

**ASSIGNMENT, ASSUMPTION AND AMENDMENT OF PERFORMANCE
AGREEMENT AND CITY CONSENT**

This ASSIGNMENT, ASSUMPTION AND AMENDMENT OF PERFORMANCE AGREEMENT AND CITY CONSENT (this "Assignment") is dated effective as of the ___ day of _____, 2016 (the "Effective Date"), by and between RESIDENCES AT NEW LONGVIEW, LLC, a Missouri limited liability company ("Assignor"), and JVM RESIDENCES APARTMENTS, LLC, a Delaware limited liability company ("Assignee"), and the CITY OF LEE'S SUMMIT, MISSOURI (the "City"). Capitalized terms not defined herein have the meaning set forth in the Performance Agreement (as defined below).

RECITALS:

A. The City and Assignor entered into that certain Performance Agreement dated as of April 1, 2014 (the "Performance Agreement"), with respect to the development of a certain commercial project (the "Project") located generally at Kessler Drive and Longview Road in Lee's Summit, Missouri (the "Property");

B. Assignor, as seller, and Assignee (as assignee of JVM Realty Corporation), as purchaser, are parties to that certain Purchase and Sale Agreement, dated _____, 2016 (as heretofore amended from time to time, the "Purchase Agreement"), pursuant to which Assignor has agreed to sell, and Assignee has agreed to purchase, certain property including, but not limited to Assignor's right, title and interest in and to the Property and the Project; and

C. In connection with such purchase and sale, Assignor desires to assign, and Assignee desires to assume, all of Assignor's remaining right, title and interest in and to the Performance Agreement.

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 are hereby acknowledged, the parties agree as follows:

1. Assignment. Effective as of the Effective Date, Assignor hereby absolutely and unconditionally grants, transfers, conveys, bargains, sells, assigns and delivers to Assignee all of Assignor's right, title and interest in and to the Performance Agreement.

2. Assumption. Effective as of the Effective Date, Assignee hereby accepts the foregoing assignment and assumes all of the duties and obligations of Assignor under the Performance Agreement, which first arise, accrue during or are otherwise attributable to any period from and after the Effective Date, including, but not limited to, the payment of the required PILOT Payments thereunder, in the amounts as set forth in **Exhibit A**.

3. Acknowledgment of Assignment. In accordance with Article V of the Performance Agreement, the City hereby acknowledges the foregoing assignment, recognizing that such assignment is being effected contemporaneous with an assignment by Assignor to

Assignee of that certain Lease Agreement dated as of April 1, 2014, pursuant to which the City leased the Project to Assignor.

4. Amendments.

(a) Effective as of the Effective Date, all references in the Performance Agreement to “Residences at New Longview, LLC” shall be deleted and “JVM Residences Apartments, LLC” shall be substituted therefor.

(b) Exhibit A to the Performance Agreement is hereby deleted and **Exhibit B** attached hereto shall be substituted therefor.

5. Notices. All Notices to Assignee should be sent to: c/o JVM Realty Corporation, 903 Commerce Drive, Ste. 100, Oak Brook, IL 60523, Attn: James V. Madary II.

6. Further Assurances; Cooperation. The parties agree to execute and deliver any additional documents and instruments and perform any additional acts that may be necessary or appropriate to effectuate the intent of this Assignment.

7. Successors and Assigns. This Assignment shall be binding upon and inure to the benefit of the parties and their respective successors and assigns.

8. Counterparts. This Assignment may be executed in multiple counterparts, each of which shall be deemed an original and together shall constitute one and the same instrument. Each party may rely upon facsimile or electronic mail counterparts of this Assignment signed by the other party with the same effect as if such party had received an original counterpart signed by such other party.

9. Governing Law. This Assignment shall be subject to and governed by the laws of the State of Missouri.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, this Assignment has been executed as of the day and year first above written.

ASSIGNOR:

RESIDENCES AT NEW LONGVIEW, LLC, a Missouri limited liability company

By: NorthPoint Development, LLC
a Missouri limited liability company,
its Manager

By: _____
Nathaniel Hagedorn, Manager

ASSIGNEE:

JVM RESIDENCES APARTMENTS, LLC
a Delaware limited liability company

By: _____,
a _____ limited liability company
its Manager

By: _____
Name: James V. Madary II
Title: Sole Member

CONSENT OF CITY:

CITY OF LEE’S SUMMIT, MISSOURI

By: _____
Name: Randall L. Rhoads
Title: Mayor

[SEAL]

ATTEST:

By: _____
Name: Denise Chisum
Title: City Clerk

EXHIBIT A

PILOT PAYMENT SCHEDULE

<u>Year</u>	<u>Amount</u>
2016	\$288,915
2017	288,915
2018	288,915
2019	288,915
2020	288,915
2021	296,138
2022	296,138
2023	296,138
2024	296,138
2025	296,138

EXHIBIT B

LEGAL DESCRIPTION

All of Lot 1, KESSLER FIRST PLAT – LOTS 1 THRU 3, and all of Tract 1, TOWER PARK DETENTION POND, both subdivisions in the Northwest Quarter of Section 10, Township 47 North, Range 32 West, in the City of Lee's Summit, Jackson County, Missouri.