

PARCEL AREA DEVELOPMENT AGREEMENT

THIS PARCEL AREA DEVELOPMENT AGREEMENT ("**Agreement**") is effective the _____ day of _____ ("**Effective Date**") by and between **BEACON HILL REDEVELOPMENT CORPORATION**, a Missouri Urban Redevelopment Corporation ("**Redeveloper**") and _____ (whether individually, together or collectively, "**Purchaser**").

RECITALS

A. On May 23, 2002 the City Council of Kansas City, Missouri (the "**City**") adopted Ordinance No. 020442 and Second Committee Substitute for Ordinance No. 020443 (the "**Ordinance**") approving the Beacon Hill Redevelopment Plan (the "**Plan**"), pursuant to the authority granted to City.

B. Pursuant to the Ordinance, Redeveloper is the designated redeveloper under the Plan.

C. Redeveloper and City are parties to that certain agreement Chapter 353 Redevelopment Contract dated June 3, 2002 governing the implementation of the Plan (the "**Contract**").

D. The City, the Housing and Economic Development Finance Corporation ("**HEDFC**"), or the Kansas City, Missouri Homesteading Authority, a 501c(3) Non-Profit of the State of Missouri ("**Authority**"), successor in interest to HEDFC, own certain properties located within the redevelopment area established by the Ordinance ("**Redevelopment Area**"), which Redevelopment Area is legally described and shown on the attached Exhibit "A", a copy of which is attached hereto and incorporated herein by reference.

E. Purchaser desires to acquire that portion of the Redevelopment Area legally described on Exhibit "B", a copy of which is attached and incorporated by reference ("**Property**") from the City, HEDFC or Authority, as applicable, for purposes of (a) constructing a new single family residence; (b) acquiring an existing single family residence; or (c) acquiring existing single family residence and rehabilitating and Redeveloper, in consideration of the Plan, desires that the City, HEDFC or Authority, as applicable, convey the Property to Purchaser and Purchaser acquire the Property from the City, HEDFC or Authority, as applicable, for said purpose, subject to and conditioned upon Purchaser's agreement to (i) construct and maintain; (ii)

maintain; or rehabilitate and maintain the Property in accordance with the Plan and the terms and conditions of this Agreement, and Purchaser desires to execute this Agreement and undertake the responsibilities and obligations of the Development Plan and this Agreement with respect to the Property in order to obtain benefits from Redeveloper under Chapter 353 of the Revised Statutes of Missouri ("the Urban Redevelopment Corporation Law"), the Plan, the Contract and the terms and conditions of this Agreement.

F. The parties therefore desire to set forth the terms and conditions for their mutual agreement in consummating this transaction.

AGREEMENT

NOW, THEREFORE, in consideration of the representations and mutual covenants and agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties hereto, the parties agree as follows:

I. DEVELOPMENT OF THE PROPERTY: TAX RELIEF

1.1 DEVELOPMENT PLAN AND DEVELOPMENT CONTRACT APPLICABLE. Purchaser agrees that the Property shall at all times be in strict compliance with all the terms, covenants and conditions of (a) the Plan, as approved by the Ordinance, together with any future amendments thereto; (b) The Urban Redevelopment Corporation Law; (c) The Urban Redevelopment Ordinance; (d) the Contract, and (e) documents required by this Agreement and the terms and conditions of this Agreement. The terms, covenants and conditions of the foregoing instruments shall be covenants that run with the Property and shall be binding on each Purchaser of the Property and upon each and every successor in interest thereof for the period of time in each such instrument provided, and shall be binding upon the parties hereto, their personal representatives, heirs, successors and assigns.

1.2 AGREEMENT TO CONSTRUCT AND TO REHABILITATE: ACCEPTANCE OF NEW CONSTRUCTION AND REHABILITATION STANDARDS; ADDITIONAL REQUIREMENTS. Without limiting the preceding paragraph, Purchaser hereby agrees with respect to the Property to abide by the criteria set forth in the Plan with respect to the construction of any and all new structures and buildings on the Property, any necessary rehabilitation and the maintenance of existing structures located on the Property, and to abide by requirements of this paragraph 1.2. In addition, Purchaser agrees to cause to be prepared architectural plans and specifications for any new construction of any exterior structure to occur on the Property ("**Plans and Specs**"), which Plans and Specs shall be in material conformity with the Plan, the Plan Requirements (hereinafter defined), and all requirements as may be imposed by this Agreement upon Purchaser and shall be subject to the prior written review and approval by Redeveloper prior to the commencement by Purchaser of any construction activities upon the Property, which consent shall not be unreasonably withheld in the event the Plans and Specs are in material conformity with the Plan, the Plan Requirements, and all requirements as may be imposed by this Agreement. In the event the Purchaser desires to rehabilitate existing structure(s) on the Property, prior to performing such rehabilitation activities, Purchaser shall prepare or cause to be prepared a detailed summary regarding the

