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Document Title: Amendment to Amended and Restated
Redevelopment Contract

Document Date: July 7, 2017

Authority's (Grantor's) Name: Land Clearance for Redevelopment Authority
of Kansas City, Missouri
1100 Walnut, Suite 1700
Kansas City, MO 64106

Redeveloper's (Grantee's) Name and Address: Columbus Park Development Group, LLC
1220 Washington, Suite 300
Kansas City, MO 64105

Legal Description: See Exhibit A, document page10

Reference Book and Page: 2007E0159420
2015E0081640
2015E0090131

**AMENDMENT TO
AMENDED AND RESTATED REDEVELOPMENT CONTRACT**

Between

**LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY
OF KANSAS CITY, MISSOURI**

And

COLUMBUS PARK DEVELOPMENT GROUP, LLC

DATED AS OF JULY 7, 2017

**AMENDMENT TO
AMENDED AND RESTATED REDEVELOPMENT CONTRACT**

This AMENDMENT TO AMENDED AND RESTATED REDEVELOPMENT CONTRACT ("Amendment") is entered into effective as of the 7TH day of July, 2017 ("Amendment Effective Date"), between the **LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY OF KANSAS CITY, MISSOURI** ("Authority"), a public body corporate and politic organized under the laws of Missouri and the ordinances of the City of Kansas City, Missouri, and **COLUMBUS PARK DEVELOPMENT GROUP, LLC**, a Missouri limited liability company ("Redeveloper").

RECITALS

A. The Authority is a public body corporate and politic created, in part, to assemble property in blighted and deteriorated areas of the City, and to convert such property into usable sites, and has a history of receiving land and other real estate related assets for redevelopment purposes;

B. The Redeveloper is a limited liability company duly organized and existing under the laws of the State of Missouri with offices at 1220 Washington, Suite 300, Kansas City, Missouri 64105;

C. The Authority and Columbus Park Developers, L.C., a Missouri limited liability company ("Original Redeveloper"), entered into the Redevelopment Contract effective as of September 13, 2007 and recorded as Document No. 2007E0159420 ("Original Contract"), as amended and restated by the Amended and Restated Redevelopment Contract effective as of August 25, 2015 and recorded as Document No. 2015E0081640 ("Redevelopment Contract"), setting forth each party's rights and obligations regarding conveyance of the Property and development of the Project and the Project Improvements for each Phase but with emphasis on the Phase One Property (as defined in the Redevelopment Contract);

D. Pursuant to the Redevelopment Contract, the Authority sold the Phase One Property to CP Lofts, LP, a Missouri limited partnership ("CP Lofts") and agreed to sell to Redeveloper or Redeveloper's designee certain other property within the Urban Renewal Area in connection with Redeveloper's efforts to redevelop such property and other property subject to the terms and conditions of the Redevelopment Contract and the Urban Renewal Plan, as amended. In addition, pursuant 8.02(b) of the Redevelopment Contract, the Authority consented to the assignment of Original Redeveloper's rights and obligations under the Redevelopment Contract to Redeveloper and to Redeveloper's limited assignment of Redeveloper's rights and obligations under the Redevelopment Contract to CP Lofts as to the Phase One Property only. The assignment is further described in the Assignment, Assumption and Ratification Agreement among the Authority, Original Redeveloper, Redeveloper and CP Lofts effective as of August 25, 2015 and recorded as Document No. 2015E0090131 ("Assignment and Assumption Agreement");

E. Construction of Phase One of the Project is underway and is expected to be completed in 2017;

F. The Redeveloper is preparing to begin construction of Phase Two of the Project, which shall include an additional approximately 82 apartment units, 6,400 square feet of ground floor

retail space, conversion of an existing building for use as a construction office and community gym, and use of two undeveloped lots as an interim community garden and farmer's market pending finalization of development plans ("Phase Two Project Improvements");

G. To facilitate development of Phase Two, the Redeveloper has requested that the Authority convey that portion of the Property needed for Phase Two construction to the Redeveloper. The "Phase Two Property" is legally described on Exhibit A, is identified therein as Parcel #s 8, 12, 19, 20, 21 and as depicted on the map attached hereto as Exhibit A. The Phase Two Property is also the subject of the Real Estate Sale Contract between the Authority and the Redeveloper dated as of July 7, 2017 ("Phase Two Sale Contract").

H. Without amending in any way the Redevelopment Contract or the Assignment and Assumption Agreement pertaining to the Redeveloper and CP Lofts as to Phase One, the parties desire to amend, update, and supplement the Redevelopment Contract to provide for the conveyance of the Phase Two Property to the Redeveloper, subject to certain conditions set forth herein, to assist the Redeveloper in the development of the Phase Two Project Improvements. The Redevelopment Contract, as amended, updated, and supplemented by this Amendment, shall be referred to as the "Redevelopment Contract"; and

I. To further assist the Redeveloper, the Authority and the City Council for the City of Kansas City have approved the Urban Renewal Plan, which, subject to the Redeveloper's performance under the Redevelopment Contract, allows the Authority to consider a request for tax abatement from the Redeveloper for the Project in accordance with the LCRA Law.

AGREEMENT

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements contained in this Amendment and other good and valuable mutual consideration, the receipt and sufficiency of which are acknowledged, the parties agree as follows:

ARTICLE I DEFINITIONS AND RULES OF CONSTRUCTION

Section 1.01 Definitions. Unless otherwise defined in this Amendment, all capitalized terms shall have the meanings as used in the Redevelopment Contract. New or amended terms shall have the following meanings:

"Amendment" means this Amendment to the Redevelopment Contract entered into by the Authority and the Redeveloper for the purpose of amending, updating, and supplementing the Redevelopment Contract to facilitate the sale of the Phase Two Property.

"City Contract" means: (i) that certain Non-Municipal Agency Funding and Services Contract between the City and the Authority, Contract No. 2003-045 dated January 20, 2004, as may be amended or supplemented from time to time; (ii) the following Phase One and Phase Two funding contracts: (a) Columbus Park 2013-14 Bond Funds Capital Improvements Contract (No. 14040) dated on or about January 14, 2014 between the City and the Authority; (b) Columbus Park Supplementary Water/Sewer Funds Capital Improvements Contract (No. 15101) dated June

13, 2014 between the City and the Authority; and (c) Cooperative Agreement dated April 23, 2015 between the City and the Authority; and (iii) such other future funding contract(s) entered into between the Authority and the City or other funding source. The public funding available for the Project is shown on the attached Exhibit B.

"Contract" means the Amended and Restated Redevelopment Contract dated as of August 25, 2015 and recorded as Document No. 2015E0081640, as amended by this Amendment, entered into by the Authority and the Redeveloper and subsequent amendments for future Phases.

"Phase" means, individually, any one of, and collectively, all of the phases of the Project, as and when the same is developed pursuant to this Contract, including, but not limited to, Phase One and Phase Two.

"Phase One" means the Project Improvements developed by CP Lofts on the Phase One Property pursuant to the Redevelopment Contract.

"Phase Two" means the Phase Two Project Improvements to be developed by the Redeveloper on the Phase Two Property pursuant to the Redevelopment Contract.

"Redeveloper" means Columbus Park Development Group, LLC, a Missouri limited liability company, and its successors and assigns, subject, however, to the Redeveloper's assignment of all its rights, duties and obligations under the Contract, and CP Lofts' assumption of such rights, duties and obligations, as to the Phase One Property and as such assignment and assumption is described in the Contract and the Assignment and Assumption Agreement.

