

Title of Document: Termination and Release of Redevelopment Contract

Date of Document: March 27, 2025

Grantor: Land Clearance for Redevelopment Authority

of Kansas City, Missouri

300 Wyandotte Suite, Suite 400

Kansas City, MO 64105

Grantee: HMC Holdings, LLC

4029 Warwick Blvd. Kansas City, MO 64111

Document Number: 2019E0096506

Legal Description: See Exhibit A, Page 6

TERMINATION AND RELEASE OF REDEVELOPMENT CONTRACT

THIS TERMINATION AND RELEASE OF REDEVELOPMENT CONTRACT (this "Release") is made as of March 27, 2025, by and between the LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY OF KANSAS CITY, MISSOURI, a public body corporate and politic organized and operating under the laws of the State of Missouri and the ordinances of the City of Kansas City, Missouri ("LCRA"), and HMC HOLDINGS, LLC, a Missouri limited liability company ("Redeveloper").

RECITALS

- A. On June 19, 2019, the LCRA and the Redeveloper entered into that certain Redevelopment Contract recorded as Document No. 2019E0096506 ("Redevelopment Contract") pursuant to which the Redeveloper intended to acquire and renovate the commercial buildings generally located at 3855 Woodland Avenue for the following uses: 3855 Woodland casting and talent agency office; 3849 3853 Woodland retail; and 1809 E. 39th Street warehouse space rental ("Project").
- B. By its Resolution No. 9-3-22, the LCRA extended the deadline for the Redeveloper to complete the Project from June 30, 2021, to December 31, 2023. The amendment to the Redevelopment Contract extending the completion deadline was not executed.
- C. The Redeveloper has not completed the Project and the LCRA has not issued a Certificate of Qualification for Tax Abatement as contemplated in the Redevelopment Contract. The Redeveloper intends to sell the property ("Property"), as legally described on the attached Exhibit A, and the buyer does not intend to undertake the Project as contemplated in the Redevelopment Contract.
- D. The LCRA and the Redeveloper desire to terminate the Redevelopment Contract and fully release the Property from the restrictions contained in the Redevelopment Contract.

AGREEMENT

NOW THEREFORE, in consideration of the Recitals above, and other good and valuable consideration, the receipt and sufficiency of which are acknowledged by each party, the parties agree as follows, intending to be legally bound.

- 1. <u>Termination and Release of the Redevelopment Contract</u>. The Redevelopment Contract is terminated and the LCRA hereby remises and releases the Property from the encumbrance and effect of the Redevelopment Contract. All of the Property is hereby released from the Redevelopment Contract and any and all rights, titles or interests created thereunder, and from and after the date hereof the Redevelopment Contract shall not bind or affect in any way the Property or any part thereof.
- 2. <u>Eligible Project Area</u>. Nothing herein shall be deemed to be, or operate as, a termination of the Oak Park Urban Renewal Plan or any other Urban Renewal Plan currently in

place with respect to any of the Property, and each portion of the Property, to the extent currently a part of the Oak Park Urban Renewal Area or any other Urban Renewal Area currently in place with respect to any of the Property, shall remain as a part of such Urban Renewal Area.

- 3. <u>Release of LCRA</u>. The Redeveloper releases the LCRA from any costs, damages, or liability resulting from the performance or non-performance of obligations of the parties under the Redevelopment Contract.
- 4. <u>General</u>. This Release (a) shall be governed by and construed in accordance with the laws of the State of Missouri; (b) may be executed in multiple counterparts, each of which shall constitute an original; (c) shall be binding upon and inure to the benefit of the parties hereto, their respective heirs, successors and assigns; and (d) may not be modified, amended or altered except by in writing and signed by the parties hereto.

IN WITNESS WHEREOF, the parties have executed this Release effective as of the day and year first above written.

LAND CLEARANCE REDEVELOPMENT AUTHORITY OF THE CITY OF KANSAS CITY, MISSOURI

	By:		
	J	Chad Gritman, Chairman	
ATTEST:			
Daniel Moye, Secretary			
STATE OF MISSOURI)) ss		
COUNTY OF JACKSON)		
Public in and for said Count who executed the within an behalf of the Land Clearance the same freely and voluntari IN WITNESS WHEI	ty and State, and foregoing is a for Redeveloily and for the REOF, I have	Chad Gritman personally appeared before me a Notary and is known to me to be the person described in and instrument, and who acknowledged to me that he, on lopment Authority of Kansas City, Missouri, executed uses and purposes therein mentioned. The hereunto set my hand and affixed my official seal at ay and year first above written.	
		Notary Public Signature	
		Notary Public Name	
My commission expires			

HMC HOLDINGS, LLC

		By: Name:		
		Title:	Authorized Signatory	
STATE OF MISSOURI)			
COUNTY OF JACKSON) ss)			
the person described in and acknowledged to me that s/he limited liability company, an company freely and voluntarily	Public if who exist the indicate that is and for EEOF, I	in and for executed Authorizes/he executed or the use	personally or said County and State, and is known to me to be a the within and foregoing instrument, and who zed Signatory of HMC Holdings, LLC, a Missour cuted the same on behalf of said limited liability es and purposes therein mentioned. The personally personally or said limited who is a minimum of the personal personally or said limited liability es and purposes therein mentioned. The personally personally or said limited who is a minimum of the personal personally or said limited liability established and purposes therein mentioned.	
		<u> </u>	Notary Public Signature	
		<u> </u>	Notary Public Name	
My commission expires				

EXHIBIT A

LEGAL DESCRIPTION OF THE PROPERTY

3855 Woodland Avenue (Parcel ID No. 30-110-25-39-00-0-000)

LEGAL DESCRIPTION:

LOT 14 AND THE SOUTH ONE-HALF OF LOT 15, BLOCK 5, IVANHOE PARK, A SUBDIVISION IN THE CITY OF KANSAS CITY, JACKSON COUNTY, MISSOURI.