scope of rehabilitation to be undertaken, which plans shall be consistent with the Plan and Plan Requirements and shall include, among other things, the intended use of and information (and samples, if available) regarding the types of materials, paint color(s), lighting, and other exterior materials and improvements which shall be a part of the rehabilitation of the existing structure(s) on the Property ("**Rehabilitation Plans**"). Purchaser shall provide a copy of such Rehabilitation Plans to the Redeveloper for review and approval prior to undertaking and rehabilitation activities, consent to which shall not be unreasonably withheld, conditioned or delayed by Redeveloper provided that such Rehabilitation Plans are consistent with the Plan, the Plan Requirements, and all requirements as may be imposed by this Agreement. Notwithstanding anything herein to the contrary, the construction of any new structure on Property on which there is also an existing structure shall be governed by the new construction requirements set forth above. At all times during the period of construction or rehabilitations, Purchaser and its agents, lender, contractors and subcontractors shall be prohibited from posting any signage upon the Property, other than signage identifying Redeveloper, without the prior written approval of Redeveloper.

Purchaser shall cause (a) all applicable permits providing for the construction upon the Property to be issued within six (6) months following the acquisition of title to the Property by the Purchaser from the City, HEDFC or Authority, or its successors, as applicable, and (b) any and all construction upon the Property to be materially completed, in accordance with the applicable permits and Section 1.2 above and Section 1.3 below, within twelve (12) months following the issuance by the applicable governmental authority to Purchaser of applicable permits providing for such construction or rehabilitation, as applicable, on the Property. In the event Purchaser fails to fulfill either or both of the foregoing requirements (a) and (b), Purchaser shall be in breach of this Agreement and Purchaser agrees, for and in further consideration of this Agreement, that Redeveloper shall have an exclusive right, for a period of one (1) year following the date of the written notice of breach ("**Option**"), to purchase Purchaser's Property pursuant to Section 3 below, is delivered to Purchaser. Redeveloper's Option shall be exercised pursuant to the option terms and conditions set forth on Exhibit "C", a copy of which is attached and incorporated by reference. Redeveloper's Option shall "run with the land" and shall be binding upon and inure to the benefit of Redeveloper and its successors and assigns, shall be binding on Purchaser, its successors and assigns in title to the Property, and may be exercised solely at the discretion of the Redeveloper.

1.3 OTHER OBLIGATIONS OF PURCHASER. Purchaser understands and acknowledges that Redeveloper, HEDFC and/or the City, in furtherance of the Plan, has prepared covenants and restrictions, formed a home owner association and has developed or shall develop related regulations and other restrictions which shall be required by Redeveloper pursuant to the Plan and imposed upon any and all property owners and their respective development and construction activities within the Redevelopment Area ("**Plan Requirements**"). In furtherance of the Plan Requirements, Purchaser agrees to participate in maintenance and development plans for the Redevelopment Area that may include, and shall not be limited to, a special assessment and payment of such special assessment against the Property or an involuntary payment in lieu of real property taxes to the home owner's association and to take such action as may be legally required to impose Purchaser's Property to the Plan Requirements and homeowner association's covenants applicable upon the date Purchaser acquires fee simple title to the Property. Purchaser

agrees that, prior to the commencement of construction on the Property and in furtherance of the Plan, Purchaser shall, when requested by Redeveloper, execute any such documents setting forth and related to the Plan Requirements. Additionally, Purchaser agrees to cooperate in Redeveloper's efforts to obtain additional benefits for the Redevelopment Area, including but not limited to, participation of Purchaser in a Community or Neighborhood Improvement District, and including signing of a petition for Community or Neighborhood Improvement District designation that subjects the Property to a special assessment. The above agreement by Purchaser to participate in neighborhood development and maintenance actions is required by this Agreement and is a condition precedent to Purchaser's receipt of the tax abatement benefits of Section 2.2 below.

