

## **COOPERATIVE AGREEMENT**

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**AMONG**

**OLDHAM INVESTORS, LLC,**

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

**and**

**THE 291 SOUTH REGIONAL COMMUNITY IMPROVEMENT DISTRICT**

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Exhibit A	Legal Description of District Area
Exhibit B	CID Budget

## COOPERATIVE AGREEMENT

This Cooperative Agreement (the “Agreement”) is entered into on the \_\_\_\_ day of \_\_\_\_\_, 2025 (the "Effective Date") by and among **OLDHAM INVESTORS, LLC** ("Developer"), a Missouri limited liability company, **THE CITY OF LEE'S SUMMIT, MISSOURI** ("City"), a Missouri constitutional charter city and political subdivision, and the **291 SOUTH REGIONAL COMMUNITY IMPROVEMENT DISTRICT** ("District"), a Missouri community improvement district and political subdivision (the City, District and Developer being sometimes collectively referred to herein as “Parties”, and individually as a “Party”, as the context so requires).

### RECITALS

A. On January 14, 2025, the City Council of City enacted Ordinance No. 10051 approving the Oldham Village Tax Increment Financing Plan (the “**TIF Plan**”) for development of the redevelopment project described therein (the “**Redevelopment Project**”).

B. On January 14, 2025, the City Council of City enacted Ordinance No. 10052 which approved the Petition for Establishment of the 291 South Regional Community Improvement District with a boundary as legally described in **Exhibit A** (the “**District Area**”).

C. Developer and City entered into a Tax Increment Financing Contract, dated as of [\*\* \_\_\_\_\_ \*\*], 2025 (the “**TIF Contract**”), to implement the TIF Plan.

D. Pursuant to the TIF Plan and the TIF Contract, City and Developer agreed that Developer would construct or cause to be constructed the CID Improvements and that District Obligations could be issued to pay the cost of such CID Improvements and related expenses, all in accordance with the terms of this Agreement.

E. District is authorized in accordance with the provisions of the CID Act to contract with City as a political subdivision to assist in funding certain portions of the Redevelopment Project in accordance with this Agreement.

F. District has determined that the expenditure or loan of District’s revenues pursuant to this Agreement and the actions taken pursuant to this Agreement are reasonably anticipated to remediate blighting conditions within the District and will serve a public purpose.

G. City has determined that the expenditure or loan of District’s revenues pursuant to this Agreement and the actions taken pursuant to this Agreement are reasonably anticipated to remediate blighting conditions within the District and will serve a public purpose.

## **AGREEMENT**

### **ARTICLE I** **DEFINITIONS / RECITALS AND EXHIBITS**

**Section 1.01 Definition of Words and Terms.** In addition to the words and terms defined elsewhere in this Agreement, the following capitalized words and terms, as used in this Agreement, shall have the meanings described below.

A. 291 North Interchange Project: Improvements to the interchange located at the intersection of Highways 50 and 291 North in the City, as approved and permitted jointly by the Missouri Department of Transportation and the City, including all business and institutional relocation costs.

B. 3<sup>rd</sup> Street Interchange Project: Improvements to the interchange located at the intersection of Highways 50 and 3rd Street in the City, as approved and permitted jointly by the Missouri Department of Transportation and the City, including all business and institutional relocation costs.

C. Administrative Costs: Actual, reasonable overhead expenses necessary for the administration of the District, in an amount set forth in the District's Annual Budget approved in accordance with Section 5.02 herein which shall include, but are not limited to, costs associated with notices, publications, elections, meetings, supplies, equipment, insurance, photocopying, the engagement of legal counsel, accounting, financial services, financial auditing services, and other consultants and services.

D. Agreement: This Cooperative Agreement.

E. Annual Budget: The budget that is reviewed as required by this Agreement and approved by the District for each fiscal year to authorize the expenditure of District Revenues for such fiscal year.

F. Captured District Revenues: The portion of the District Sales Tax Revenues that are captured as Economic Activity Taxes pursuant to the TIF Plan and TIF Contract, or any other tax increment financing plan that is in effect within the District.

G. CID Act: The Missouri Community Improvement District Act, Section 67.1401, *et. seq.*, of the Revised Statutes of Missouri, as amended.

H. CID Budget: The budget of CID Improvements that are expected to be funded by the District in connection with the Redevelopment Project which is attached to this Agreement as **Exhibit B**.

I. CID Improvements: The “**CID Improvements**” as that term is defined in the TIF Contract, related to the Oldham Village Project, along with any other improvements that may be approved by the City, Developer and the District in accordance with the CID Petition, the CID Act, and this Agreement.

J. CID Improvement Costs: All actual and reasonable costs and expenses incurred with respect to construction of the CID Improvements, including the actual and reasonable cost of labor and materials payable to contractors, builders, suppliers, vendors and materialmen in connection with the design and construction of the CID Improvements. CID Improvement Costs includes all actual and reasonable costs to plan, finance, develop, design and acquire the CID Improvements, including but not limited to the following and at all times in accordance with the CID Act and as estimated in the CID Budget in **Exhibit B**:

(1) actual and reasonable costs of issuance and capitalized interest, if any, for any District Obligations (or allocable part thereof for any Obligations) issued to finance the CID Improvements;

(2) actual and reasonable fees and expenses of architects, appraisers, attorneys, surveyors and engineers for estimates, surveys, soil borings and soil tests and other preliminary investigations and items necessary to the commencement of construction, financing, preparation of plans, drawings and specifications and supervision of construction, as well as for the performance of all other duties of architects, appraisers, surveyors and engineers in relation to the construction of the CID Improvements and all actual and reasonable costs for the oversight of the completion of the CID Improvements including overhead expenses of Developer, or a third party by contract with Developer, for administration, supervision and inspection incurred in connection with the construction of the CID Improvements; and

(3) interest expenses, financing expenses, fees, or costs of issuance for bonds or any other financing instruments associated with the CID Improvements.

K. City: City of Lee's Summit, Missouri.

L. City CID Improvements: The improvements included in the CID Budget in **Exhibit B** that are constructed within City rights-of-way or easements that are intended to be dedicated to the City for public use. Nothing herein shall obligate City to accept any dedication.

M. City Council: The governing body of City.

N. City Manager: The City Manager of the City.

O. Code: The Internal Revenue Code.

P. Costs of Formation: Actual, reasonable costs and expenses approved by the City and incurred by the District or Developer in establishing the District including, but not limited to, attorneys' and other professional service fees.

Q. Debt Service: The amount required for the payment of interest and principal on the Obligations as they come due as required by their terms.

R. Developer: Oldham Investors, LLC, a Missouri limited liability company, and its successors and assigns.

S. District: The 291 South Regional Community Improvement District, a Missouri community improvement district and political subdivision of the State of Missouri.

T. District Obligations: Bonds, loans, debentures, notes, special certificates, or other evidences of indebtedness issued by the District, the City, the Industrial Development Authority of Lee's Summit Missouri (the "IDA") or any other issuer designated by the City, which are to be repaid using District Revenues, to carry out the TIF Plan, to pay for CID Improvement Costs, or to fund outstanding obligations associated with the Oldham Village Project, as further described in Section 5.03 hereof.

U. District Revenues: District Sales Tax Revenues including, collectively, both Captured District Revenues and Uncaptured District Revenues.

V. District Sales Tax: The one percent (1%) sales and use tax imposed by District within its boundaries pursuant to the CID Act.

W. District Sales Tax Revenues: Monies actually collected pursuant to this Agreement and the CID Act from the imposition of the District Sales Tax within the District.

X. Economic Activity Taxes or EATS: Economic Activity Taxes, as defined in the TIF Contract.

Y. Event of Default: Any event specified in Section 7.01 of this Agreement.

Z. Excusable Delays: Delays due to acts of terrorism, acts of war or civil insurrection, strikes, riots, floods, earthquakes, fires, tornadoes, pandemics, 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 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.

AA. Non-City CID Improvements: The property and improvements included within the CID Budget in **Exhibit B** that are not within the public rights-of-way and will not be dedicated to the City.

BB. Obligations: Any TIF Obligations which are to be repaid partially or wholly using Uncaptured District Revenues and the District Obligations. Obligations may be designated as repayable from multiple revenue sources, and such obligations shall be considered Obligations under this Agreement for that portion of the obligations to be repaid from Uncaptured District Revenues.

CC. Oldham Village Project: The improvements to be constructed by or at the direction of Developer which are eligible to be reimbursed from District Revenues, including Oldham Parkway relocation; construction and reconstruction of streets, sidewalks, ramps, traffic signs and

signals, parking lots and related site improvements; construction of sewer improvements, drainage systems, utilities and related infrastructure; and demolition and blight remediation improvements.

DD. Reserved.

EE. Payments in Lieu of Taxes or PILOTS: Payments in lieu of Taxes or PILOTS as defined in the TIF Contract.

FF. Public Works Department: The Public Works Department of City.

GG. Redevelopment Area: The Redevelopment Area established under the TIF Plan.

HH. Redevelopment Project and Redevelopment Project Area and Redevelopment Project Areas: The “Redevelopment Project”, the “Redevelopment Project Area”, and “Redevelopment Project Areas” as those terms are defined in the TIF Contract.

II. Special Allocation Fund: The fund created pursuant to the TIF Act and the TIF Contract for the Redevelopment Project Areas into which City deposits Economic Activity Taxes, Payments in Lieu of Taxes, and other revenues pursuant to the TIF Plan and TIF Contract.

JJ. TIF Act: The Real Property Tax Increment Allocation Redevelopment Act, Section 99.800, *et. seq.*, of the Revised Statutes of Missouri, as amended.

KK. TIF Contract: As defined in the Recitals of this Agreement.