"Transaction Documents" means this Amendment, the Redevelopment Contract, the Funding Agreement, the Urban Renewal Plan, the Certificate of Qualification for Tax Abatement, the Assignment and Assumption Agreement, the Phase One Sale Contract, the Phase Two Sale Contract, and any other document related to the Project.

ARTICLE II AMENDMENTS

Section 2.01 General Amendments. For the purpose of facilitating the sale and transfer of the Phase Two Property and the development of the Phase Two Project Improvements pursuant to the Phase Two Sale Contract and the Redevelopment Contract, the Redevelopment Contract is amended, updated, and supplemented as follows: all references in the Redevelopment Contract to Phase One or the Phase One Property, EXCEPT as otherwise noted below, shall be construed to mean and include the corresponding definitions of Phase Two or the Phase Two Property, respectively, as components of the ongoing Project. In each instance, the replacement of a defined term as described in this paragraph shall be as and where applicable and consistent with the original intent and context of the Redevelopment Contract.

Notwithstanding the foregoing, certain references to Phase One, the Phase Property, or the Phase Sale Contract, pertain exclusively to Phase One and shall not be amended as noted above:

(a) The references to Phase One in Section 5.01(e) pertain to the 54 Affordable units out of the total of 108 residential units constructed as part of Phase One.

(b) The references to Phase One in Section 6.02 pertain to the Authority's approval of real estate tax abatement authorized by the LCRA Law for Phase One, as evidenced by the Authority's Resolution No. 1-04-14 dated January 22, 2014.

(c) The references to Phase One, the Phase One Property and the Phase One Sale Contract in Section 7.02 pertain to the sale of the Phase One Property to CP Lofts and the limited assignment of the rights and obligations under the Redevelopment Contract to CP Lofts as to Phase One only.

(d) The reference to Phase One in Section 8.01(f) pertains to the Plan Approval Date for Phase One, as evidenced by the Authority's Resolution No. 1-04-14 dated January 22, 2014.

(e) The reference to Phase One in Section 8.02(b) pertains to the limited assignment of the rights and obligations under the Redevelopment Contract to CP Lofts as to Phase One only.

(f) The references to Phase One in Section 8.08 pertain to the Authority's right of first refusal as described in such subsection, which does not apply to the Phase One Property, and to acknowledgment that there is no Affordable Housing Gap as to Phase One.

(g) The references to Phase One and the Phase One Property in Section 9.02(c) pertain to notice and opportunity to cure given to certain lenders and investors involved in the financing for Phase One.

(h) The references to Phase One in Section 9.05 pertain to the Authority's estoppel as to Phase One delivered to CP Lofts, with a copy to the Redeveloper, in connection with the sale and transfer of the Phase One Property.

Section 2.02 Specific Amendments. For the purpose of facilitating the sale and transfer of the Phase Two Property and the development of the Phase Two Project Improvements pursuant to the Phase Two Sale Contract and the Redevelopment Contract, the Redevelopment Contract is amended, updated, and supplemented as follows:

(a) The Redevelopment Contract is amended by adding the following sentence immediately before the last sentence in Section 6.02.

The Parties acknowledge and agree that, contemporaneously with the Amendment Effective Date and in connection with the Authority's approval of the Redevelopment Plan for Phase Two, the Authority approved real property tax abatement authorized by the LCRA Law for Phase Two by and through the Board pursuant to Resolution No. 4-3-17 dated April 26, 2017, subject to completion of Phase Two in accordance with this Contract.

(b) The Redevelopment Contract is amended by adding the following sentence immediately after the last sentence in Section 8.01(f).

The Parties acknowledge and agree the Plan Approval Date for Phase Two of the Project is April 26, 2017, as is evidenced by the Authority's Resolution No. 4-3-17.

Section 2.03 Sale and Transfer of the Phase Two Property and Development of the Phase Two Project Improvements. Except as amended by this Amendment, the sale and transfer of the Phase Two Property from the Authority to the Redeveloper shall occur in the same manner and subject to the same terms and conditions as the transfer of the Phase One Property as described in Article VII of the Redevelopment Contract (provided, however, the Parties acknowledge that the per square foot sales prices for the Phase One Property and the Phase Two Property are not the same) and the Redeveloper shall undertake the development of the Phase Two Project Improvements in accordance with the Redevelopment Contract.

Section 2.04 Notices. Section 20.08 of the Contract is amended by deleting the notice information for Redeveloper and replacing such notice information with the following:

Columbus Park Development Group, LLC
Attention: Daniel F. Musser
1220 Washington, Suite 300
Kansas City, Missouri 64105

Section 2.05 The Redevelopment Contract is amended by deleting Exhibit A – Legal Description of the Property attached thereto and replacing it with Exhibit A – Legal Description of the Property attached to this Amendment, which amended exhibit includes the legal description of the Phase Two Property.

Section 2.06 The Redevelopment Contract is amended by deleting Exhibit C – Redevelopment Plan attached thereto and replacing it with Exhibit C – Redevelopment Plan attached to this Amendment.

Section 2.7 The Redevelopment Contract is amended by revising the Exhibit D cover page to include "Phase Two Pro Forma" and the Phase Two Pro Forma attached to this Amendment.

Section 2.8 The Redevelopment Contract is amended by deleting Exhibit E – Phasing Plan attached thereto and replacing it with Exhibit E – Phasing Plan attached to this Amendment.

Section 2.9 The Redevelopment Contract is amended by adding to Exhibit F HAKC Approval Letter attached thereto the updated HAKC Approval Letter for the Phase Two Property attached to this Amendment.

ARTICLE III MISCELLANEOUS

Section 3.01 Full Force and Effect. Except as amended, updated, supplemented by this Amendment, the terms and conditions of the Redevelopment Contract, including, without limitation, the continuing rights and obligations with respect to Phase One and to the Phase One Property, shall remain in full force and effect. It is the express intent of the Authority and the Redeveloper that nothing herein shall amend, alter, release, limit, or impair the rights and obligations of the Authority, the Redeveloper, or CP Lofts under the Redevelopment Contract as to Phase One and the Phase One Property.

Section 3.02 Execution of Counterparts. This Amendment may be executed in two (2) or more counterparts, each of which shall be deemed to be an original and all of which together shall constitute but one and the same instrument.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the Redeveloper has caused this Amendment to be executed in its name with its seal affixed and attested by its duly authorized officers. The Authority has caused this Amendment to be executed in its name with its seal affixed and attested by its duly authorized officers. All of the above occurred as of the date first above written.

COLUMBUS PARK DEVELOPMENT GROUP, LLC

By: [Signature]
Name: DAVID F. NUSSER
Title: MEMBER

"REDEVELOPER"

State of Missouri)
) ss.
County of Jackson)

On this 9th day of August, 2017, before me appeared David Nusser to me personally known, who, being by me duly sworn/affirmed did say that he is the Member of Columbus Park Development Group, LLC, a Missouri limited liability company and that said instrument was signed in behalf of said limited liability company by authority of its members, and he acknowledged said instrument to be the free act and deed of said limited liability company.

