LAND TRANSFER AND DEVELOPMENT AGREEMENT

THIS LAND TRANSFER AND DEVELOPMENT AGREEMENT (this "Agreement"), is dated as of July 18, 2017 (the "Effective Date"), by and between the **City of Lawrence, Kansas**, a municipal corporation duly organized under the laws of the State of Kansas ("City"), and **VanTrust Real Estate, LLC**, a Delaware limited liability company ("Developer") (City and Developer may be collectively referred to as the "Parties" and each a "Party").

RECITALS

A. Reference is hereby made to that certain real property consisting of approximately 46.79 acres at Lawrence VenturePark, City of Lawrence, Douglas County, Kansas (as replatted or modified), and as more particularly identified and shown on Exhibit A attached hereto and incorporated herein by this reference (the "Property"). The Property consists of three (3) separate project areas, as identified on Exhibit A (each referred to herein as respectively as a "Project Areas" and together as the "Project Areas").

B. Developer has applied for participation in City's "Catalyst" economic development program, pursuant to which Developer has proposed a development project consisting of an approximately 152,000 square foot industrial facility on Project Area 1 (as identified on Exhibit A), a development project consisting of an approximately 152,000 square foot industrial facility on Project Area 2 (as identified on Exhibit A), and a development project consisting of an approximately 250,000 square foot industrial facility on Project Area 3 (as identified on Exhibit A) (together, the "Project"). The estimated aggregate capital investment for the Project is approximately $31,000,000.00.

C. City and Developer intend that the Project and each Phase (defined below) thereof will be financed and developed, in part, through the issuance of industrial revenue bonds pursuant to the Kansas industrial revenue bond act, K.S.A. 12-1740 *et seq*. (the "Act").

D. To facilitate development of the Project, City has also agreed to convey the Property to Developer pursuant and subject to the terms and conditions of this Agreement.

NOW, THEREFORE, in consideration of the foregoing and in consideration of the mutual covenants and agreements set forth in this Agreement and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

ARTICLE I
RULES OF CONSTRUCTION

Section 1.01 Incorporation of Recitals. The above recitals are hereby incorporated and made a part of this Agreement by this reference as if completely set forth in this Agreement.

Section 1.02 Term of Agreement. The "Term" of this Agreement shall commence on the Effective Date and, as to any one Phase and the Project Area applicable to such Phase, expire on the later of (a) the Completion Date (defined below) as to the applicable Phase, or (b) the expiration date of all of the IRB Documents (defined below) as to the applicable Phase, unless earlier terminated pursuant to the terms of this Agreement. Notwithstanding the above, this Agreement will terminate as to each Phase once Final Completion has occurred (as provided in Section 4.05 below) as to the base building for such Phase of the Project and full execution of the IRB Documents related to such Phase, and thereafter the IRB Documents will govern and control with respect to such applicable Phase of the Project. The Developer and City will execute a recordable release of this Agreement as to each Phase once Final Completion has occurred and the IRB Documents applicable to such Phase have been fully executed.

Section 1.03 Rules of Construction. For all purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires, the following rules of construction apply in construing the provisions of this Agreement: The terms defined in this Agreement include the plural as well as the singular. All accounting terms not otherwise defined in this Agreement have the meanings assigned to them, and all computations provided for in this Agreement shall be made, in accordance with generally accepted accounting principles. All references in this Agreement to "generally accepted accounting principles" refer to all principles in effect on the date of the determination, certification, computation or other action to be taken under this Agreement using or involving such terms. All references in this instrument to designated "Sections" and other subdivisions are to the designated Sections and other subdivisions of this instrument as originally executed. The words "herein," "hereof" and "hereunder" and other words of similar import refer to this Agreement as a whole and not to any particular Section or other subdivision. The Section headings in this Agreement are for convenience only and shall not affect the construction hereof.

ARTICLE II
THE PROJECT AND PROJECT INCENTIVES

Section 2.01 Description and Scope of Project. The scope, timing, and components of the Project, all as set forth in this Agreement, are critical to the approval of the public incentives offered by City. The Project may be developed in phases, as to each of the Project Areas (individually, a "Phase" and together, the "Phases"), as follows:

(a) As to Project Area 1, Developer will construct and complete, or cause to be constructed and completed, an industrial facility consisting of approximately 152,000 square feet (excluding parking areas, drives, and open space), as more particularly shown or described on the site plan attached as Exhibit B to this Agreement and which is incorporated into this Agreement by this reference.

(b) As to Project Area 2, Developer will construct and complete, or cause to be constructed and completed, an industrial facility consisting of approximately 152,000 square feet (excluding parking areas, drives, and open space), as more particularly shown or described on the site plan attached as Exhibit B to this Agreement.

(c) As to Project Area 3, Developer will construct and complete, or cause to be constructed and completed, an industrial facility consisting of approximately 250,000 square feet (excluding parking areas, drives, and open space), as more particularly shown or described on the site plan attached as Exhibit B to this Agreement.

If the Project is developed in such Phases, then any requirements of this Agreement as to Project shall apply to each separate Phase of the Project, as such Phase is planned and developed. The planning and development of one Phase on or within one Project Area shall not be done in a manner so as to inhibit or prevent, in City's reasonable opinion, the development of the other Project Areas, such that in the event Developer does not proceed with a subsequent Phase, such remaining Project Areas may be developed and conveyed separately from the Phase of the Project actually performed as to the other Project Areas.

Section 2.02 Plan Approval and Modifications. Developer will submit to City such preliminary plans and final plans as and when necessary for final zoning and building approvals of the Project (or the applicable Phase thereof) as required by the zoning, building, construction, and fire/life/safety codes adopted by City. City will use its standard procedures for review and approval of such submissions. Following approval of the preliminary plans and final plans by the City (as provided above), no substantial changes may be made to final development plans or final site plans for the Project (or the applicable Phase thereof) except as may be mutually agreed upon, in writing, between Developer and City.

As used in this Section 2.02, the term "substantial changes" includes, but may not be limited to: material modifications or revisions to architectural or design elements; material changes to building envelopes or locations of structures; and material changes to size, layout, height, and locations of access points, drives, parking areas, and storage areas. Further, following approval of the preliminary plans and final plans by the City (as provided above), Developer shall also not make any non-substantial changes to final development plans or site plans for the Project (or the applicable Phase thereof) without City's prior approval which approval shall not be unreasonably withheld, conditioned or delayed (but subject to City's standard procedures for review and approval of the same); provided, the Developer shall not be required to obtain City approval as to non-substantial changes to the Project with respect to color selections, material selections and the like which comply with any applicable design guidelines and criteria and which do not otherwise trigger City approval under City's planning and zoning ordinances and/or policies. City agrees to reasonably cooperate with Developer in applying for and obtaining any plan, zoning, and building approvals, which cooperation may include assigning points of contact with City, organizing and attending development and construction meetings, and participating in such other matters as may be reasonably necessary to facilitate development of the Project. Provided, that City shall not be required under this Agreement to grant any permits, variances, or similar approvals.

Section 2.03 Industrial Revenue Bonds and Tax Exemption/Abatement.

(a) With respect to the taxation of the Property (or the applicable Project Area upon which a Phase of the Project is developed), the Parties intend and anticipate that Developer will apply to the City for the issuance of industrial revenue bonds pursuant to the Act. As a result of such industrial revenue bond financing, the Parties anticipate that the Project (or the applicable Phase thereof) will receive a sales tax exemption on construction materials (to the extent allowed under Kansas law) and that the Property (or the applicable Project Area) will receive an exemption or abatement from ad valorem taxation for a period of ten (10) years, with the first year of the abatement being the year beginning on the January 1 following the year the series of bonds associated with the Project (or applicable Phase thereof) is issued. Each Phase of the Project financed with the proceeds of a series of the bonds shall be entitled to a separate 10-year ad valorem property tax abatement or exemption.

(b) In consideration of the City's agreement to request 100% ad valorem property tax abatement, Developer will agree to make payments in lieu of taxes (PILOTs) to the City during the term of the abatement for each Phase of the Project. The City and the Developer shall enter into a "Performance Agreement" in substantially the form approved by the Governing Body of the City for each Phase of the Project and upon such terms and conditions mutually approved by the parties. The amount of PILOTs for each Phase of the Project will be set forth in the applicable Performance Agreement, and such amounts will be subject to adjustment in accordance with such Performance Agreement. It is anticipated that the annual payment in lieu of tax will be approximately fifty percent (50%) of the ad valorem taxes unless the Project is constructed to "LEED Silver" equivalent or higher (as further described in Section 4.06 below), in which case the annual PILOTs will be approximately thirty percent (30%) of the ad valorem taxes. The PILOT payment will include an annual inflation increase during the term and the parties anticipate that a fixed PILOT amount will be established in each applicable Performance Agreement. In the event the parties cannot agree on a mutually satisfactory fixed PILOT payment, then the PILOT payment will be the applicable 50% or 30% payment. The details of such financing and incentives, if any, shall be set forth in the IRB Documents (which shall govern and control upon their full execution).

(c) Developer is responsible for timely completing and filing any and all claims for abatement or exemption, including any annual updates, that may be required by City, Douglas County, Kansas (the "County"), or the Kansas State Board of Tax Appeals ("BOTA"), and the payment of any fees associated with such applications or claims; provided, that City agrees to waive its standard property tax abatement application fees, industrial revenue bond application fees, and industrial revenue bond

origination fees. Developer shall also be responsible for the payment of any bond counsel attorneys' fees incurred by City related to the Project (and each applicable Phase thereof). City shall not be required under this Agreement to grant or agree to any incentives or financing programs for the Project (or any Phase thereof), or to enter into any of the IRB Documents. Developer expressly confirms that, except as expressly set forth in this Agreement, City has made no representations or warranties concerning the tax exempt status of the Property (or any portion thereof) or the availability of any public financing.

