

PURCHASE AGREEMENT
CONTRACT FOR PURCHASE AND SALE OF REAL ESTATE

THIS CONTRACT FOR PURCHASE AND SALE OF REAL ESTATE (the "Agreement") is made as of July 10, 2013, by and between RCP, LLC, a Kansas limited liability company ("Seller") and CITY OF LAWRENCE, KANSAS, a municipal corporation ("Purchaser").

RECITALS

A. Seller is the owner of fee simple title to certain parcels of real property located in Douglas County, Kansas, more fully described on: (i) Exhibit A attached hereto (said real property, together with those other items described in Section 1 hereof are sometimes referred to herein collectively as the "Recreation Center Site") and (ii) Exhibit B (the "Stadium Site");

B. Seller, Purchaser, Bliss Sports, LC, a Kansas limited liability company ("Bliss I") and Bliss Sports, II, LC, a Kansas limited liability company ("Bliss II") are parties to a certain Rock Chalk Park Development Agreement dated as of July 10, 2013 (the "Development Agreement"), which provides for the coordinated construction of the Recreation Center (as defined in the Development Agreement) on an approximately 5 acre portion of the Recreation Center Site (as generally depicted on Exhibit C hereto and referred to in the Development Agreement and herein as the "Pad Site"), of the "Initial KU Improvements" (as that term is defined in a certain Ground Lease between Seller and Bliss I dated as of February 12, 2013 (the "Ground Lease"), on the Stadium Site and of certain "Infrastructure Improvements" (as that term is defined in the Development Agreement and used herein) on the Recreation Center Site and the Stadium Site;

C. Seller desires to sell the Recreation Center Site and Purchaser desires to purchase the Recreation Center Site, all upon the terms and conditions set forth herein;

NOW, THEREFORE, in consideration of the foregoing premises, the mutual covenants hereinafter made and other valuable consideration, the receipt and sufficiency of which is hereby acknowledged by each party, the parties hereby agree as follows:

1. **Purchase and Sale.** Seller hereby agrees to sell, and Purchaser hereby agrees to purchase, all the Recreation Center Site. The term Recreation Center Site includes all easements, tenements, hereditaments, appurtenances, adjacent strips and gores on or appurtenant to the Recreation Center Site on the Closing Date (as hereinafter defined). The term Recreation Center Site shall also include any improvements and fixtures left, placed or installed on the Recreation Center Site as a portion of the Infrastructure Improvements pursuant to the Development Agreement on the Closing Date.

2. **Purchase Price.** Subject to prorations provided for herein, the purchase price for the Recreation Center Site (the "Purchase Price") shall be the product of \$30,000, multiplied by the number of acres of the Recreation Center Site. For purposes of this Agreement the Recreation Center Site shall be deemed to consist of 26.135 acres so that, subject to prorations provided for herein, the Purchase Price shall be \$784,050.

3. **Closings.** So long as all conditions precedent set forth in this Agreement have been satisfied or waived by the benefited party, the sale of the Recreation Center Site (the "Closing") shall occur on a date that is specified by Purchaser in a written notice to Seller and Kansas Secured Title (the "Title Company") which date is no sooner than ten (10) days after the receipt of such notice by Seller and is no later than sixty (60) days after the date that Purchaser issues a certificate of acceptance agreeing with

Seller that the Pad Site is in "Pad-Ready Condition" (as that term is defined in the Development Agreement and used herein) in accordance with Section 8.02 of the Development Agreement or another date agreed upon in writing by Seller and Purchaser (the "Closing Date") at a mutually acceptable time at the offices of the Title Company in Lawrence, Kansas; provided that if Purchaser fails to specify the Closing Date as provided above, then the Closing Date shall be on the sixtieth (60th) day after the date that the Pad Site is accepted or otherwise to be determined to be in "Pad-Ready Condition" in accordance with Section 8.02 of the Development Agreement.

4. **Seller's Closing Deliveries.** At or before the Closing Seller shall sign and deliver to the Title Company:

(a) Seller's Special Warranty Deed executed by Seller (the "Deed") in the form attached hereto as **Exhibit D** conveying to Purchaser fee simple title to the Recreation Center Site, free and clear of all liens and encumbrances created or suffered by Seller except as otherwise permitted hereunder; and

(b) Any other documents or instruments required or reasonably necessary to be executed to fulfill this Agreement as to the Recreation Center Site, including, without limitation, such documents as the Title Company may require to issue the Policy (as hereinafter defined) provided for hereunder.