1.4 ARCHITECTURAL DESIGN. Purchaser acknowledges that establishing, maintaining and preserving the character of the architectural design of the exterior of both new and rehabilitated structures in the Redevelopment Area is an important factor in achieving the objectives of the Plan, in preserving values of property in the Redevelopment Area and the attractiveness of the Redevelopment Area, is vital to the protection of the public, the preservation of property values, removing blight from the Redevelopment Area and the long-term tax basis, and is in furtherance of a public purpose. Pursuant to the Plan and in accordance with paragraph 1.2 above, Purchaser shall submit all specifications for work to be done to the Design Review Committee prior to commencement of the work.

II. USE AND OPERATION OF THE PROPERTY; TAX ABATEMENT

2.1 USE. Purchaser, for herself and her heirs, personal representatives, and assigns, agrees that the Property and the improvements constructed, reconstructed, or rehabilitated thereon will be used only for residential purposes and consistent with the elimination of all conditions of physical and economic blight within the Redevelopment Area and with the restrictions of the Plan and the conditions of this Agreement. Purchaser will not use or suffer or permit the Property, or any part thereof, to be used for any purpose or use in violation of any law or ordinance, or of any regulation or any governmental authority, or in any manner that will constitute a nuisance or unreasonable annoyance to owners or occupants of adjoining or neighboring premises or that will injure the reputation of the Redevelopment Area or for any hazardous purpose, or in any manner that will violate, suspend, void or serve to increase the premium rate or make inopportune any policy or policies of Insurance carried on the Property or any adjacent property or the improvements thereon.

The Purchaser shall keep the outside areas of the Property clean and free from ice, dirt, trash and rubbish. The Purchaser shall not place or permit any obstruction outside of permitted buildings and structures constructed on the Property, without express written approval of Redeveloper.

Pursuant to and in accordance with Section 1.3 of this Agreement, Redeveloper intends to develop certain Plan Requirements for recording on this Property and other properties located within the Redevelopment Area in order to help assure the high standards of the planning, development, use and maintenance of the Redevelopment Area and to encourage the stabilization of property values. Such Plan Requirements may act to expand the Plan. Purchaser shall

execute any and all documentation related to such Plan Requirements and cause such documents to be recorded against the Property within ten (10) days after receipt of Redeveloper's written request. Upon recording, such Plan Requirements shall be superior to all previously recorded deeds of trust and liens encumbering the Property. Purchaser shall obtain from any holders of any such liens such confirming subordination to the Plan Requirements as Redeveloper may reasonably request.

2.2 TAX ABATEMENT. Upon (a) the issuance of a certificate of occupancy for the newly constructed residence upon the Property constructed in accordance with the requirements of this Agreement and the approved Plans and Specs and following certification by Redeveloper that any new construction on the Property has been completed in accordance with approved Plans and Specs and the requirements of this Agreement; or (b) the completion of rehabilitation of existing structure(s) in accordance with approved Rehabilitation Plan and following certification by Redeveloper that such rehabilitation on the Property has been completed in accordance with approved Rehabilitation Plan and the requirements of this Agreement, then, upon the completion and satisfaction of (a) or (b) above, as applicable, Purchaser and Redeveloper shall execute all such documents required for Redeveloper to confer property tax abatement to Purchaser in accordance with the Plan. Thereafter, the Property shall be abated from real property taxation in accordance with the Plan, subject to revocation of such abatement pursuant to a breach of Purchaser of this Agreement pursuant to Section 3.1 herein.

2.3 MAINTENANCE. During the period of this Agreement and thereafter, Purchaser shall maintain the Property and all improvements thereon in good repair and in clean, sanitary and attractive condition for the uses and in the manner herein provided and for no other uses, and shall comply at all times with all applicable City ordinances. Purchaser will maintain all landscaping within the Property. Purchaser shall keep and maintain all improvements in good order and condition, make replacements and repairs to all the improvements and every part thereof as needed, including, without limiting the generality of the foregoing, all fixtures, walls, floors, ceilings, sides, glass windows, doors, all electrical facilities and equipment, and other equipment of every kind on the Property. Purchaser shall maintain all alleys, sidewalks, curbs and gutters adjacent to the Property free from trash and litter and shall use its best efforts to keep the Property free of rodents and other pests.