(d) Notwithstanding this Section 2.03 or any other provision of this Agreement, the IRB Documents (as defined herein), including, without limitation, the Performance Agreement, will govern and control with respect to each Phase of the Project (once approved and executed by the parties); provided, that the IRB Documents shall contain such provisions as this Agreement may specifically require be contained within such IRB Documents.

Section 2.04 Inspections. Commencing upon the Effective Date and continuing at all times that this Agreement remains in full force and effect, Developer shall have the right to enter upon the Property and make such inspections of the Property as it may deem desirable after giving the City reasonable notice. Such inspections of the Property shall be made at the sole cost and expense of Developer and Developer agrees to indemnify, defend and hold harmless the City from any cost, charge, claim or lien directly arising therefrom and agrees to repair any damage to the Property occurring as a direct result of such inspections, which agreement shall survive termination or expiration of this Agreement. Notwithstanding the foregoing, Developer's indemnification obligations shall not be applicable to Developer's discovery of any Pre-Existing Environmental Contamination or any required reporting to a governmental agency of such discovery. Within ten (10) days of the Effective Date, the City will provide copies of all due diligence materials, reports and studies in the City's possession and control relating to the Property, including, without limitation, title work, survey, environmental reports, soil and geotechnical reports, the Consent Order (as defined herein), the RCRA Permit (as defined herein), plats, and zoning reports ("Due Diligence Materials").

Section 2.05 Taxes and PILOTs. From and after taking title to the Property (or each applicable Phase) as provided herein, Developer must timely pay when due all taxes (including ad valorem real property taxes and personal property taxes) and special assessments, including interest and penalties, imposed against the Property (from and after Closing), the Project, and/or Developer. Developer shall not allow any tax lien (whether federal, state, county, municipal, or otherwise) to attach to the Property, any Project Area, the Project, or Developer's interests therein. If any of the IRB Documents provided for payments lieu of taxes (PILOTs), Developer must timely pay when due all PILOTs. By January 15 of each calendar year (and by June 15 of each calendar year, if taxes, assessments, and PILOTs may be paid in part and Developer does so), Developer shall provide City with receipts evidencing payment of such taxes, assessments, and PILOTs.

ARTICLE III
TRANSFER OF THE PROPERTY

Section 3.01 Transfer of the Property. Subject to the terms and conditions of this Agreement, and subject to the satisfaction of the conditions precedent set forth in Section 3.05 of this Agreement, and in consideration of Developer's development and construction of the Project, City shall convey each of the Project Areas to Developer pursuant to a special warranty deed in the form and substance mutually agreed to by the parties (the "Deed") and subject to: (a) the terms and conditions of this Agreement, (b) the Permitted Exceptions (defined below), and (c) the Reversionary Interest (defined below). Notwithstanding the above, Developer shall be entitled to review and approval title to the Property, including the Permitted Exceptions, and the City will reasonably cooperate with the Developer in connection therewith, including execution of a standard form of owner's affidavit required by the title company (with such explanation or

exceptions as City may be required to provide). The parties acknowledge that Developer will require a title policy as to each Phase of the Project acquired by Developer hereunder, which will be at Developer's sole cost and expense.

Section 3.02 Reversionary Interest. The conveyance of each Project Area to Developer shall be subject to a "Reversionary Interest" (under which City is referred to as "Grantor" and Developer is referred to as "Grantee") in substantially the following form, with the appropriate time periods being inserted as to the applicable Phase, as provided below:

> Grantor hereby reserves and retains unto itself a reversionary interest and the rights of reentry and reversion as provided in that certain Land Transfer and Development Agreement between Grantor and Grantee dated as of July 18, 2017 (the "Agreement"). Grantee, for itself and its successors, assigns, and successors in title, covenants and agrees that if Grantee shall fail to commence construction of the Phase of the Project applicable to the Project Area (as such terms are defined in the Agreement) making up the Property within ["twelve (12) calendar months," as to the first Phase, and "nine (9) calendar months," as to the second Phase and third Phase] after the date of this Deed (by which date all building permits for such Phase have been issued), or fails to complete construction of the building shell of such Phase (as evidenced by a certificate of occupancy as to such building shell) on or before that date which is two (2) calendar years after the date of this Deed (by which date all building permits for such Phase have been issued), subject only to Force Majeure (as defined in the Agreement), then Grantor shall have the right of reentry and title to the Property, at Grantor's option, shall revert back to Grantor. Upon satisfaction of such requirement as to each Phase of the Project, the City will execute a release of such Reversionary Interest in recordable form as mutually agreed to by Grantor and Grantee.
>
> The Agreement is incorporated herein by this reference and notice is hereby given of the Agreement and all of its terms, covenants, and conditions to the same extent as if the Agreement were fully set forth herein. The foregoing does not purport to show all of the terms and provisions of the Agreement and is not a complete summary of the Agreement or the obligations of the parties with respect thereto. The provisions of this instrument shall not be construed to interpret, vary or modify the terms, covenants, conditions and provisions of the Agreement and in the event of any conflict between the terms hereof and the terms of the Agreement, the terms of the Agreement shall be exclusively controlling.

The Reversionary Interest may be included in the Deed or in a separate instrument filed of record against the Property, as City and Developer may hereafter agree (provided, that in the failure of such agreement, it shall be included in the Deed).

Section 3.03 Permitted Exceptions. Each of the Project Areas shall be conveyed subject to: all land heretofore conveyed or dedicated for road purposes or right-of-way; matters of record encumbering the Project Area (and approved by Developer as provided herein); liens for state, county and local real estate taxes and special assessments becoming due after Closing and subsequent years (or payments-in-lieu-of-taxes under the IRB Documents); and zoning laws, subdivision regulations and other laws and ordinances regulating the use (or improvements to) the Project Area, the Reversionary Interest, the use restrictions set forth in Section 4.07 below, the Consent Order (defined below), the RCRA Permit (defined below), and the memorandum described in Section 8.l0 below, all of which shall be deemed "Permitted Exceptions" to City's title.

Section 3.04 Condition of the Property. Other than the express representations and warranties of City contained in this Agreement, City makes no warranties, representations or statements about any

legal documents, records, files, or information provided to Developer, nor any physical items and conditions relating to the Property including, but not limited to any environmental conditions on the Property. No agents, employees, brokers or other persons are authorized to make any representations or warranties for City. By its execution of this Agreement, Developer acknowledges that, except for the express representations and warranties of City contained in this Agreement, City has made no warranties, representations or statements whatsoever concerning any condition or matter relating to the Property, including such matters as title to the Property, legal status of the Property, use of the Property (including, but not limited to, the operation of the Property for Developer's intended purposes), availability or cost of utilities, or physical condition of the Property. City has relied upon this acknowledgment as a material inducement to enter into this Agreement. If this transaction closes and Developer purchases the Property, Developer is purchasing the Property "**AS IS**" and "**WHERE IS**," and it acknowledges and agrees that it relies upon no warranties, representations or statements by City or any other persons for City in entering into this Agreement or in closing the transaction described in this Agreement, other than those representations and warranties, which are specifically set forth in this Agreement. Notwithstanding the above, the City will comply with (i) Section 2.04 above with respect to the Developer's right to access the Property to conduct inspections and due diligence and the obligation of the City to provide information, reports and studies in its possession or control; and (ii) Section 6.01 below.

Section 3.05 Conditions to Closing. The conveyance of each Project Area from City to Developer as described in this Agreement shall be referred to as "Closing" in this Agreement. Before proceeding to Closing on a Project Area, Developer must have obtained and, where appropriate, delivered the following to City (unless otherwise expressly waived in writing by City and/or the Developer, as the case may be):

(a) final rezoning (if required for the applicable Phase and Project Area), final special use permits or conditional use permits (if required for the applicable Phase and Project Area), final replatting (if required for the applicable Phase and Project Area), and final site plan approval for the applicable Phase and Project Area, as mutually approved by City and Developer;

(b) complete plans and specifications for the applicable Phase approved by City, which approval shall be processed, considered, and approved or denied in due course using City's normal standards and procedures regarding such process and all applicable laws, as mutually approved by City and Developer;

(c) each governmental permit, approval, variance, or similar approval required for the commencement of the construction of the applicable Phase, including without limitation all required building permits, as mutually approved by City and Developer;

(d) an executed construction contract (for, at a minimum, grading) for the applicable Phase, a copy of which shall be delivered to City, with an experienced general contractor that is licensed by the City and selected by the Developer;

(e) evidence that Developer and its parent companies, subsidiaries, and affiliates undertaking development of the Project, or guaranteeing performance of the same, have financial wherewithal (through a combination of equity, internal financing and external funds) which are sufficient and available to fully fund the hard and soft costs for the applicable Phase;

(f) City and Developer shall have agreed as to the availability and extent of any incentives for the applicable Phase, including but not limited to the industrial revenue bond financing as set forth in Article II above, and have approved the form of such documentation related to such financing as City determines is required, including but not limited to lease documentation, bond documents, "PILOT"

agreements, the Performance Agreement, and development agreements (collectively, the "IRB Documents"), which shall be upon terms and conditions mutually approved by City and Developer; provided, that Developer and City shall not be required to execute the IRB Documents at Closing and Developer may instead elect to execute such IRB Documents at a later date (but prior to Final Completion, as defined below);

(g) a statement from Developer evidencing the continued commitment from Developer that it agrees to use good faith efforts to commence construction of the applicable Phase within twelve (12) calendar months after the date on which all building permits for such Phase have been issued and diligently pursue the same to completion such that the Completion Date (defined below) of the building shell (excluding tenant improvements), as set forth in Section 4.05 below, shall be on or before that date which is two (2) calendar years after the date by which all building permits for such Phase have been issued, subject only to Force Majeure; and

(h) Developer has approved the results of its inspections and due diligence with respect to the Property, or the applicable Phase, including, without limitation, title commitment, Permitted Exceptions, survey, environmental reports, soil and geotechnical studies, as well as the Due Diligence Material (as defined above), provided by the City and the Developer otherwise elects to proceed with acquiring the Property, subject to the terms and conditions of this Agreement.

