

EXHIBIT 3B
LCRA 10/13/23

Document Title: Second Assignment, Assumption and Implementation Agreement – Phase Two

Document Date: October _____, 2023

Grantor Names: Land Clearance for Redevelopment Authority of Kansas City, Missouri

Columbus Park Development Group 2, LLC

Grantee Name: 5 Cherry LLC

Legal Description: See attached Exhibit A (Page 10)

Reference Book and Page: 2007E0159420
2015E0081640
2015E0090131
2017E0087115
2017E0087121
2021E0128993

**SECOND ASSIGNMENT, ASSUMPTION AND IMPLEMENTATION AGREEMENT –
PHASE TWO**

THIS SECOND ASSIGNMENT, ASSUMPTION AND IMPLEMENTATION AGREEMENT – PHASE TWO (“Agreement”) is made as of October ____, 2023 (“**Effective Date**”) by and among **LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY OF KANSAS CITY, MISSOURI** (the “**Authority**”), a public body corporate and politic organized under the laws of Missouri and the ordinances of the City of Kansas City, Missouri, **COLUMBUS PARK DEVELOPMENT GROUP 2, LLC**, a Missouri limited liability company (“**Assignor**”), and **5 CHERRY, LLC**, a Missouri limited liability company (“**Assignee**”) (collectively, the Authority, the Assignor and the Assignee are hereinafter the “**Parties**”). All capitalized terms not otherwise defined herein shall have the meaning ascribed to such terms in the Redevelopment Contract (as defined below).

Recitals

A. The Authority and Columbus Park Developers, L.C. (the “**Original Redeveloper**”) are parties to that certain Redevelopment Contract dated September 18, 2007 and recorded as Document No. 2007E0159420 (the “**Original Contract**”), which Original Contract set forth the terms and conditions pursuant to which the Authority and the Original Redeveloper would implement the provisions of the Predevelopment Agreement dated October 26, 2005, respecting: (i) the pre-development planning and related activities mutually expected to culminate in a redevelopment plan (the “**Project**”) for property acquired by the Authority and conveyed to the Original Redeveloper (or designees and assigns) (the “**Property**”); and; (ii) the performance of various due diligence activities related to the development of the Property, all in accordance with the URD Zoning Plan and Redevelopment Plan approved in the Original Contract.

B. On August 25, 2015, the Authority and the Original Redeveloper entered into that certain Amended and Restated Redevelopment Contract recorded as Document No. 2015E0081640 (the “**First Amended and Restated Redevelopment Contract**”), wherein (i) the Original Redeveloper consented to assigning all of its rights and obligations under the First Amended and Restated Redevelopment Contract to Columbus Park Development Group, LLC, a Missouri limited liability company (the “**Redeveloper**”), and (ii) following such assignment, Redeveloper made a concurrent, limited assignment of its right and obligation to purchase from the Authority the first phase of the Property (the “**Phase One Property**”) to CP Lofts, LP, a Missouri limited partnership (“**CP Lofts**”), in furtherance of a venture between the Redeveloper and CP Lofts to implement phase one of the Redevelopment Plan utilizing low-income housing tax credits allocated by the Missouri Housing Development Commission.

C. Subsequent to the execution of the First Amended and Restated Redevelopment Contract, the assignments and assumptions among the Original Redeveloper, the Redeveloper, and CP Lofts, and the Authority’s consent to such assignments and assumptions, were documented in that certain Assignment, Assumption and Ratification Agreement dated August 25, 2015, and recorded as Document No. 2015E0090131 (the “**Phase One Assignment**”). As authorized by the Phase One Assignment, the Authority sold the Phase One Property to CP Lofts, by the Special Warranty Deed dated August 11, 2015 and recorded as Document Number 2015E0091881. Phase One of the Project is now complete.

D. On July 7, 2017, the Authority and the Redeveloper entered into that certain Amendment to Amended and Restated Redevelopment Contract recorded as Document No. 2017E0087115 (the “**Amendment to First Amended and Restated Redevelopment Contract**”) wherein the Authority agreed to convey the “Phase Two Property” (as such term is defined in the

Amended Redevelopment Contract) to the Redeveloper, so that Redeveloper could commence implementation of phase two of the Project (“**Phase Two**”).

