until the completion of construction of the Public Improvements, and issuance of a Certificate of Substantial Completion by the City or MoDOT, as appropriate.

(d) LR shall ensure that all contractors performing work for LR obtain and maintain Workers' Compensation Insurance for all employees, and in case any work is sublet, LR shall require any subcontractors to provide Workers' Compensation insurance for all subcontractor's employees, in compliance with State laws, and to fully protect the City from any and all claims arising out of occurrences during construction of the Public Improvements. LR hereby indemnifies the City for any damage resulting to it from failure of either LR or any contractor or subcontractor to obtain and maintain such insurance. LR further waives its rights to subrogation with respect to any claim against the City for injury arising out of performance under this Agreement. LR shall provide the City with a certificate of insurance indicating Workers' Compensation coverage prior to commencing construction of the Public Improvements.

ARTICLE VII

DEFAULTS AND REMEDIES

Section 7.01. Default and Remedies.

(a) An "**Event of Default**" shall occur upon the failure by any Party in the performance of any covenant, agreement or obligation imposed or created by this Agreement and the continuance of such failure

for fifteen (15) days after another Party has given written notice to such Party specifying such failure; provided, however, that if any Event of Default shall be such that it cannot reasonably be corrected within such period, it shall not constitute an Event of Default if corrective action is instituted by such Party within such period and diligently pursued until the default is corrected.

(b) If any Event of Default has occurred and is continuing, then a non-defaulting party may, upon its election or at any time after its election while such default continues, by mandamus or other suit, action or proceeding at law or in equity, enforce its rights against the defaulting party and its officers, agents and employees, and require and compel duties and obligations required by the provisions of this Agreement.

Section 7.02. Rights and Remedies Cumulative. The rights and remedies of each Party under this Agreement and those provided by law shall be construed as cumulative and continuing. No one of them shall be exhausted by the exercise thereof on one or more occasions. All Parties shall be entitled to specific performance and injunctive or other equitable relief for any breach or threatened breach of any of the provisions of this Agreement, notwithstanding availability of an adequate remedy at law, and the Parties hereby waive the right to raise such defense in any proceeding in equity.

Section 7.03. Waiver of Breach. No waiver of any breach of any covenant or agreement contained in this Agreement 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 an Event of Default, a non-defaulting Party may nevertheless accept from the defaulting Party, any payment or payments without in any way waiving the non-defaulting Party's right to exercise any of its rights and remedies as provided herein with respect to any such default or defaults in existence at the time when such payment or payments were accepted by the non-defaulting Party.

Section 7.04. Excusable Delays. No Party shall be deemed to be in default of this Agreement because of Excusable Delays. Excusable Delays shall extend the time of performance for the period of such Excusable Delay.

Section 7.05. Recovery of City Funds. Subject to Excusable Delays, upon LR's failure to complete engineering, design or construction within twelve (12) months of the relevant date described in the Schedule of Events as may be reasonably amended with approval of the City, or any other LR Event of Default unrelated to the Schedule of Events, the City shall be reimbursed from LR all funds disbursed by the City under this Agreement; provided that, LR will not be obligated to reimburse City for any funds paid by LR to third parties related to the design, development, or construction of the Public Improvements. Any Recovery of such funds by the City shall be paid to the City within six (6) months of written demand.

ARTICLE VIII

MISCELLANEOUS PROVISIONS

Section 8.01. City Requirements and Prior Approval. LR agrees to comply with all applicable laws and City ordinances, including, but not limited to, the City Code, the Design and Construction Manual, and all planning or infrastructure requirements related to the design, engineering, and construction of the Public Improvements. The Parties agree that execution of this Agreement in no way constitutes a waiver of any requirements of applicable City ordinances or policies with which LR must comply and does not in any way constitute prior approval of any future proposal for development.

Section 8.02. Reserved.

Section 8.03. Representations. LR represents that it owns the property described in Exhibit A on the date that this Agreement is executed. Each party represents and warrants that it (a) has made due and diligent inquiry into the facts and matters which are the subject matter of this Agreement; (b) fully understands the legal effect of this Agreement; (c) is duly authorized and empowered to execute, deliver and perform this Agreement according to its terms and conditions; and (d) has not assigned or transferred any claim against the other party that is the subject of this Agreement.

Section 8.04. Negotiation of Agreement. The City and LR are governmental or business entities, each having been represented and advised by competent counsel, and each has fully participated in the negotiation and drafting of this Agreement and has had ample opportunity to review and comment on all previous drafts. Accordingly, this Agreement shall be construed without regard to the rule that ambiguities in a document are to be construed against the draftsman. No inferences shall be drawn from the fact that the final, duly executed Agreement differs in any respect from any previous draft hereof.

Section 8.05. Entire Agreement; Amendment. This Agreement constitutes the entire agreement between the Parties with respect to the matters herein and no other agreements or representations other than those contained in this Agreement have been made by the Parties. It supersedes all prior written or oral understandings with respect thereto. This Agreement shall be amended only in writing and effective when signed by the authorized agents of the Parties.

Section 8.06. Assignment. This Agreement shall not be assigned by a Party without the written consent of the other Party.

Section 8.07. Severability. Any provision of this Agreement which is not enforceable according to law will be severed herefrom, and the remaining provisions shall be enforced to the fullest extent permitted by law.

Section 8.08. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed to be an original but all of which together shall be deemed to be one and the same instrument.

Section 8.09. Governing Law. This Agreement shall be governed exclusively by and be construed in accordance with the applicable laws of the State of Missouri.

Section 8.10. Headings. Headings of articles and sections are inserted only for convenience and are in no way to be construed as a limitation or expansion on the scope of the particular articles, sections or subsections to which they refer.

Section 8.11. Tax Implications. LR acknowledges and represents that (1) neither the City nor any of its officials, employees, consultants, attorneys or other agents have provided to LR any advice regarding the federal or state income tax implications or consequences of this Agreement and the transactions contemplated hereby, and (2) LR is relying solely upon its own tax advisors in this regard.

Section 8.12. Notices. All notices required or permitted to be delivered hereunder shall be delivered by registered or certified mail, by personal delivery or by fax (with a hard copy sent by first class mail), to the following addresses:

If to City:

City Attorney
City Hall
220 SE Green Street
Lee's Summit, Mo 64063

If to LR:

Land Reserve, Inc.
c/o Danny Owen, Portfolio Manager
51 S Main Street Suite 300
Salt Lake City, UT 84111

or to such alternate address as any party hereto gives notice in accordance herewith. All notices delivered by facsimile shall be deemed received on the day sent. All documents sent by registered or certified U.S. Mail shall be deemed to be received two (2) business days after placement in the mail.