Section 3.06 Termination if Conditions Not Met.

(a) As stated above, the City shall not be required under this Agreement to grant or agree to any variances, zoning requests, governmental approvals or permits. If at any time prior to Closing Developer, in Developer's judgment, determines that any of the conditions set forth in Section 3.05 above will not be satisfied as to any particular Phase, then Developer may terminate this Agreement as to such Phase at any time by giving written notice to City, and neither Party shall have any further obligation under this Agreement as to the applicable Phases to which the termination applies, except as otherwise set forth in this Agreement.

(b) If any of the conditions set forth in Section 3.05 above have not been satisfied as to any one Phase or Project Area as of that date which is eighteen (18) calendar months after the Effective Date of this Agreement, then at any time thereafter City may terminate this Agreement (as to the entire Project) by giving written notice to Developer, in which event neither Party shall have any further obligation under this Agreement as to the applicable Phases to which the termination applies, except as otherwise set forth in this Agreement.

(c) If any of the conditions set forth in Section 3.05 above have not been satisfied as to the second Phase or Project Area as of that date which is nine (9) calendar months after the Completion Date of the first Phase or Project Area to be completed, then at any time thereafter City may terminate this Agreement (as to such second and any remaining Phases of the Project) by giving written notice to Developer, in which event neither Party shall have any further obligation under this Agreement as to the applicable Phases to which the termination applies, except as otherwise set forth in this Agreement.

(d) If any of the conditions set forth in Section 3.05 above have not been satisfied as to the third and final Phase or Project Area as of that date which is nine (9) calendar months after the Completion Date of the second Phase or Project Area to be completed, then at any time thereafter City may terminate this Agreement (as to such third and any remaining Phases of the Project) by giving written notice to Developer, in which event neither Party shall have any further obligation under this Agreement as to the applicable Phases to which the termination applies, except as otherwise set forth in this Agreement.

Section 3.07 Closing of Transaction.

(a) Closing of the transaction (as to each Project Area) contemplated by this Agreement shall be held upon completion or waiver of the conditions set forth in Section 3.05 above as to the applicable Project Area at a time and place mutually acceptable to the Parties (the "Closing Date"); provided, that (i) Closing as to the first Phase and Project Area shall occur no later than eighteen (18) calendar months after the Effective Date (January 18, 2019), (ii) Closing as to the second Phase and Project Area shall occur no later than fifty-one (51) calendar months after the Effective Date (October 18, 2021), and (iii) Closing as to the third and final Phase and Project Area shall occur no later than eighty-four (84) calendar months after the Effective Date (July 18, 2024), as further described in Exhibit C which is attached hereto and incorporated herein by this reference. In the event the Closing Date falls on a weekend or holiday, the Closing shall occur on the next business day thereafter.

(b) At the Closing for each Project Area, City shall deliver to Developer a special warranty deed (the "Deed") for the Property, subject to the Permitted Exceptions. City and Developer shall also execute and deliver such other affidavits or documents as the applicable title company or closing agent may reasonably require for Closing. Developer shall pay for the premium for the Title Policy, for recording the Deed, and for any Closing fees charged by the Title Company. All other costs and expenses incurred by either Party hereto in connection with this Agreement or the transactions contemplated hereby shall, unless otherwise provided in this Agreement, be paid by the Party incurring the expense. City shall deliver possession of the applicable Project Area to Developer at Closing. Real property ad valorem taxes and installments of current year special assessments shall be prorated to the Closing, based upon actual days involved.

(c) The City shall be responsible for all ad valorem taxes or installments of special assessments attributable to any period prior to the Closing, and Developer shall be responsible for all ad valorem taxes or installments of special assessments attributable to any period on and after the Closing (subject to any abatements or exemptions, as described in this Agreement or the IRB Documents). In connection with the proration of real and property ad valorem taxes, if actual tax figures for the year of Closing are not available at the Closing Date, the proration shall be based upon the tax figures from the preceding year.

ARTICLE IV
DEVELOPMENT OF THE PROJECT

Section 4.01 Plan Approval and Modifications. Developer will submit to City such preliminary plans and final plans as and when necessary for final zoning and building approvals of the Project (or the applicable Phase thereof) as required by the zoning, building, construction, and fire/life/safety codes adopted by City. City will use its standard procedures for review and approval of such submissions. Prior to the Developer acquiring title to each Phase of the Project, no substantial changes may be made to the Project (or the applicable Phase thereof) except as may be mutually agreed upon, in writing, between Developer and City; which approval shall not be unreasonably withheld, conditioned or delayed (but subject to City's standard procedures for review and approval of the same). The term "substantial changes" shall be the same as used in Section 2.02 above. Provided, that City shall not be required under this Agreement to grant any permits, variances, or similar approvals. Prior to Developer acquiring title to any one Phase of the Project, if such permits, variances or similar approvals are not granted by the City as to that Phase, then the Developer may terminate this Agreement as provided in Section3.06 above.

Section 4.02 Schedule.

(a) As set forth in Exhibit C hereto, Developer must commence construction of the first Phase of the Project within twelve (12) calendar months after the Closing Date of the Project Area applicable to the first Phase, and diligently pursue the same to completion such that the Completion Date for such first Phase shall be on or before that date which is twenty-four (24) calendar months after the Closing Date of the Project Area applicable to the first Phase (by which Closing Date all building permits for such first Phase shall have been issued), subject only to Force Majeure.

(b) As set forth in Exhibit C hereto, Developer must both close on the Project Area applicable to the second Phase of the Project, and commence construction of such second Phase, within nine (9) calendar months after the Completion Date for the first Phase, and diligently pursue the same to completion such that the Completion Date for such second Phase shall be on or before that date which is twenty-four (24) calendar months after the Closing Date of the Project Area applicable to the second Phase (by which Closing Date all building permits for such second Phase shall have been issued), subject only to Force Majeure.

(c) As set forth in Exhibit C hereto, Developer must both close on the Project Area applicable to the third Phase of the Project, and commence construction of such third Phase, within nine (9) calendar months after the Completion Date for the second Phase, and diligently pursue the same to completion such that the Completion Date for such third Phase shall be on or before that date which is twenty-four (24) calendar months after the Closing Date of the Project Area applicable to the third Phase (by which Closing Date all building permits for such third Phase shall have been issued), subject only to Force Majeure.

Section 4.03 Intentionally deleted.

Section 4.04 Code Compliance. The Project (and each Phase thereof) must comply with all applicable building and zoning, health, environmental and safety codes and laws and all other applicable laws, rules and regulations. Developer must, at its own expense, secure or cause to be secured all permits which may be required by City or any other governmental agency having jurisdiction for the construction and operation of the Project. Developer must comply with applicable City regulations regarding seeding, landscaping, or otherwise controlling dust, dirt, and weeds on non-developing portions of the Property, and Developer shall otherwise maintain in good order all lawns, trees, and other landscaping on the Property, in accordance with a landscaping plan approved by City. In the event the presence of the Pre-Existing Environmental Contamination (as that term is defined herein) causes Developer to incur incremental environmental costs to maintain code compliance, indemnification for such incremental environmental costs will be governed by Section 6.01 herein. Developer shall not in the construction of, or otherwise in connection with, the Project discriminate against any employee or applicant for employment because of race, color, creed, religion, age, sex, marital status, sexual orientation, gender identity, disability, national origin or ancestry, and Developer shall comply with all City regulations and policies regarding the same.

Section 4.05 Developer Certificates of Completion.

(a) Promptly after completion of the shell or base building of each Phase of the Project in accordance with the provisions of this Agreement and/or the IRB Documents, Developer shall submit a Certificate of Final Completion to the City, prepared by an architect licensed in the State of Kansas, and in a form acceptable to City. The term "Final Completion" shall mean that Developer has completed all work as required by this Agreement for the applicable Phase as to the building shell (but not as to any tenant improvements), including landscaping and final "punch list" work on such shell/base building, and that City has granted to Developer a Certificate of Occupancy as to the shell/base building for the applicable Phase

and Project Area (the date of Final Completion as to each Phase is referred to in this Agreement as the "Completion Date"). The City will carry out such inspections as it deems necessary to verify to its reasonable satisfaction the accuracy of the certifications contained in the Certificate of Final Completion.

(b) Notwithstanding the above, it is anticipated that the Developer will be constructing each Phase on a speculative basis and marketing each Phase for leasing. Accordingly, only Final Completion of the base building (shell) will be required to satisfy "Final Completion" as of the Completion Date and any tenant improvements will be completed after each Phase, or any portion thereof, is leased to a tenant. Promptly after completion of any tenant improvements on or serving the shell or base building of each Phase of the Project, Developer shall submit such additional certificates of completion to the City, prepared by an architect licensed in the State of Kansas, and in a form acceptable to City, evidencing final completion of such tenant improvements so as to permit the City to issue a final or full certificate of occupancy as to the portion of the Phase or Project in which additional tenant improvements have been installed. In no event shall the failure of Developer to lease each Phase of the Project be considered a default or Event of Default hereunder or under the IRB Documents.