2.4 DAMAGE OR DESTRUCTION OF PROPERTY. In the event that the improvements comprising the Property shall be destroyed or damaged by fire, explosion, windstorm or other casualty, Purchaser shall promptly repair and restore the Property, or may petition Redeveloper to seek an amendment of the Plan and the Contract to permit demolition of some or all of the remaining improvements, or sell to another person who will agree to redevelop the property in a manner consistent with the plan. After any such demolition, Purchaser shall proceed with reasonable diligence to redevelop the Property in a manner consistent with the Plan and the Plan Requirements.

2.5 LEASES SUBJECT HERETO. Appropriate provisions requiring compliance with this Agreement and the Plan will be contained in any lease of the Property or a part thereof or in any sublease or assignment of lease. For purposes of this paragraph, the term "Purchaser" as used in this Agreement may include any tenant, lessee, sublessee or any assignee

of a lessee, as the context may require. Any failure of the Purchaser to enforce provisions of this paragraph against any tenant, lessee, sublessee or assignee of a lessee, shall constitute a breach of this Agreement.

III. BREACH: ENFORCEMENT

3.1 BREACH. If Purchaser or a successor in interest of the Property shall breach the terms of this Agreement and the requirements arising from this Agreement, then Redeveloper, in addition to all other remedies and rights which it may have at law or in equity, may seek specific performance of this Agreement, may recommend that tax relief provided hereunder with respect to the Property be exterminated, may elect to acquire the Property by exercise of the power of eminent domain, may seek any number of such remedies or, in the case of non-performance as described in Section 1.2 and Section 1.3 above, may, as more fully set forth in Section 1.2 above, exercise its Option. Any breach of a covenant or condition of the Plan or this Agreement by Purchaser or their heirs and assigns with respect to the Property shall be a breach of this Agreement. In the event of a breach of this Agreement by Purchaser or a successor in interest to the Property, Redeveloper shall give written notice of such breach to the then record owner of such Property at the address given by the Purchaser for delivery of notice or, in the absence thereof, at the address appearing for the grantee in the last recorded deed to the Property, indicating the nature of the breach. Before initiating suit or terminating this Agreement for breach by Purchaser, Redeveloper will afford Purchaser reasonable opportunity, as Redeveloper may determine, to cure the breach taking into account the nature of the breach, provided such Purchaser shall take prompt action to cure such breach and shall diligently pursue action to cure such breach and, provided further, that such breach is not a recurring breach with respect to which prior notice or notices have been given.

3.2 ENFORCEMENT. Purchaser agrees that this Agreement shall be for the benefit of the City, the parties hereto, their successors and assigns, and the City, in addition to Redeveloper, may enforce any and all rights under the Plan or this Agreement with respect to the Property against the Purchaser or any successor in interest to the Property, after which Purchaser or any successor shall be divested title to the Property, unless the breach is committed by the direct act of the divesting Purchaser or divesting successor in interest, either solely or in concert or collusion with others.

3.3 ATTORNEYS' FEES. In the event Redeveloper shall bring any lawsuit or action against Purchaser for any breach of any covenant, agreement, term or condition of the Plan or this Agreement in accordance with this Section 3 on the part of Purchaser to be kept or performed, Purchaser party shall pay to the Redeveloper all court costs, expenses of discovery, expert witness fees and reasonable attorney's fees incurred by the prevailing party in connection with such lawsuit or action.

3.4 TENANT, LESSEES AND LEASES. For purposes of determining a breach by Purchaser of this Agreement and the Plan, Purchaser shall at all times be chargeable with the acts of its tenants and lessees, and an act in breach of this Agreement and the Plan by a tenant or lessee shall be a breach by Purchaser. All leases of space within the Property or the improvements thereon after the date hereof shall contain reasonable provisions for termination of

the lease for a breach by tenant of this Agreement and the Plan. Redeveloper may bring an action directly against tenant for the violation of any covenant of this Agreement and the Plan and all leases shall so provide, and Redeveloper shall be entitled to enforce such lease for such purpose.