LL. TIF Obligations: Bonds, loans, debentures, notes, special certificates, or other evidences of indebtedness issued by the City, the IDA or any other issuer designated by the City, which are to be repaid using TIF Revenues, to carry out the TIF Plan or to fund outstanding obligations.

MM. TIF Plan: As defined in the Recitals of this Agreement.

NN. TIF Revenues: Economic Activity Taxes and Payments in Lieu of Taxes.

OO. Trust Indenture: Any trust indenture, financing agreement or other documents executed in connection with the issuance of Obligations that address the collection of District Revenues and application to debt service payments on Obligations, as the same may from time to time be amended or supplemented in accordance with its terms.

PP. Trustee: The Trustee, and its successor or successors and their respective assigns, as defined in a Trust Indenture.

QQ. Uncaptured District Revenues: That portion of the District Sales Tax Revenues that are not captured as Economic Activity Taxes pursuant to the TIF Plan and the TIF Contract or any other tax increment financing plan that is in effect within the District.

**Section 1.02 Recitals and Exhibits**. The representations, covenants and recitations set forth in the recitals of this Agreement and the exhibits attached to this Agreement are material to



this Agreement and are hereby incorporated into and made a part of this Agreement as though they were fully set forth in this Section.

## **ARTICLE II**

### **IMPOSITION, COLLECTION AND DISTRIBUTION OF FUNDS**

#### **Section 2.01 Imposition and Collection of District Sales Tax.**

A. No later than 10 days after the execution of this Agreement, the District shall take all action necessary to approve and impose the District Sales Tax within the entire boundaries of the District for a period of twenty seven years and authorize the submission of the District Sales Tax for a period of twenty seven years to the qualified voters within the District for approval in accordance with the provisions of the CID Act (the “Sales Tax Election”). The District shall cause the Sales Tax Election to occur as soon as possible and in no event later than June 24, 2025. If the District Sales Tax is approved by the qualified voters, the District shall immediately notify the Missouri Department of Revenue and take all actions necessary to cause the District Sales Tax to become effective and imposed on sales within the District on October 1, 2025. If the District Sales Tax is approved by the qualified voters, the District agrees to impose and maintain the District Sales Tax until the earlier of (i) the date Developer is fully reimbursed (including reimbursement from District Revenues and from the proceeds of Obligations, if any are issued) for the total certified CID Improvements Costs in an amount not to exceed \$21,034,596 (net present value calculated in accordance with Section 2.02.A.(4)), and, if issued, the Obligations have been repaid, and all CID Improvement Costs have been paid in full and all costs eligible for reimbursement from revenues of the District under the TIF Plan, TIF Contract, CID Petition, this Agreement and any other agreements between the City and District related to the use of District Revenues have been paid, or (ii) the District Sales Tax expires in accordance with the CID Act at the end of twenty seven years after the date that the District was approved by ordinance which will be January 13, 2052.

B. As provided in the CID Act, the Missouri Department of Revenue is obligated to collect the District Sales Tax within the District Area in accordance with the CID Act. The District shall take all actions necessary to seek to cause the Missouri Department of Revenue to collect the District Sales Tax within the District Area as provided in the CID Act. Pursuant to the TIF Act and the TIF Plan, the Captured District Revenues will be deposited by City into the Special Allocation Fund, or to the appropriate special allocation fund in effect within the District area for another tax increment financing plan. District shall irrevocably direct and attempt to cause the Department of Revenue to transfer the Uncaptured District Revenues to (i) City, which shall deposit the Uncaptured District Sales Tax Revenues into an account created for such purpose, which account shall be separate from all other accounts of the City and only shall include funds resulting from the imposition of the District Sales Tax, or (ii) at the request of the City, to the Trustee of the District Obligations; provided, however, City has the right, in its sole discretion, to request that District pledge a portion of the Uncaptured District Revenues to the Special Allocation Fund or TIF Obligations and issue TIF Obligations to fund the CID Improvement Costs as provided herein. District shall direct that the Uncaptured District Revenues be used in accordance with the terms of this Agreement. District shall not direct the Uncaptured District Sales Tax Revenues in any other manner without the prior written consent of City, which consent may be

withheld in its sole discretion. Should District receive any District Sales Tax Revenues, it will immediately transfer such District Sales Tax Revenues to City or to the Trustee of the Obligations, as City shall direct.

## **Section 2.02 Distribution of District Revenues.**

A. Upon execution of this Agreement and continuing each month thereafter until the expiration or repeal of the District Sales Tax, City shall distribute the District Revenues received in the preceding month in the following order of priority:

(1) Pursuant to the TIF Act and the TIF Plan (or other applicable tax increment financing plan), as amended, the Captured District Revenues will be deposited by City into the Special Allocation Fund, or any other special allocation fund in effect within the District area for another tax increment financing plan, and used in accordance with the TIF Contract and this Agreement, or other contract that is applicable to any other tax increment financing plan that is in effect within the District. ***The District hereby consents and agrees that 50% of the revenues generated by the District Sales Tax within the Redevelopment Project Areas, shall constitute economic activity taxes and, pursuant to Section 99.845 of the TIF Act, be transferred to or at the direction of the City for deposit into the Special Allocation Fund.***

(2) City shall retain the amount necessary to reimburse City for its reasonable and actual expenses incurred by City to review Annual Budgets and reports of District, to administer the District Revenues and to perform other functions to coordinate with and provide for implementation of the District; provided that no annual reimbursement pursuant to this paragraph may exceed \$5,000 unless there are extraordinary and actual expenses incurred by the City that are authorized by this Agreement or any other applicable contract; provided, however, in no event shall the annual reimbursement amount to the City pursuant to this paragraph exceed \$25,000.00 without Developer's consent, which consent shall be in Developer's sole and absolute discretion.

(3) City shall transfer to Developer and/or District or to the Trustee in accordance with the Trust Indenture if Obligations have been issued and the Trust Indenture provides for the establishment of an operating or administrative account, the amount necessary to pay District Administrative Costs in an amount not to exceed the amount shown for Administrative Costs in the Annual Budget. The total annual District Revenues less the annual amounts applied in subsection (2) above and in this subsection (3) are defined as (the "Net District Revenues").

(4) If Obligations have not been issued, then commencing on the date the District Sales Tax becomes effective, City shall allocate an amount equal to 85% of the Net District Revenues (the "**Oldham-Allocated CID Revenues**"), to pay for CID Improvement Costs until Developer is fully reimbursed for the total CID Improvement Costs in an amount not to exceed \$21,034,596 (net present value calculated as of the date the District Sales Tax becomes effective using a discount rate that is the prime rate quoted

by the *Wall Street Journal* plus 1% up to a maximum of 8.5%, which shall be reviewed and adjusted annually on October 1), as provided in Article V hereof.

(5) If Obligations have been issued, and are outstanding, the Oldham-Allocated CID Revenues shall be applied: *first*, to pay Debt Service on such Obligations, and *second*, by, or as directed by, the District in any order as designated by the District with the consent of the City and Developer (i) for reserves, (ii) for eligible CID Improvement Costs, and (iii) to redeem Obligations prior to their maturities, all as more completely defined or modified in the documents governing the terms of the Obligations.

(6) The Uncaptured District Revenues remaining after subsections (1) through (5) above have been satisfied shall be held by the City and will be available to be used for other improvements as determined by the City and District in separate agreements between the City and District, or between the District and any third parties, including the 291 North Interchange Project and 3<sup>rd</sup> Street Interchange Project.

B. Commencing on the date that Developer is fully reimbursed for the CID Improvements Costs as provided in Section 2.02.A.(4) above, and, if issued, the Obligations have been repaid, one hundred percent (100%) of the Uncaptured District Revenues remaining after subsections (1), (2), and (3) of Section 2.02.A. above have been satisfied, will be available to be used for other improvements as determined by the City and District in separate agreements between the City and District, including the 291 North Interchange Project and 3<sup>rd</sup> Street Interchange Project.

C. The provisions of Section 2.02 with respect to the priority and application of District Revenues shall be superseded by any Trust Indenture to which the City, the District and the Developer provide their consent or approval in writing and the provisions of such Trust Indenture shall govern to the extent of any conflict with this Agreement.

### **ARTICLE III**

#### **DESIGN AND CONSTRUCTION OF CID IMPROVEMENTS**

**Section 3.01 Approval of Preliminary Plans and Specifications.** Except for plans and specifications approved by the City prior to the Effective Date for the CID Improvements, with respect to any of the other CID Improvements which Developer desires to undertake or is contractually obligated to undertake, then the following provisions shall be applicable:

A. Non-City CID Improvements. In accordance with the TIF Contract, and to the extent required under City ordinances, Developer shall prepare and, once prepared, submit plans and specifications for the Non-City CID Improvements to the City in accordance with the City's standard process for obtaining building permits or any other permits or authorizations required under the City's ordinances. Developer, on behalf of the District, shall also obtain all other permits required for the Non-City CID Improvements from any governmental authority having jurisdiction over such improvements.

B. City CID Improvements. In accordance with the TIF Contract, Developer shall prepare and, once prepared, submit plans and specifications for the City CID Improvements to the Public Works Department for approval, all in accordance with City's Design and Construction Manual. The Public Works Department shall approve such plans and specifications or provide written comments concerning required changes. Developer shall then cause the plans and specifications to be changed in accordance with the Public Works Department's comments and resubmit the plans and specifications in accordance with this section or finalize the plans and specifications as approved.

**Section 3.02 Approval Prior to Construction**. If at any time after the Effective Date, Developer desires to undertake any additional CID Improvements, construction of the CID Improvements shall not commence until plans and specifications for the CID Improvements are approved as described and required above, an appropriate construction permit is issued by City, and any other required permits have been obtained.