Section 4.06 LEED Silver Equivalent. The City desires to promote environmental sustainability in Project design and construction. As provided in Section 2.03 above, the Project (or the applicable Phase thereof) shall qualify for additional ad valorem property tax exemption or abatement if the Project (or the applicable Phase thereof) is constructed to "Silver" or higher (or the equivalents thereof) standards under the Leadership in Energy & Environmental Design (LEED) program offered by the U.S. Green Building Council (the "USGBC"). If Developer intends to construct a Phase to such standards, then together with Developer's submittal of complete plans and specifications for City's reasonable approval for the applicable Phase, Developer shall submit such information and documentation as City may reasonably require showing that the applicable Phase will be built to such standards. Upon Final Completion (as to the Project or the applicable Phase thereof), Developer shall provide City with such evidence and documentation as City may require (including but not limited to architect certifications or scorecards) evidencing compliance with the LEED "Silver" or higher standards (whether actually certified by the USGBC or not). Notwithstanding the above, the Developer shall not be required to obtain LEED certification, but must meet or exceed LEED Silver standards.

Section 4.07 City Rights of Access.

(a) Representatives of the City shall have the right of access to the Property, without charges or fees, at normal construction hours during the period of construction, for the purpose of ensuring compliance with this Agreement including, but not limited to, the inspection of the work being performed in constructing, renovating, improving, equipping, repairing and installing the Project improvements, so long as they comply with all safety rules. Except in case of emergency, prior to any such access, such representatives of City will check in with the on-site manager. Such representatives of the City shall carry proper identification, and shall not interfere with Developer's operations on the Property.

(b) To the extent not inconsistent with the Consent Order or the RCRA Permit, City's access to the Property for the purpose of maintaining compliance with the Consent Order and RCRA permit shall be governed by the Environmental Access Agreement, attached hereto as Exhibit D.

(c) If, in order to accommodate construction of any Phase, Developer should require a temporary construction easement or license over or across any adjacent property owned by City, City shall reasonably cooperate with Developer in establishing such temporary easement rights. Provided, that City shall not be required under this Agreement to grant or agree to any such easement or license if, in City's opinion, such easement or license would inhibit or prevent the development of the other Project Areas

or other City property, or otherwise harm City's rights in any property. Any easement or license shall be in such form as may be approved by the City.

(d) The provisions of this Section 4.07 shall survive expiration or termination of this Agreement, and shall be included in the IRB Documents which may become effective in place of this Agreement.

Section 4.08 Use Restrictions. In addition to any uses prohibited by applicable law or regulation, the following uses are hereby, and shall be, prohibited within the Property, the Project, and each Project Area:

(a) A facility for assembling, manufacturing, refining, or smelting; drilling, mining, exploring or the producing of oil, gases or other minerals; or any use which involves the raising, breeding, keeping or selling of any animals or poultry.

(b) Salvage or reclamation yards, or the storage of inoperable vehicles.

(c) Any mobile home park, camp ground, trailer court, or labor camp.

(d) Any dumping, disposing, incineration or reduction of garbage; provided, that this shall not preclude the use of the Property or any Project Area for the recycling of paper, glass, or plastic products so long as such operations are performed solely within the interior of the improvements to be located on the property, and there shall be no exterior or outside dumping or storage of recyclable materials.

(e) Any establishment that requires the issuance of a special use permit or conditional use permit by appropriate government authorities, unless such a permit is first obtained.

(f) Any tower to support wireless communication including any cellular communication; provided, that Developer may install satellites or similar communication facilities on the roof of any Project constructed by Developer hereunder, subject to applicable City regulations.

(g) Any use prohibited or limited by the terms of the Consent Order or the RCRA Permit.

Such use restrictions may be included in the Deed or in a separate instrument filed of record against the Property, as City and Developer may hereafter agree (provided, that in the failure of such agreement, it shall be included in the Deed).

Section 4.09 Waiver of Assessment Proceedings. Developer hereby agrees to waive any rights that it may have pursuant to Kansas statutes, the Kansas Constitution, the United States Constitution, or as otherwise provided by law, to object to any special assessments imposed pursuant to K.S.A. 12-6a01 *et seq.* and/or City Resolution Nos. 7012 (2013), 7016 (2013), 7046 (2013), or 7049 (2013). Developer acknowledges and agrees that this waiver is freely given and with full knowledge of all statutory, constitutional, or other legal rights being waived thereby, and is given in consideration of the City forming the improvement district within which the Property and the Project are located and for the City providing the financing and construction of the public improvements that serve the Property (or any Project Area) and the Project (or any Phase thereof). This agreement is intended to be and shall be a covenant running with the land. Within three (3) business days after City's request, Developer shall execute and deliver to City such other forms or documents as City may reasonably require confirming such waivers, which documentation may include (but need not be limited to): (a) waivers of formal notices of and the holding of public hearings by the Governing Body of the City for the purposes of considering special assessments

against the Property or any Project Area; (b) consents to the levy of special assessments against the Property or any Project Area by appropriate proceedings of the governing body of the City; (c) waivers of any applicable time periods after publication of assessment ordinances of the City to contest the levies of special assessments; and (d) consents that the City may immediately proceed to issue its general obligation bonds to finance the costs of any improvements in accordance with K.S.A. 12-6a01 *et seq.*

ARTICLE V
ASSIGNMENT AND TRANSFER

Section 5.01 Assignments by Developer.

(a) Prior to Final Completion of each Phase of the Project, Developer may not assign Developer's rights, duties, or obligations under this Agreement, in whole or in part, to another person or entity, without the prior approval of City, which approval may be granted or withheld in City's sole discretion. After Final Completion of each Phase of the Project, Developer may not assign Developer's rights, duties, or obligations under this Agreement, in whole or in part, to another person or entity, without the prior approval of City; provided, that City's approval shall not be unreasonably withheld, conditioned, or delayed, so long as the proposed assignee shall have qualifications, experience, and financial responsibility, as reasonably determined by City, necessary and adequate to fulfill the obligations of Developer with respect to the Project and this Agreement.

(b) Notwithstanding the foregoing, Developer may, without City's consent, assign Developer's rights, duties, or obligations under this Agreement, in whole or in part, to (i) any entity owned or controlled by a Van Tuyl Party (each, a "Van Tuyl Entity"), (ii) any subsidiary or other entity owned at least 51%, directly or indirectly, by Developer or a Van Tuyl Entity, or (iii) any person, firm, corporation or other entity who is the purchaser of all or substantially all of the assets of Developer or is the successor to substantially all the assets and business of Developer by virtue of a corporate merger or consolidation of, with or into Developer; provided, that in any of the foregoing cases, (ix) the assignee has a net worth equal to or greater than the then-current Developer, or (x) Developer, or the assignee provides a guaranty of Agreement from Developer, a Van Tuyl Entity, or another guarantor reasonably acceptable to City. For purposes of this Agreement, a "Van Tuyl Party" means: (a) Larry L. Van Tuyl; (b) any spouse, sibling, or descendant of Larry L. Van Tuyl; (c) any trust or family partnership established primarily for the benefit of one or more of the Persons described in subparagraphs (a) and/or (b) above; (d) the estate of any of the Persons described in subparagraphs (a) and/or (b) above; and/or (e) any corporation, partnership, limited liability company, joint venture, or any other entity that is controlled by any of the foregoing Persons. "Person" or "person" - means any individual, company, trust or other legal entity of any kind whatsoever, or other organization, whether or not a legal entity.

(c) Any permitted assignee must, by instrument in writing, for itself and its successors and assigns, and expressly for the benefit of City, assume all of the obligations of Developer under this Agreement and agree to be subject to all the conditions and restrictions to which Developer is subject In the event of a permitted transfer or assignment of this Agreement, whether by virtue of City approval or otherwise, then Developer shall be relieved from all obligations set forth herein, except to the extent of any guaranty as provided in subsection (b) above.

Section 5.02 Successors and Assigns. The Parties' respective obligations under this Agreement, unless earlier satisfied, will inure to and be binding upon the heirs, executors, administrators, and permitted successors and assigns of the respective Parties as if they were in every case specifically named and will be construed as a covenant running with the land, enforceable against the purchasers or other transferees as if such purchaser or transferee were originally a Party and bound by this Agreement.

Section 5.03 Tenants and Subtenants. The Parties acknowledge and agree that, upon Final Completion of any Phase, Developer may allow certain tenants, subtenants, or operators to occupy all or portions of the Project (or any Phase thereof), whether pursuant to a lease, sublease, or otherwise (collectively, "Tenants") without approval or consent by the City (but subject to all applicable laws). By January 15 of each calendar year, Developer shall provide City with a written list of all Tenants on or operating from the Property or any portion thereof. Developer agrees to use its reasonable commercial efforts to encourage each of its Tenants to cooperate with the City and provide the City with reasonable information related to Tenant's operations, including but not limited to information related to the type of business and its products, numbers of employees, economic impact, sales tax and other revenue generation (if any), and similar information.

Section 5.04 IRB Documents. The provisions of this Article V shall survive expiration or termination of this Agreement, and shall be included in the IRB Documents which may become effective in place of this Agreement.

ARTICLE VI
INDEMNIFICATION AND INSURANCE

Section 6.01 Indemnification.