3.5 DELAYS. Notwithstanding any provisions of this Agreement or the Plan to the contrary, performance by the Purchaser shall not be deemed to be a default where delays or defaults are due to circumstances beyond the control and without the fault of the Purchaser, including war, insurrection, strikes, lockouts, riots, floods, earthquakes, fires, casualties, acts of God, labor disputes, governmental restrictions or priorities, embargoes, litigation, tornadoes, unusually severe weather, inability to obtain or secure necessary labor, materials or tools, delays of any contractor, subcontractor or supplier, or acts or failure to act of Redeveloper, the City or any governmental agency or entity. In the event of such delays, Redeveloper shall, upon request by the Purchaser, use its best efforts to obtain the approval of the City for an extension of the time of performance hereunder, and upon such approval, shall grant such extension in writing.

3.6 WAIVER OF DEFAULT. No waiver of any default of Purchaser hereunder shall be implied from any inaction by Redeveloper with respect to previous defaults or if any default persists or is repeated, and no express waiver shall affect any default other than the default specified in the express waiver for the term and to the extent therein stated. One or more waivers of breach of any covenant, term or condition of this Agreement by Redeveloper shall not be construed as a waiver of any subsequent breach of the same covenant, term or condition. The consent or approval by Redeveloper to or of any act by Purchaser requiring Redeveloper's approval or consent shall not be deemed to waive or render unnecessary Redeveloper's consent or approval to or of any subsequent similar acts by Purchaser.

IV. GENERAL PROVISIONS

4.1 RELATIONSHIP OF PARTIES. Nothing in this Agreement shall be deemed or construed by the parties hereto, or by any third person, to create the relationship of principal and agent, or of partnership, or of joint venture or of any association between Redeveloper and Purchaser, and no provision contained in this Agreement or any acts of the parties hereto shall be deemed to create any relationship between Redeveloper and Purchaser other than the relationship of contracting parties under this Agreement. No persons except the parties hereto and the City, as provided herein, shall have any right to enforce this Agreement against any party hereto.

4.2 CERTIFICATE OF COMPLIANCE. On request of Purchaser, Redeveloper will certify in writing to Purchaser that Purchaser is in compliance with this Agreement at the date of such certification, if Redeveloper so finds, and that Redeveloper has no knowledge of any breach of this Agreement by Purchaser or its tenants or lessees. Redeveloper may make a reasonable charge for any such certificate requested more than once in each calendar year. If Redeveloper finds noncompliance by Purchaser, any tenant or lessee, it shall advise Purchaser in writing of the nature of the non-compliance.

4.3 RECORDING OF AGREEMENTS. Subject to the request of the Redeveloper to the contrary as set forth herein, this Agreement may be recorded in the office of the Department of Records of Jackson County, Missouri, in Kansas City, by either party at such party's expense. Upon request of Redeveloper, Purchaser shall join with Redeveloper in the execution of a memorandum agreement or short form agreement of this Agreement. The memorandum agreement or short form agreement of this Agreement shall name the parties, describe the Property, state the term of this Agreement and shall incorporate this Agreement by reference. It may contain any other provisions of this Agreement which Redeveloper or the Purchaser wish to include. The memorandum agreement or short form agreement may be recorded in the place and stead of this Agreement.

4.4 CHOICE OF LAW: SEVERABILITY. This Agreement shall be governed by the laws of the State of Missouri. This invalidity of any portion of this Agreement shall be limited only to such portion and shall not affect the balance of this Agreement.

4.5 CONFIDENTIALITY AGREEMENT. Purchaser hereby acknowledges that Redeveloper is executing this Agreement with Purchaser in order to accommodate Purchaser's request to acquire the Property and to commence development and construction upon the Property in accordance with Purchaser's lending and financial requirements. Accordingly, in consideration of this Agreement and the terms and conditions herein stated, Purchaser covenants and agrees to not disclose any terms, agreements or condition of this Agreement to any individual other than as may be required by Purchaser's lender, attorney or financial consultant. Purchaser understands that breach of this covenant of confidentiality may cause Redeveloper to sustain substantial damages, and therefore, affirmatively covenants and agrees to strictly abide by the terms hereof until this covenant of confidentiality is waived in writing by Redeveloper.

4.6 COUNTERPARTS. This Agreement may be executed in counterparts.

TIME AND EXACT PERFORMANCE ARE OF THE ESSENCE UNDER THIS CONTRACT.