**Section 3.03 Completion of Construction**. Upon completion of all or any portion of the City CID Improvements that are not completed as of the Effective Date, Developer shall deliver to City a completion certificate signed by the contractor who completed such City CID Improvements, certifying that (1) such City CID Improvements have been completed in accordance with the plans and specifications as approved by the City, and (2) all sums due to the contractor have been paid.

**Section 3.04 Acceptance of City CID Improvements**. Following delivery of a completion certificate to City for the City CID Improvements, Developer, shall obtain the approval by the Public Works Department of the City CID Improvements. Such approval by the Public Works Department shall constitute acceptance of ownership and responsibility for maintenance of the City CID Improvements, as provided in the CID Act and in Section 4.01 hereof.

#### **ARTICLE IV** **OWNERSHIP AND MAINTENANCE OF CID IMPROVEMENTS**

**Section 4.01 Title to the City CID Improvements**. Title to the City CID Improvements shall not be vested in the name of City until the Public Works Department has approved the City CID Improvements as provided in Section 3.04 hereof, and upon such approval all right, title and interest of District or Developer in the City CID Improvements shall be transferred to City in the manner provided in the CID Act, and this Agreement shall terminate as to the City CID Improvements; provided, however, that this Agreement shall not terminate with respect to the payment or reimbursement of CID Improvement Costs associated with the City CID Improvements. At such time, District or Developer agrees to execute, or cause to be executed, and City agrees to accept such deeds, assignments and other instruments as are necessary to transfer all right, title and interest of District or Developer (or the fee owner if not the District or Developer) in the City CID Improvements to City.

**Section 4.02 Maintenance of CID Improvements**. District shall maintain, or cause to be maintained, the Non-City CID Improvements. District shall maintain, or cause to be maintained, the City CID Improvements until title to the City CID Improvements has been transferred to City pursuant to Section 4.01 of this Agreement.

### **Section 4.03 Insurance Requirements.**

A. Developer agrees that it will require each contractor constructing the City CID Improvements to maintain insurance which is approved by City, and that City shall be named as an additional insured under each such policy so maintained. Each such contractor shall, on request, be required to provide District or its assignees a complete copy of each policy or a certificate thereof which shows that such policies are in full force and effect and that City is named as an additional insured thereunder.

B. Until such time as the City CID Improvements have been transferred to the City pursuant to Section 4.01 of this Agreement, Developer shall maintain, or cause to be maintained, throughout the term of this Agreement a policy of insurance to cover the exceptions for sovereign and governmental immunity set forth in Section 537.600 of the Revised Statutes of Missouri in the maximum amounts set forth in Section 537.610 of the Revised Statutes of Missouri. Developer shall provide a certificate of such policy to City, naming City as an additional insured party. In 2025, the sovereign immunity waiver amounts are \$3,448,710 for all claims arising out of a single accident or occurrence and \$517,306 for any one person in a single accident or occurrence.

## **ARTICLE V** **FINANCING CID IMPROVEMENTS**

### **Section 5.01 Reimbursement of Prior Expenditures.**

A. Developer and/or District has incurred or will incur the Costs of Formation in establishing the District. Upon the issuance of Obligations, a portion of the proceeds shall be used in accordance with the process in Section 5.04, for the purpose of reimbursing Developer and/or District for the Costs of Formation. If Obligations have not been issued, the City will transfer District Revenues to Developer and/or District for the purpose of reimbursing Developer and/or District for the Costs of Formation. Any reimbursement requests pursuant to this Section shall be subject to prior approval by the City and Developer in accordance with Section 5.01.D. of this Agreement.

B. Developer has incurred or will incur costs for construction of the CID Improvements. Upon the issuance of Obligations, the proceeds of the Obligations, or if applicable, a portion of the proceeds of the Obligations shall be used, in accordance with Section 5.04, for the purpose of reimbursing CID Improvement Costs incurred by Developer which have been approved and contracted for in accordance with the terms of Article III of this Agreement. If Obligations have not been issued, City will transfer District Revenues in accordance with the terms of Article II for the purpose of reimbursing CID Improvement Costs incurred by Developer which have been approved and contracted for in accordance with the terms of Article III of this Agreement. Any reimbursement request pursuant to this Section shall be subject to prior approval by City and Developer in accordance with Section 5.01.D. of this Agreement.

C. Developer may advance Administrative Costs of District until there are sufficient District Revenues to fund District's Administrative Costs. In no event shall Developer incur more than \$25,000 in any fiscal year for Administrative Costs, without the prior written consent of City, which consent shall not be unreasonably withheld if District demonstrates and Developer agrees

in writing that the expenditures are reasonable in amount and nature and serve a legitimate District purpose. Administrative Costs advanced by Developer pursuant to this Section 5.01.C. shall be reimbursed to Developer by City from District Revenues in accordance with the terms of Article II, specifically Section 2.02.A.(3). This reimbursement request shall be subject to prior approval by City in accordance with Section 5.01.D. of this Agreement.

D. Expenditures to be reimbursed pursuant to this Section 5.01 shall be submitted in writing by District and Developer, as applicable, to City's Finance Director for City approval prior to reimbursement. The Finance Director shall review, verify and confirm the information included in the written request for reimbursement. The Finance Director may request additional documentation of reimbursement requests, within thirty (30) days of receipt of written request for reimbursement. If City determines that the request accurately reflects reasonable reimbursable expenses, City shall approve the request.

## **Section 5.02 Annual Budget and Payment of Costs as Incurred.**

A. The District's Annual Budget for the District's projected revenues and expenditures shall be prepared by District and submitted to City Finance Director and Developer within sixty (60) days after execution of this Agreement. For each subsequent fiscal year of District, District shall, no earlier than one hundred eighty (180) days and no later than ninety (90) days prior to the first day of each fiscal year, submit a proposed Annual Budget of the District's projected revenues and expenditures for the upcoming fiscal year to City Finance Director and Developer. The Annual Budget shall generally be prepared in accordance with §§67.010 and 67.1471 RSMo, as amended. The Finance Director and Developer may review and comment to District on its proposed Annual Budget. District shall adopt the Annual Budget within ninety (90) days after execution of this Agreement and shall adopt the Annual Budget each subsequent fiscal year no later than thirty (30) days prior to the first day of each fiscal year. Each adopted Annual Budget will incorporate any commercially reasonable comments or changes provided by the Finance Director or the omission of such comments or changes (and the reasons for the omission) will be noted on the Annual Budget submitted to the City. No Annual Budget shall be effective, nor shall District be authorized to expend any District Revenues, until such Annual Budget is approved by City, which approval will not be unreasonably withheld, conditioned or delayed. Notwithstanding anything to the contrary contained in this Agreement, the District and City acknowledge and agree that, subject to annual appropriation, each year the District's Annual Budget shall allocate District Revenues in accordance with Section 2.02.

B. The proposed and actual expenditures of District for Administrative Costs shall not exceed \$25,000 in any fiscal year, without the consent of Developer and City, which consent shall not be unreasonably withheld so long as District demonstrates that the expenditures serve a legitimate District purpose. District Revenues may be used to fund Administrative Costs, in accordance with District's Annual Budget, upon approval by City of such Administrative Costs, which approval will not be unreasonably withheld. Administrative Costs shall be submitted in writing by District and Developer to City's Finance Department for City approval prior to payment. The Finance Director shall review, verify and confirm the information included in the written request for approval. The Finance Director may request additional documentation of Administrative Costs, within thirty (30) days of receipt of written request for approval. If City

determines that the request accurately reflects reasonable reimbursable expenses, City shall approve the request.

C. The Finance Director shall review, verify and confirm the information included in the written request for reimbursement. The Finance Director may request additional documentation of reimbursement requests, if necessary. If City determines that the request accurately reflects reasonable Administrative Costs, City shall approve the request; provided, however, that City's approval prior to payment is not required for de minimus expenditures of \$500 or less, where there is no intent to avoid the terms of this Agreement by dividing one expenditure into several de minimus expenditures; and provided, further, that City may give its approval in writing at the beginning of the fiscal year to the expenditure of funds, for individual Administrative Costs that are: 1) budgeted as a line item in District's Annual Budget; 2) are regularly occurring Administrative Costs as determined by the Finance Director; 3) are documented, to the satisfaction of City, as reasonable expenditures based on quotes or prior, similar expenditures by District; and 4) are within the amount budgeted for that line item.

### **Section 5.03 Issuance of Obligations.**

A. At such time as City and Developer have determined, subject to the terms of the TIF Contract, that sufficient District Revenues exist to finance payment or reimbursement of CID Improvement Costs and/or the costs of construction of new CID Improvements in accordance with contracts approved under the provisions of Article III of this Agreement, City may (subject to the terms of the TIF Contract), after obtaining the approval of Developer, which will not be unreasonably withheld, conditioned, or delayed, either (1) issue District Obligations with the principal and interest to be paid pursuant to Section 2.02.A.(5), or (2) in lieu of the issuance of separate District Obligations, direct a portion of the Uncaptured District Revenues to a separate account within the Special Allocation Fund or Trust Indenture to finance obligations to pay for CID Improvement Costs (the obligations issued under either alternative (1) or (2) are considered Obligations, as that term is defined in this Agreement). Obligations will be used for the purpose of funding all, or an appropriate portion of, the CID Improvement Costs. The underwriter for the Obligations shall be selected by City in the same manner as provided for in the TIF Contract. City shall have no responsibility for the payment of the Obligations. The Obligations shall not be debt, as that term is used and defined in the Constitution and Statutes of the State of Missouri, of either District or City. The terms and conditions of the Obligations, including interest rate, costs of issuance and other costs, shall be reasonably determined by City with the approval of Developer, which approval will not be unreasonably withheld, conditioned, or delayed. No Obligations will be issued if Developer is in default under this Agreement or the TIF Contract. By proceeding to closing on the issuance of the Obligations, District and City are deemed to have accepted all terms of the bond documents and Trust Indenture.