5. **Purchaser's Closing Deliveries.** At or before the Closing Purchaser shall sign and deliver to the Title Company:

(a) The Purchase Price, after all prorations provided for herein; and

(b) Any other documents or instruments required or reasonably necessary to be executed to fulfill this Agreement, including, without limitation, such documents as the Title Company may require to issue the Policy provided for hereunder.

6. **Actions at Closings by Title Company.** At the Closing the parties will cause the Title Company to:

(a) Record the Deed;

(b) Issue the Policy (as hereinafter defined) in the name of Purchaser in the full amount of the Purchase Price;

(c) Deliver to Purchaser the recorded Deed and any other documents and funds to the appropriate parties pursuant to this Agreement;

(d) Prepare a settlement statement setting forth the respective amounts due from and to the Purchaser and the Seller in connection with the Closing in accordance with the provisions hereof; and

(e) Disburse the Purchase Price in accordance with the settlement statement referred to in Section 6(d).

7. **Prorations and Other Closing Costs.** At the Closing on the Closing Date:

(a) Purchaser shall pay the costs of recording the Deed.

(b) Seller shall pay all fees, photocopy charges, premiums and other charges for the Commitment (as hereinafter defined) and the Policy and copies of instruments of record which are to be

furnished to Purchaser hereunder. Any Closing fee charged by the Title Company will be split evenly by Seller and Purchaser.

(c) Seller will pay in full the amount secured by any mortgage, deed of trust or other lien on the Recreation Center Site which is outstanding at the time of the Closing (other than any created by Purchaser) and, subject to this Section 7, shall also be responsible for all bills and payables related to the Recreation Center Site based on events prior to the Closing Date (which obligation will survive the Closing). Purchaser shall pay the recording costs and any mortgage registration tax or fee due upon the recording of any mortgage or other lien on the Recreation Center Site which Purchaser creates or grants simultaneously with Closing. Seller will pay all general real estate taxes and installments of special assessments for tax periods prior to the one in which Closing occurs.

(d) The general real estate taxes and installments of special assessments for the tax period in which the Closing occurs shall be prorated as of the Closing Date. If some prorations cannot be computed at the time of the Closing using actual data for the calendar year in which the Closing occurs, the parties agree that in making the prorations they shall use the most recent actual data available for a preceding year; provided further that if a mistake is made in calculating the prorations, the parties agree that as soon as possible after the Closing each shall make any necessary payments owing the other party in order to correct such mistake.

8. **Possession.** The right to possession of the Recreation Center Site shall transfer to Purchaser at the Closing subject to the rights of Seller and its contractors to complete any Infrastructure Improvements thereon in accordance with the Development Agreement.

9. **Title Commitments and Policy.** Purchaser acknowledges that Seller has furnished Purchaser with title insurance commitment number 3123094 for the Recreation Center Site issued by the Title Company as agent for Chicago Title Insurance Company, effective as of July 1, 2013 (the "Commitment"). At the Closing, Seller shall pay the premium for, and cause the Title Company to deliver to Purchaser, an ALTA form of owner's title insurance policy, including any endorsements thereto which Purchaser elects to pay for (collectively the "Policy") insuring, in the amount of the Purchase Price, that, upon the Closing, Purchaser has acquired fee simple title to the Recreation Center Site subject to all of the stipulations, terms, conditions, exclusions and exceptions listed in the Commitment, including without limitation those on Schedule B of the Commitment; provided that Seller will cause the Title Company to issue the Policy without items 1 and 2 of Schedule B of the Commitment; provided further that Purchaser may cause, but Seller shall have no obligation to cause, the Title Company to remove any other exceptions from the Policy which appear in Schedule B of the Commitment. Without limiting the foregoing, the parties acknowledge that the Infrastructure Improvements will not have been completed by the Closing Date so that a permitted exception to the Policy will be the right for mechanics and materialmen liens to be filed against the Recreation Center Site for Infrastructure Improvements and work and materials provided in connection therewith; provided that no later than upon completion of the Infrastructure Improvements and payment to Seller by Purchaser therefor, all in accordance with the Development Agreement, Seller shall cause any and all mechanics and materialmen liens with respect to the Infrastructure Improvements to be released of record from the Recreation Center Site. Seller shall have no responsibility for the removal of any mechanics or materialmen liens incurred during the construction of any improvements other than the Infrastructure Improvements done by or for the Purchaser on the Recreation Center Site.