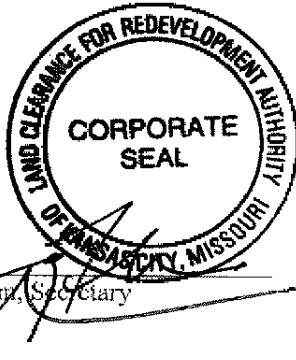
[Signature]
Notary Public

(Printed Name) **DALAYS VIERA**
Notary Public - Notary Seal
STATE OF MISSOURI
Jackson County

My Commission Expires: October 21, 2018
Commission # 14393282

My Commission Expires:
10/21/2018

[Seal]



LAND CLEARANCE FOR REDEVELOPMENT
AUTHORITY OF KANSAS CITY, MISSOURI

ATTEST:

By: [Signature]
Greg Pilsram, Secretary

By: [Signature]
Steven D. Hamilton, Chairman

"AUTHORITY"

STATE OF MISSOURI)
) ss.
COUNTY OF JACKSON)

On this 30th day of August, 2017, before me appeared Steven D. Hamilton, to me personally known, who, being by me duly sworn, did say that he is the Chairman of Land Clearance for Redevelopment Authority of Kansas City, Missouri, a public body corporate and politic, and that the seal affixed to the foregoing instrument is the seal of said entity and that said instrument was signed on behalf of said Authority by the authority of its Board of Commissioners, and they acknowledge said instrument to be the free act and deed of said Authority.

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

[Signature]
Notary Public

Susan TumeY
(Printed Name)

My Commission Expires:
7/24/18

SUSAN TUMEY
Notary Public - Notary Seal
STATE OF MISSOURI
Clay County
My Commission Expires July 24, 2018
Commission # 14540922

EXHIBIT A

Legal Description of the Property¹ and Map of the Phase Two Property

Parcel #	Parcel Address	JaxCo Parcel #	Legal Description
1	601 E. 3 rd Street	12840210200000000	601 E. 3 RD ST JOHN JOHNSONS SUB OF BLK 45 PART OF BLKS 44 & 46 OLD TOWN LOTS 1 THRU 6 & WLY ½ VAC ALLEY LY ELY & ADJ
2	315 Cherry Street	12840210300000000	315 CHERRY JOHN JOHNSONS SUB OF BLK 45 PART OF BLKS 44 & 46 OLD TOWN LOT 7 BLK 45 & WLY ½ VAC ALLEY LY ELY & ADJ
3	300 Holmes	12840210100000000	300-12 HOLMES JOHN JOHNSONS SUB OF BLK 45 PART OF BLKS 44 & 46 OLD TOWN LOTS 8 THRU 14 BLK 45 & ELY ½ VAC ALLEY LY W & ADJ
4	701 E. 3 rd Street	12840220200000000	701 E 3 RD /LOTS 1-2 & 3 BLK 52 EAST KANSAS ADD
5	300 Charlotte Street	12840220100000000	300 CHARLOTTE / LOTS 4-5 & 6 BLK 52 EAST KANSAS ADD
6	301 Charlotte Street	12840230200000000	/EAST KANSAS ADD LOT 1 BLK 60 EXC BEG NW COR SD LOT TH S ALGW LI T/O 30 FT TH NELY TO PT IN N LI 30 FT E OF NW COR TH W TO POB
7	311 Charlotte Street	12840230300000000	311 CHARLOTTE / LOTS 2 & 3 BLK 60 EAST KANSAS ADD
8	810 E. 4 th Street	12840230100000000	810 E 4 TH ST/LOTS 4-5 & 6 BLK 60 EAST KANSAS ADD

¹ The property at 508 Charlotte (formerly 12-840-31-15-00-0-00-000) was originally included as part of the Property. A portion of that parcel was subsequently redeveloped as the City Market Townhouses pursuant to a separate LCRA redevelopment contract (now 12-840-31-15-01-0-00-000) and it, along with the separate townhouse parcels, have been removed from the Project Property legal description. The two remaining lots (now 12-840-31-15-02-0-00-000) have also been removed. Except for these changes, the legal description for the Project Property remains the same as described in the Original Contract.

Parcel #	Parcel Address	JaxCo Parcel #	Legal Description
9	300 Gillis Street	12840240100000000	300-04 GILLIS 402-10 HARRISON 901-47 902-1028 E 4 TH ST GUINOTTF MANOR LOT 1
10	No address	12840490100000000	SEC 32-50-33 NE1/4 SE 1/4 GUINOTTE MANOR PT LOT 3 BEG SE COR 3 RD AND GILLIS AVE TH E 97' MOL, TH S 162.96', TH W 97' MOL TO E LI GILLS AVE, TH N ALG SD LI 162.98' TO POB
11	1007 E. 4 TH Street	12840470101000000	SEC 32-50-33 SE 1/4 SE 1/4 GUINOTTE MANOR PT LOT 2 DAF BEG NW COR LOT 24 R G ESTILLS RESURVEY OF BLK 82, TH N ALG VAC ALLEY 12' MOL TO E ALG N LI OF VAC ALLEY 96.30', TH NLY 184.53' TO S LI HARRISON ST, TH WLY & SLY ALG LI OF SD ST THE FOLLOWING DIST 240', 80.1', 75.47', 80.23' & 85.26' TO NW COR LOT 5 EAST KANSAS TH E 248.23' TO POB
12	401 Cherry Street	12840270800000000	401 CHERRY/MAINTENANCE SITE JOHN JOHNSONS SUB OF LAND 7 OLD TOWN LOTS 1 THRU 4 BLK 46 & ALL VAC ALLEY ADJ ALSO LAWRENCE ADD LOTS 74 THRU 81 BLK 46 EXC PRT IN HOLMES ST & ALL VAC ALLEY ADJ
13	401 Holmes	12840260200000000	401 HOLMES/ALL LOT 1 N 10 FT OF LOT 2 BLK 53 EAST KANSAS ADD
14	407 Holmes	12840260300000000	407-13 HOLMES EAST KANSAS ADD S 40 FT LOT 2 ALL LOT 3 N 10 FT LOT 4 BLK 53
15	700 E. 5 TH Street	12840260400000000	700 E 5 TH ST / EAST KANSAS W 47.33 FT OF S 30 FT OF LOT 4 & W 47.33 FT OF LOTS 5 & 6 BLK 53
16	706 E. 5 TH Street	12840260500000000	706 E 5 TH ST / EAST KANSAS BEG 270 FT W 300 FT S OF NE COR SW 1/4 SE 1/4 TH 94.66 FT SW 10 FT SE 47.33 FT NE 130 FT SW 47.33 FT NE 140 FT NW TO POB

Parcel #	Parcel Address	JaxCo Parcel #	Legal Description
17	708 E. 5 th Street	12840260600000000	708 E 5 TH ST / EAST KANSAS E 47.33 FT OF S 40 FT OF LOT 4 & E 47.33 FT OF LOTS 5 & 6 BLK 53
18	400 Charlotte Street	12840260800000000	400-422 CHARLOTTE EAST KANSAS ADD ALL LOTS 7 THRU 12 BLK 53
19	401 Charlotte Street	12840251100000000	401 CHARLOTTE EAST KANSAS ADDITION LOTS 1 THRU 3 ALSO JOHN L BROWNS SUB ALL LOTS A B & C & ALL OF VAC ALY LY WITHIN SD LOTS A B & C
20	404 Campbell Street	12840251001000000	404 CAMPBELL EAST KANSAS ADD N 35 FT OF LOT 11 & ALL LOT 12 BLK 61
21	410 Campbell Street	12840251002000000	410 CAMPBELL/VAC LOT EAST KANSAS ADD LOT 10 & 5 15 FT OF LOT 11 BLK 61
22	816 E. 5 th Street	12840250500000000	/LOT 7 BLK 61 EAST KANSAS ADD

Legal Description of the Phase One Property (according to the recorded plats thereof dated July 15, 2015, as Document No. 2015E0062508, Book 157, Pages 1-15 and August 5, 2015, as Document No. 2015E0070325, Book 14, Pages 10-11)