B. The total amount of Obligations supported by District Revenues shall not exceed the amount necessary to fund CID Reimbursable Project Costs as set forth in the TIF Contract.

#### **Section 5.04 Use of Bond Proceeds.**

A. The net proceeds of the sale of any Obligations shall be paid over to the Trustee to pay all costs of issuance, to fund the project fund, the debt service fund, a capitalized interest fund, if any, and a debt service reserve fund, if any, and any other funds or accounts as authorized by City, Developer and District and as further provided herein.

B. Funds deposited in the project fund shall be disbursed by the Trustee upon receipt by the Trustee of a request from Developer which has been approved for payment by the City. City shall, in connection with the approval of such disbursement request, have the right to determine whether such CID Improvements for which payment is requested are legally eligible for payment under the CID Act. If City's determination of legal eligibility is disputed by Developer, Developer may submit an opinion by legal counsel for the Developer (which legal counsel shall be acceptable to City), to the effect that such proposed CID Improvements for which payment is requested are legally eligible for payment under the CID Act. Funds in the project fund under the Trust Indenture shall be subject to periodic disbursement, upon submission of draw requests described above (except for disbursements to City for costs of issuance, which may be disbursed with the approval of City only), with the terms and conditions for such periodic disbursements to be as more fully set forth in the Trust Indenture.

C. Until such funds are requested by Developer, the Trustee shall invest and reinvest money in the project fund in permissible investments under the Trust Indenture. Any earnings on such investments shall be deposited in the project fund and may be disbursed by the Trustee to pay or reimburse CID Improvement Costs upon receipt of a request in accordance with this Agreement.

D. Upon the receipt of a completion certificate, if applicable, pursuant to Section 3.03 of this Agreement, for CID Improvements funded with the proceeds of the Obligations, and verification that previously certified CID Improvement Costs related to a series of Obligations have been paid, Developer shall deliver to the Trustee a certificate in writing, stating that the applicable CID Improvement Costs have been paid in full. Upon receipt of such certificate by the Trustee, and written acceptance by City of the certifications in such certificate, any money then held by the Trustee in the project fund shall be transferred by the Trustee to the debt service fund to be used for the payment of principal of and redemption premium, if any, on the Obligations through the payment or redemption thereof at the earliest permissible date under the Trust Indenture. Once (i) Obligations have been repaid and (ii) all CID Improvement Costs have been paid in full and all costs eligible for reimbursement from revenues of the District under the TIF Plan, TIF Contract, CID Petition, this Agreement and any other agreements between the City and District related to the use of District Revenues have been paid, the District Sales Tax shall be terminated.

E. The provisions of Section 5.04 shall be superseded by any Trust Indenture to which the City, District and Developer provide their consent or approval in writing, and the provisions of such Trust Indenture shall govern to the extent of any conflict with this Agreement.



## **ARTICLE VI**

### **SPECIAL COVENANTS**

**Section 6.01 Records of District.** District shall keep proper books of record and account in which full, true and correct entries will be made of all dealings or transactions of or in relation to its business affairs in accordance with generally accepted accounting principles consistently applied, and will furnish to City, Developer, the original purchasers of any Obligations, the Trustee, and to any requesting owner or owners of ten percent (10%) or more in aggregate principal amount of the Obligations then outstanding, such information as they may reasonably request concerning District, including such statistical and other operating information requested on a periodic basis, in order to enable such parties to determine whether the covenants, terms and provisions of this Agreement have been met. In addition, District shall furnish annual audited financial statements to City for each fiscal year no later than June 30 following the end of such fiscal year. For that purpose, all pertinent books, documents and vouchers relating to its business, affairs and properties shall at all times during regular business hours be open to the inspection of such accountant or other agent (who may make copies of all or any part thereof provided that the confidentiality of all records shall be maintained pursuant to such confidentiality agreements as reasonably required) as shall from time to time be designated and compensated by the inspecting party. Within one week after each District annual meeting, the District will report to the City (a) the names of each director and officer of the District, (b) name and address of the District's general legal counsel, and (c) the business address of the District if it has changed from the prior year.

**Section 6.02 Records of City.** City shall keep and maintain adequate records pertaining to (i) District Revenues deposited with the City and (ii) disbursements for reimbursement or payment of the costs of the CID Improvements and/or debt service on Obligations. Such records shall be available for inspection by District, Developer and the Trustee of any outstanding Obligations upon reasonable notice.

## **ARTICLE VII**

### **EVENTS OF DEFAULT**

**Section 7.01 Events of Default.** If any one or more of the following events shall occur and be continuing, such event or events shall constitute an Event of Default under this Agreement:

A. Failure by City to make a payment in a timely manner in accordance with this Agreement, and the continuance of such failure for ten (10) days following written notice to City from District or Developer of such failure; or

B. Failure by District to make a payment, in a timely manner as required by this Agreement; or

C. Failure by City, Developer or District in the performance of any other covenant, agreement or obligation imposed or created by this Agreement, or the TIF Contract and the continuance of such default for sixty (60) days (or such longer period if provided in the TIF Contract) after the non-defaulting party or the Trustee has given written notice to the defaulting party specifying such default; provided, however, if the failure to perform creates an emergency

situation or causes irreparable harm to the injured party or parties, such injured party or parties may act to seek a remedy on shorter notice as necessary to prevent the irreparable harm; or

D. District's attempt to apply District Revenues in a manner other than as described in Section 2.02; or

E. Failure by the City to apply District Revenues as described in Section 2.02; or

F. Default in the performance or breach of any written agreement (including, but not limited to, memoranda of understanding) entered into between the Developer and the City related to the Redevelopment Project or any phase of the Redevelopment Project. In the event that such other agreement (including, but not limited to, memoranda of understanding) provides the Developer or the City with different or more restrictive covenants, different or additional events of default and/or greater rights and remedies than are provided to the City or Developer in this Agreement, such different or more restrictive covenants, different or additional events of default and/or greater rights and remedies shall automatically be deemed to be incorporated into this Agreement and the City or Developer, as applicable, shall have the benefits of such different or more restrictive covenants, different or additional events of default and/or greater rights and remedies as if specifically set forth herein.

**Section 7.02 Remedies on Default.** Subject to any restrictions contained in the Trust Indenture for any outstanding Obligations against acceleration of the maturity of any such Obligations, if any Event of Default has occurred and is continuing, then any 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 proceedings at law or in equity, enforce its rights against the defaulting party and its officers, agents and employees, and to require and compel duties and obligations required by the provisions of this Agreement.

**Section 7.03 Rights and Remedies Cumulative.** The rights and remedies reserved by any party under this Agreement and those provided by law shall be construed as cumulative and continuing rights. No one of them shall be exhausted by the exercise thereof on one or more occasions. District, Developer and City shall each be entitled to specific performance and injunctive or other equitable relief for any breach or threatened breach of any of the provisions of this Agreement, notwithstanding availability of an adequate remedy at law, and each party hereby waives the right to raise such defense in any proceeding in equity.

**Section 7.04 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 7.05 Damages.** Notwithstanding anything to the contrary herein, Developer agrees that in the event of any default by City under this Agreement, it will not bring any action

or suit to recover damages against any officer, director, commissioner, member, employee or agent of the City. Actions brought in equity or which otherwise do not seek to recover damages are not precluded by this Section.

**Section 7.06 Excusable Delays.** No party shall be deemed in default of this Agreement because of Excusable Delays. Excusable Delays shall extend the time of performance for the period of such Excusable Delays.

**Section 7.07 Limitation on Obligations of District and City.** Notwithstanding anything in this Agreement to the contrary, (1) the City shall have no payment obligation under this Agreement from any funds other than the District Revenues and such obligation shall be limited to application of such District Revenues as may be held by the City in the manner described under this Agreement; and (2) all obligations of the District under this Agreement relating to the District Revenues (with the exception of the transfer of Captured District Revenues to the City, which is required by operation of the TIF Act) are subject to annual appropriation of District Revenues for such purpose by the District.

## **ARTICLE VIII** **ASSIGNMENTS**

**Section 8.01 Assignment of District's Rights.** Under the Trust Indenture governing the issuance of any Obligations, District will, as security for the Obligations, pledge, assign, transfer and grant a security interest in certain of its rights under this Agreement to the Trustee. City agrees that this Agreement and all of the rights, interests, powers, privileges and benefits accruing to or vested in District under this Agreement may be assigned by District to any Trustee or Trustees as security for Obligations and may be exercised, protected and enforced for or on behalf of the owners of the Obligations in conformity with this Agreement or the applicable indenture. Any Trustee on behalf of bondholders is hereby given the right to enforce, as assignee of District, the performance of the obligations of City, and City hereby consents to the same and agrees that any Trustee may enforce the rights of District as provided in this Agreement. This Agreement recognizes that any such Trustee will be a third-party beneficiary of this Agreement.

**Section 8.02 Assignment of Developer's Rights.** Developer shall have the right to assign all rights and/or obligations under this Agreement to any entity to which it is authorized to assign its rights and/or obligations under the TIF Contract, in accordance with the terms, conditions and requirements of the TIF Contract. As a condition to the assignment, Developer shall require any proposed transferee, utilizing a form of assignment agreement ("Assignment Agreement") acceptable to the City and District, expressly for the benefit of the City and District, to assume all of the obligations of Developer under this Agreement and agree to be subject to all of the conditions and restrictions to which Developer is subject to. Upon execution of the Assignment Agreement by the Developer, City and the District as set forth herein, Developer is released from such obligations accruing after the date of such assignment.

**ARTICLE IX**  
**REPRESENTATIONS**

**Section 9.01 Representations by District.** District represents that:

A. District is a community improvement district and political subdivision, duly organized and existing under the laws of the State of Missouri, including particularly the CID Act.