E. On the same date, the assignments and assumptions between the Redeveloper and the Assignor, and the Authority’s consent to such assignments and assumptions, were documented in that certain Assignment, Assumption and Implementation Agreement recorded as Document No. 2017E0087121 (the “**Phase Two Assignment**”) pursuant to which the Redeveloper assigned its rights, title, and interest in the First Amended and Restated Redevelopment Contract, as amended by the Amendment to First Amended and Restated Redevelopment Contract (collectively, the “**First Amended and Restated Redevelopment Contract**”), to the Assignor, as to the “Phase Two Property” legally described in the Phase Two Assignment. As authorized by the Phase Two Assignment, the Authority sold the Phase Two Property to the Assignor in separate transactions by the: (i) Special Warranty Deed dated September 6, 2017, and recorded as Document No. 2017E0111710; (ii) Special Warranty Deed dated May 28, 2020, and recorded as Document No. 2020E00434301; and (iii) Special Warranty Deed dated July 22, 2020, and recorded and Document No. 2020E0063264. Phase Two of the Project remains under development.

F. On October 25, 2021, the Authority and the Redeveloper entered into that certain Partial Release and Amendment to Redevelopment Contract recorded as Document No. 2021E128993 (“**Partial Release**”) through which the Redeveloper and the Authority released two parcels from the Property subject to the First Amended and Restated Redevelopment Contract.

G. The Authority, Redeveloper, and the Assignor entered into that certain Second Amended and Restated Redevelopment Contract (“**Second Amended and Restated Redevelopment Contract**”) dated the Effective Date, pursuant to which the Parties updated, amended, and restated the terms, conditions, rights, and obligations of the Parties with respect to the Project generally and, more specifically, as to assignment of the Assignor’s right, title, and interest in Phase Two of the Project to the Assignee as to the Phase Two Assigned Property only, which is legally described on Exhibit A, a copy of which is attached and incorporated by reference.

H. Section 8.02(a) of the Second Amended and Restated Redevelopment Contract, in relevant part, states (i) that if Redeveloper determines, in its sole and reasonable discretion, not to undertake the development of a particular Phase of the Project, the Redeveloper may market the development of such Phase to and identify a qualified, alternative redeveloper (an “**Alternate Developer**”) to undertake the development, provided that such Alternate Developer (hereinafter the “**Assignee Developer**”) shall be subject to the approval of the Authority; and (ii) upon the Authority's approval of the Assignee Developer as to such phase of the Project, Redeveloper shall enter into an agreement with the Assignee Developer requiring the implementation of such Phase of the Project in accordance with the terms and requirements of the First Amended and Restated Redevelopment Contract, the form and substance of which agreement shall be reasonably acceptable to the Authority.

I. Prior to the Effective Date, the Assignor, in its capacity as the Redeveloper of Phase Two of the Project pursuant to the Phase Two Assignment, determined not to undertake the development of the Phase Two Assigned Property, which constitutes all of the remaining, undeveloped portions of Phase Two of the Project, and identified Assignee as an Assignee Developer qualified and capable to complete Phase Two of the Project on Phase Two Assigned Property.

J. In furtherance of the foregoing and as contemplated by Section 8.02(a) of the Second Amended and Restated Redevelopment Contract, the Assignor desires to: (i) assign to the Assignee, an entity under the majority control of UC-B Properties, LLC, a Missouri limited liability company, the rights to implement Phase Two of the Project for the Phase Two Assigned Property, in its capacity

as the Assignee Developer; (ii) obtain the Authority's consent to (A) the assignment of the Assignor's rights to the Phase Two Assigned Property to the Assignee; and (B) the Assignee's assumption of the Assignor's rights to the Phase Two Assigned Property; and (C) this Agreement, pursuant to which the Assignor shall require the Assignee to implement Phase Two of the Project as to the Phase Two Assigned Property.

J. The Parties desire to enter into this Agreement, for the purposes of implementing the foregoing, subject to and conditioned upon the terms and requirements hereinafter set forth.

