

EXHIBIT 5A
LCRA 10/24/23

Title of Document: Amendment to Sale/Leaseback and Redevelopment Contract

Date of Document: October 24, 2023

Grantor(s): Land Clearance for Redevelopment Authority of Kansas City, Missouri
Attention: Executive Director
300 Wyandotte Street, Suite 400
Kansas City, Missouri 64105

Grantee(s): 6410 Paseo Blvd, LLC

Attention: Lance Carlton
4325 Troost Avenue
Kansas City, Missouri 64110

Legal Description: See Exhibit A

Reference Book and Page(s): 2018E0107556; 2020E0098404

AMENDMENT TO SALE/LEASEBACK AND REDEVELOPMENT CONTRACT

Between

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

And

6410 PASEO BLVD, LLC

DATED AS OF OCTOBER 24, 2023

AMENDMENT TO SALE/LEASEBACK AND REDEVELOPMENT CONTRACT

This AMENDMENT TO SALE/LEASEBACK AND REDEVELOPMENT CONTRACT (“Amendment”) is entered into effective as of the 24th day of October, 2023, by **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 **6410 PASEO BLVD, LLC**, a Missouri limited liability company (“Redeveloper”).

RECITALS

A. The Authority and the Redeveloper entered into the Sale/Leaseback and Redevelopment Contract (“Redevelopment Contract”) dated August 22, 2018, and recorded as Instrument No. 2018E0107556 pursuant to which the Redeveloper constructed an approximately 82-unit apartment building with off-street parking and related improvements known as the Blvd 64 Apartments (“Project”) located at 6404 Paseo (may also be known as 6410 Paseo), which real property is legally described on the attached Exhibit A.

B. By Resolution No. 7-2-18 dated July 25, 2018, the Authority selected the Redeveloper as redeveloper for the Project and approved a sales/leaseback transaction to: (a) provide a sales tax exemption incentive on construction materials to facilitate construction of the Project on behalf of the Authority, and (b) transfer title to the Project and related property back to the Company and grant tax abatement to the Company upon completion of the Project as provided in the Redevelopment Contract (defined below), all for the purpose of eliminating blighting conditions found to exist in the Project Area and in accordance with and pursuant to the LCRA Act and subject to the terms and conditions of the Bond Documents (defined below).

C. On December 18, 2018, the Authority, as authorized by Resolution No. 8-04-18 dated August 22, 2018, issued its Taxable Industrial Revenue Bond (Brookside East Apartments Project), Series 2018, in the maximum principal amount of \$14,500,000 (“Bond”), acquired the Project property and leased the Project property back to the Redeveloper pursuant to the: (a) Trust Indenture between the Authority and Commerce Bank, as trustee, dated as of December 1, 2018; (b) the Lease Agreement, between the Authority and the Redeveloper dated as December 1, 2018, as evidenced by the Memorandum of Lease Agreement recorded as Instrument No. 2018E0107555; (c) the Bond Purchase Agreement among the Authority, the Redeveloper, and the Redeveloper, as purchaser of the Bond, dated as of December 1, 2018; (d) the Sale/Leaseback and Redevelopment Contract (“Redevelopment Contract”) between the Authority and the Redeveloper dated as of August 22, 2018; and (e) other related documents (collectively, “Bond Documents”).

D. The Project is complete, the Bond has been paid in full, and the Lease has been terminated as evidenced by the Termination of Lease Agreement and Memorandum of Lease Agreement recorded on October 22, 2020, as Instrument No. 2020E0098404. The Authority conveyed title to the Project property back to the Redeveloper as evidenced by the Special Warranty Deed recorded on October 21, 2020, as Instrument No. 2020E0098263.

E. Pursuant to the Redevelopment Contract, the Authority issued its Certificate of Qualification for Tax Abatement for the Project for the period starting as of January 1, 2020, and ending December 31, 2029, subject to and in accordance with the Redevelopment Contract.

F. To facilitate the Project, the Redeveloper obtained a construction loan in from Mutual of Omaha Bank and the Authority approved a collateral assignment of the Redevelopment Contract to the bank pursuant to the Collateral Assignment of Redevelopment Contract dated July 24, 2029.