(a) Prior to the Effective Date of this Agreement, the soil, soil gas and groundwater at, on, under or emanating from the Property have been impacted by certain Hazardous Substances ("Pre-Existing Environmental Contamination") which has led to the entry of that certain Kansas Department of Health and Environment Consent Order dated June 28, 2010, styled *In the Matter of Pollution at Former Farmland Industries, Inc. Nitrogen Manufacturing Plant, Lawrence, Kansas,* Case No. 10-E-94 BER, as amended by the First Amendment to Consent Order dated April 16, 2014 (together, the "Consent Order") and the Kansas Hazardous Waste Permit issued under the Resource Conservation and Recovery Act regarding the Property ("RCRA Permit"). City shall be responsible and shall remain responsible for complying with the obligations set forth in the Consent Order, and the RCRA Permit. For purposes of this Agreement, "Hazardous Substances" shall mean any substance or material that is or becomes described as a toxic or hazardous substance, waste or material or a pollutant or contaminant, or words of similar import, in any of the Environmental Laws, and includes asbestos or asbestos containing material, petroleum (including, without limitation, flammable explosives, crude, oil or any fraction thereof, natural gas, natural gas liquids, liquefied natural gas, or synthetic gas usable for fuel, or any mixture thereof), petroleum, petroleum-based products and petroleum additives and derived substances, lead-based paint, viruses, mold, fungi or bacterial matter, the group of compounds known as polychlorinated biphenyls, urea formaldehyde, radon gas, radioactive matter, medical waste, and chemicals which may cause cancer or reproductive toxicity; and the term "Environmental Laws" shall mean all federal, state and local laws, ordinances, rules and regulations now or hereafter in force, as amended from time to time, and all federal and state court decisions, consent decrees and orders interpreting or enforcing any of the foregoing, in any way relating to or regulating human health or safety, or industrial hygiene or environmental conditions, or protection of the environment, or pollution or contamination of the air, soil, surface water or groundwater, and includes, without limitation, the Comprehensive Environmental Response, Compensation and Liability Act of 1980, 42 United States Code section 9601, et seq., the Resource Conservation and Recovery Act, 42 United States Code section 6901, et seq., and the Clean Water Act, 33 United States Code section 1251, et seq.

(b) Developer must defend, indemnify, and hold City and City's elected and appointed officers, agents, contractors, and employees, harmless from all costs (including attorneys' fees and costs), claims, demands, liabilities, or judgments for injury or damage to property and injuries to persons, including death, which may be caused directly by any of the Developer's activities under this Agreement. Notwithstanding the foregoing, Developer's indemnification obligations under this Section 6.01(b) are not

applicable to any claims, demands or liabilities arising out of or related to the Pre-Existing Environmental Contamination of the Property, unless and only to the extent that Developer or its contractors have exacerbated the Pre-Existing Environmental Contamination by Developer's or its contractors' failure to comply, if applicable, with the Soil-Waste Management Plan required by the Consent Order or any and all applicable Environmental Laws. For purposes of this Agreement, the mere discovery or encountering of the Pre-Existing Environmental Contamination shall not be deemed "exacerbation". In the event that Developer or its contractors release Hazardous Substances onto the Property after the Effective Date of this Agreement, Developer shall be responsible for the remediation of such Hazardous Substances in accordance with applicable Environmental Laws and shall defend, indemnify, and hold City and City's elected and appointed officers, agents, contractors, and employees, harmless from all costs (including attorneys' fees and costs), claims, demands, liabilities, or judgments for injury or damage to property and injuries to persons, including death, which may be caused directly by Developer's or its contractors' release of Hazardous Substances onto the Property after the Effective Date of this Agreement. The right to indemnification set forth in this Agreement shall survive the expiration or termination of this Agreement.

(c) Notwithstanding the foregoing provisions of Section 6.01(b) above, Developer shall have no responsibility for any environmental remediation, detoxification, or preparation and implementation of any removal, remedial, response, closure or other plan required by the Consent Order and the RCRA Permit and shall have no liability to any third parties with respect to the Pre-Existing Environmental Contamination of the Property, unless and only to the extent that Developer or its contractors have exacerbated the Pre-Existing Environmental Contamination as a direct result of Developer or its contractors' failure to comply, as applicable, with the Soil-Waste Management Plan required by the Consent Decree or any and all applicable Environmental Laws. Further, City shall indemnify defend and hold harmless Developer and its affiliates, successors and assigns as permitted by Section 5.01 herein, its respective officers, agents, employees, shareholders, members, partners, officers, directors, attorneys, representatives, contractors and consultants, for any and all costs (including reasonable attorneys' fees and costs), claims, demands, liabilities or judgments arising from or related to the Pre-Existing Environmental Contamination. City's indemnification obligations in this Section 6.01(c) do not apply in the event Developer or its contractors have exacerbated the Pre-Existing Environmental Contamination as a result of Developer's or its contractors' failure to comply, as applicable, with the Soil-Waste Management Plan or any and all applicable Environmental Laws, and Developer's claim(s) for indemnification arise out of, or are related to costs incurred as a result of Developer's or its contractors' exacerbation of the Pre-Existing Contamination. For purposes of this Agreement, the mere discovery or encountering of the Pre-Existing Environmental Contamination shall not be deemed "exacerbation".

(d) The provisions of this Section 6.01 shall survive expiration or termination of this Agreement, and shall be included in the IRB Documents which may become effective in place of this Agreement.

Section 6.02 Insurance.

(a) As used in this Section, "Replacement Value" means an amount sufficient to prevent the application of any co-insurance contribution on any loss but in no event less than 100% of the actual replacement cost of the improvements in each Project Area, including additional administrative or managerial costs that may be incurred to effect the repairs or reconstruction, but excluding costs of excavation, foundation and footings. Replacement Value shall be determined at least every calendar year after the Completion Date of the applicable Project Area by an appraisal or a report from an insurance consultant that is engaged by Developer for the Project ("Insurance Consultant"), or if the policy is on a blanket form, such other means as is reasonably acceptable to the Insurance Consultant. If an appraisal or report is conducted, Developer must furnish a copy of such appraisal or report to City. City may request, from time to time, such reasonable evidence as may be necessary to ensure compliance with this Section,

including, but not limited to, reports and appraisals of an Insurance Consultant.

(b) Upon and after the Closing as to each Project Area, Developer must keep each Phase of the Project within such Project Area continuously insured against such risks and in such amounts, with such deductible provisions as are customary in connection with the operation of facilities of the type and size comparable to the applicable Phase. All policies of insurance required by this Section must become utilized as required by this Agreement. Developer, at Developer's sole expense, must carry and maintain or cause to be carried and maintained, and pay or cause to be paid in a timely manner the premiums for at least the following insurance with respect to each Phase of the Project:

(i) Builder's risk insurance on a completed value form and, on and after the Completion Date of each structure, property insurance, in each case (A) providing coverage during the construction of the Project for financial losses of the Developer relating to continuing expenses, caused by property damage during the construction of the Project, (B) providing coverage (including increased costs from changes in building laws, demolition costs and replacement cost coverage) for those risks which is equal or broader than that currently covered by a special form policy covering all improvements, fixtures and equipment in the Project, (C) containing an agreed amount endorsement or a waiver of all co-insurance provisions, (D) providing for no deductible in excess of $500,000 (as increased each calendar year by the increase in the CPI, if any, for the preceding calendar year) for all such insurance coverage, and (E) covering, without limitation, loss, including, but not limited to fire, extended coverage perils, vandalism and malicious mischief, water damage, debris removal, collapse, and comprehensive boiler and machinery insurance, in each case on a replacement cost basis in an amount equal to the Project's Replacement Value;

(ii) Commercial general liability insurance providing coverage for those liabilities which is equal or broader than that currently covered by a CGL policy (a standard ISO CGL form), including at least the following hazards: (A) premises and operations; (B) products and completed operations; (C) independent contractors; and (D) blanket contractual liability; such insurance (Y) to be on an "occurrence" form with a combined limit of not less than $5,000,000 in the aggregate and $2,000,000 per occurrence (which may be comprised of a primary general liability policy and umbrella coverages),;

(iii) Flood insurance, if the Project or any Phase thereof is located in an area identified as having "special flood hazards" as such term is defined pursuant to applicable federal law, with limits as are customary in connection with the operation of facilities of the type and size comparable to the applicable Phase ; and

(iv) if applicable, Workers' compensation insurance, with statutorily required coverage.

(c) Developer must contractually obligate any Tenant (as defined in Section 5.03 above), purchaser, transferee, developer, manager, contractor, or subcontractor to comply with the applicable provisions of this Section for all portions of the Project. For example, a subtenant will be required to maintain commercial general liability insurance (as provided above), but will not be required to maintain builder's risk insurance or to insure the Replacement Value of the Project (which will be maintained by the Developer, as the lessee under the IRB Documents). Developer must enforce the provisions of this section to the maximum extent permitted by law. City does not represent in any way that the insurance specified in this Agreement, whether in scope, overall coverage or limits of coverage, is sufficient to protect the business or interests of Developer.

(d) Each insurance policy obtained in satisfaction of the foregoing requirements:

(i) must be written by financially responsible insurers with a rating equal to

or higher than A-/FSC VII or better by Best Insurance Guide and Key Ratings, or must otherwise be acceptable to the Insurance Consultant as evidenced by a written certificate delivered to City; and

(ii) must be in such forms and with such provisions as are generally considered standard provisions for the types of insurance involved, as evidenced by a written report of the Insurance Consultant delivered to City on the Completion Date for each Phase, and at least annually thereafter during the term of this Agreement as to such Phase or Project Area.