Section 8.13. Books and Records. City (or its designee) will keep and maintain, at all times, full, true and accurate books and records, in sufficient detail to reflect the Reimbursements made hereunder. City and LR may, during normal business hours, examine all books and records pertaining to the Reimbursements made by City hereunder and make extracts therefrom and copies thereof. City agrees to act in good faith to reconcile its books and records on a quarterly basis.

Section 8.14. Disbursing Agent. The City shall have the right to engage a Disbursing Agent with mutual agreement of LR who shall then enter into this Agreement with the City and LR and if the City engages a Disbursing Agent, the City and LR shall have the right to terminate a Disbursing Agent with or without cause in either the City's or LR's sole discretion upon thirty (30) calendar days prior written notice to Disbursing Agent. Upon termination of the Disbursing Agent, a successor Disbursing Agent may be selected by mutual agreement of the City and LR, who shall enter into this Agreement with the City and LR as the new Disbursing Agent. The terminated Disbursing Agent shall cooperate with the successor Disbursing Agent in the transition of disbursement responsibilities, consistent with any such Cooperative Agreement or Disbursement Agreement.

[Remainder of page intentionally blank.]

IN WITNESS WHEREOF, the Parties have executed this Agreement on the date first written above.

CITY OF LEE’S SUMMIT, MISSOURI

By: _____
 , Mayor

ATTEST:

City Clerk

Approved as to form:

City Attorney

Notary for City of Lee’s Summit

STATE OF MISSOURI)
)
COUNTY OF JACKSON) ss.

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 _____, the Mayor of the City of Lee’s Summit, 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 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.

NOTARY PUBLIC

My Commission Expires:

[SEAL]

EXHIBIT A

Conceptual Site Plan

[See attached]

| | Phase 1 | Phase 2 | Phase 3 | Total Acres |
|----------------------|--------------|--------------|--------------|----------------|
| R1 R-1 Residential | ± 11 | ± 206 | 0 | ± 217 |
| R2 R-2 Residential | ± 80 | ± 13 | 0 | ± 93 |
| S R-2 Senior Housing | ± 10 | 0 | 0 | ± 10 |
| M Mixed-Use | 0 | ± 40 | ± 69 | ± 109 |
| TC Town Center | 0 | 0 | ± 88 | ± 88 |
| LI Light Industrial | ± 72 | ± 217 | 0 | ± 289 |
| P Park | 0 | ± 68 | ± 20 | ± 88 |
| C Commercial Retail | ± 133 | 0 | ± 9 | ± 142 |
| Total Acres | ± 306 | ± 544 | ± 186 | ± 1,036 |

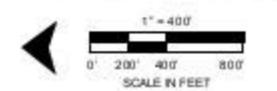


Exhibit B

Memorandum of Understanding

[See attached]

MEMORANDUM OF UNDERSTANDING

THIS MEMORANDUM OF UNDERSTANDING (the “**MOU**”) is made and entered into on this 9th day of April, 2024, between **City of Lee’s Summit, Missouri**, a political subdivision of the State of Missouri (the “**City**”), and **Suburban Land Reserve, Inc.**, a Utah corporation (“**SLR**”), (each a “**Party**” and collectively the “**Parties**” as the context so requires).

RECITALS

1. SLR’s affiliate, Property Reserve, Inc., a Utah corporation (“**PRI**”), owns approximately 4,203 acres of property within the City as depicted in **Exhibit A** (the “**Property**”). SLR is under contract to purchase certain portions of the Property and anticipates purchasing the balance of the Property over time; after purchasing any portion of the Property, SLR intends to sell such portions of the Property to third parties for usage and development.

2. SLR and the City seek to coordinate regarding the planning, platting and zoning for development of the Property and the establishment of a financing plan for financing the construction of public infrastructure to serve development of the Property, as well as the attraction and inducement of certain private development to the Property. The Parties also seek to coordinate for the acquisition of portions of the Property for public institutional uses by the City, the Lee’s Summit R-7 School District, and possibly other governmental entities as the Property develops over time.

3. Through this MOU, the Parties seek to implement several of the purposes of the City’s Unified Development Ordinance (the “**UDO**”) as set forth in Section 1.040 of the UDO, including:

- A system of quality retail and commercial development that provides local residents with needed goods and services and enhances the City's tax base.
- A balanced transportation system that provides for safe and efficient movement of vehicles and pedestrians while re-enforcing surrounding land development patterns and that enhances and complements regional transportation facilities.
- Public facilities and services adequate to meet the needs generated for such facilities and services by development.

The Parties further seek to implement the purpose statement as set forth in Section 1.110 of the UDO which provides that, in order to prevent the premature development of land which might pose a threat to the health, safety or general welfare of the community at large, or the occupants of land in the particular area of the City, it shall be the policy of the City that no application for special use permit, preliminary or final development plan or preliminary or final plat shall be approved unless public facilities and services, which are adequate to serve the development, are either:

- Presently available,
- Are to be provided as a condition of approval of the application, or
- Are planned to be available reasonably concurrent with the anticipated impacts of the proposed development as determined by the affected utility, agency or department.

4. This MOU is intended to establish the Parties' intentions with respect to steps that will be taken by the Parties to:

- Move forward with SLR's sale of portions of the Property it acquires over time to facilitate development by third parties;
- Allow for the coordinated planning and development of the Property; and
- Establish a financing plan for the financing of significant public improvements that are needed to serve the Property as it develops over many years, as well as the attraction and inducement of certain private development to the Property.

AGREEMENT

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties have hereby agreed as follows:

ARTICLE I

REPRESENTATIONS

Section 1.1 Representations by SLR

SLR makes the following representations as the basis for the undertakings on its part herein contained:

- A. SLR is a Utah corporation, duly organized and in good standing and existing under the laws of the State of Utah.
- B. SLR has lawful power and authority to enter into this MOU and to carry out its obligations under this MOU. By proper action of its members, SLR has been duly authorized to execute and deliver this MOU, acting by and through its duly authorized members and officers.
- C. The execution and delivery of this MOU, the consummation of the transactions contemplated by this MOU, and the performance of or compliance with the terms and conditions of this MOU by SLR will not, to the knowledge of SLR, conflict with or result in a breach of any of the terms, conditions or provisions of, or constitute a default under,

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any mortgage, deed of trust, lease or any other restriction or any MOU or instrument to which SLR is a party or by which it or any of its property is bound.