Agreement

NOW, THEREFORE, for and in consideration of the foregoing and the mutual covenants and obligations herein contained and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

1. Recitals Incorporated. The above recitals are hereby incorporated into this Agreement in full and form an integral part hereof.

2. Capitalized Terms. Unless otherwise defined in this Agreement, all capitalized terms in this Agreement shall have the meaning ascribed to them in the Second Amended and Restated Redevelopment Contract.

3. Assignment/Assumption between Assignor and Assignee.

a. Assignment. As of the Effective Date, the Assignor hereby assigns to the Assignee, in its capacity as the Assignee Developer, all right, title, interest, duties and obligations as the "Redeveloper" in and to the Second Amended and Restated Redevelopment Contract, pursuant to the Phase Two Assignment, as to the Phase Two Assigned Property only.

b. Assumption. From and after the Effective Date, the Assignee hereby assumes all of the Assignor's right, title, interest, duties and obligations as the "Redeveloper" in and to the Second Amended and Restated Redevelopment Contract, pursuant to the Phase Two Assignment, as to Phase Two Assigned Property only.

4. Consent/Release by Authority. As of the Effective Date, the Authority hereby: (i) consents to the Assignor's assignment and the Assignee's assumption of all of the rights, duties, obligations, interests and liabilities as the "Redeveloper" under the Second Amended and Restated Redevelopment Contract, pursuant to the Phase Two Assignment, as to the Phase Two Assigned Property only; and (ii) releases the Assignor from all of its rights, duties, obligations, interests and liabilities arising under the Second Amended and Restated Redevelopment Contract, pursuant to the Phase Two Assignment, as to the Phase Two Assigned Property only. The Assignor shall remain legally bound by the Second Amended and Restated Redevelopment Contract, except as to the Phase Two Assigned Property.

5. Implementation of Phase Two of the Project. By its execution of this Agreement, the Assignor requires, and the Assignee, in its capacity as the "Assignee Developer" pursuant to Section 8.02(a) of the Second Amended and Restated Redevelopment Contract, agrees to and shall implement Phase Two of the Project on the Phase Two Assigned Property in accordance with all of the terms and requirements of the Second Amended and Restated Redevelopment Contract, and all agreements, laws, and regulations incorporated therein by reference, including, but not limited to, the Urban Renewal Plan applicable to the Phase Two Assigned Property. By its execution of this Agreement, the Authority hereby consents to the

form of such agreement of implementation by and between the Assignor and the Assignee, in satisfaction of the requirements set forth in Section 8.02(a) of the Second Amended and Restated Redevelopment Contract.

6. Indemnification.

- a. the Assignor agrees to defend and indemnify the Assignee, its members, managers, employees, agents and contractors, against any and all losses, costs, expenses, claims, liabilities or assertions of any kind whatsoever that may be made against or suffered by the Assignee as a result of any actions or omissions of the Assignor under the Second Amended and Restated Redevelopment Contract occurring or accruing prior to the Effective Date, with respect to Phase Two of the Project as to the Phase Two Assigned Property only.
- b. the Assignee agrees to defend and indemnify the Assignor, its members, managers, employees, agents and contractors, against any and all losses, costs, expenses, claims, liabilities or assertions of any kind whatsoever that may be made against or suffered by the Assignor as a result of any actions or omissions of the Assignee under the Second Amended and Restated Redevelopment Contract, occurring or accruing after the Effective Date, with respect to Phase Two of the Project as to the Phase Two Assigned Property only.

7. Terms; Other Changes. The Second Amended and Restated Redevelopment Contract, as assigned and assumed above, is unmodified by this Agreement and remains in full force and effect.

8. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the Assignor, Assignee, and the Authority and their respective successors and assigns.

9. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall constitute an original and all of which, when taken together, shall constitute one agreement. Each person executing this Agreement in a representative capacity warrants and represents that such person has the authority to do so and, upon request, proof of such authority in customary form shall be furnished to the requesting party

10. Provisions of Agreement to Control. In the event of any conflict between the provisions of this Agreement and the provisions of the Second Amended and Restated Redevelopment Contract, the provisions of this Agreement shall control.