B. District has authority to enter into this Agreement and to carry out its obligations under this Agreement. By proper action of its Board of Directors, District has been duly authorized to execute and deliver this Agreement, acting by and through its duly authorized officers.

C. District has taken all necessary action to approve the CID Improvements. No further action or approvals by District are necessary in connection with the construction or financing of the CID Improvements, except with respect to the approval of certain matters relating to the issuance of any Obligations.

D. The execution and delivery of this Agreement, the consummation of the transactions contemplated by this Agreement and the performance of or compliance with the terms and conditions of this Agreement by District will not conflict with or result in a breach of any of the terms, conditions or provisions of, or constitute a default under, any mortgage, deed of trust, lease or any other restriction or any agreement or instrument to which District is a party or by which it or any of its property is bound, or any order, rule or regulation of any court or governmental body applicable to District or any of its property, or result in the creation or imposition of any prohibited lien, charge or encumbrance of any nature whatsoever upon any of the property or assets of District under the terms of any instrument or agreements to which District is a party.

E. There is no litigation or proceeding pending or threatened against District affecting the right of District to execute or deliver this Agreement or the ability of District to comply with its obligations under this Agreement.

F. The District acknowledges that the funding and construction of the CID Improvements is of significant value to the District and Developer, the property within the District and the general public. The District finds and determines that the CID Improvements are reasonably anticipated to assist in the remediation of blighting conditions within the District and will serve a public purpose by assisting in the remediation of blighting conditions and by the promotion of the economic welfare and development of the City and the State of Missouri through: (i) the creation of temporary and permanent jobs; (ii) stimulating additional development in the area near the CID Improvements; (iii) increasing local and state tax revenues; and (iv) providing necessary public infrastructure for the redevelopment of the District Area and other surrounding development. Further, the District finds that the CID Improvements conform to the purposes of the CID Act.

G. District, subject to annual appropriation, shall allocate eighty five percent (85%) of the remaining District Revenues to Developer, after funding the District's Administrative Costs, to reimburse Developer for the certified CID Improvements Costs until Developer is fully

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reimbursed for the total CID Improvements Costs in an amount not to exceed \$21,034,596 (net present value calculated in accordance with Section 2.02.A.(4)).

**Section 9.02 Representations by City.** City represents that:

A. City is duly organized and existing under the Constitution and laws of the State of Missouri, as a constitutional charter city.

B. City has authority to enter into this Agreement and to carry out its obligations under this Agreement, and its authorized representative has been duly authorized to execute and deliver this Agreement.

C. City has taken all necessary action for the approval of the TIF Plan and the TIF Contract.

D. The execution and delivery of this Agreement, the consummation of the transactions contemplated by this Agreement, and the performance of or compliance with the terms and conditions of this Agreement 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 mortgage, deed of trust, lease or any other restriction or any agreement or instrument to which City is a party or by which it or any of its property is bound, or any order, rule or regulation of any court or governmental body applicable to City or any of its property, or result in the creation or imposition of any prohibited lien, charge or encumbrance of any nature whatsoever upon any of the property or assets of City under the terms of any instrument or agreement to which City is a party.

E. There is no litigation or proceeding pending or threatened against City affecting the right of City to execute or deliver this Agreement or the ability of City to comply with its obligations under this Agreement.

F. In accordance with the CID Act, the governing body of the City has determined that the expenditure of the District's revenues pursuant to this Agreement and that the actions to be taken by the Parties pursuant to this Agreement are reasonably anticipated to remediate the blighting conditions within the District and will serve a public purpose by remediating the blighting conditions and by promoting economic welfare and development of the City and the State of Missouri through: (i) the creation of temporary and permanent jobs; (ii) stimulating additional development in the area near the CID Improvements; (iii) increasing local and state tax revenues; and (iv) providing necessary public infrastructure for the redevelopment of the District Area and other surrounding development.

G. The City, subject to the District's annual appropriation of District Revenues, shall cooperate with the District and Developer to ensure that the City and District allocate eighty five percent (85%) of the remaining District Revenues to Developer, after funding the District's Administrative Costs, to reimburse Developer for the certified CID Improvements Costs until Developer is fully reimbursed for the total CID Improvements Costs in an amount not to exceed \$21,034,596 (net present value calculated in accordance with Section 2.02.A.(4)).

**Section 9.03 Representations by Developer.** Developer represents that:

A. Developer is duly organized and existing under the laws of the State of Missouri as a limited liability company.

B. Developer has authority to enter into this Agreement and to carry out its obligations under this Agreement, and its authorized representative has been duly authorized to execute and deliver this Agreement.

C. The execution and delivery of this Agreement, the consummation of the transactions contemplated by this Agreement, and the performance of or compliance with the terms and conditions of this Agreement by Developer will not, in a manner that will materially (i) impact (a) Developer's ability to perform under this Agreement, or (b) Developer's property in the Redevelopment Area, or (ii) impair Developer's ability to obtain the necessary financing to complete the CID Improvements and the Redevelopment Project:

(1) conflict with or result in a breach of any of the terms, conditions or provisions of, or constitute a default under, any mortgage, deed of trust, lease or any other restriction or any agreement or instrument to which Developer is a party or by which it or any of its property is bound, or any order, rule or regulation of any court or governmental body applicable to Developer or any of its property, or

(2) result in the creation of imposition of any prohibited lien, charge or encumbrance of any nature whatsoever upon any of the property or assets of Developer under the terms of any instrument or agreement to which Developer is a party.

D. There is no litigation or proceeding pending or threatened against Developer affecting the right of Developer to execute or deliver this Agreement or the ability of Developer to comply with its obligations under this Agreement.

**ARTICLE X**  
**MISCELLANEOUS PROVISIONS**

**Section 10.01 Notices.** All notices required or desired to be given hereunder shall be in writing and all such notices and other written documents required or desired to be given hereunder shall be deemed duly served and delivered for all purposes (i) the day following deposit if delivered by nationally recognized overnight delivery service; (ii) three (3) days following deposit if sent by United States Mail; or (iii) when delivered if delivered in person, all addressed as follows:

To City:	City of Lee's Summit, Missouri
	Attn: City Manager
	220 S.E. Green
	Lee's Summit, Missouri 64063

With a copy to: City of Lee's Summit, Missouri  
Attn: City Attorney  
220 S.E. Green  
Lee's Summit, Missouri 64063

To Developer: Matt Pennington  
Drake Development, LLC  
12701 Metcalf Avenue, Suite 100  
Overland Park, KS 66213

With a copy to: Ralph E. Bellar, Jr.  
Lewis Rice LLC  
1010 Walnut, Suite 500  
Kansas City, Missouri 64106

To District: 291 South Regional CID  
c/o City of Lee's Summit  
Attn: City Attorney  
220 SE Green Street  
Lee's Summit, MO 64063

A duplicate copy of each notice or other communication given by any party to this Agreement shall also be given to the other parties and to any Trustee. City, District and Developer may from time to time designate, by notice given to the other parties, another address to which subsequent notices or other communications shall be sent.

**Section 10.02 Recording of Agreement.** A memorandum of this Agreement shall be recorded in the Office of the Recorder of Deeds of Jackson County, Missouri, at Independence, at District expense. A notice of the termination of this Agreement shall be recorded in the Office of the Recorder of Deeds for Jackson County, Missouri, at Independence, after the Agreement has been terminated.

**Section 10.03 Immunity of Officers, Employees and Members of City and District.** No recourse shall be had for the payment of the principal of or premium or interest on any Obligations or for any claim based thereon or upon any representation, obligation, covenant or agreement in this Agreement contained against any past, present or future officer, member, employee, director or agent of City, Developer or District, or, respectively, of any successor public or private entity thereto, as such, either directly or through City, Developer or District, or respectively, any successor public or private entity thereto, under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such officers, members, employees, directors or agents as such is hereby expressly waived and released as a condition of and consideration for the execution of this Agreement.

**Section 10.04 Amendments.**

A. Prior to the issuance of any Obligations, this Agreement may be amended from time to time by the mutual agreement of City, Developer and District.

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B. After the issuance of any Obligations, this Agreement may be amended from time to time by the mutual agreement of the City, Developer and District, to the extent allowed by, and pursuant to any procedures required by the Trust Indenture.

**Section 10.05 Survival.** In the event any provision of this Agreement is held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision of this Agreement.

**Section 10.06 Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of Missouri.

**Section 10.07 Execution in Counterparts.** This Agreement may be executed simultaneously in several counterparts, each of which shall be deemed to be an original and all of which shall constitute but one and the same instrument.

**Section 10.08 Approved by City.** Unless specifically provided to the contrary herein, all approvals of City hereunder may be given by the City Manager or his/her designee without the necessity of any action by the City Council of City. The City Manager, in his/her discretion may seek the advice, consent, or approval of the City Council for any action that requires consent or approval by the City Manager pursuant to this Agreement.

**Section 10.09 Anti-Discrimination.** The Developer hereby certifies and agrees that, to the extent that the “Anti-discrimination Against Israel Act,” Section 34.600, Revised Statutes of Missouri (the “**Israel Act**”), is applicable to this Agreement, the Developer is not currently engaged in and shall not, for the duration of such contract, engage in a boycott of goods or services from the State of Israel (“**Israel**”), companies doing business in or with Israel or authorized by, licensed by or organized under the laws of Israel or persons or entities doing business with Israel, in all respects within the meaning of the Israel Act. Failure to comply with the foregoing certification shall be enforceable in accordance with the terms of this Agreement. The foregoing certification shall not be deemed an admission or agreement that the Israel Act is applicable to the aforesaid contracts but the foregoing certification is enforceable if the Israel Act is applicable. If the Israel Act is determined not to apply to the applicable contract for any reason including the repeal or amendment of the Israel Act or any ruling of a court of competent jurisdiction as to the unenforceability or invalidity of the Israel Act, then the certification shall be of no effect.