- D. There is no litigation or proceeding pending or, to SLR's knowledge, threatened against SLR affecting the right of SLR to execute or deliver this MOU or ability of SLR to comply with its obligations under this MOU.

Section 1.2 Representations by City

City makes the following representations as the basis for the undertakings on its part herein contained:

- A. City is a political subdivision of the State of Missouri.
- B. City has lawful power and authority to enter into this MOU and to carry out its obligations under this MOU. By proper action of its City Council, City has been duly authorized to execute and deliver this MOU, acting by and through its duly authorized officials.
- C. The execution and delivery of this MOU, the consummation of the transaction contemplated by this MOU, and the performance of or compliance with the terms and conditions of this MOU by City will not conflict with or result in a breach of any of the terms, conditions or provisions of, or constitute a default under, any ordinance, resolution, mortgage, deed of trust, lease or any other restriction or any MOU or instrument to which City is a party or by which is or any of its property is bound.
- D. There is no litigation or proceeding pending or, to the City's knowledge, threatened against City affecting the right of City to execute or deliver this MOU or the ability of City to comply with its obligations under this MOU.

ARTICLE II

FUNDING PUBLIC INFRASTRUCTURE FOR THE PROJECT

Section 2.1 Description of the Project and Definitions

"North Tract" means the northern portion of the Property, as depicted on Exhibit A attached hereto.

"Project" means the planning, design, engineering, funding and construction of public infrastructure that serves the Property as it develops over a period of years, along with the planning, zoning and other entitlement steps necessary to allow public and private development to occur on the Property.

“**South Tract**” means the southern portion of the Property, as depicted on **Exhibit A** attached hereto.

Section 2.2 Project Goals

The Parties’ goals for the Project are as follows:

- To be proactive rather than reactive to development opportunities
- Provide comprehensive planning and zoning
- Provide long-term infrastructure financing plan
- Attract and induce certain private development
- Create certainty for development
- Avoid a piecemeal approach to infrastructure financing
- Secure available State and Federal funding for public infrastructure that is needed to serve the Project
- Take maximum advantage of the opportunity to work with one property owner in the initial stages to establish land-use and financing plans to achieve the goals above.

Section 2.3 Financing Plan

The Parties will work to establish a long-term financing plan for public infrastructure and attracting and inducing certain private development, focusing on these categories of public infrastructure improvements:

- Sewer pump stations and associated improvements in the North Tract
- Improvements to Todd George Parkway in the North Tract
- Sewer interceptor lines in the South Tract
- Regional stormwater improvements
- Other major public infrastructure costs as agreed by the Parties
- “Site Specific” public improvements for specific development areas

The parties will investigate a financing plan that is expected to include a combination of funding from the City, funding that may be secured from the state and federal sources, and funding from financing tools that may be approved by the City including real property tax redirection or abatement, public improvement assessments (“**Assessments**”), and additional sales tax levies, utilizing statutory tools such as Chapter 100, Land Clearance for Redevelopment Authority, Community Improvement District (“**CID**”), and/or Transportation Development District (“**TDD**”). In general, real property tax redirection or abatement will be used to “make room” for Assessments, while add-on sales taxes will be levied against all sales-tax producing businesses.

The financing plan will utilize this general approach across all land use types, except for-sale single family residential developments, which will be excluded from the imposition of additional assessments and any forms of abatement but may be factored into the financing plan for the

purpose of accounting for City revenues from such development. Specific implementation of this approach to individual land use types (i.e., industrial, multi-family and other for-rent residential, retail, and office) may be tailored to best achieve the goals set forth above. For example, industrial projects may have a percentage abatement structure (known as a “floating” PILOT) that after assessments are levied still leaves market-competitive “net abatement” for industrial businesses, while multi-family projects may have a fixed-PILOT schedule.

Section 2.4 Sources of Funds

The financing plan will focus on these primary sources of funds:

- Assessments
- Add-on sales tax revenue (TDD and/or CID sales tax revenue)
- City funding
- SLR funding
- State funds that have already been awarded to the City
- Additional federal and state funds that may be sought by the City and SLR

The Parties will work to cooperatively establish a targeted mix of funding contributions from the sources described above for financing public infrastructure. SLR and City staff will present the proposed financing plan to the City Council when it has been developed by the Parties.

The City Council may approve the financing plan by legislation, and may thereafter take additional actions to implement the financing plan which may include the issuance of municipal debt. If debt is contemplated, the Parties will evaluate the best issuer for this debt, which may include the City, a TDD, or a CID.

ARTICLE III

LAND DEVELOPMENT

Section 3.1 Long-Term Land Use Plan

The Parties acknowledge that they have already engaged in preliminary evaluations of land-use plans for development of the North Tract and South Tract. The Parties will work cooperatively to develop a mutually acceptable long-term land-use plan for development of the North Tract and South Tract. The land-use plan will identify appropriate private uses of the property, and also the possible location of institutional uses such as parks areas, fire stations, police sub-stations, schools, sewer pump stations, and other land uses associated with public facilities.

Section 3.2 Land Use Guide

The Parties agree that the land-use plan will be used as a guide for development of the property, just as the City uses the Ignite Comprehensive Plan as a guide for zoning decisions when development is proposed in the City. The City may adopt the SLR land use plan into the Ignite Comprehensive Plan after the document is prepared by the Parties.

Section 3.3 Land Use Pursuant to the UDO

The Parties agree that all final land-use decisions will be governed by the normal zoning process pursuant to the UDO, which requires City Council legislative approval.

Section 3.4 Master Developer

SLR will act as master developer for the North Tract and South Tract, as and when SLR acquires portions of such land over time. The financing plan discussed above will use assumptions, as mutually agreed by the Parties, with respect to the timing of SLR's acquisition of land for development.