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

12. Severability. If any term or provision of this Agreement shall be held invalid or unenforceable, the remainder of this Agreement shall not be affected.

13. Construction. Headings are solely for the parties' convenience, are not a part of this Agreement, and shall not be used to interpret this Agreement. The singular form shall include plural and vice versa. This Agreement shall not be construed as if it has been prepared by one of the Parties, but rather as if all Parties have prepared it.

14. Amendment. This Agreement may not be amended or altered except by a written instrument executed by the Authority, the Assignor, and the Assignee.

15. Further Assurances. Whenever requested to do so by any of the Parties, the Parties shall execute, acknowledge and deliver any further assignments, confirmations, satisfactions, release, instruments of further assurance, approvals, consents, and any further instruments or documents that are necessary, expedient or proper to complete any conveyances, transfers, sales and assignments contemplated by this Agreement. In addition, each of the Parties shall do any other acts and execute, acknowledge and deliver any requested documents in order to carry out the intent and purpose of this Agreement.

16. Third Party Rights. Nothing in this Agreement, express or implied, is intended to confer upon any person, other than the Parties and their respective successors and assigns, any rights or remedies.

17. Recording. Upon the Effective Date, the Parties shall cause this Agreement to be recorded in the office of the Director of Records for Jackson County, Missouri.

Remainder of page intentionally left blank.

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the Effective Date first written above.

Assignor:

COLUMBUS PARK DEVELOPMENT GROUP 2, LLC

By: _____
Daniel F. Musser, Manager

State of Missouri)
) SS.
County of Jackson)

On this ____ day of _____, 2023, before me appeared Daniel F. Musser to me personally known, who, being duly sworn/affirmed did say that he is the manager of Columbus Park Development Group 2, LLC, a Missouri limited liability company, and that the foregoing instrument was signed for and on behalf said limited liability company by authority of its members, and said manager acknowledged said instrument to be the free act and deed of said limited liability company.

Notary Public

My Commission Expires: _____

[SIGNATURES CONTINUE ON NEXT PAGE]

Assignee:

5 CHERRY, LLC

By:

Lance Carlton, Manager

State of Missouri)
) SS.
County of Jackson)

On this ____ day of _____, 2023, before me appeared Lance Carlton, to me personally known, who, being duly sworn/affirmed did say that he is the manager of 5 Cherry, LLC, a Missouri limited liability company, and that the foregoing instrument was signed for and on behalf said limited liability company by authority of its members, and said manager acknowledged said instrument to be the free act and deed of said limited liability company.

[SIGNATURES CONTINUE ON NEXT PAGE]

Authority:

LAND CLEARANCE FOR REDEVELOPMENT
AUTHORITY OF KANSAS CITY, MISSOURI

ATTEST:

Susan Tumey, Assistant Secretary

By: _____
Daniel Moyer, Executive Director

State of Missouri)
) SS.
County of Jackson)

On this ____ day of _____, 2023, before me appeared Daniel Moyer to me personally known, who, being duly sworn/affirmed did say that is Executive Director of the Land Clearance for Redevelopment Authority of Kansas City, Missouri, and that the foregoing instrument was signed for and on behalf of said redevelopment authority by authority of its commissioners, and said Executive Director acknowledged said instrument to be the free act and deed of said redevelopment authority.

Notary Public

My Commission Expires: _____

Exhibit A

Phase Two Assigned Property Legal Description

Parcel #	Parcel Address	Jackson Co. Parcel #	Legal Description	Phase #
5	880 E. 4 th Street	12840230600000000	BLOCK 5, LOT 2, COLUMBUS PARK PHASE 1	2
6	No Address	12840230700000000	BLOCK 5, TRACT B2, MINOR SUBDIVISION LOT SPLIT OF TRACT B, COLUMBUS PARK PHASE 1	2
7	401 Cherry Street	12840271200000000	BLOCK 1, LOT 1, COLUMBUS PARK PHASE 1	2
12	808 E. 5 th Street	12840251200000000	BLOCK 4, LOT 1, COLUMBUS PARK PHASE 1	2