[Remainder of this page intentionally left blank]



IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their respective officers or officials.

Executed by Developer the \_\_\_\_\_ day of \_\_\_\_\_, 2025

**OLDHAM INVESTORS, LLC**

By: \_\_\_\_\_  
Matt Pennington, Manager

STATE OF \_\_\_\_\_ )  
 ) ss.  
COUNTY OF \_\_\_\_\_ )

On this \_\_\_\_\_ day of \_\_\_\_\_, 2025, before me, a notary public, appeared Matt Pennington, to me personally known, who being by me duly sworn, did say that he is the Manager of Oldham Investors, LLC, a Missouri limited liability company, and that said instrument was signed on behalf of said entity by authority of its Articles of Organization and acknowledged said instrument to be the free act and deed of said company.

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

My Commission Expires:

\_\_\_\_\_

\_\_\_\_\_  
Notary Public

\_\_\_\_\_

(Printed Name)

Executed by City the \_\_\_\_\_ day of \_\_\_\_\_, 2025.

**CITY OF LEE'S SUMMIT, MISSOURI**

By: \_\_\_\_\_  
William A. Baird, Mayor

[SEAL]

ATTEST:

\_\_\_\_\_  
City Clerk

STATE OF MISSOURI     )  
  )   ss.  
COUNTY OF JACKSON    )

BE IT REMEMBERED, that on this \_\_\_\_\_ day of \_\_\_\_\_, 2025, before me, the undersigned, a Notary Public in and for the County and State aforesaid, came William A. Baird, Mayor of the City of Lee's Summit, Missouri, a city duly incorporated and existing under and by virtue of the laws of the State of Missouri, who is personally known to me to be the same person who executed, as such official, the within instrument on behalf of and with the authority of said City, and such person duly acknowledged the execution of the same to be the free act and deed of said City.

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

[SEAL]

\_\_\_\_\_  
NOTARY PUBLIC

My Commission Expires:

\_\_\_\_\_

Executed by District the \_\_\_\_ day of \_\_\_\_, 2025.

**THE 291 SOUTH REGIONAL COMMUNITY  
IMPROVEMENT DISTRICT**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

STATE OF MISSOURI     )  
  ) ss.  
COUNTY OF JACKSON    )

On this \_\_\_\_ day of \_\_\_\_, 2025, before me, the undersigned, a notary public in and for the county and state aforesaid, came \_\_\_\_\_, the 291 South Regional Community Improvement District, a Missouri community improvement district and political subdivision, and who is personally known to me to be the same person who executed this Cooperative Agreement, and he duly acknowledged that he, as such \_\_\_\_\_ of the 291 South Regional Community Improvement District, being authorized so to do, executed this Cooperative Agreement for and on behalf of said community improvement district for the purposes therein contained, and acknowledged this Cooperative Agreement to be the free act and deed of said community improvement district.

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

My Commission Expires:

\_\_\_\_\_

\_\_\_\_\_  
Notary Public

\_\_\_\_\_

(Printed Name)

**EXHIBIT A**  
**LEGAL DESCRIPTION OF DISTRICT AREA**

**Parcel #1** [NW quadrant of Highway 50 and 291 North]

**Parcel ID:** 61-510-02-40-00-0-00-000

**Owner:** State of Missouri

COMMENCING AT THE SOUTHWEST CORNER OF LOT 5A OF POLK ADDITION LOTS 5A AND 5B, A LEES SUMMIT SUBDIVISION, THENCE WEST TO A POINT ON THE WESTERLY ROW LINE OF MO RTE 291, THENCE SOUTH ALONG SAID WESTERLY ROW LINE TO THE NORTHEAST CORNER OF AN UNPLATTED TRACT OF LAND OWNED BY THE STATE OF MISSOURI, SAID NORTHEAST CORNER ALSO BEING THE POINT OF BEGINNING, THENCE WEST ALONG THE NORTH LINE, THENCE SOUTH ALONG THE WEST LINE OF SAID TRACT TO A POINT ON THE NORTHERLY ROW OF SE BLUE PKWY, THENCE EAST 420 FEET, MORE OR LESS, TO A POINT ON THE NORTHEASTERN EDGE OF THE SOUTHBOUND MO RTE 291 TO WESTBOUND SE US 50 HWY RAMP, THENCE NORTH 280 FEET, MORE OR LESS, TO THE SE CORNER OF THE PREVIOUS UNPLATTED TRACT OF LAND OWNED BY THE STATE OF MISSOURI, SAID CORNER ALSO LYING ON THE WESTERLY RIGHT OF WAY LINE OF MO RTE 291, THENCE NORTH ALONG SAID WESTERLY ROW LINE TO THE POINT OF BEGINNING.

**Parcel #2** [Existing QuikTrip Store area]

**Parcel ID:** 61-510-08-06-00-0-00-000

**Owner:** QuikTrip Corporation

BEGINNING AT THE SOUTHEAST CORNER OF LOT 1 OF THE FINAL PLAT ENTITLED "QUIKTRIP 162R," A SUBDIVISION IN LEE'S SUMMIT, JACKSON COUNTY, MISSOURI, THENCE WEST ALONG THE SOUTH LINE THEN NORTHWESTERLY 73 FEET, MORE OR LESS, ALONG THE SOUTHWEST LINE OF SAID SUBDIVISION, THENCE SOUTH 245 FT MORE OR LESS TO A POINT ON THE WESTBOUND SE US 50 HWY TO NORTHBOUND MO RTE 291 RAMP, THENCE EAST 252 FT MORE OR LESS, THENCE NORTH 200 FT MORE OR LESS TO THE POINT OF BEGINNING.

AND

A TRACT OF LAND IN LEES SUMMIT MO MORE PARTICULARLY DEFINED AS FOLLOWS: THE SOUTHERN 44 FT MORE OR LESS OF LOT 1 OF THE FINAL PLAT "QUIKTRIP 162R" A SUBDIVISION IN LEE'S SUMMIT, JACKSON COUNTY, MISSOURI.

**Parcel #3:** [2<sup>nd</sup> QuikTrip-owned parcel east of existing store parcel]

**Parcel ID:** 61-510-08-03-00-0-00-000

**Owner:** QuikTrip Corporation

Lot 11 of “Polk Addition, Lot 11” a subdivision in Lee’s Summit, Jackson County, Missouri.

**Parcel #4** [Highway 50 Right-of-way]

**Parcel ID:** Right-of-way

**Owner:** State of Missouri

All of the right-of-way of US Highway 50, beginning at a line that runs from the SE corner of lot 2A “Oldham East Business Park – Lot 2A” a subdivision in Lee’s Summit, Jackson County, Missouri, north across said right-of-way approximately 820’ to the SW corner of Lot 3 of “Chapman Plaza II, Lots 1, 2 and 3” a subdivision in Lee’s Summit, Jackson County, Missouri; thence westerly along said right-of-way of US Highway 50 to a line running from the northeasterly corner of Lot 1 of “Pizza Hut Addition” a subdivision in Lee’s Summit, Jackson County, Missouri, to a point approximately 390.70’ northeasterly of said corner of said Lot 1, on a line running perpendicular to the centerline of said US Highway 50 right-of-way, as now established, on the eastern right-of-way line of US Highway 50, as now established, all in Township 47 North, Range 31 West and Range 32 West, in the City of Lee’s Summit, Jackson County, Missouri.

And

All of the right-of-way of 3<sup>rd</sup> Street immediately adjacent to and contiguous with US Highway 50 which is owned by the State of Missouri, in Township 47 North, Range 31 West and Range 32 West, in the City of Lee’s Summit, Jackson County, Missouri.

**Parcel #5-14** [Commercial area south of 291 North Interchange]

**Parcel ID:**

**Owner:**

#5: 61-500-04-05-00-0-00-000

Wright, Donald K & Barbara G-Trustees

#6: 61-500-04-70-00-0-00-000

Dutt Krupa Hotel LLC & Devom Hotel LLC

#7: 61-500-04-32-00-0-00-000

Trident Lee’s Summit, LLC

#8: 61-500-04-99-00-0-00-000

Trident Lee’s Summit, LLC

#9: 61-500-04-15-00-0-00-000

Trident Lee’s Summit, LLC

#10: 61-500-04-91-00-0-00-000	Aldi, Inc.
#11: 61-500-04-17-00-0-00-000	Lion Petroleum, Inc.
#12: 61-500-04-19-00-0-00-000	HD Development of Maryland, Inc.
#13: 61-500-04-18-00-0-00-000	HD Development of Maryland, Inc.
#14: 61-500-04-12-01-0-00-000	DKML, LLC