ARTICLE IV

REAL ESTATE TRANSACTIONS

Section 4.1 Real Estate Terms and Conditions

The Parties will discuss potential real estate terms and conditions as follows:

- A. The Parties will discuss the potential terms and conditions under which the City and other governmental entities may acquire portions of the Property for governmental institutional uses. This discussion will include possible City land uses for parks, water and sewer improvements, stormwater improvements, transportation improvements, fire and police stations and sub-stations, and other public uses of property. The Parties will also evaluate the terms under which easements may be granted to the City for utilities that serve the Property.
- B. The discussion will include School District transactions for school property, and transactions that may involve other governmental entities.
- C. These discussions will include an evaluation of the consideration to be provided to SLR for the land transactions, and the volume of land that is expected to be needed for each type of public land use. The overall goal will be to identify the key terms and conditions under which these transactions will occur for development of the entirety of the North

Tract and South Tract. The Parties may enter into a real estate contract to memorialize these terms when the financing plan is finalized by the Parties.

Section 4.2 Cooperation with Other Parties

The Parties have already engaged in preliminary discussions with representatives of the Lee's Summit R-7 School District to evaluate land-use needs for the School District to provide for the location of additional schools as the Property develops. The Parties agree to continue these discussions with the School District, and also to engage in discussions with representatives of other governmental entities to identify land needs for other governmental institutional uses.

ARTICLE V

GENERAL TERMS

Section 5.1 Intent

The MOU is intended to be a cooperative effort to develop a long-term land-use development plan and financing plan for financing the construction of public infrastructure to serve development of the Property, as well as the attraction and inducement of certain private development to the Property.

Section 5.2 Contractual Agreement

This MOU is a contractual arrangement, but the Parties' obligations are limited to the discussions, investigations and cooperative efforts associated with the tasks described herein. Neither party is obligated by the MOU to fund any design, engineering or construction costs that may be associated with the public infrastructure or private development that is contemplated for the Property. The Parties may enter into other agreements, including the Cooperative Agreement discussed above, which will contain additional obligations on these matters.

Section 5.3 Costs and Expenses

Each Party will pay its own costs and expenses that may be incurred in carrying out the tasks and work described herein, and neither Party has any obligation to pay for the other Party's costs and expenses unless otherwise agreed in writing.

Section 5.4 Construction and Enforcement

This MOU shall be construed and enforced in accordance with the laws of the State of Missouri.

Section 5.5 Execution of Counterparts

This MOU may be executed simultaneously in two or more counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument.

Section 5.6 Approval by City

The City Council hereby delegates authority to the City Manager to take such further actions and sign such documents as deemed necessary to carry out the purpose and intent of this MOU. The City Manager, in his/her discretion, may seek the advice, consent or approval of City Council for any action that requires consent or approval by City Manager pursuant to this MOU.

Section 5.7 Binding Effect

This MOU shall be binding on and inure to the benefit of the Parties hereto and their respective heirs, successors and assigns.

Section 5.8 Electronic Transaction

The transaction described herein may be conducted and related documents may be received, delivered 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 5.9 Tax Implications

SLR acknowledges and represents that (1) neither the City nor any of its officials, employees, consultants, attorneys or other agents has provided to SLR any advice regarding the federal or state income tax implications or consequences of this MOU and the transactions contemplated hereby, and (2) SLR is relying solely upon their own tax advisors in this regard.

[Remainder of this page intentionally left blank]

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IN WITNESS WHEREOF, the Parties hereto have executed this Development MOU pursuant to all requisite authorizations as of the date first above written.



City of Lee's Summit, Missouri

By: Mark Dunning
Mark Dunning, City Manager

Attest:

Trisha Fowler Arcuri
Trisha Fowler Arcuri, City Clerk

Approved as to form:

David Bushek
David Bushek,
Chief Counsel of Economic Development & Planning

Suburban Land Reserve, Inc. 74

By: Tyler L. Buswell
[NAME]
Tyler L. Buswell

EXHIBIT A

MAPS OF NORTH AND SOUTH TRACTS

[See attached]