IN WITNESS WHEREOF, Redeveloper and Purchaser execute this Contract on the date(s) indicated above.

REDEVELOPER

PURCHASER

**BEACON HILL REDEVELOPMENT
CORPORATION, A MISSOURI
REDEVELOPMENT CORPORATION**

By: _____
Its: _____

ATTEST:

(Secretary)

Mailing Address:

Telephone # _____

Mailing Address:

Telephone # _____

ACKNOWLEDGMENT

STATE OF MISSOURI)
) ss.
COUNTY OF JACKSON)

BE IT REMEMBERED that on the _____ day of _____, 2007, before me, the undersigned, a Notary Public in and for the county and state aforesaid, personally appeared _____, to me personally known who being by me duly sworn did say that she/he is the _____ of BEACON HILL REDEVELOPMENT CORPORATION, a Missouri redevelopment corporation duly organized and existing pursuant to Chapter 353 of the Revised Statutes of Missouri, and that said instrument was signed on behalf of said redevelopment corporation by authority of its Board of Directors, and that said _____ acknowledged said instrument to be the free act and deed of said redevelopment corporation.

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

Notary Public

(Printed Name)

Notary Seal

STATE OF MISSOURI)
) ss.
COUNTY OF JACKSON)

On this _____ day of _____ 2007, before me, the undersigned, a Notary Public within and for said County and State, personally appeared _____, to me known to be the person(s) who executed the foregoing instrument, and acknowledged that he/she/they executed the same as his/her/their free act and deed.

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

Notary Public

(Printed Name)

Notary Seal

Exhibit "A"

Legal Description of Redevelopment Area

PERIMETER DESCRIPTION OF THE PROPOSED REDEVELOPMENT AREA

COMMENCING AT THE INTERSECTION OF THE CENTERLINE OF 27TH STREET WITH THE CENTERLINE OF TROOST AVENUE, SAID POINT BEING THE POINT OF BEGINNING OF THE HEREIN DESCRIBED TRACT; THENCE NORTH ALONG THE CENTERLINE OF TROOST AVENUE TO THE CENTERLINE OF 23RD STREET; THENCE NORTH ALONG THE CENTERLINE OF RELOCATED TROOST AVENUE TO THE CENTERLINE OF 22ND STREET; THENCE EAST ALONG THE CENTERLINE OF 22ND STREET TO THE NORTHERLY PROLONGATION OF THE EAST LINE OF THE WEST THREE AND ONE HALF FEET OF LOT 21, MOUNT PROSPECT ADDITION A SUBDIVISION IN KANSAS CITY, JACKSON COUNTY, MISSOURI; THENCE SOUTH ALONG THE AFORESAID NORTHERLY PROLONGATION AND EAST LINE OF THE WEST THREE AND ONE HALF FEET OF SAID LOT 21 TO THE SOUTH LINE OF LOT 25, SAID MOUNT PROSPECT ADDITION; THENCE WEST ALONG THE SOUTH LINE OF SAID LOT 25, AND THE WESTERLY PROLONGATION OF SAID SOUTH LINE TO THE CENTERLINE OF LYDIA AVENUE; THENCE SOUTH ALONG SAID CENTERLINE TO THE CENTERLINE OF 23RD STREET; THENCE WEST ALONG THE CENTERLINE OF SAID 23RD STREET TO THE CENTERLINE OF TRACY AVENUE, SAID POINT ALSO BEING THE CENTERLINE OF THE 23RD-24TH STREET CONNECTION; THENCE SOUTHWESTERLY ALONG THE CENTERLINE OF SAID CONNECTION TO THE CENTERLINE OF BRUCE WATKINS DRIVE; THENCE SOUTHEASTERLY ALONG SAID BRUCE WATKINS DRIVE TO THE CENTERLINE OF "THE PASEO"; THENCE SOUTH ALONG THE CENTERLINE OF "THE PASEO" TO THE CENTERLINE OF 25TH STREET; THENCE EAST ALONG THE CENTERLINE OF 25TH STREET TO THE CENTERLINE OF BRUCE WATKINS DRIVE; THENCE SOUTH ALONG THE CENTERLINE OF BRUCE WATKINS DRIVE TO THE CENTERLINE OF 27TH STREET; THENCE WEST ALONG THE CENTERLINE OF 27TH STREET TO THE NORTHERLY PROLONGATION OF THE EAST LINE OF LOT 1, BLOCK 9, CONTINUATION OF BEACON HILL, A SUBDIVISION IN KANSAS CITY, JACKSON COUNTY, MISSOURI; THENCE SOUTH ALONG SAID NORTHERLY PROLONGATION AND EAST LINE OF SAID LOT 1, TO THE SOUTHEAST CORNER OF SAID LOT 1; THENCE WEST ALONG THE SOUTH LINE OF SAID LOT 1 AND WESTERLY PROLONGATION THEREOF, TO THE CENTERLINE OF TROOST AVENUE; THENCE SOUTH ALONG THE CENTERLINE OF TROOST AVENUE TO A POINT 180 FEET SOUTH OF THE CENTERLINE OF 27TH STREET; THENCE WEST ALONG A LINE 180 FEET SOUTH OF AND PARALLEL TO THE CENTERLINE OF 27TH STREET, A DISTANCE OF 40 FEET TO A POINT ON THE EAST LINE OF AN UNLABELED TRACT IN BLOCK 10, SAID CONTINUATION OF BEACON HILL, SAID POINT ALSO BEING ON THE WEST RIGHT-OF-WAY LINE OF TROOST AVENUE; THENCE CONTINUING WEST ALONG A LINE 180 FEET SOUTH OF AND PARALLEL TO THE CENTERLINE OF 27TH STREET, A DISTANCE OF 150 FEET, TO A POINT ON THE EAST LINE OF LOT 13, SAID BLOCK 10; THENCE NORTH, ALONG THE EAST LINE OF LOTS 13, 14, 15 AND THE NORTHERLY PROLONGATION THEREOF, 180 FEET TO THE CENTERLINE OF 27TH STREET; THENCE EAST ALONG THE