ALL OF LOT 1, BLOCK 2 AND LOT 1, BLOCK 3 AND LOT 1, BLOCK 5 AND TRACT A AND TRACT C, COLUMBUS PARK PHASE 1, A SUBDIVISION IN KANSAS CITY, JACKSON COUNTY, MISSOURI, TOGETHER WITH ALL THAT PART OF TRACT B, COLUMBUS PARK PHASE 1, A SUBDIVISION IN KANSAS CITY, JACKSON COUNTY, MISSOURI, DESCRIBED AS FOLLOWS: BEGINNING AT THE SOUTHEASTERLY CORNER OF LOT 1, BLOCK 5, SAID COLUMBUS PARK PHASE 1; THENCE S14°34'22"E, ALONG THE SOUTHERLY PROLONGATION OF THE EASTERLY LINE OF SAID LOT 1, 20.00 FEET TO THE SOUTHERLY LINE OF SAID TRACT B; THENCE S75°47'38"W, ALONG SAID SOUTHERLY LINE, 135.26 FEET; THENCE CONTINUING ALONG THE SOUTHERLY AND SOUTHWESTERLY LINES OF SAID TRACT B ON A CURVE TO THE RIGHT WITH A RADIUS OF 15.00 FEET AND A CENTRAL ANGLE OF 89°40'40", AN ARC DISTANCE OF 23.48 FEET; THENCE N14°31'43"W, ALONG THE WESTERLY LINE OF SAID TRACT B, 5.08 FEET, TO THE NORTHERLY LINE OF SAID TRACT B; THENCE N75°47'38"E, ALONG SAID NORTHERLY LINE, 150.16 FEET, TO THE POINT OF BEGINNING.

Legal Description of the Phase Two Property (according to the recorded plat thereof dated July 15, 2015, as Document No. 2015E0062508, Book 157, Pages 1-15 and August 5, 2015, as Document No. 2015E0070325, Book 14, Pages 10-11)

1. **Block 1, Lot 1, Columbus Park Phase I, a subdivision in Kansas City, Jackson County, Missouri, according to the recorded plat thereof. (containing 55,110 square feet, more or less) ("Block 1, Lot 1")**

2. **Block 4, Lot 1, Columbus Park Phase I, a subdivision in Kansas City, Jackson County, Missouri, according to the recorded plat thereof.** TOGETHER WITH, ALL THAT PART OF LOT 2, BLOCK 4, COLUMBUS PARK PHASE 1, A SUBDIVISION IN SECTION 32, TOWNSHIP 50 NORTH, RANGE 33 WEST, KANSAS CITY, JACKSON COUNTY, MISSOURI, DESCRIBED AS FOLLOWS: BEGINNING AT THE SOUTHWESTERLY CORNER OF SAID LOT 2; THENCE N14°41'26"W, ALONG THE WESTERLY LINE OF SAID LOT 2, 22.57 FEET, TO THE WESTERLY PROLONGATION OF THE SOUTHERLY LINE OF LOT 3 OF SAID BLOCK 4; THENCE N75°46'04"E, ALONG SAID WESTERLY PROLONGATION, 142.02 FEET, TO THE EASTERLY LINE OF SAID LOT 2; THENCE S14°39'13"E, ALONG SAID EASTERLY LINE, 20.60 FEET TO THE SOUTHEASTERLY CORNER OF SAID LOT 2; THENCE S74°58'15"W, ALONG THE SOUTHERLY LINE OF SAID LOT 2, 142.01 FEET TO THE POINT OF BEGINNING, CONTAINING 19,137 SQUARE FEET, MORE OR LESS.

3. **Block 4, Lot 2, Columbus Park Phase I, a subdivision in Kansas City, Jackson County, Missouri, according to the recorded plat thereof.** EXCEPT, ALL THAT PART OF LOT 2, BLOCK 4, COLUMBUS PARK PHASE 1, A SUBDIVISION IN SECTION 32, TOWNSHIP 50 NORTH, RANGE 33 WEST, KANSAS CITY, JACKSON COUNTY, MISSOURI, DESCRIBED AS FOLLOWS: BEGINNING AT THE SOUTHWESTERLY CORNER OF SAID LOT 2; THENCE N14°41'26"W, ALONG THE WESTERLY LINE OF SAID LOT 2, 22.57 FEET, TO THE WESTERLY PROLONGATION OF THE SOUTHERLY LINE OF LOT 3 OF SAID BLOCK 4; THENCE N75°46'04"E, ALONG SAID WESTERLY PROLONGATION, 142.02 FEET, TO THE EASTERLY LINE OF SAID LOT 2; THENCE S14°39'13"E, ALONG SAID EASTERLY LINE, 20.60 FEET TO THE SOUTHEASTERLY CORNER OF SAID LOT 2; THENCE S74°58'15"W, ALONG THE SOUTHERLY LINE OF SAID LOT 2, 142.01 FEET TO THE POINT OF BEGINNING, CONTAINING 22,579 SQUARE FEET MORE OR LESS.

4. **Block 4, Lot 3, Columbus Park Phase I, a subdivision in Kansas City, Jackson County, Missouri, according to the recorded plat thereof. (22,570 square feet) ("Block 4, Lot 2")**

5. **Block 5, Lot 2, Columbus Park Phase I, a subdivision in Kansas City, Jackson County, Missouri,** TOGETHER WITH, ALL THAT PART OF TRACT B, COLUMBUS PARK PHASE 1, A SUBDIVISION IN KANSAS CITY, JACKSON COUNTY, MISSOURI, DESCRIBED AS FOLLOWS: BEGINNING AT THE SOUTHWESTERLY CORNER OF LOT 2 BLOCK 5, SAID COLUMBUS PARK PHASE 1; THENCE N75°47'38"E, ALONG THE NORTHERLY LINE OF SAID TRACT B, 150.16 FEET, TO THE EASTERLY LINE OF SAID TRACT B; THENCE S14°37'00"E, ALONG SAID EASTERLY LINE, 4.89 FEET; THENCE CONTINUING ALONG THE EASTERLY AND SOUTHEASTERLY LINES OF SAID TRACT B ON A CURVE TO THE RIGHT WITH A RADIUS OF 15.00 FEET AND A CENTRAL ANGLE OF 90°24'38", AN ARC DISTANCE OF 23.67 FEET; THENCE S75°47'38"W, ALONG THE SOUTHERLY LINE OF SAID TRACT B, 135.07 FEET, TO THE SOUTHERLY PROLONGATION OF THE WESTERLY LINE OF SAID LOT 2; THENCE N14°34'22"W, ALONG SAID SOUTHERLY PROLONGATION, 20.00 FEET, TO THE POINT OF BEGINNING, CONTAINING IN TOTAL 29,978 SQUARE FEET MORE OR LESS.