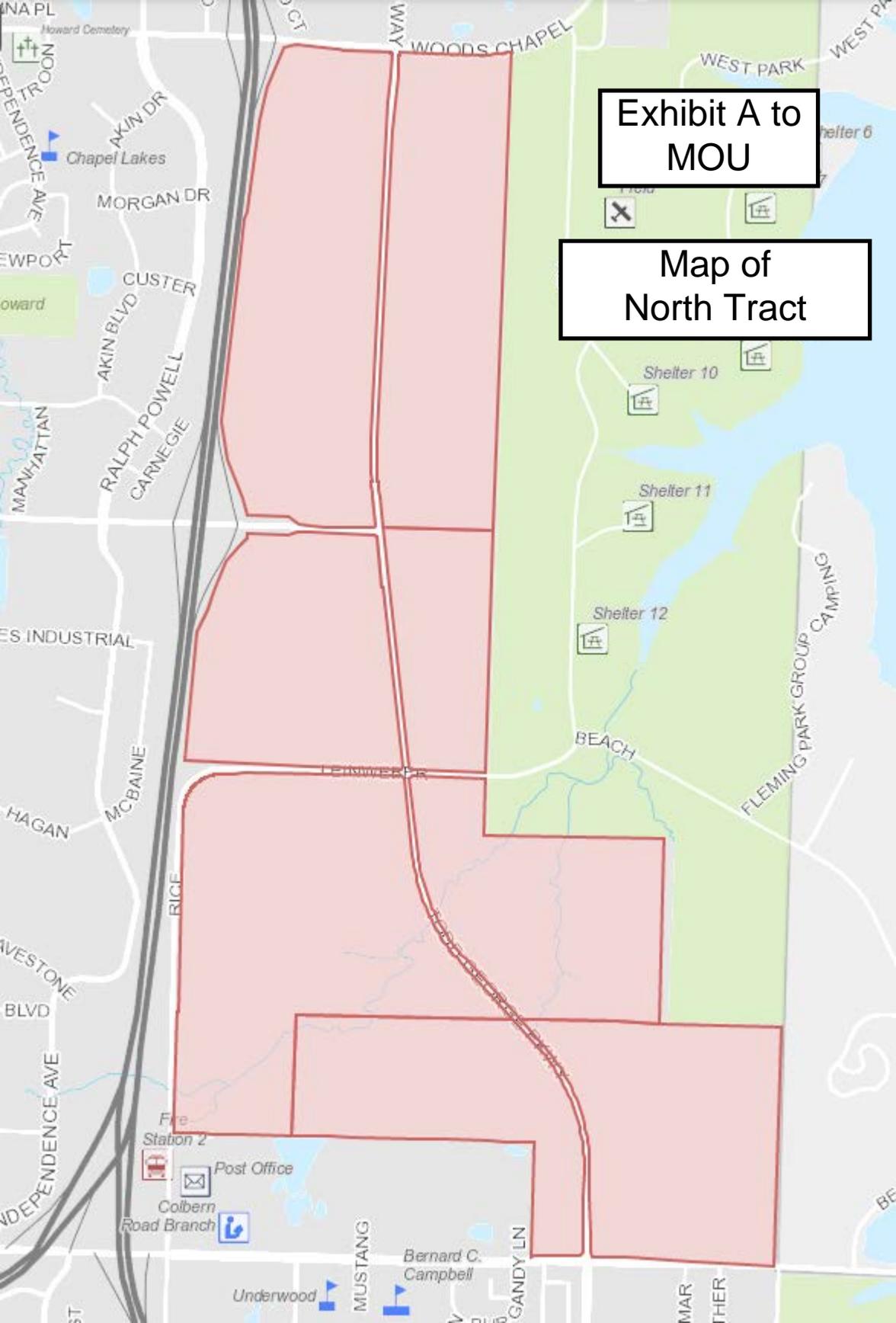
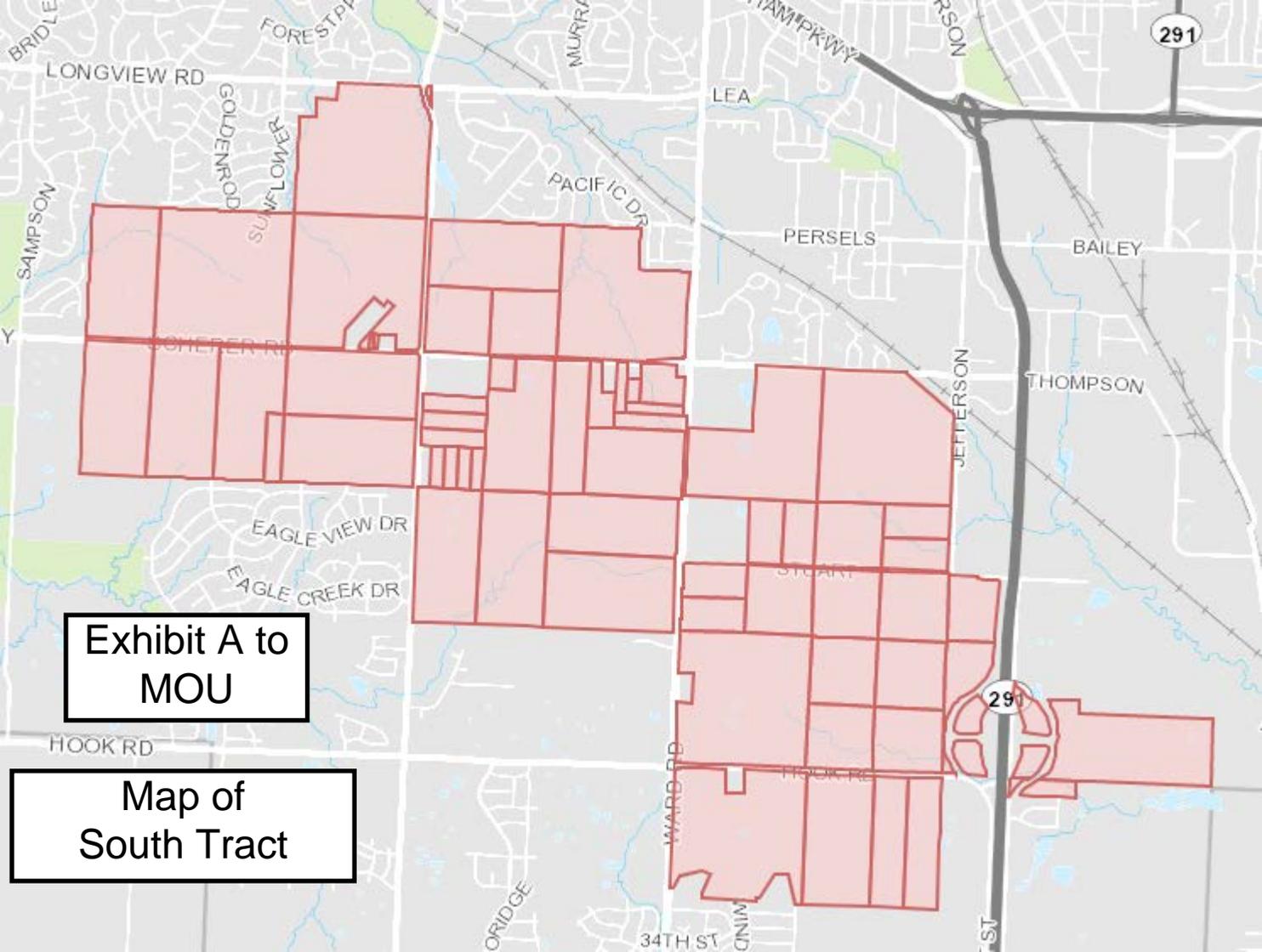


Exhibit A to
MOU

Map of
North Tract



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Exhibit A to
MOU

Map of
South Tract

EXHIBIT C

Public Improvements Budget and Scope

| <u>Improvement</u> | <u>Estimated Cost</u> |
|---|-----------------------|
| Todd George Parkway Improvements | \$16,000,000 |
| • from Colbern Road to Woods Chapel Road | |
| Strother Road Improvements | \$2,000,000 |
| • from existing Todd George Pkwy to I470 | |
| Water Line Improvements | \$3,500,000 |
| Engineering/Design/Management | \$2,500,000 |
| Maximum Total Public Improvement Reimbursement | \$24,000,000 |

Scope of Public Improvements

The following scope shall not limit the scope of Public Improvements by its description and any omissions, as deemed by the City Engineer, shall not be excluded from the Public Improvements required.