(e) Upon request by City, Developer must provide City all such policies, and certificates for the same, evidencing that all required insurance is in full force and effect; provided, however, the insurance so required may be provided by blanket policies now or hereafter maintained by the Developer if Developer provides the City with a certificate from an Insurance Consultant to the effect that such coverage is substantially the same as that provided by individual policies. All policies evidencing such insurance required to be obtained under the terms of this Agreement must provide for thirty (30) calendar days' prior written notice to Developer and City of any cancellation (f) If Developer fails to maintain, or cause to be maintained, the full insurance coverage required by this Agreement, Developer must promptly notify City of such event and City, in addition to any other remedy it may have, may (but shall be under no obligation to) contract for the required policies of insurance and pay the premiums on the same; and Developer will reimburse City to the extent of the amounts so advanced, with interest thereon at a rate of one and one half percent (1.5%) per month until paid, but in no event shall such penalty exceed eighteen percent (18%) per annum.

(f) The provisions of this Section 6.02 shall survive expiration or termination of this Agreement, and shall be included in the IRB Documents which may become effective in place of this Agreement.

Section 6.03 Intentionally deleted.

Section 6.04 Non-Liability of Officials, Employees and Agents of the City. Developer shall have no recourse for any claim based upon any representation, obligation, covenant or agreement contained in this Agreement against any past, present or future official, officer, employee or agent of City, under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such officials, officers, employees or agents, and Developer hereby expressly waives and releases any such claims as a condition of, and in consideration for, the execution of this Agreement.

ARTICLE VII
DEFAULT AND REMEDIES

Section 7.01 Default by Developer. Prior to Final Completion and release of the Developer under this Agreement as to each such Phase of the Project, Developer will be in default (each a "Developer Default") under this Agreement if:

(a) Any representation or statement of or by Developer in this Agreement, or in any application or information provided to City under the City's "Catalyst" economic development program, or any application or information provided to the City, the County, or BOTA as to any claims for tax abatement or exemption, or in any other report provided to the City as required under this Agreement, should be untrue or misleading in any material respect.

(b) Developer fails to keep or perform any covenant or obligation that Developer is to keep or perform pursuant to this Agreement or under any of the IRB Documents, and Developer fails to

remedy the same within thirty (30) calendar days after the City has given Developer written notice specifying such failure and requesting that it be remedied; provided, however, that if any event of default shall be such that it cannot be corrected within such period, it shall not constitute an event of default if corrective action is instituted by Developer within such period and diligently pursued until the default is corrected; or

(c) Developer files a voluntary petition under any bankruptcy law or an involuntary petition under any bankruptcy law is filed against Developer in a court having jurisdiction and that petition is not dismissed within sixty (60) calendar days after such filing; or Developer generally is not paying its debts as such debts become due; or Developer makes an assignment for the benefit of its creditors; or a custodian, trustee or receiver is appointed or retained to take charge of and manage any substantial part of the assets of Developer and such appointment is not dismissed within sixty (60) calendar days; or any execution or attachment shall issue against Developer whereupon the Property, or any part thereof, or any interest therein of Developer under this Agreement shall be taken and the same is not released prior to judicial sale thereunder (each of the events described in this subparagraph being deemed a default under the provisions of this Agreement); or

(d) Developer materially breaches the representations and warranties set forth in this Agreement and fails to cure or correct same within fifteen (15) calendar days of written notice from the City.

The provisions of this Section 7.01 shall be included in the IRB Documents which may become effective in place of this Agreement.

Section 7.02 Rights and Remedies of City. The rights and remedies reserved by City under this Agreement and those provided by law shall be construed as cumulative and continuing rights, no one of which shall be exhausted by the exercise of any one or more of such rights or remedies on any one or more occasions. Whenever any Developer Default has occurred as to a Phase of the Project, subject to applicable cure periods as set forth in Section 7.01 above, City may, at its option and without limitation as to such affected Phase: (i) terminate this Agreement as to the applicable Phase and as to any Phase for which this Agreement remains in effect; (ii) terminate or cancel any tax exemption or abatement for Developer and the applicable Phase or Project Area for which the Developer Default has occurred, and take such steps with as may be necessary or appropriate to do so (but shall not be entitled to recapture any prior tax exemptions or tax abatements previously granted or received by the Developer); (iii) terminate or cancel any payments, waivers, or grants of funds appropriated or scheduled to be appropriated to Developer to the extent not received; and/or (iv) exercise any other rights or remedies available to City at law or equity. Without limiting the generality of the foregoing, the City shall be entitled to specific performance and injunctive or other equitable relief for any breach or threatened breach of any of the provisions of this Agreement, notwithstanding the availability of an adequate remedy at law, and each Party hereby waives the right to raise such defense in any proceeding in equity. Notwithstanding the above, if there is a Developer Default as to a certain Phase and the City desires to exercise rights and remedies in connection therewith, then such Developer Defaults, and the rights and remedies exercised in connection therewith, shall only apply as to the defaulted Phase and shall not affect any other Phase. If any Developer Default occurs, City may take such actions, or pursue such remedies, as exist hereunder or at law or in equity; and if the City is the prevailing Party in an action to enforce its remedies hereunder, City shall be entitled to reasonable costs and charges, including attorneys' fees, lawfully and reasonably incurred by or on behalf of City in connection with the enforcement of such actions or remedies. The provisions of this Section 7.02 shall be included in the IRB Documents which may become effective in place of this Agreement.

ARTICLE VIII
MISCELLANEOUS

Section 8.01 Waiver of Breach. No waiver of any breach of any covenant or agreement set forth in this Agreement shall operate as a waiver of any subsequent breach of the same covenant or agreement or as a waiver of any breach of any other covenant or agreement, and in case of a breach by either Party of any covenant, agreement or undertaking, the non-defaulting Party may nevertheless accept from the other any payment or payments or performance hereunder without in any way waiving its right to exercise any of its rights and remedies provided for herein or otherwise with respect to any such default or defaults which were in existence at the time such payment or payments or performance were accepted by it.

Section 8.02 Force Majeure. If any Party is delayed or hindered in or prevented from the performance of any act required under this Agreement by reason of acts of God, terrorism, acts of war, strikes, lockouts, failure of power or other insufficient utility service, riots, insurrection, environmental restrictions or remediation required by the appropriate government authorities, discovery of cultural, archeological or paleontological resources or endangered species, any lawsuit seeking to restrain, enjoin, challenge or delay construction, war terrorism or other reason of a like nature not the fault of the Party delayed in performing work or doing acts required under the terms of this Agreement ("Force Majeure"), then performance of such act shall be excused for the period of the delay, and the period for the performance of any such act shall be extended for a period equivalent to the period of such delay. The provisions of this Section shall not be applicable to delays resulting from the inability of a Party to obtain financing or to proceed with its obligations under this Agreement because of a lack of funds.

Section 8.03 Representations and Warranties of Developer. Developer represents and warrants to the City as follows:

(a) Organization. Developer is a limited liability company duly formed and validly existing under the laws of the State of Delaware. Developer is duly authorized to conduct business in each other jurisdiction in which the nature of its properties or its activities requires such authorization, including the State of Kansas. Developer must (i) preserve and keep in full force and effect its corporate or other separate legal existence, and (ii) remain qualified to do business and conduct its affairs in the State of Kansas and each jurisdiction where ownership of its property or the conduct of its business or affairs requires such qualification.

(b) Authority. The execution, delivery and performance by Developer of this Agreement are within Developer's powers and have been duly authorized by all necessary action of Developer.

(c) No Conflicts. The execution and delivery of this Agreement, the consummation of any of the transactions contemplated by this Agreement, and the compliance with the terms and provisions of this Agreement will not contravene the organizational documents of Developer or any provision of law, statute, rule or regulation to which Developer is subject, or to any judgment, decree, license, order or permit applicable to Developer, or will conflict or be inconsistent with, or will result in any breach of any of the terms of the covenants, conditions or provisions of any indenture, mortgage, deed of trust, agreement or other instrument to which Developer is a party, by which Developer is bound, or to which Developer is subject.

(d) No Consents. No consent, authorization, approval, order or other action by, and no notice to or filing with, any court or governmental authority or regulatory body or third party is required for the due execution and delivery by Developer of this Agreement. No consent, authorization, approval,

order or other action by, and no notice to or filing with, any court or governmental authority or regulatory body or third party is required for the performance by Developer of this Agreement or the consummation of the transactions contemplated hereby, except for zoning, building and other customary permits to be obtained from City or other governmental units.

(e) Valid and Binding Obligation. This Agreement is the legal, valid and binding obligation of Developer, enforceable against Developer in accordance with the terms hereof.

Section 8.04 Representations and Warranties of City. City represents and warrants to the Developer as follows:

(a) Environmental Matters. To City's knowledge, the Due Diligence Materials include all of the (i) third party reports relating to Hazardous Substances in, on or under the Property, within City's possession on the Effective Date, and (ii) written notices received from governmental agencies with respect to Hazardous Substances in, on or under the Property in City's possession on the Effective Date. To City's knowledge, no underground storage tanks are currently located in, on or under the Property. Except as otherwise disclosed in the Due Diligence Materials, City has not received any written notice from any governmental agency that the Property or any condition existing thereon or any present use thereof currently violates any Environmental Laws applicable to the Property, and City has no knowledge of any violations.

(b) Valid and Binding Obligation. This Agreement is the legal, valid and binding obligation of City, enforceable against City in accordance with the terms hereof.