A tract commencing at the southeast corner of the southeast quarter of Range 31, Township 47, Section 8, thence north 87 degrees 37' 33" East, along the south line of the southeast quarter of said Section 8, a distance of 1323.11 feet, to the southwest corner of the eastern half of the southeast quarter of said Section 8, a distance of 2148.35 feet, thence South 87 degrees 41' 25" East, a distance of 66.06 feet, to a point on the Easterly right-of-way line of Southeast Hamblen Road, as now established, said point also being the true point of beginning of the subject tract; thence South 2 degrees 20' 45" West, along the Easterly right-of-way line of SE Hamblen Road, a distance of 91' 45" South; thence North 87 degrees 36' 35" along the Easterly right-of-way line of SE Hamblen Road, a distance of 16 feet; thence South 2 degrees 18' 35" West, along the Easterly right-of-way line of SE Hamblen Road, a distance of 48.49 feet, to a point on the Northerly right-of-way line of the South Outer Road of US Highway 50, as now established; thence south 88 degrees 31' 20" along the Northerly right-of-way line of the South Outer Road, a distance of 5.01'; thence South 43 degrees 06' 36" East, along the Northerly right-of-way line of said South Outer Road a distance of 161.24 feet; thence south approximately 65.62' to the northwesterly corner of Lot 3 of "Hamblen Plaza, Lots 1 thru 3" a subdivision in Lee's Summit, Jackson County, Missouri; thence North 47 degrees 02' 20" East a distance of 165.88', more or less, along the eastern right-of-way line of SE Hamblen Road; thence south approximately 589.77' to the SW corner of Lot 2 of "Hamblen Plaza, Lots 1 thru 3" a subdivision in Lee's Summit, Jackson County, Missouri; thence South 00 degrees 01' 00" West, along the easterly right-of-way line of SE Hamblen Road, a distance of 312.66", more or less, to the SW Corner of Lot 1 of "Chopp Limited Plaza" a subdivision in Lee's Summit, Jackson County, Missouri; thence South 89 degrees 50' 09" West, a distance of 746.69', more or less, to the SE corner of Lot 1 of "Chopp Limited Plaza" a subdivision in Lee's Summit, Jackson County, Missouri; thence South 00 Degrees 00' 59" East a distance of 312.58', more or less, to the NE corner of Lot 1 of "Chopp Limited Plaza" a subdivision in Lee's Summit, Jackson County, Missouri; thence North 87 34' 12" West, a distance of 247.46', more or less, to the SE corner of Lot 1 of "Hamblen Plaza, Lots 1 Thru 3" a subdivision in Lee's Summit, Jackson County, Missouri; thence South 2 degrees 33' 48" West, a distance of 733.71', more or less, to the SE Corner of Lot 1 of "Hamblen Plaza, Lots 1 Thru 3" a subdivision in Lee's Summit, Jackson County, Missouri; thence South 2 degrees 33' 48" West, a distance of 153.20', more or less, to the Southernmost corner of Lot 2A of "Oldham East Business Park – Lot 2A" a subdivision in Lee's Summit, Jackson County, Missouri, which is point on the Northerly right-of-way line of the South Outer Road of US Highway 50, as now established; thence South 38 degrees 04' 08" West, a distance of 539.84, more or less, to the NE Corner of Lot 2A of "Oldham East Business Park – Lot 2A" a subdivision in Lee's Summit, Jackson County, Missouri,

which is point on the Southerly right-of-way line of US Highway 50, as now established; thence South 88 degrees 04' 29" East, a distance of 316.19', more or less, along the southerly right-of-way line of US Highway 50, as now established; thence South 83 degrees 22' 48" East, a distance of 60.85', more or less, along the southerly right-of-way line of US Highway 50, as now established; thence South 88 degrees 04' 29" East, a distance of 69.25', more or less, along the southerly right-of-way line of US Highway 50, as now established; thence South 88 degrees 04' 29" East, a distance of 69.25', more or less, along the southerly right-of-way line of US Highway 50, as now established; thence South 88 degrees 04' 29" East, a distance of 118.80', more or less, along the southerly right-of-way line of US Highway 50, as now established, to the NW corner of Lot 2A of "Oldham East Business Park – Lot 2A" a subdivision in Lee's Summit, Jackson County, Missouri, which is point on the Southerly right-of-way line of US Highway 50, as now established; thence South 88 degrees 22' 48" East, a distance of 60.58', more or less, along the southerly right-of-way line of US Highway 50, as now established; thence South 88 degrees 04' 29" East, a distance of 69.25', more or less, along the southerly right-of-way line of US Highway 50, as now established; thence South 88 degrees 22' 48" East, a distance of 118.27', more or less, along the southerly right-of-way line of US Highway 50, as now established; thence South 88 degrees 22' 48" East, a distance of 56.79', more or less, along the southerly right-of-way line of US Highway 50, as now established; thence North 89 degrees 12' 22" East, a distance of 123.36', more or less, along the southerly right-of-way line of US Highway 50, as now established; thence South 88 degrees 13' 55" East, a distance of 72.99', more or less, along the southerly right-of-way line of US Highway 50, as now established, to the NW corner of Lot 1 of "Oldham East Business Park" a subdivision in Lee's Summit, Jackson County, Missouri; thence North 88 degrees 37' 09" East, a distance of 169.51', more or less, along the southerly right-of-way line of US Highway 50, as now established, to the NW corner of Lot 1 of "Pipes Place" a subdivision in Lee's Summit, Jackson County, Missouri; thence 217' 217" along said right-of-way line of US Highway 50, as now established, to the true point of beginning.

**Parcels #15-16** [two parcels at SE quadrant of Highway 50 and 291 South]

**Parcel ID:**

**Owner:**

#15: 61-500-03-50-00-0-00-000

LS 291 Development, LLC

#16: 61-500-03-49-00-0-00-000

LS 291 Development, LLC

A PARCEL IN RANGE 31, TOWNSHIP 47, SECTION 8, BEING PART OF THE SOUTHWEST QUARTER OF SUCH SECTION, BEGINNING 792.00' EAST AND 352.73' SOUTH OF THE NORTHWEST CORNER OF THE SOUTHWEST 1/4 THENCE EAST 145.92' THENCE SOUTH 250' THENCE WEST 145.92' THENCE NORTH 250' TO THE POINT OF BEGINNING. [small parcel within large parcel]

AND

PART OF THE SOUTHWEST QUARTER OF SECTION 08, TOWNSHIP 47, RANGE 31, BEGINNING AT A POINT 260' EAST AND 324' SOUTH, MORE OR LESS, OF THE NORTHWEST CORNER OF THE

SOUTHWEST 1/4 THENCE EASTERLY ALONG THE SOUTH LINE OF THE HIGHWAY RIGHT OF WAY 940' MORE OR LESS TO THE WESTERLY RIGHT OF WAY LINE, THENCE SOUTHERLY ALONG THE SOUTH RIGHT OF WAY LINE 1120', MORE OR LESS, THENCE WEST 1303', MORE OR LESS, TO THE EASTERLY LINE OF HWY 291; THENCE NORTHWESTERLY ALONG THE SAID EASTERLY LINE 769' THENCE NORTHERLY 201', MORE OR LESS, TO THE POINT OF BEGINNING. [large parcel]

**Parcel #17** [Parcel east of 291 South, north of Bailey Road]

**Parcel ID:** 61-500-03-77-00-0-00-000

**Owner:** LS Industrial, LLC

Lot 1 of "Pfizer Way," a subdivision in Lee's Summit, Jackson County, Missouri.

**Parcel #18** [northern triangle parcel at Bailey Road bridge]

**Parcel ID:** 61-500-03-79-00-0-00-000

**Owner:** LS Industrial, LLC

A tract of land in the Southwest quarter of Section 8, Township 47 North, Range 31 West, of the Fifth Principal Meridian, in Lee's Summit, Jackson County, Missouri, more particularly described as follows:

Commencing at the Southwest Corner of the Southeast Quarter of Section 8, Township 47 North, Range 31 West, of the Fifth Principal Meridian, in Lee's Summit, Jackson County, Missouri, thence North 87 degrees 49' 40" West, 18.79 feet, on the south line of said Southwest Quarter, thence North 2 degrees 10' 20" East, 50.00 feet; Thence North 87 degrees 49' 40" West, 710.59 feet, 50.00 feet North of and parallel with the South line of said Southwest Quarter, to a point of deflection of the North right-of-way line of SE Bailey Road; thence North 83 degrees 24' 50" East, 656.73 feet, on the said North right-of-way line of said SE Bailey Road to a point on the West Right-of-way line of the Union Pacific Railroad; Thence South 29 degrees 25' 37" East, 117.41 feet, on Said West Right-of-way line of said Union Pacific Railroad, to the Point of Beginning. Said tract of land contains 35,529 square feet or 0.81593 acres, more or less.

**Parcel #19** [Parcel at NE quadrant of 291 South and Bailey Road]

**Parcel ID:** 61-500-03-78-00-0-00-000

**Owner:** Pfizer, Inc.

Lot 2 of "Pfizer Way," a minor plat subdivision in Lee's Summit, Jackson County, Missouri.



**Parcel #20** [southern triangle parcel at Bailey Road bridge]

**Parcel ID:** 61-800-02-03-00-0-00-000

**Owner:** LS Industrial, LLC

A tract of land in the Northeast and Northwest quarters Section 17, Township 47 North, Range 31 West, of the Fifth Principal Meridian, in Lee's Summit, Jackson County, Missouri, more particularly described as follows:

Commencing at the North Quarter Corner of Section 17, Township 47 North, Range 31 West;  
(1) Thence South 87 degrees 43' 34" East, 42.84 feet, on the north line of said Northeast Quarter;  
Thence South 2degrees 16' 26" West, 49.97 feet, to a point on the West Right-of-way of the Union Pacific Railroad; Thence South 29 degrees 25' 37" East , 164.35 feet, on said West Right-of-way line of Union Pacific Railroad to the intersection of said West Right-of-way line and the South Right-of-way line of said SE Bailey Road; Thence North 78 degrees 33' 50" West; 869.58 feet, of said Right-of-way of said SE Bailey Road to a point of deflection on the South Right-of-way line of SE Bailey Road; Thence South 87 degrees 49' 40" East, 50.00 feet South of, and parallel with the North line of said Northwest Quarter to the Point of Beginning. Said tract of land contains 54,043 square feet or 1.24065 acres, more or less.