The Public Improvements scope of work includes the design, engineering, property or land interest acquisitions, utility relocations, construction, administration and related activities for improvements to Todd George Parkway from Colbern Road to Woods Chapel Road and Strother Road from I470 to Todd George Parkway and Water Mains along said Todd George Parkway and Strother Road improvements. Both roadways are classified as major arterials. All design and construction shall comply with City Design and Construction Manual (DCM) and City Access Management Code (AMC). The Capital Improvements Plan (CIP) scope herein is only referenced to differentiate the basis of what was planned in the CIP and other improvements that may be affiliated with the adjacent Property development for budget purposes; all which consists of the Public Improvements scope and the entirety of Public Improvements are deemed a City Project hereforth regardless of the Public Improvements Budget. A more detailed scope of work for the Public Improvements is described below:

Todd George Pkwy: Approximately 2.5 Mile Improvement of Todd George Parkway from Colbern Road to Woods Chapel Road. The intersections at Woods Chapel Road and Colbern Road have been built to accommodate the Todd George Parkway widening, but intersection improvements extending along Colbern Road and/or Woods Chapel Road and to either north and south of these intersections may be necessary and shall be included in the scope of work. The centerline of Todd George Parkway must match these existing intersections and existing centerline at the intersections. The centerline of existing Todd George Parkway between Woods Chapel Road and Colbern Road is within the existing Right of Way (ROW), but could deviate from that alignment so long as the end points remain unchanged and the intersection of Strother Road is no closer to I470 than currently exists. The existing asphalt pavement for Todd George Parkway is in good condition and depending on the final alignment, could be reused with a concrete overlay that meets major arterial design standards. The improvement shall provide a typical section that generally includes two northbound lanes, two southbound lanes, raised median, left-turn and

right-turn lanes in compliance with AMC at intersections, major arterial street lighting, street trees/landscaping (e.g. median and other ROW areas), 10-foot shared use path along the west side and sidewalk along the east side from Woods Chapel Road to Colbern Road. The median width may vary and match Todd George Parkway south of Colbern Road or be wider to accommodate lighting, future turn lanes and green space. Additional median width may be necessary in part to accommodate multiple turn lanes, if so required for development. Turn lanes at Woods Chapel Road, Strother Road, Leinweber Road, and Colbern Road per AMC were included in the CIP Scope of Work. Additional turn lanes required for development, especially at new intersections, and any roundabout intersections, were not included in the CIP scope, but shall be considered in the Public Improvements scope. Street lighting is preferred in the median, but not required in the median and may otherwise be located between the curb and sidewalk/shared use path. Landscaping and street trees consistent with other more recently constructed major arterials Pryor Road, Ward Road, etc. should be implemented. Pavements shall be concrete. Cyclists accommodated on shared use path, no on-street bike lanes. Alignment of Todd George Parkway could remain centered in ROW (with additional ROW obtained) or offset to either side of ROW with widening to the east or west.

Strother Road: Approximately 0.25 Mile Improvement to Strother Road from I470 to Todd George Parkway. The road has existing asphalt pavement in good condition built to arterial standards that may be reused. The two existing eastbound lanes on Strother Road are already aligned consistent with final design and could be reused with a planned widening to the north (existing eastbound is offset to the south of the ROW centerline). Reuse of the pavements must include a concrete overlay. New lanes must be built to City major arterial standards and must be constructed using concrete pavement. The alignment of the new westbound lanes are already established based on the existing lane configuration which must align with existing conditions (existing concrete pavement) at the existing traffic signal intersection to the west located at I470 NB Ramp (which has already been built to the future condition in support of development east of I470). Additional turn lanes on Strother Road, except for the intersection of Todd George Parkway, were not included in the CIP scope. Additional cost associated with scope for turn lanes in support of development or new intersections beyond the aforementioned CIP scope (i.e. turn lanes in service to development) are included in the Public Improvements scope. The typical section for Strother Road has been established as illustrated by as-built conditions at the MoDOT/City ROW line east of I470. The raised median width shall match existing. The 10-foot wide shared use path shall be extended on the south side of Strother Road from I470 to Todd George Parkway and a sidewalk shall be extended on the north side of Strother Road from I470 to Todd George Parkway. Street lighting in compliance with major arterial standards shall be extended along Strother Road from I470 to Todd George Parkway within the median to the extent feasible and compliant with standards otherwise between the curb and sidewalk and/or shared use path. Limited landscaping and trees consistent with other more recent major arterials Pryor Road, Ward Road, etc. shall be included. Cyclists will be accommodated on shared use path, no on-street bike lanes.

Intersections: Traffic signals along Todd George Parkway at Woods Chapel Road and Colbern Road are to be used in place with modifications as needed and such modifications were included in the CIP scope. A traffic signal installation at the intersection of Strother Road and Todd George Parkway was included in the CIP scope and shall be included in the Public Improvements scope. Necessary fiber optic cable installation between traffic signals at Woods Chapel Road, Strother Road and Colbern Road (as well as any other proposed traffic signal along the corridor) shall be installed for networking the existing and proposed traffic signals to the City network. There were no other traffic signals or any roundabouts planned with the CIP scope and any such improvements as needed for development would only be included in the Public Improvements scope. Improvements to Leinweber Road and any “future” roads in support of development beyond the intersection of Todd George Parkway were not included in the CIP scope and shall not be included in the Public Improvements scope.

Water Mains: The Public Improvements shall include the design and construction of either a 12” or 16” water main from the intersection of Todd George Pkwy and Colbern Road to the intersection of Todd George Pkwy and Strother Road, then west along Strother Road and crossing I470 south of the interchange to connect back to the system at Independence Ave and Jones Industrial. This shall also include the design and construction of a 12” or 16” water main from the intersection of Todd George Pkwy and Strother Road to the intersection of Todd George Pkwy and Woods Chapel Road.

EXHIBIT D

Schedule of Events

| <u>Action</u> | <u>Approximate Date</u> |
|---|--------------------------------|
| Cooperative Agreement | April 2026 |
| Capital Improvement Plan Amendment authorizing City funds for the Public Improvements | July 2026 |
| Notice to Proceed Issued for Public Improvements Construction | October 2027 |
| Public Improvements Substantially Completed | October 2029 |
| Public Improvements Final Acceptance | April 2030 |

Exhibit E

Condition Precedent to Reimbursement

No reimbursements shall be made by the City on any Reimbursement Request until all of the following conditions and requirements have been satisfied:

1. There shall not be an uncured Event of Default by LR, provided, however, the City may elect to authorize Reimbursements notwithstanding the existence of an Event of Default, and any Reimbursement authorized shall be deemed to have been made pursuant to this Agreement and shall not be deemed a cure of such Event of Default.