EXHIBIT C

FINAL PLAT OF
COLUMBUS PARK PHASE 1
 A SUBDIVISION IN SECTION 32, TOWNSHIP 50 NORTH, RANGE 33
 WEST, KANSAS CITY, JACKSON COUNTY, MISSOURI

CURVE DATA

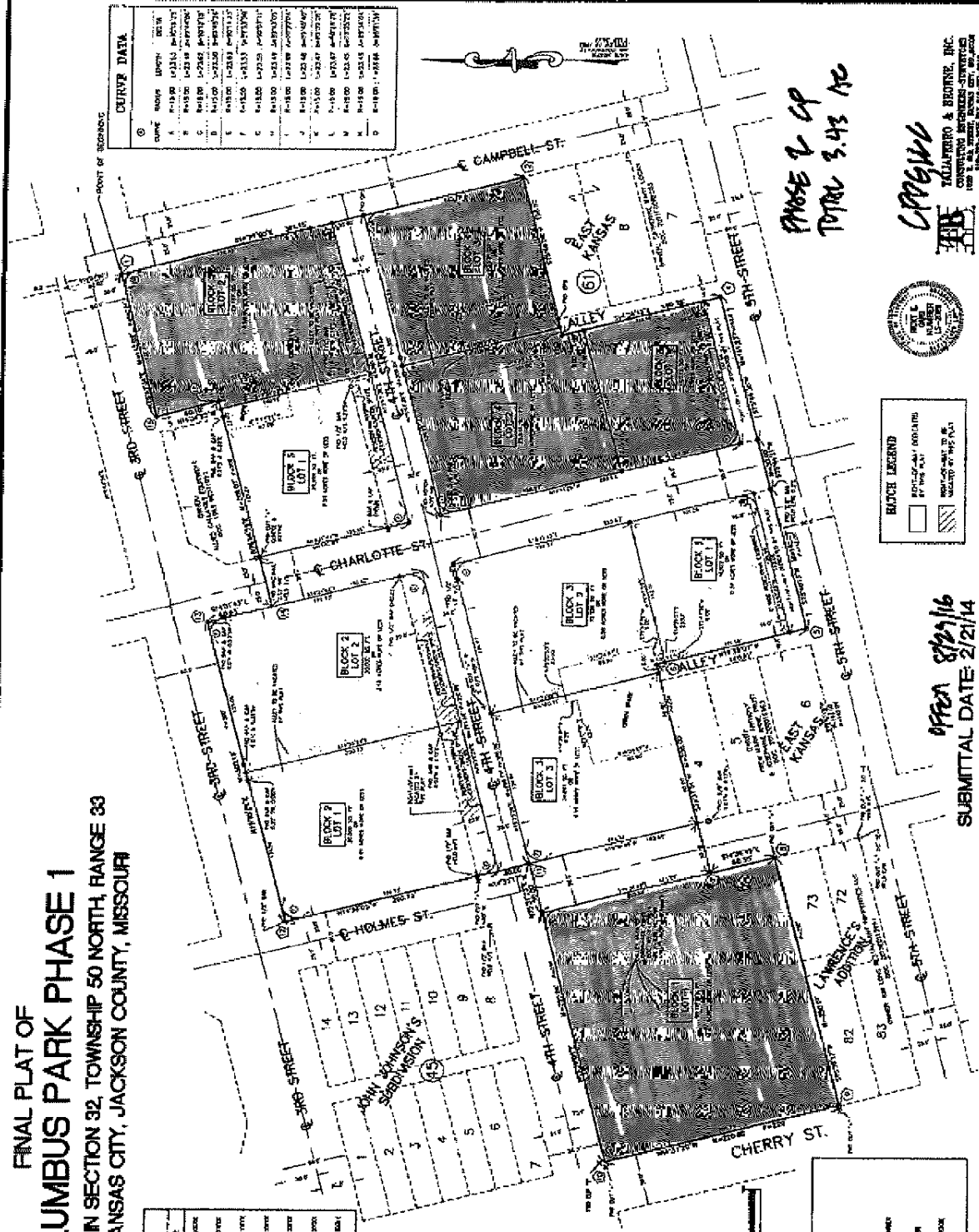
NO.	CHORD BEARING	CHORD DIST.	ANGLE	POINT OF BEGINNING
1	S 113.00° E 125.00'	125.00'	113.00°	113.00°
2	S 113.00° E 125.00'	125.00'	113.00°	113.00°
3	S 113.00° E 125.00'	125.00'	113.00°	113.00°
4	S 113.00° E 125.00'	125.00'	113.00°	113.00°
5	S 113.00° E 125.00'	125.00'	113.00°	113.00°
6	S 113.00° E 125.00'	125.00'	113.00°	113.00°
7	S 113.00° E 125.00'	125.00'	113.00°	113.00°
8	S 113.00° E 125.00'	125.00'	113.00°	113.00°
9	S 113.00° E 125.00'	125.00'	113.00°	113.00°
10	S 113.00° E 125.00'	125.00'	113.00°	113.00°
11	S 113.00° E 125.00'	125.00'	113.00°	113.00°
12	S 113.00° E 125.00'	125.00'	113.00°	113.00°
13	S 113.00° E 125.00'	125.00'	113.00°	113.00°
14	S 113.00° E 125.00'	125.00'	113.00°	113.00°
15	S 113.00° E 125.00'	125.00'	113.00°	113.00°
16	S 113.00° E 125.00'	125.00'	113.00°	113.00°
17	S 113.00° E 125.00'	125.00'	113.00°	113.00°
18	S 113.00° E 125.00'	125.00'	113.00°	113.00°
19	S 113.00° E 125.00'	125.00'	113.00°	113.00°
20	S 113.00° E 125.00'	125.00'	113.00°	113.00°

EXISTING STREET GRASSES

STREET	DATE	WIDTH	DATE
CHERRY ST.	1920	16.00'	1920
HOLMES ST.	1920	16.00'	1920
4TH ST.	1920	16.00'	1920
5TH ST.	1920	16.00'	1920
6TH ST.	1920	16.00'	1920
7TH ST.	1920	16.00'	1920
8TH ST.	1920	16.00'	1920
9TH ST.	1920	16.00'	1920
10TH ST.	1920	16.00'	1920
11TH ST.	1920	16.00'	1920
12TH ST.	1920	16.00'	1920
13TH ST.	1920	16.00'	1920
14TH ST.	1920	16.00'	1920
15TH ST.	1920	16.00'	1920
16TH ST.	1920	16.00'	1920
17TH ST.	1920	16.00'	1920
18TH ST.	1920	16.00'	1920
19TH ST.	1920	16.00'	1920
20TH ST.	1920	16.00'	1920

STATE PLANE COORDINATES IN METERS

NO.	EASTING	NORTHING
1	208641.8479	620801.3320
2	208641.8479	620801.3320
3	208641.8479	620801.3320
4	208641.8479	620801.3320
5	208641.8479	620801.3320
6	208641.8479	620801.3320
7	208641.8479	620801.3320
8	208641.8479	620801.3320
9	208641.8479	620801.3320
10	208641.8479	620801.3320
11	208641.8479	620801.3320
12	208641.8479	620801.3320
13	208641.8479	620801.3320
14	208641.8479	620801.3320
15	208641.8479	620801.3320
16	208641.8479	620801.3320



PHASE 2 OF
 TOTAL 3.43 AC

LEGEND

- EASEMENT
- ▨ EASEMENT TO BE GRANTED BY THE PART

SCALE

1" = 40' (AS SHOWN)

NOTICE

THIS PLAT IS SUBJECT TO THE RECORDS OF THE PUBLIC RECORDS OF JACKSON COUNTY, MISSOURI.

PREPARED BY

REVIEWED BY

DATE



NOTICE

THIS PLAT IS SUBJECT TO THE RECORDS OF THE PUBLIC RECORDS OF JACKSON COUNTY, MISSOURI.

OFFER 8/22/16
 SUBMITTAL DATE 2/21/14

LEGEND

- EASEMENT
- ▨ EASEMENT TO BE GRANTED BY THE PART

SCALE

1" = 40' (AS SHOWN)

NOTICE

THIS PLAT IS SUBJECT TO THE RECORDS OF THE PUBLIC RECORDS OF JACKSON COUNTY, MISSOURI.

PREPARED BY

REVIEWED BY

DATE



NOTICE

THIS PLAT IS SUBJECT TO THE RECORDS OF THE PUBLIC RECORDS OF JACKSON COUNTY, MISSOURI.