**Parcel #21** [Parcel at SE quadrant of 291 South and Bailey Road]

**Parcel ID:** 61-800-02-60-00-0-00-000

**Owner:** LS Industrial, LLC

A tract of land being part of the Northeast and Northwest Quarters of Section 17, Township 47 North, Range 31 West of the Fifth Principal Meridian, in the City of Lee's Summit, Jackson County, Missouri, said tract more particularly described as follows:

COMMENCING at the Northwest corner of said Northeast Quarter; thence South 87°43'34" East, along the North line of said Northeast Quarter, a distance of 42.89 feet; thence South 02°16' 26" West, departing said North line, a distance of 49.92 feet, to the intersection of the South line of Bailey Road established by a Right-of-Way deed recorded as Instrument Number 2010E0113177 and the Westerly line of Union Pacific Railroad (formerly Missouri Pacific Railroad Company) established by Special Warranty Deed recorded as Document Number 1971i0083905 in Book i252 at Page 675, said intersection also being the POINT OF BEGINNING; thence South 29°25'44" East, along said Westerly railroad line, a distance of 1,488.22 feet, to the intersection of said Westerly railroad line with the North line of WATT ACRES, a subdivision of land in said city, county and state, recorded in Book 18, Page 93, said line also being the South line of the Northwest Quarter, of said Northeast Quarter; thence North 87°32'47" West, departing said Westerly railroad line, along said North line of WATT ACRES, and along said South line, a distance of 832.35 feet, to the Southwest corner of said Northwest Quarter of the Northeast Quarter, said corner being on the East line of MADDOX ACRES, a subdivision in said city, county and state, recorded in Book 21, Page 55; thence North 02°35'45" East, departing said North line, along the West line of said

Northwest Quarter of the Northeast Quarter, and along said East line, a distance of 358.32 feet, to the Northeast corner of said MADDUX ACRES; thence North 87°49'40" West, departing said West line, along the North line of said subdivision, a distance of 1,020.02 feet, to the Northeast corner of Lot 3, of said subdivision; thence South 02°34'12" West, departing said North line, along the East line of said Lot 3, a distance of 295.01 feet, to the Southeast corner of said Lot 3, said point also being a point on the North Right-of-Way line of 16th Street, as now established; thence North 87°59'13" West, departing said East lot line, along said North Right-of-Way line, a distance of 130.00 feet, to a point at the Southwest corner of said Lot 3; thence North 02°33'49" East, departing said North Right-of-Way line, along the West line of said Lot 3, a distance of 295.37 feet, to the Northwest corner of said Lot 3, said point also being on said North line of MADDUX ACRES; thence North 87°49'40" West, departing said West Lot line, along said North line a distance of 357.53 feet, to a point on the East Right-of-Way line of Missouri State Highway No. 291, as now established; thence North 26°18'22" West, along said East Right-of-Way line, a distance of 55.42 feet; thence North 26°59'32" West, continuing along said East Right-of-Way line, a distance of 256.78 feet; thence North 26°51'12" West, continuing along said East Right-of-Way line, a distance of 241.77 feet, to a point on a non-tangent curve; thence continuing along said East Right-of-Way line, along a curve to the right, having a radius of 1,707.58 feet, a chord bearing of North 18°02'37" West, a central angle of 13°09'41", and an arc length of 392.24 feet; thence North 32°13'27" East, a distance of 61.84 feet, to a point on the South Right-of-Way line of Bailey Road established by a Right-of-Way deed recorded as Instrument Number 2010E0113177; thence South 87°49'40" East, along said South Right-of-Way line, a distance of 1,930.59 feet, to the POINT OF BEGINNING, containing 2,171,524.67 square feet or 49.85 acres.

**Parcel #22-44** [Oldham Village Project area]

<b>Parcel ID:</b>	<b>Owner:</b>
61-410-22-06-00-0-00-000	Summit Park Church
61-410-23-03-00-0-00-000	Summit Park Church
61-440-09-38-00-0-00-000	Oldham Investors, LLC
61-500-03-63-00-0-00-000	Oldham Investors, LLC
61-500-03-64-00-0-00-000	Oldham Investors, LLC
61-440-09-28-00-0-00-000	Taylor Family Asset Protection Trust Dated August 22, 2022
61-440-09-42-00-0-00-000	Abundant Life Family Church [Parcels #25-26]
61-500-03-45-00-0-00-000	Oldham Investors, LLC
61-500-03-54-02-0-00-000	Sandra K Smith

61-500-03-54-01-0-00-000	City of Lee's Summit, Missouri
61-500-03-39-01-0-00-000	Dennis Bresette
61-500-03-74-00-0-00-000	Market Street Investors, LLC
61-500-03-75-00-0-00-000	Market Street Investors, LLC
61-440-01-05-00-0-00-000	Oldham Investors, LLC
61-500-03-34-00-0-00-000	Oldham Investors, LLC
61-500-03-41-02-0-00-000	SA Electric, Inc.
61-500-03-35-00-0-00-000	Oldham Investors, LLC
61-440-09-46-00-0-00-000	Abundant Life Family Church
61-500-03-39-02-0-00-000	Rynard Investment Properties, LLC
61-500-03-76-01-0-00-000	Oldham Investors, LLC
61-500-03-40-00-0-00-000	RP Fields Investments, LLC
61-500-03-55-00-0-00-000	Easley Development Company, LLC

A tract of land being located in Sections 7 & 8, Township 47, Range 31, Lee's Summit, Jackson County Missouri, being more particularly described as follows:

Commencing at the East Quarter Corner of said Section 7; thence N87°41'40"W along the North line of said Section 7, a distance of 865.12 feet to the Point of Beginning;; thence N57°07'36"W, a distance of 498.06 feet; thence S32°47'59"W, a distance of 74.98 feet; thence S2°26'55"W, a distance of 2068.05 feet; thence S87°33'04"E, a distance of 215.90 feet; thence N2°25'22"E, a distance of 555.23 feet; thence S88°17'49"E, a distance of 260.52 feet; thence S2°33'08"W, a distance of 221.84 feet; thence S87°48'02"E, a distance of 280.68 feet; thence S2°32'26"W, a distance of 303.63 feet; thence S88°04'40"E, a distance of 339.94 feet; thence S2°23'57"W, a distance of 37.99 feet; thence S87°48'18"E, a distance of 263.03 feet; thence S02°29'21"W, a distance of 738.69 feet; thence S01°59'34"W, a distance of 83.91 feet; thence S87°43'36"E, a distance of 385.11 feet; thence N23°09'32"E, a distance of 102.58 feet; thence N6°07'34"W, a distance of 1338.91 feet; thence N87°50'52"W, a distance of 62.60 feet; thence N2°37'19"E, a distance of 158.07; thence along a curve to the left tangent to the preceding course and having a radius of 1375.94 feet, an arc distance of 490.71 feet; thence N87°25'57"W, a distance of 74.50 feet; thence along a curve to the right tangent to the preceding course and having a radius of 250.00 feet, an arc distance of 183.56 feet; thence N43°39'15"W, a distance of 495.95 feet; thence N44°17'15"W, a distance of 122.21 feet; thence N60°40'49"W, a distance of 154.60 feet; thence N57°07'36"W, a distance of 159.79 feet to the Point of Beginning.

Containing 2,611,120.36 sf (59.94 acres more or less).

And

Lot 1 of "Church Acres," a subdivision in Lee's Summit, Jackson County, Missouri. [Parcel #22]  
And

Lot 1 of "Hinsdale Place Revised," a subdivision in Lee's Summit, Jackson County, Missouri,  
including the right of way of SW Allendale Boulevard from the intersection of said right of way  
with SW Oldham Parkway on the north, to a line parallel with the southern border of said Lot 1  
on the south. [Parcel #23]  
And

Lots 11 and 12 of "Clearview Acres," a subdivision in Lee's Summit, Jackson County, Missouri.  
[Parcel #26]  
And

Lot 1A of "Abundant Life Baptist Church, Lot 1A," a subdivision in Lee's Summit, Jackson County,  
Missouri. [Parcel #29]

**Parcel #45** [Hy-Vee property]

**Parcel ID:** 62-610-02-34-00-0-00-000

**Owner:** Hy-Vee Food Stores, Inc.

Tract A of "Wal-Mart" a subdivision plat in Lee's Summit, Jackson County, Missouri.

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## EXHIBIT B

### CID Budget

<b>Eligible Service/Improvement</b>	<b>CID NON-EATS</b>	<b>CID EATS</b>
Acquisition Cost	\$ 1,095,329	\$ 1,590,928
Building Construction	750,000	250,000
Site Construction	13,842,573	-
Professional Services (Eng/Arch/Legal/Consult/Other)	2,091,720	245,457
Financing & Interest Carry	522,930	61,364
Permits & Fees	522,930	61,364
<b>Total Estimated Costs</b>	<b>\$ 18,825,482</b>	<b>\$ 2,209,114</b>
<b>Total Estimated Costs</b>	<b>\$ 21,034,596</b>	

\* Certain road costs to be funded by the District are City CID Improvements to the extent that they are constructed within City rights-of-way and intended to be dedicated to the City after completion. The remainder of the road improvements are Non-City CID Improvements as discussed in this Agreement.

1. The costs above are estimates only and may fluctuate based on actual revenues/costs incurred for purposes permitted under the CID Act, the CID Petition, this Agreement and the TIF Contract.

2. The amounts set forth above are net estimated cost reimbursements and do not include (other than certain limited interest and financing costs during the construction and ramp-up period to stabilization) interest expenses, financing expenses, fees, or costs of issuance for bonds or any other financing instrument, all of which are eligible costs in addition to the amounts set forth above. The reimbursable amounts may be applied to any one or all of the stated line items, irrespective of the costs set forth in this exhibit, up to the overall maximum allowable as provided in the TIF Contract.

3. The foregoing budget includes the improvements and services expected to be funded with the Uncaptured District Revenues in the CID NON-EATS column. Estimates for the improvements and services expected to be funded with the Captured District Revenues are included in the CID EATS column. The Captured District Revenues will be used in accordance with the TIF Plan and TIF Contract or other applicable tax increment financing plan and contract that is in effect within the District.