10. **Survey.** Purchaser acknowledges that Seller has provided Purchaser with a copy of the most recent survey of the Recreation Center Site in Seller's possession.

11. **Access During Inspection Period.** Upon execution of this Agreement and continuing for the shorter of a period of thirty (30) days after execution of this Agreement and the period between such execution and the Closing (such shorter period being the "Inspection Period"), Seller shall allow Purchaser or Purchaser's agents or representatives access to the Recreation Center Site for purposes of physical or environmental inspection of the Recreation Center Site and, to the extent not provided to Purchaser by Seller, Purchaser's or Purchaser's agents' reviewing and copying of Seller's books, records or documentation relating to the Recreation Center Site. Purchaser shall have until the end of the Inspection Period to evaluate and determine the feasibility of the Recreation Center Site for Purchaser's intended use. To the extent permitted by law, Purchaser agrees to indemnify and hold harmless Seller from and against any damages, losses, injuries, claims, liabilities and costs (including reasonable attorneys' fees) caused by Purchaser's or its designees' entry onto the Recreation Center Site, or performance of tests or inspections on the Recreation Center Site, on behalf of the Purchaser during the Inspection Period.

12. **Seller's Affirmative Covenants.** Seller agrees that:

(a) Until Closing, Seller shall perform and pay all mortgages and other obligations affecting the Recreation Center Site, except such taxes or other costs, if any, as are being contested in good faith or are to be assumed and paid by Purchaser under the express terms hereof; provided that any such taxes or other costs as are being contested in good faith shall be settled or paid by Seller no later than the respective Closing.

(b) During the Inspection Period, Seller will provide Purchaser and Purchaser's designees, at reasonable times and upon reasonable notice, complete access to the Recreation Center Site for the purpose of obtaining environmental, soil boring, mechanical, structural, engineering and other inspections and tests; provided that Purchaser and Purchaser's designees must coordinate any testing and inspections with persons on the Recreation Center Site pursuant to contracts with the Seller who are performing work related to making the Pad Site in Pad-Ready Condition or other Infrastructure Improvements pursuant to the Development Agreement.

(c) During the Inspection Period, Seller shall give Purchaser or Purchaser's agents access during normal business hours to any service contracts and records in regard to the Recreation Center Site, if any, and shall furnish Purchaser and Purchaser's agents during such period with all such information concerning the Recreation Center Site as Purchaser may reasonably request; provided that if this transaction does not close, Purchaser agrees to return all such written information obtained to Seller and to keep the same confidential except that which is otherwise in the public domain or not of a confidential nature.

(d) Unless and until this Agreement is terminated by its terms, from and after the date of this Agreement except as may be contemplated in the Development Agreement or otherwise agreed to in writing by the Purchaser, Seller will not enter into or grant any commitments, options, contracts, leases, easements, licenses, rights of way or the like affecting a portion of the Recreation Center Site after its respective Closing Date.

13. **Purchaser's Conditions Precedent.** Notwithstanding any other provision of this Agreement to the contrary, Purchaser's obligation to purchase the Recreation Center Site is subject to each of the following conditions precedent either being satisfied in full, or being waived by Purchaser in writing, acting in Purchaser's sole discretion, prior to the expiration of the Inspection Period, such other deadline specified herein or, if there is no such deadline specified herein, then by the Closing:

(a) Purchaser's receipt, review and, in Purchaser's sole discretion, approval of one or more appraisals, environmental, mechanical, structural and other inspections, tests and reports as may be

conducted on or concerning the Recreation Center Site by Purchaser or its designated representatives, at Purchaser's option and expense, during the Inspection Period; and

- (b) Performance by Seller of all of its obligations hereunder prior to the respective Closing.

If Purchaser has reasonably determined that one or more of the conditions precedent have neither been satisfied nor waived in writing by Purchaser by the deadline therefor, Purchaser may withhold further performance under this Agreement and, if Purchaser has fully performed its obligations under this Agreement due prior thereto and the Seller's conditions precedent specified in Section 14 hereof have been satisfied or have been waived in writing by Seller (other than any further performance by Purchaser being withheld pursuant to this sentence), then Purchaser may declare a default under Section 21 hereof.

14. **Seller's Condition Precedent.** Notwithstanding any other provision of this Agreement to the contrary, Seller's obligations under this Agreement shall be subject to the following conditions precedent either being satisfied in full, or being waived by Seller in writing, acting in Seller's sole discretion, prior to the Closing or other deadline specified herein therefor:

(a) Purchaser shall have entered into a Recreation Center Construction Contract (as that term is defined in the Development Agreement); and

(b) the condition precedent that either Purchaser shall have fully performed Purchaser's obligations hereunder, or such performance shall have been waived by Seller in writing, prior to the respective Closing.