CENTERLINE OF 27TH STREET, A DISTANCE OF 190 FEET TO THE POINT OF BEGINNING.

Exhibit "B"

Legal Description of Property

Exhibit "C"

Terms of Redeveloper's Option

1. **Purchase Price.** The purchase price to be paid by Redeveloper to the Purchaser for the Property (hereinafter "**Optionor**") shall (i) if no above-ground construction has occurred, the price for which the Optionor purchased the Property from the Seller or (ii) if above-ground construction has occurred, the appraised value of the Property as determined by a MAI appraisal prepared at Redeveloper's cost and expense by an independent appraiser qualified in the State of Missouri ("**Independent Appraisal**") determined on or about the time Redeveloper exercises its option. Upon payment to Optionor of either (i) or (ii) above, Optionor shall, within sixty (60) days thereafter (which sixty day period is hereinafter defined as Redeveloper's "**Inspection Period**"), convey the Property to the Redeveloper by a Missouri special warranty deed. In the event of (ii) above, the parties hereby agree to accept the valuation set forth in the Independent Appraisal as conclusive of the value of the Property. Other than the Purchase Price, Optionor shall not be entitled to and hereby expressly waives any and all actual or prospective claims for damages or expenses against Redeveloper arising out of or related to Redeveloper's exercise of its Option.

2. **Term.** Redeveloper's Option shall expire at the expiration of one (1) year following the date of Redeveloper's notice of breach delivered to Optionor pursuant to Section 3 of the Agreement.

3. **Inspections.** Optionor grants to Redeveloper and Redeveloper's agents, contractors and employees reasonable access to the Property during the sixty (60) day period following Redeveloper's delivery of the Independent Appraisal to Seller ("**Inspection Period**") for the purposes of conducting any and all inspections and tests of the Property which Redeveloper deems necessary ("**Inspections**"). In the event conditions identified by Redeveloper in the course of conducting the Inspections are unacceptable to Redeveloper, Redeveloper shall provide written notice to Optionor that Redeveloper elects to not consummate the closing of its Option. In such event, Redeveloper's Option shall be extinguished and be of no further force and effect.

4. **Costs.** Except as provided in Section 1 of this Exhibit C, Redeveloper shall be responsible for all costs associated with Redeveloper's exercise of its Option, including, but not limited to, costs associated with inspections, document recording costs and title insurance.

5. **Miscellaneous.** Time is of the essence in the performance of the terms and conditions of the Option.