LEGEND

- EASEMENT
- ▨ EASEMENT TO BE GRANTED BY THE PART

SCALE

1" = 40' (AS SHOWN)

NOTICE

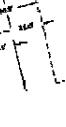
THIS PLAT IS SUBJECT TO THE RECORDS OF THE PUBLIC RECORDS OF JACKSON COUNTY, MISSOURI.

OFFER 8/22/16
 SUBMITTAL DATE 2/21/14

PREPARED BY

REVIEWED BY

DATE



NOTICE

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LEGEND

- EASEMENT
- ▨ EASEMENT TO BE GRANTED BY THE PART

SCALE

1" = 40' (AS SHOWN)

NOTICE

THIS PLAT IS SUBJECT TO THE RECORDS OF THE PUBLIC RECORDS OF JACKSON COUNTY, MISSOURI.

EXHIBIT B

Authority Funding Contracts

(a) Columbus Park 2013-14 Bond Funds Capital Improvements Contract (No. 14040) dated on or about January 14, 2014 between the City and the Authority in the amount of \$1,000,000.00 for construction of public infrastructure improvements.

(b) Columbus Park Supplementary Water/Sewer Funds Capital Improvements Contract (No. 15101) dated June 13, 2014 between the City and the Authority in the amount of \$120,000.00 for design and construction of water and sewer improvements.

(c) Cooperative Agreement dated April 23, 2015 between the City and the Authority in the amount of \$989,541.00 for water and sanitary sewer improvements.

EXHIBIT C

Redevelopment Plan for Phase Two

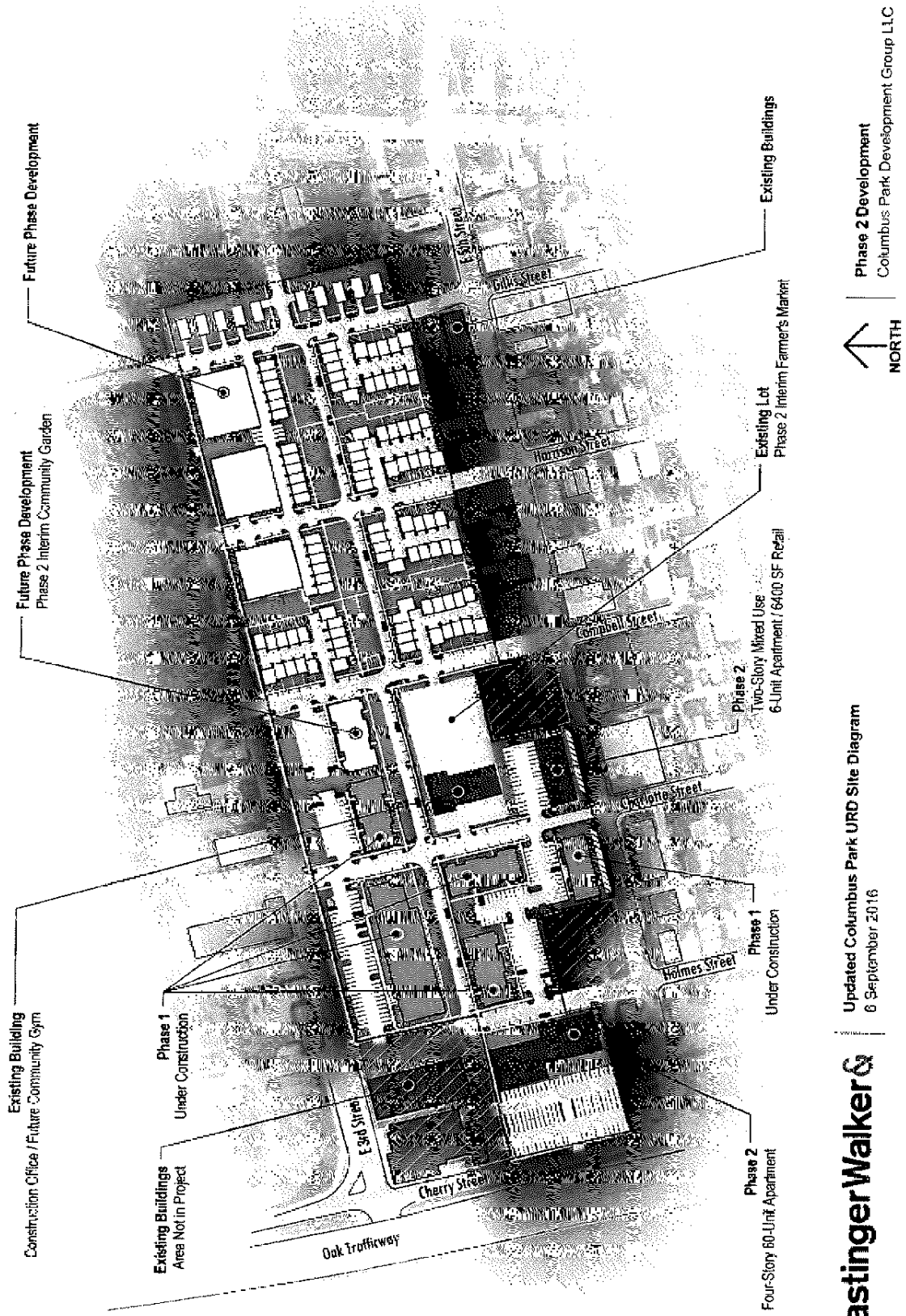


EXHIBIT D
Phase Two Pro Forma

INCOME PROFORMA**SUMMARY**

Columbus Park Development - Apartment Proforma - Phase 2
 4th & Holmes
 KANSAS CITY, MO.

DESCRIPTION

This is 1 Building at 60 units 4 story apartment in downtown Kansas City, Missouri near the River Market and located in the Historic Columbus Park Neighborhood. The project is the second phase of a 360 unit master planned mixed use 23 acre development sponsored by LCRA, a division of the City.

PROJECT

Number of Apartment Units	30	1 Bedroom
	30	2 Bedroom
	<u>60</u>	

PROJECT COST

	Per Unit	Total		
Land Hard Cost per Unit	\$1,607	\$96,443	55,110	\$ 1.75 sf
Construction Cost	\$114,793	\$6,887,580	59,692	\$ 115.00 sf
Soft Costs per Unit	\$13,290	\$797,379	59,692	\$ 13.31 sf
Real Estate Leasing Commission	\$281	\$16,875	59,692	\$ 0.28 sf
	\$0	\$0		
Development Fee	\$6,667	\$400,000	59,692	\$ 6.68 sf
Total Project Cost	\$136,638	\$8,188,277	59,692	\$ 136.68 sf

FINANCING

Mortgage	\$6,558,622
Equity	\$1,639,655
Loan Term	30 Year
Loan Interest	5 % Interest Only Loan
Loan Amount	80 %
Operating Expenses	3 % increase per year
Income	3 % increase per year
Vacancy	93 %

RETURNS

Net Operating Income	\$568,668	2nd Year
Debt Coverage Ratio	1.37	2nd Year
Return on Equity	\$169,079	2nd Year
Return % on Equity	9.70%	2nd Year
Return on Investment	7.14%	

INCOME PROFORMA SOURCE OF FUNDS

Columbus Park Development - Apartment Proforma - Phase 2
4th & Holmes
KANSAS CITY, MO.