If Seller has reasonably determined that one or more of the conditions precedent have neither been satisfied nor waived in writing by Seller by the deadline therefor, Seller may withhold further performance under this Agreement and, if Seller has fully performed its obligations under this Agreement due prior thereto and the Purchaser's conditions precedent specified in Section 13 hereof have been satisfied or have been waived in writing by Purchaser (other than any further performance by Seller being withheld pursuant to this sentence), then Seller may declare a default under Section 21 hereof.

15. **Eminent Domain.** If the Recreation Center Site or any part thereof is taken or threatened to be taken pursuant to eminent domain or similar proceedings by any entity which is not related to the Purchaser prior to Closing, Seller shall notify Purchaser of the pendency of such proceedings within three (3) days of learning of the same and Purchaser shall have the right, at Purchaser's election, to cancel and terminate this Agreement within five (5) days after receiving written notice of such proceedings from Seller. If Purchaser does not so elect to cancel this Agreement within such period, this Agreement shall remain in full force and effect except that the Recreation Center Site shall thereafter refer to the Recreation Center Site in its then "AS-IS" condition and Purchaser shall be entitled to receive all condemnation proceeds resulting from such actual or threatened condemnation upon any Closing which thereafter occurs hereunder.

16. **Casualty.** If after the execution hereof and before the Closing the Recreation Center Site or any improvements on the Recreation Center Site are destroyed or damaged by any casualty, Seller may repair, replace or rebuild, without notice, if the damage is "minor" (for purposes hereof, damage is "minor" if the cost of repairing the same is \$5,000 or less and repairs to bring the Recreation Center Site to the same condition it was in as of the date of Purchaser's most recent prior inspection of the Recreation Center Site can be completed prior to the respective Closing Date); provided that if the damage is not "minor" (as that term is defined herein), then within three (3) days of such damage occurring, Seller shall notify Purchaser in writing of such occurrence and Purchaser shall have the right, at Purchaser's election, to cancel and terminate this Agreement within five (5) days after receiving written notice of such

occurrence from Seller. If Purchaser does not so elect to cancel this Agreement within such period, this Agreement shall remain in full force and effect except that the term "Recreation Center Site" shall thereafter refer to the Recreation Center Site in its then "AS-IS" condition and Purchaser shall be entitled to receive all proceeds of Seller's fire and extended coverage insurance, if any.

17. **Non-Assumption of Other Liabilities.** Purchaser shall not assume any of the liabilities or obligations of Seller related to or arising out of the ownership, maintenance or operation of any portion of the Recreation Center Site by Seller prior to the respective Closing, except as specifically set forth herein or in the Development Agreement.

18. **Mail Forwarded; Removal of Property; Notice to Public.** Purchaser shall promptly forward to Seller all correspondence, mail, payments and documents received by Purchaser after Closing which relate to the operation of the Recreation Center Site prior to Closing and are the property of Seller. Seller shall promptly forward to Purchaser all correspondence, mail, payments and documents received by Seller which relate to the operation of the Recreation Center Site after Closing and are the property of Purchaser. Purchaser and Seller shall take reasonable steps to inform the public of the sale of the Recreation Center Site and its operation by new owners.

19. **Expenses.** Except as expressly provided otherwise herein or in the Development Agreement, the parties each agree to bear their own legal, accounting and other expenses in connection with the preparation of documentation for and consummation of this transaction, whether or not it closes.

20. **Representations and Warranties of Parties.**

(a) Seller and Purchaser each represent and warrant to the other that they have been duly authorized to enter into and to perform under this Agreement and that the execution of this Agreement and the Closing do not and will not violate the terms of any agreement or obligation by which it or the Recreation Center Site is bound.

(b) Seller hereby represents and warrants that no parties have options, rights to purchase, tenancy rights in, or otherwise in possession of, any portion of the Recreation Center Site except for the Seller and any contractors performing work related to the Development Agreement.

(c) Seller and Purchaser each represent and warrant to the other that there are no claims, suits, or other proceedings threatened or pending against them which will materially and adversely affect their ability to perform their obligations hereunder.