2. The Reimbursement Request received by the City from LR is complete and the City shall have verified that (i) the Project is in compliance with all requirements in the Agreement related to the Schedule of Events and in balance with the Budget, and (ii) all work relating to the invoices paid in connection with any previous Reimbursement Request has been completed on the job site and conformed to the Plans and such Reimbursement Request.

3. Prior to each Reimbursement of funds (not more than once in each calendar month), City shall be furnished the following:

3.1. Unconditional lien waivers (or lien waivers conditioned only upon good funds received) for all sums to be reimbursed to LR, General Contractor, and General Contractor's first-tier subcontractors and materialmen in this particular Reimbursement Request and unconditional lien waivers (or lien waivers conditioned only upon good funds received) for all sums reimbursed to LR, General Contractor, and General Contractor's first-tier subcontractors and materialmen in the prior reimbursement of funds. The form attached hereto as Exhibit 1 is an acceptable form for such lien waivers; provided that City may use alternate forms containing substantially similar provisions. The lien waivers shall be properly acknowledged and set forth: (i) the total amount of the contract or subcontract; (ii) the total amount of payment requested; (iii) the specific labor, material or service for which payment is requested; (iv) the official capacity of the signatory to the waivers; (v) the name and address of the Project; and (vi) any other information required by City. Each such lien waiver, whether partial or final, must set forth that all lien rights are waived with respect to the total amount disbursed up to and including the last date upon which labor or material was supplied and for which payment is being made.

3.2. Statements, waivers, affidavits, supporting waivers, invoices, schedules of values and releases relating to mechanics' liens, reasonable and satisfactory to City. The parties acknowledge that City's responsibility for collecting lien waivers does not relieve LR of responsibility for notifying City of the identity of any supplier or subcontractor that may have lien rights and from whom City may require lien waivers. LR remains ultimately responsible for assuring that General Contractor and its subcontractors pay for all materials and services incorporated into the Project under the Agreement in the event that the providers of such materials and services are not identified to City.

4. The receipt of a sworn statement from LR and General Contractor, disclosing the contracts entered into concerning the Project, setting forth the names and addresses of the contractors, subcontractors and material suppliers.

5. The receipt of a sworn statement prepared by LR and General Contractor setting forth in detail:

- 5.1 all work and material (broken down by trade categories) necessary to complete construction of the Project together with estimates as to costs; and
- 5.2 a list of all known subcontractors and material suppliers, the amounts of such subcontracts, and copies of then-existing subcontracts.
6. Receipt and approval by the City of (i) the Plans, (ii) an executed copy of the Cooperative Agreement, (iii) a copy of the Construction Contract and any other contract(s) between LR and General Contractor, and (iv) the Reimbursement Request.
7. Receipt by the City of a report by LR stating that the hard cost budget set forth in the Budget is sufficient to build the Project.
8. Receipt of evidence by the City that the Project is being constructed in a good and workmanlike manner in accordance with the Plans and all required inspections and approvals have been obtained as and when necessary or desirable.
9. Receipt of evidence by the City that the bonds required by Section 4.09 of the Cooperative Agreement remain in place.
10. Receipt of evidence, including, without limitation, original certified payrolls of the General Contractor and all subcontractors, by the City that LR and its contractors are in compliance with all applicable laws regarding the payment of prevailing wages to contractors or subcontractors of LR as required by the Cooperative Agreement.
11. The Reimbursement Request is in proper form and LR has provided all supporting documentation required by this Agreement.
12. Certification by an authorized officer, on behalf of LR, that the proceeds of the requested Reimbursement shall be used only for the payment or reimbursement of the items described in the Reimbursement Request and represented by the invoices or other appropriate documentation submitted in connection with the requested Reimbursement, which costs, expenses and fees have been actually incurred by LR, are directly connected with the design, engineering, and construction of the Project and are included in the Project budget.

Exhibit F

Conditions Precedent to Final Reimbursement

1. Receipt by the City of confirmation of final completion of the Project from LR, and acceptance of the Project by the City.
2. Receipt of evidence that any other public authorities having jurisdiction over any portion of the Project have accepted as complete the portion of the Project over which they have jurisdiction.
3. Receipt by the City of final lien waivers and releases from Developer, General Contractor, their subcontractors for the Project, and all suppliers of labor and materials to the Project.
4. Receipt by the City of contractor's affidavit of payment of debts and claims in the form of AIA G706 from General Contractor.
5. Receipt by the City of original certified payrolls for the General Contractor and all subcontractors; original Affidavits of Compliance (C-900), in the most current form provided by the Division of Labor Standards, as executed by the General Contractor and all subcontractors; and original Consent(s) of Surety for all Bond(s) required by the Cooperative Agreement.

EXHIBIT G

Detailed Project Design Budget

EXHIBIT H

**DEVELOPER’S CERTIFICATE AND REQUEST FOR REIMBURSEMENT
OF DESIGN COSTS**

The undersigned, LAND RESERVE, INC., a Utah corporation (the “Developer”), does hereby request and authorize payments totaling \$_____, as described and itemized on Schedule A attached hereto, to be reimbursed by the City of Lee’s Summit, Missouri (“City”) pursuant to the Cooperative Agreement dated as of _____, 2026 (the “Cooperative Agreement”), by and among Developer and City.

The undersigned does hereby certify to the City as follows:

(a) All amounts requested for services and/or materials are for the design and/or engineering of the Project referred to in Cooperative Agreement. All such payment requests, individually and in total, are in accordance with the terms of the Cooperative Agreement and represent the amounts actually due and billed for the value of work in place and services performed, and the contracts entered into between Developer and its design consultant(s).

(b) No part of the payments requested include or contemplate rebates, commission or loans to the undersigned, its beneficiaries, agents or assigns, and that all amounts requested are solely for the named payees and for the purposes indicated and that this requisition includes all amounts outstanding and payable with respect to the Project through the date hereof.

(c) No claims have been made to the Developer, nor to Developer’s knowledge is any suit now pending on behalf of, any design consultant, contractor, subcontractor, laborer or materialman claiming through Developer.