SOURCE OF FUNDS	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
-----------------	------	------	------	------	------	------	------	------	------	------	------

Loan Amount	\$6,654,622										
Investors Equity	\$0										
Total Development	\$6,654,622										
60 Units											
93%											
Net Rental Income	\$101,250	\$749,300	\$775,899	\$793,176	\$823,151	\$847,845	\$873,281	\$899,480	\$925,484	\$951,298	\$982,886
Operating Expenses (Increase 3%/yr)	\$30,772	\$184,632	\$190,171	\$195,876	\$201,752	\$207,805	\$214,039	\$220,460	\$227,074	\$233,886	\$240,903
Tenant's Reimbursement of Operating Exp	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Operating Expenses	\$30,772	\$184,632	\$190,171	\$195,876	\$201,752	\$207,805	\$214,039	\$220,460	\$227,074	\$233,886	\$240,903
NET OPERATING INCOME (NOI)	\$70,478	\$564,668	\$585,728	\$597,300	\$621,399	\$640,041	\$659,242	\$679,019	\$698,410	\$717,412	\$741,983
TOTAL SOURCE OF FUNDS	\$8,249,290	\$6,213,968	\$6,353,627	\$6,493,300	\$6,633,000	\$6,772,846	\$6,912,691	\$7,052,510	\$7,192,324	\$7,332,136	\$7,471,966

USE OF FUNDS

Land Purchase	\$95,443										
Construction Costs	\$5,987,560	\$0									
Real Estate Commission	\$16,875										
Soft Cost - Fees & Financing	\$797,379										
Development Fee	\$0										
Conventional Mortgage Debt	\$400,000	\$0									
Debt Coverage Ratio	1.33	1.33	1.37	1.41	1.46	1.50	1.55	1.59	1.64	1.69	1.74
TOTAL USE OF FUNDS	\$8,249,290	\$6,213,968	\$6,353,627	\$6,493,300	\$6,633,000	\$6,772,846	\$6,912,691	\$7,052,510	\$7,192,324	\$7,332,136	\$7,471,966
Yearly Cash Flow before taxes	\$15,923	\$142,019	\$159,079	\$176,431	\$194,783	\$213,135	\$232,487	\$252,839	\$273,191	\$293,543	\$313,895
Return on Equity	0.87%	8.66%	9.70%	10.77%	11.88%	13.01%	14.18%	15.39%	16.63%	17.91%	19.23%
Unleveraged Return		6.94%	7.14%	7.36%	7.58%	7.81%	8.04%	8.28%	8.53%	8.79%	9.05%

INCOME PROFORMA

PROJECT COST ASSUMPTIONS

Columbus Park Development - Apartment Proforma - Phase 2
 4th & Holmes
 KANSAS CITY, MO.

Number of Apartment Units	60		Land area
	Per Unit	Total	
Hard Cost per Unit	\$1,607	\$96,443	55,110 \$ 1.75 sf
Construction Cost	\$114,793	\$6,887,580	59,892 \$115.00 sf
Soft Costs per Unit	\$13,290	\$797,379	59,892 \$ 13.31 sf
Real Estate Leasing Commission	\$844	\$16,875	
	\$0	\$0	
Development Fee	\$6,667	\$400,000	
Total Project Cost	\$136,638	\$8,198,277	59,892 \$136.88 sf

Financing

Assumptions

Loan Term	30 Year
Loan Interest	5 % Interest Only Loan
Loan Amount	80 %
Operating Expenses	3 % increase per year
Income	3 % increase per year
Vacancy	3 %

INCOME PROFORMA

SOFT COSTS

Columbus Park Development - Apartment Proforma - Phase 2
4th & Holmes
KANSAS CITY, MO.

60 Units

Soft Cost per Unit	<u>Per Unit</u>	<u>Total</u>
Architectural	\$5,740	\$344,379
Civil Engineering	\$350	\$21,000
Survey	\$100	\$6,000
Geotechnical Report	\$150	\$9,000
Environmental Report	\$0	\$0
Park Fees	\$0	\$0
Marketing	\$50	\$3,000
Utility Fees	\$0	\$0
City Development Fees	\$0	\$0
Market Analysis	\$0	\$0
Rendering	\$0	\$0
Insurance	\$167	\$10,000
Legal	\$150	\$9,000
Accounting	\$50	\$3,000
Special Inspections	\$250	\$15,000
Title Report	\$75	\$4,500
Building Permit Fees	\$0	\$0
Construction Loan Fees	\$533	\$32,000
Permanent Loan Fees	\$533	\$32,000
Real Estate Appraisal	\$75	\$4,500
Construction Period Interest	\$2,000	\$120,000
Furnished Model	\$0	\$0
Office Set-up	\$0	\$0
Builders Risk	\$150	\$9,000
Contingency	\$10,938	\$175,000
Lease-up Period Deficit (See Occupancy)	\$0	\$0
		<hr/>
		\$797,379
		\$13,290

INCOME PROFORMA

RENT SCHEDULE

Columbus Park Development - Apartment Proforma - Phase 2
 4th & Holmes
 KANSAS CITY, MO.

Current Rent Schedule

Number of Units	Rent/Unit	Monthly Max Rent	Sq Ft	Rent/SF	Total Square Feet
0	2 Bed	\$0	950	\$0.00	0
30	2 Bed	\$1,300	956	\$1.36	28,680
0	1 Bed	\$0	780	\$0.00	0
30	1 Bed	\$950	780	\$1.22	23,400
60		\$67,500	668		52,080
0	At 60% Median		52,080 Net		58892 15% Common Area

Average Monthly Rent per Unit **\$1,125**

Annual Maximum Rent **\$810,000**

Vacancy 93% **\$56,700**

Average Collected Rent \$753,300

Apartment Leasing Commission		
Units	15	\$16,875
Total		\$16,875

Columbus Park Development - Apartment Proforma - Phase 2

ANALYSIS

Principle
Annual interest rate (ap
Length of loan (in years
Payment periods per ye
Start date of loan
Equity
Yearly Payment
Number of payments

To calculate final Total interest and Total loan cost, extend the table below to row:

47

Principle
Total interest
Total loan cost

PAYMENT NUMBER	PAYMENT DATE	BEGINNING BALANCE	INTEREST	PRINCIPAL
1	12/8/2016	6,558,622	327,931	98,717
2	12/1/2017	6,459,905	322,995	103,653
3	12/1/2018	6,356,252	317,813	108,835
4	12/1/2019	6,247,417	312,371	114,277
5	12/1/2020	6,133,140	306,657	119,991
6	12/1/2021	6,013,150	300,657	125,990
7	12/1/2022	5,887,159	294,358	132,290
8	12/1/2023	5,754,870	287,743	138,904
9	12/1/2024	5,615,965	280,798	145,849
10	12/1/2025	5,470,116	273,506	153,142
11	12/1/2026	5,316,974	265,849	160,799
12	12/1/2027	5,156,175	257,809	168,839
13	12/1/2028	4,987,336	249,367	177,281
14	12/1/2029	4,810,055	240,503	186,145
15	12/1/2030	4,623,910	231,195	195,452
16	12/1/2031	4,428,458	221,423	205,225
17	12/1/2032	4,223,233	211,162	215,486
18	12/1/2033	4,007,747	200,387	226,260
19	12/1/2034	3,781,486	189,074	237,573
20	12/1/2035	3,543,913	177,196	249,452

MORTGAGE AND LOAN ANALYSIS

	6,558,622
c 8.25)	5.000
y)	30
par	1
	12/8/2016
	1,639,655
	426,648
	30

6,558,622
Please extend table
Please extend table

BALANCE	ACCUMLATIVE INTEREST	
6,459,905	327,931	
6,356,252	650,926	
6,247,417	968,739	
6,133,140	1,281,110	
6,013,150	1,587,767	
5,887,159	1,888,424	
5,754,870	2,182,782	
5,615,965	2,470,526	
5,470,116	2,751,324	
5,316,974	3,024,830	
5,156,175	3,290,679	
4,987,336	3,548,487	
4,810,055	3,797,854	
4,623,910	4,038,357	
4,428,458	4,269,552	
4,223,233	4,490,975	
4,007,747	4,702,137	
3,781,486	4,902,524	
3,543,913	5,091,599	
3,294,461	5,268,794	

INCOME PROFORMA**CASH FLOW****Columbus Park Development - Apartment Proforma - Phase 2**4th & Holmes
KANSAS CITY, MO.