G. In 2022, the Redeveloper refinanced its Project debt with a new loan from Sunflower Bank, N.A, and, to assist the Redeveloper in obtaining the new loan, the Authority approved an Estoppel Certificate dated July 26, 2022.

H. The Redeveloper seeks to refinance its Project debt with a new Fannie Mae loan administered by PGIM Real Estate Agency Financing, LLC, a Delaware limited liability company, and, to assist the Redeveloper in obtaining a new loan, the Authority and the Redeveloper desire to amend the Redevelopment Contract by removing language referencing age restrictions in connection with the leasing and operation of the Project. By this Amendment, the Authority and the Redeveloper agree that the Redeveloper may lease apartment units in the Project without regard to the age of the tenants.

AGREEMENT

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

1. Capitalized Terms. Unless otherwise defined in this Amendment, all capitalized terms shall have the meaning ascribed to them in the Redevelopment Contract.

2. Amendment. The definition of “Project Improvements” Section 1.01 the Redevelopment Contract is deleted in its entirety and replaced with:

"Project Improvements" means the development of an approximately 83-unit apartment building with parking and other related improvements to be accomplished on the Property in accordance with this Contract, the Redevelopment Plan, and the Urban Renewal Plan.

3. Amendment. The Redevelopment Plan attached as Exhibit B to the Redevelopment Contract is deleted in its entirety and replaced with the Redevelopment Plan attached as Exhibit B to this Amendment.

4. Other Terms Unchanged. Except as expressly amended by this Amendment, the Redevelopment Contract remains in full force and effect.

5. Non-Waiver. This Amendment does not constitute, and shall not be construed or interpreted to be, a waiver of any default under the Redevelopment Contract or a waiver with respect to any events of default under the Redevelopment Contract which may occur from and after the date of this Amendment.

6. Governing Law. This Amendment shall be governed by and construed and interpreted in accordance with the laws of the State of Missouri.

7. Amendments. Any amendments, changes or modifications to this Amendment or the Redevelopment Contract shall be made only in writing signed on behalf of the parties sought to be bound by a duly authorized officer or manager of each party.

8. 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.

9. Recording. This Amendment may be recorded by the Authority, from time to time, in the office of the Director of Records of Jackson County, Missouri, at Kansas City. The Redeveloper shall pay the costs of recording the Amendment upon demand by the Authority.

10. Incorporation. The Recitals and exhibits to this Amendment are incorporated into and shall be deemed to be a part of this Amendment as if fully set forth herein.

[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.

6410 PASEO BLVD, LLC

By: _____
Lance Carlton, Manager
“REDEVELOPER”

State of Missouri)
) ss.
County of Jackson)

On this ____ day of October, 2023, before me appeared Lance Carlton, to me personally known, who, being by me duly sworn/affirmed did say that he is the Manager of 6410 Paseo Blvd, LLC, and that said instrument was signed in behalf of said Missouri limited liability company by authority of its Member, and said Manager acknowledged said instrument to be the free act and deed of said Missouri limited liability company.

Notary Public

(Printed Name)

My Commission Expires:

[Seal]

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

By: _____
Daniel Moye, Executive Director

“AUTHORITY”

STATE OF MISSOURI)
) ss.
COUNTY OF JACKSON)

On this _____ day of October, 2023, before me appeared Daniel Moye, to me personally known, who, being by me duly sworn, did say that he is the Executive Director 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 he acknowledged 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.

Notary Public

(Printed Name)

My Commission Expires:

EXHIBIT A

LEGAL DESCRIPTION OF THE PROPERTY

Lot 2, MEYER PASEO, a subdivision in Kansas City, Jackson County, Missouri, according to the Final Plat recorded as Instrument No. 2018E0107210 on December 17, 2018, in the Office of the Recorder of Deeds for Jackson County, Missouri.

EXHIBIT B

REDEVELOPMENT PLAN

The acquisition of property and development of an approximately 83-unit apartment building with parking and other related improvements to be accomplished by Redeveloper on behalf of the Authority in accordance with this Contract and the Urban Renewal Plan.