

A RESOLUTION OF THE LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY OF KANSAS CITY, MISSOURI, APPROVING AND AUTHORIZING THE TERMINATION AND RELEASE OF REDEVELOPMENT CONTRACT, AND AUTHORIZING FURTHER ACTIONS RELATED THERETO.

WHEREAS, the Land Clearance for Redevelopment Authority of Kansas City, Missouri (“Authority”) is a public body corporate and politic created by the Land Clearance for Redevelopment Authority Law, Section 99.300, *et seq.*, RSMo and is transacting business and exercising the powers granted by the Authority by virtue of Committee Substitute for Ordinance No. 16120, duly passed by the City Council of the City of Kansas City, Missouri (“City”), November 21, 1952; and

WHEREAS, the Authority and The Reserve, LLC, a Kansas limited liability company (“Original Redeveloper”), entered into the Redevelopment Contract dated December 23, 2008, and recorded on January 20, 2009, in the Office of the Recorder of Deeds of Jackson County, Missouri (“Recorder of Deeds”), as Instrument No. 2009E0004951, as amended by the Agreement to Extend Redevelopment Contract Deadline dated April 14, 2011, and recorded on April 25, 2011, in the Office of the Recorder of Deeds as Instrument No. 2011E0038160, and the Second Amendment Redevelopment Contract dated October 26, 2011, and recorded on November 9, 2011, in the Office of the Recorder of Deeds as Instrument No. 2011E0105008 (collectively, the “Redevelopment Contract”), pursuant to which the parties set forth their respective rights and obligations with respect to the Project (as defined below) located at 925 Grand Boulevard and 920 McGee Street and legally described on the attached Exhibit A (“Property”); and

WHEREAS, the Property is located within the Central Business District Urban Renewal Area; and

WHEREAS, the Original Redeveloper agreed to convert the former Federal Reserve Bank Building on the Property into approximately 155 condominium units and approximately 25,000 square feet of commercial space, or, alternatively, into a hotel with approximately 306 rooms (“Project”); and

WHEREAS, to fund the Project, the Original Redeveloper obtained a loan from Great Western Bank (“Lender”) as evidenced by the Deed of Trust, Security Agreement, Assignment of Rents and Leases and Fixture Filing (“Deed of Trust”) recorded on February 23, 2009, in the Office of the Recorder of Deeds as Instrument No. 2009E0016670; and

WHEREAS, pursuant to the Redevelopment Contract, the deadline for the Original Redeveloper to complete the Project was January 31, 2014. The Original Redeveloper, however, did not undertake the Project and the Lender acquired the Property pursuant to the Deed of Trust. The Lender conveyed the Property to Wintergreen Real Estate Holding, LLC, a Colorado limited liability company (“Wintergreen”), by the Trustee’s Deed dated February 11, 2013, and recorded on February 14, 2013, in the Office of the Recorder of Deeds as Instrument No. 2013E0016619; and

WHEREAS, Wintergreen conveyed the Property to Delta Quad Holdings, LLC, a Missouri limited liability company (“Owner”) by the Special Warranty Deed dated May 14, 2014, and recorded on May 19, 2014, in the Office of the Recorder of Deeds as Instrument No. 2014E0039769. The Owner initially planned to convert the Property into an approximately 284-room hotel and is currently exploring options to convert the Property into a residential project; and

WHEREAS, the Original Redeveloper did not complete the Project as it was originally described in the Redevelopment Contract and the Original Redeveloper has no ownership interest in the Property; and

WHEREAS, in connection with a planned loan refinancing, the Owner requested and the Authority desires to release and terminate the Redevelopment Contract to remove it from the chain of title for the Property.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY OF KANSAS CITY, MISSOURI, AS FOLLOWS:

1. Each of the Chairman, Vice Chairman, and Executive Director is authorized and directed to execute and deliver an instrument releasing the Property from the encumbrance and effect of the Redevelopment Contract in substantially the form of the Termination and Release of Redevelopment Contract attached hereto as Exhibit A, subject to such changes, additions or deletions as such officer, upon the advice of legal counsel, may deem necessary or desirable.
2. Each of the Chairman, Vice Chairman, Executive Director, and Secretary is further authorized and directed to execute and deliver for and on behalf of the Authority any and all additional certificates, agreements, documents or papers and to perform all other acts as the Authority or the title company may deem necessary or appropriate in order to close this transaction or otherwise implement and carry out the matters authorized by this Resolution, with such execution being conclusive evidence of his or her approval thereof.
3. This Resolution shall take effect immediately.

ADOPTED by the Land Clearance for Redevelopment Authority of Kansas City, Missouri this 23rd day of January, 2025.

[SEAL]

Chad Grittman, Chairman

ATTEST:

Dan Moye, Secretary

Exhibit A

Termination and Release of Redevelopment Contract