60 Units

INCOME

Total Average Rent	\$810,000
Less Vacancy	\$56,700
Total Available Rent	\$753,300

OPERATING EXPENSES

\$/Unit Total

Taxes	\$0	\$0 (10 year tax abatement)
Insurance	\$175	\$10,500
OnSite Manager	\$450	\$27,000
Commissions	\$0	\$0
Maintenance	\$500	\$30,000
Utilities	\$250	\$15,000
Supplies	\$200	\$12,000
Lease Prep - Redecorating	\$200	\$12,000
Accounting	\$50	\$3,000
Lawn Care & Snow Removal	\$250	\$15,000
Advertising	\$50	\$3,000
Management Fees	\$502	\$30,132
Capital Reserves	\$450	\$27,000
Total Operating Expenses	\$3,077	\$184,632

Net Operating Income	NOI	\$568,668
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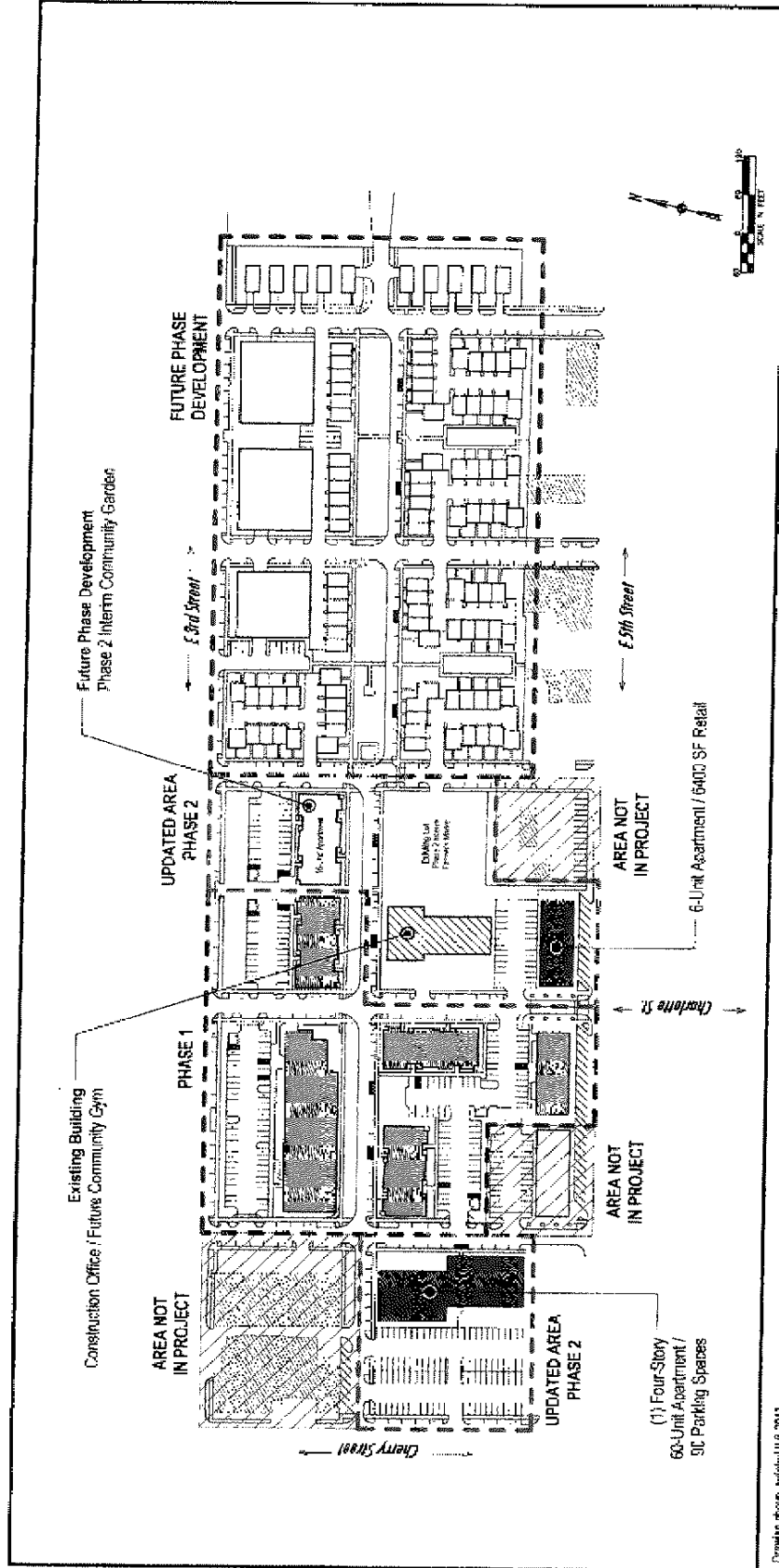
CONSTRUCTION COSTS

TENANT <u>APARTMENTS</u>	Job No. _____	Date <u>12/8/2016</u>
Property <u>4th & Holmes</u> <u>Kansas City, Mo.</u>	COST DATA	LEASE DATA
No of Unit: <u>60</u>	SQ FT <u>59,892</u>	SQ FT <u>59892</u>
Architect _____	COST <u>\$6,887,580</u>	CCST _____
Sheets _____	COST/UNIT <u>\$114,793</u>	COST/SF _____
Dated _____	COST/SF <u>\$115.00</u>	
	Sent <input type="text"/>	Contact: _____
*PROJECT DURATION <input type="text"/> Weeks Sent <input type="text"/>		Project Mgr: _____
<small>*After receipt of Permit, Approved Dwg's & authorization to proceed & material delivery.</small>		

Apartments	60	888	59,892	\$0	
				\$6,887,580	
			59892	\$6,887,580	
				\$413,255	6%
				\$206,627	3%
				\$413,255	6%

EXHIBIT E

Phasing Plan



Drawn above, 1/16/16 © 2016.

EXHIBIT F
HAKC Approval Letter



**Housing Authority of
Kansas City, Missouri**

September 14, 2017

Greg Flisram
Executive Director
Land Clearance for Redevelopment Authority of Kansas City, Missouri
1100 Walnut, Ste. 1700
Kansas City, MO 64106

Re: Columbus Park / Phase Two – Amendment to Amended and Restated Redevelopment Contract

Dear Greg:

As part of our approval rights under the Amended and Restated Redevelopment Contract ("Contract"), based on our role as a party to the Guinotte Manor Cooperative Agreement and the use of HAKC's property within the project boundaries, the Housing Authority of Kansas City, Missouri (HAKC) approves the Amendment to the Contract dated July 7, 2017 between LCRA and Columbus Park Development Group, LLC.

The Amendment addresses Phase Two of the project. This letter conveys HAKC approval of the amended Redevelopment Plan and the Phase Two Conceptual Plan. The Final Plat for the recently completed Phase One is also approved.

Please contact John Monroe of our Planning and Development Department (jmonroe@hakc.org, (816) 968-4288) if you have any questions regarding this approval or our participation in the project.

Sincerely,

A handwritten signature in cursive script that reads "Edwin Lowndes".

Edwin Lowndes
Executive Director

cc:
Donovan Mouton
John Monroe