Section 8.05 Execution of Counterparts and Electronic Transactions. This Agreement may be executed simultaneously in two or more counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument. The transaction described in this Agreement may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

Section 8.06 Amendments. This Agreement may be amended, changed or modified only by a written agreement duly executed by the City and Developer. If any provision, covenant, agreement or portion of this Agreement, or its application to any person, entity or property, is held invalid, the Parties shall take such reasonable measures including but not limited to reasonable amendment of this Agreement to cure such invalidity where the invalidity contradicts the clear intent of the Parties in entering into this Agreement.

Section 8.07 Consents and Approvals. Wherever in this Agreement it is provided that the City or Developer shall, may or must give its approval or consent, the City and Developer shall not, unless specifically provided otherwise in this Agreement, unreasonably withhold, condition, delay or refuse to give such approvals or consents. It is agreed, however, that the sole right and remedy for Developer or the City in any action concerning another's reasonableness will be action for declaratory judgment and/or specific performance, and in no event shall either such Party be entitled to claim damages of any type or nature in any such action or to seek the recovery of attorney fees or other costs in connection with such action.

Section 8.08 Notices. All notices required or desired to be given hereunder shall be in writing and all such notices and other written documents required or desired to be given hereunder shall be deemed duly served and delivered for all purposes if (i) delivered by nationally recognized overnight delivery service; or (ii) delivered in person, in each case if addressed to the Parties set forth below:

To City: City of Lawrence, Kansas
Attn. City Manager
City Hall, 6 East 6th Street
Lawrence, Kansas 66044

Copy to: City of Lawrence, Kansas
Attn. City Attorney
City Hall, 6 East 6th Street
Lawrence, Kansas 66044

Copy to: Lathrop & Gage LLP
Attn. David E. Waters
10851 Mastin Blvd., Suite 1000
Overland Park, Kansas 66210

To Developer: VanTrust Real Estate, LLC
Attn: M. Grant Harrison
4900 Main Street, Suite 400
Kansas City, Missouri 64112

Copy to: Dentons US LLP
Attn: John L. Snyder
4520 Main Street, Suite 1100
Kansas City, Missouri 64111

All notices given by fax or personal delivery, followed up by regular United States mail, shall be deemed duly given one (1) business day after they are so delivered.

Section 8.09 Tax Implications. Developer acknowledges and agrees that (a) neither City nor any of its officials, employees, consultants, attorneys or other agents have provided to Developer any advice regarding the federal or state income tax implications or consequences of this Agreement, and the transactions contemplated hereby, and (b) Developer is relying solely upon its own tax advisors in this regard.

Section 8.10 Mutual Assistance. Except as may otherwise be set forth or permitted in this Agreement, City and Developer agree to take such actions, including the execution and delivery of such documents, instruments, petitions, and certifications as may be necessary or appropriate to carry out the terms, provisions, and intent of this Agreement and to aid and assist each other in carrying out said terms, provisions, and intent.

Section 8.11 Time of Essence. Time is of the essence of this Agreement. The Parties will make every reasonable effort to expedite the subject matters hereof and acknowledge that the successful performance of this Agreement requires their continued cooperation.

Section 8.12 Miscellaneous. This Agreement shall be construed and enforced in accordance with the laws of the State of Kansas. Any suit shall be filed in or with the state or federal courts for Douglas County, Kansas, and each Party agrees to such venue and forum. If for any reason any provision of this Agreement is determined to be invalid or unenforceable, the validity and effect of the other provisions of this Agreement shall not be affected thereby. The Article and Section headings shall not be treated as a part of this Agreement or as affecting the true meaning of the provisions hereof. Time is of the essence in this Agreement. The Exhibits attached to and incorporated into this Agreement by reference are a part of

this Agreement to the same extent as if fully set forth in this Agreement. Together with the Exhibits hereto, this Agreement constitutes the entire agreement of the Parties with respect to the subject matter of this Agreement and supersedes and replaces all prior oral or written agreements concerning the subject matter of this Agreement. Notwithstanding the provisions of the City Process Manual, or other economic development goals, processes, and procedures adopted by City, the terms of this Agreement shall take precedence and govern the relationship among the parties, and Developer shall not be entitled to rely on the City Process Manual or such goals, processes, and procedures except to the extent set forth in this Agreement. Notwithstanding the termination of this Agreement, Developer's obligations shall survive the termination of this Agreement.

Section 8.13 Run with the Land. This Agreement shall be binding on and inure to the benefit of the Parties hereto and their respective heirs and permitted successors and assigns and shall run with the land constituting the Property. At Closing, the Parties shall record a memorandum describing this Agreement in the land records of Douglas County, Kansas, in form acceptable to City, which memorandum shall be deemed one of the Permitted Exceptions. This Agreement shall survive Closing and shall not be deemed to be merged with the Deed. The Developer and City will execute a recordable release of this Agreement as to each Phase once Final Completion has occurred and the IRB Documents applicable to such Phase have been fully executed.

[Remainder of Page Intentionally Left Blank. Signature Page Follows Directly.]

IN WITNESS WHEREOF, City and Developer have duly executed this Agreement pursuant to all requisite authorizations as of the Effective Date.

CITY OF LAWRENCE, KANSAS

By:_____
Leslie Soden, Mayor

ATTEST:

_____
_____, City Clerk

APPROVED AS TO FORM:

_____
Toni R. Wheeler, City Attorney

DEVELOPER:

VANTRUST REAL ESTATE, LLC
a Delaware limited liability company

By:_____

Printed Name:_____

Title:_____

EXHIBIT A

[Description of the Property and each Project Area]

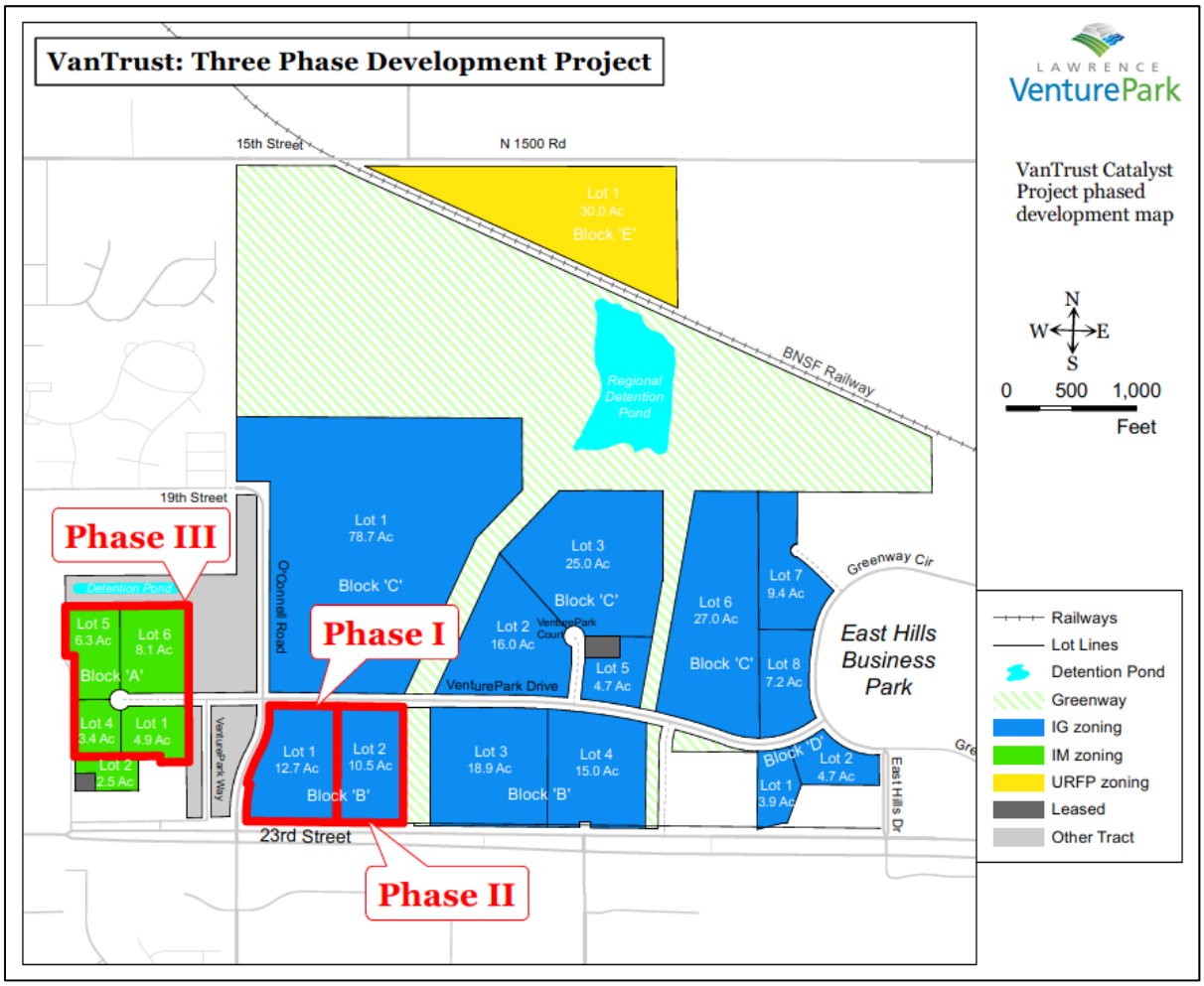
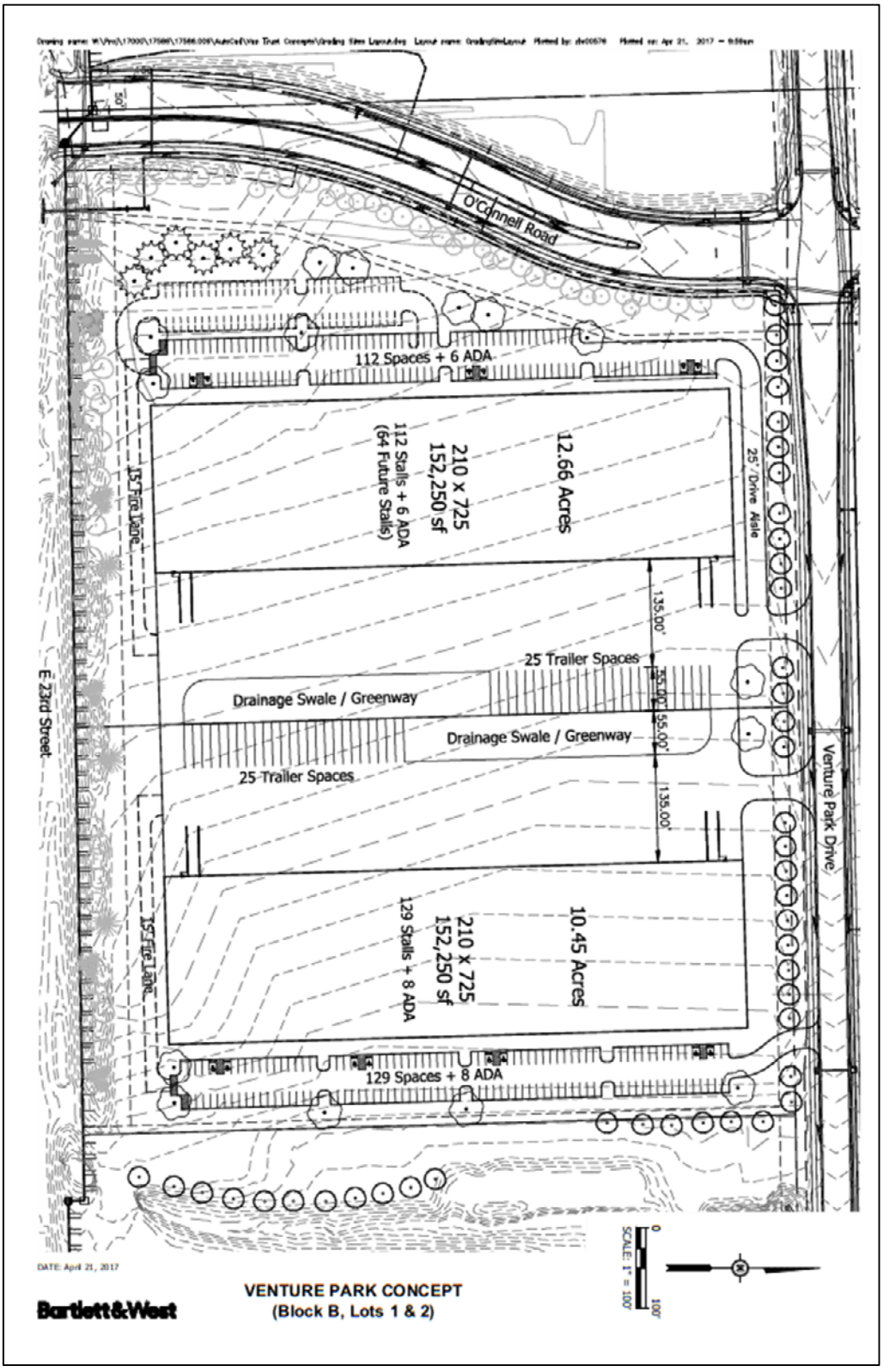