(d) Seller represents and warrants that, to the Knowledge of the Seller, except to the extent disclosed or referred to in that certain Phase One Environmental Report issued by META Environmental dated October 19, 2012, a copy of which Purchaser acknowledges having received: (i) there are no "wetlands," burial grounds, cemeteries, archeology sites or landfills on the Recreation Center Site. (ii) no portion of the Recreation Center Site consists of filled ground or contains any underground storage tanks for gasoline or other substances; and (iii) no portion of the Recreation Center Site has been used for the production, generation, treatment, storage or disposal of any hazardous wastes, substances, materials, pollutants or contaminants which are subject to regulation under the Comprehensive Environmental Response Compensation and Liability Act (42 U.S.C. §9601, *et seq.*, as amended by the Superfund Amendments and Reauthorization Act of 1986) ("CERCLA") or the Resource Conservation and Recovery Act (42 U.S.C. §6901, *et seq.*, as amended by the Hazardous and Solid Waste Amendments of 1984) (hereinafter referred to as the "RCRA"), or any other currently applicable local, state or federal environmental statute or regulation, including, but not limited to, the Leaking Underground Storage Tanks Act, 42 U.S.C. §6991, *et seq.*, as amended, nor is any portion of the Recreation Center Site located

on or over a "sanitary landfill" or an "open dump" within the meaning of the RCRA (collectively, "Environmental Law"). Seller hereby represents and warrants that, to the Knowledge of the present officers and directors of Seller, Seller has not: (i) received any notice from a governmental agency or authority of; (ii) conducted, commissioned or otherwise received a report of any investigation which indicated; or (iii) otherwise obtained actual knowledge of: (w) the presence of any Hazardous Substance on, in or under the Recreation Center Site; (x) any currently or previously existing spill, leak, disposal, release or threat of release of any Hazardous Substance on, in or under the Recreation Center Site; (y) any underground storage tanks currently or previously placed in the Recreation Center Site; or (z) any violation or alleged violation of any applicable Environmental Law or of any other federal, state or local statute, regulation, ordinance or court or regulatory order on or about the Recreation Center Site. For the purposes of this Agreement the term "Hazardous Substance" shall mean any substance or material that has at any time been listed as "hazardous" or "toxic" under any Environmental Law. The term "Hazardous Substance" shall also include, without limitation, asbestos and petroleum products and bi-products. For purposes of this Section, the term "Knowledge" shall mean that the President and Vice President Property of the sole member of the Seller are not aware of any facts or circumstances that give them actual knowledge that the matters represented and warranted by Seller herein are not true. Seller represents and warrants that Seller does not have and has never received an environmental report concerning any portion of the Recreation Center Site and that Seller did not clear the Recreation Center Site of the residences that previously were on the Recreation Center Site. To the extent permitted by law, Purchaser agrees not to make a claim against Seller for any Hazardous Substances that are expressly disclosed in writing in any Phase I report concerning the Recreation Center Site that Purchaser may obtain prior to Closing.

(e) Seller represents and warrants that there are no service or other agreements relating to the Recreation Center Site which will be binding upon the Purchaser after the Closing except for any matters of record or any which may be permitted under the Development Agreement.

(f) Seller and Purchaser each warrant and represent to the other that they have not had any contact or dealings regarding the Recreation Center Site, or any communication in connection with the subject matter of this transaction or Agreement, through any real estate broker or other person who can claim a right to a commission or finder's fee as the procuring cause of the sale contemplated herein. If any other real estate broker, sales person or finder asserts a claim for commission or finders fee based upon any contact, dealings or communication on behalf of one of the parties hereto, the party on whose behalf the broker or finder asserts it made any such contact, dealings or communication which allegedly entitles it to a claim for commission or finder's fee shall indemnify, save harmless and defend the other party from said claim, and all costs and expenses (including reasonable attorneys' fees) incurred by the other party in defending against any such claim.

(g) Each of Seller and Purchaser, to the extent permitted by law, agrees to indemnify the other against any claim, damage or loss of which the party to be indemnified gives the indemnifying party written notice of within twelve (12) months from the latest Closing to occur hereunder which results from any material damage or deficiency resulting from any misrepresentation, breach of warranty or non-fulfillment of any agreement of the indemnifying party contained herein or from any misrepresentation in or omission from any document or instrument furnished or to be furnished by the indemnifying party under this Agreement.