DEVELOPER:

LAND RESERVE, INC

By: _____

Name: _____

Title: _____

DESIGN CONSULTANT CERTIFICATION

The undersigned Design Consultant does hereby certify to City as follows:

(a) All amounts requested for services and/or materials are for the design and/or engineering of the Project referred to in the Cooperative Agreement. All such payment requests, individually and in total, are in accordance with the terms of the Cooperative Agreement and represent the amounts actually due and billed for the value of work in place and services performed, and the contracts entered into between Developer and its design consultant(s).

(b) No part of the payments requested include or contemplate rebates, commission or loans to the undersigned, its beneficiaries, agents or assigns, and that all amounts requested are solely for the named payees and for the purposes indicated and that this requisition includes all amounts outstanding and payable with respect to the Project through the date hereof.

(c) No claims have been made to the Design Consultant, nor to Design Consultant's knowledge is any suit now pending on behalf of, any design consultant, contractor, subcontractor, laborer or materialman claiming through Design Consultant.

DESIGN CONSULTANT:

By: _____

Name: _____

Title: _____

Schedule A

to Developer's Certificate and Request for Reimbursement of Design Costs

(Attach invoices from Design Consultant, subcontractors and major material suppliers in support of Reimbursement Request.)

EXHIBIT I

Detailed Project Construction Budget

EXHIBIT J

DEVELOPER'S CERTIFICATE AND REQUEST FOR REIMBURSEMENT OF CONSTRUCTION COSTS

The undersigned, LAND RESERVE, INC, a Utah corporation (the "Developer"), does hereby request and authorize payments totaling \$ _____, as described and itemized on Schedule A attached hereto, to be reimbursed by the City of Lee's Summit, Missouri ("City") pursuant to the Cooperative Agreement dated as of _____, 2026 (the "Cooperative Agreement"), by and among Developer and City. the

The undersigned does hereby certify to the City as follows:

(a) All amounts requested for labor and/or materials are physically incorporated into the Project referred to in this agreement in compliance with the plans and specifications as approved by the City and attached to the Construction Contract, and changes thereto approved by City. All such payment requests, individually and in total, are in accordance with the terms this agreement and represent the amounts actually due and billed for value of work in place and services performed, and the contracts entered into between Developer and its contractor(s). No change orders have been made, nor have the plans and specifications been amended in any other way, except as described in Schedule A attached hereto and approved by the City, if required pursuant to the Cooperative Agreement to which the City and Developer are parties.

(b) No part of the payments requested include or contemplate rebates, commission or loans to the undersigned, its beneficiaries, agents or assigns, and that all amounts requested are solely for the named payees and for the purposes indicated and that this requisition includes all amounts outstanding and payable with respect to the Project through the date hereof.

(c) No claims have been made to the Developer, nor to Developer's knowledge is any suit now pending on behalf of, any design consultant, contractor, subcontractor, laborer or materialman claiming through Developer.

(d) To its best knowledge and opinion, (a) the Developer's contractors and material suppliers shown on the breakdown submitted to the City are, in Developer's opinion, capable of performing their contractual obligations; (b) cost projections made by the Developer, as submitted to City are adequate to complete the work to be done; and (c) all work in place and materials furnished to date are in compliance with the plans and specifications.

(e) Developer has conducted an on-site inspection of the Project not more than thirty (30) days prior to this request. The original projected completion date of the Project was _____, 20___. The current projected completion date of the Project is _____, 20___. As of the date hereof, the completed construction percentage is _____, which percentage is measured by [_____] [Indicate whether measured by the percent of the Project budget used or the amount of work remaining to be completed]. The total of the unpaid costs in connection with completion of the Project do not exceed the sum of the unreimbursed proceeds available as described and itemized on Schedule A attached hereto in accordance with the Cooperative Agreement.

The Developer hereby acknowledges the dependence others may place upon the statements contained herein. No obligation on the part of the City, or their respective advisors, expressed or implied, is created by this requisition as to protection of City, Developer and/or General Contractor from mechanic's or materialmen's lien claims, and the Developer and General Contractor, as agreed between them, shall be responsible for the procurement of required lien waivers, paid bills and releases from both principal payees and all subordinate claimants thereunder.

DEVELOPER:

LAND RESERVE, INC.

By: _____

Name: _____

Title: _____

GENERAL CONTRACTOR CERTIFICATION

The undersigned General Contractor does hereby certify to City as follows:

(a) All amounts requested for labor and/or materials are physically incorporated into the Project in compliance with the plans and specifications as approved by the City and attached to the Construction Contract, and changes thereto approved by City, or for services truly performed relating to the Project. All such payment requests, individually and in total, are in accordance with the terms of the Construction Contract and represent the lesser of amounts actually due and billed for value of work in place and services performed, minus retainages as required in the Construction Contract. No change orders have been made, nor have the plans and specifications been amended in any other way, except as described in Schedule A attached hereto and approved by City.

(b) No part of the payments requested include or contemplate rebates, commission or loans to the undersigned, its beneficiaries, agents or assigns, and that all amounts requested are solely for the named payees and for the purposes indicated and that this requisition includes all amounts outstanding and payable with respect to the Project through the date hereof.

(c) No claims have been made to the General Contractor, nor to General Contractor's knowledge is any suit now pending on behalf of, any contractor, subcontractor, laborer or materialman claiming through General Contractor.

(d) To its best knowledge and opinion, (a) the General Contractor's subcontractors and material suppliers shown on the breakdown submitted to City are, in General Contractor's opinion, capable of performing their contractual obligations; (b) cost projections made by the General Contractor, as submitted to City are adequate to complete the work to be done; and (c) all work in place and materials furnished to date are in compliance with the plans and specifications.

The General Contractor hereby acknowledges the dependence others may place upon the statements contained herein. No obligation on the part of the City or their respective advisors, expressed or implied, is created by this requisition as to protection of City, Developer and/or General Contractor from mechanic's or materialmen's lien claims, and the Developer and General Contractor, as agreed between them, shall be responsible for the procurement of required lien waivers, paid bills and releases from both principal payees and all subordinate claimants thereunder.

GENERAL CONTRACTOR:

By: _____

Name: _____

Title: _____

Schedule A

to Developer's Certificate and Request for Reimbursement of Construction Costs

(Attach standard [1992 issue of A.I.A. G702 and G703] or equal, together with invoices from subcontractors and major material suppliers, complete with Schedules of Value, in support of Reimbursement Request.)

Approved By:

CITY:

CITY OF LEE'S SUMMIT, MISSOURI

By: _____

Name: _____

Title: _____