EXHIBIT B

[Description/Site Plan and Scope of the Project and each Phase]



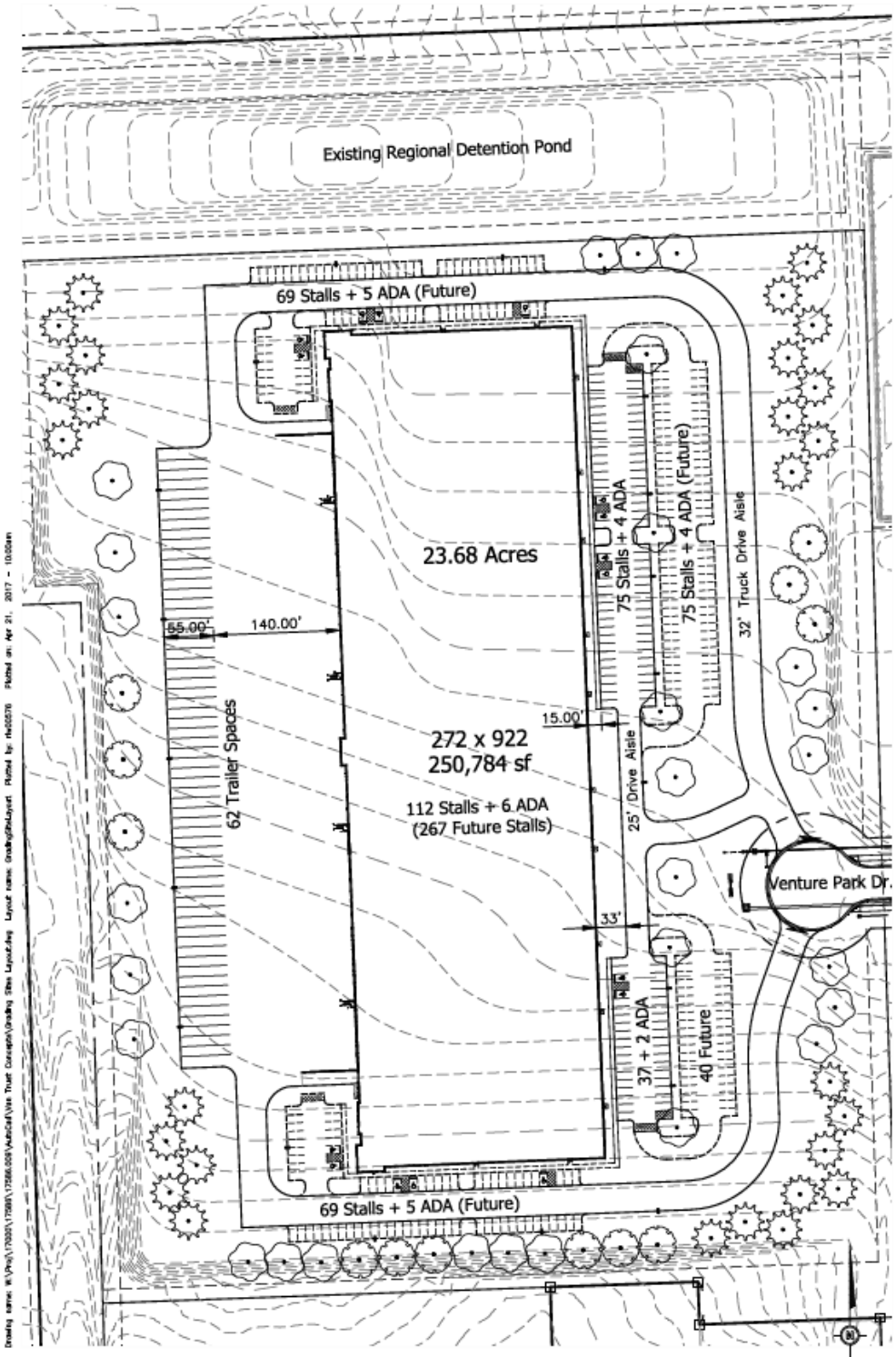

Existing Regional Detention Pond
69 Stalls + 5 ADA (Future)
23.68 Acres
272 x 922
250,784 sf
112 Stalls + 6 ADA
(267 Future Stalls)
62 Trailer Spaces
55.00'
140.00'
15.00'
33'
75 Stalls + 4 ADA
75 Stalls + 4 ADA (Future)
32' Truck Drive Aisle
25' Drive Aisle
Venture Park Dr.
37 + 2 ADA
40 Future
69 Stalls + 5 ADA (Future)
DATE: April 21, 2017
VENTURE PARK CONCEPT
(Block A, Lots 1, 4, 5 & 6)
Bartlett&West
0
100'
SCALE: 1" = 100'

EXHIBIT C

[Phases of the Project—Outside Time Periods]

Phase 1:

Closing:	Within eighteen (18) calendar months after the Effective Date (January 18, 2019) (includes obtaining all required building permits).
Commencement:	Within twelve (12) calendar months after Closing of the Project Area applicable to Phase 1 (January 18, 2020).
Completion Date:	Within twenty-four (24) calendar months after Closing of the Project Area applicable to Phase 1 (by which Closing Date all building permits for such second Phase shall have been issued) (January 18, 2021).

Phase 2:

Closing:	Within nine (9) calendar months after the Completion Date for Phase 1 (October 18, 2021) (includes obtaining all required building permits).
Commencement:	Also within nine (9) calendar months after the Completion Date for Phase 1 (October 18, 2021).
Completion Date:	Within twenty-four (24) calendar months after Closing of the Project Area applicable to Phase 2 (by which Closing Date all building permits for such second Phase shall have been issued) (October 18, 2023).

Phase 3:

Closing:	Within nine (9) calendar months after the Completion Date for Phase 2 (July 18, 2024) (includes obtaining all required building permits).
Commencement:	Also within nine (9) calendar months after the Completion Date for Phase 2 (July 18, 2024).
Completion Date:	Within twenty-four (24) calendar months after Closing of the Project Area applicable to Phase 2 (by which Closing Date all building permits for such third Phase shall have been issued) (July 18, 2026).

EXHIBIT D

[Form of Environmental Access Agreement]