21. Default.

(a) If by the date set for a respective Closing, Seller has fulfilled all of Seller's obligations hereunder (other than any withheld in accordance with Section 14) and all of Purchaser's conditions precedent to closing have been satisfied or waived in writing by Purchaser (other than any performance

by Seller withheld in accordance with Section 14), and Purchaser, without lawful excuse, fails to fulfill its obligations hereunder and continues to fail and refuse to fulfill Purchaser's obligations hereunder for more than five (5) days after receipt of written notice of such default from Seller, Seller may either: (i) terminate this Agreement; or (ii) seek specific performance of this Agreement in a court of competent jurisdiction.

(b) If by the date set for a respective Closing, Purchaser has fulfilled all of Purchaser's obligations hereunder (other than any withheld in accordance with Section 13) and all of Seller's conditions precedent to Closing have been satisfied or waived in writing by Seller (other than any performance by Purchaser withheld in accordance with Section 13), and Seller, without lawful excuse, fails to fulfill Seller's obligations hereunder for more than five (5) days after receipt of written notice of such default from Purchaser, Purchaser may either: (i) terminate this Agreement; or (ii) seek specific performance of this Agreement in a court of competent jurisdiction.

22. **Survival.** For a period of twelve (12) months from the latest Closing to occur hereunder, all representations, warranties and agreements made herein by any party to this Agreement shall survive such Closing and any inspection at any time made by or on behalf of any other party prior to said Closing.

23. **Notices.** Unless otherwise indicated, all notices, waivers and consents required or permitted pursuant to this Agreement shall be in writing and shall be deemed to have been duly given if personally delivered, sent by verifiable facsimile, or mailed by an overnight mail delivery service or by certified or registered mail, postage prepaid, to the respective parties at the addresses set forth on or before the date such notice, waiver and consent must be given:

a. If to Seller, to:

RCP, LLC
c/o The Kansas University Endowment Association
Attn: Monte Soukup
P.O. Box 928
Lawrence, KS 66044-0928
Telecopier: (785) 832-7494
Email: msoukup@kuendowment.org

with a copy to:

Harry Wigner, Jr.
Lathrop & Gage LLP
10851 Mastin Blvd., Suite 1000
Overland Park, KS 66210
Telecopier: (913) 451-5131
Email: hwigner@lathropgage.com

b. If to Purchaser, to:

City of Lawrence, Kansas
Attn: City Manager
6 E. 6th Street
Lawrence, KS 66044
Email: dcorliss@lawrenceks.org

with a copy to:

City Attorney
City of Lawrence, Kansas
6 E. 6th Street
Lawrence, KS 66044
Email: twheeler@lawrenceks.org

This section shall not limit the effectiveness of other methods of giving notices, waivers or consents but shall be a method of giving such notices, waivers or consents deemed effective for all purposes. Any person or entity, by giving a written notice to the others, may change the address for such person's or entity's receipt of said notices, waivers and consents.

24. **General.** Each party agrees to perform any further acts and deliver any additional documents that may be reasonably requested to carry out the provisions of this Agreement. Each party shall comply with all laws and regulations applicable to the performance of its obligations hereunder. Whenever any party is required to act hereunder within a particular period of time after the occurrence of a particular event, such period shall begin to run on the day next following the day on which the event occurred and shall expire at 6:00 p.m. Central Time (Standard or Daylight Savings, as then in effect in Douglas County, Kansas) on the final day of the period. In the event that the day scheduled for the performance or completion of any act hereunder shall fall on a Saturday, Sunday or legal holiday recognized by the State of Kansas or the United States of America, the said time period therefor shall automatically be extended to the next day that is not a Saturday, Sunday or legal holiday. Time is of the essence with respect to the performance of all obligations and the satisfaction of all conditions and contingencies hereunder. Should any part, term or provision of this Agreement be declared illegal or in conflict with any law, rule, or regulation, the validity of the remaining portion, terms, or provisions shall not be affected thereby. The terms and conditions contained herein constitute the entire agreement of the parties and supersede all prior written and oral agreements and understandings relating to the subject matter hereof. The captions at the beginning of Sections and Subsections are used for convenience only and are not to be used in attempting to construe any part of this Agreement. Unless the context indicates otherwise, words importing the singular number shall include the plural and vice versa, and words importing person shall include firms, associations, partnerships, corporations and other entities of any type whatsoever, including, without limitation, public bodies and entities, as well as natural persons, and words of masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders and vice versa. None of the provisions of this Agreement may be amended without the written consent of all parties. Any waiver by a party of any provision or condition of this Agreement shall not be construed or deemed to be a waiver of any other provision or condition of this Agreement, nor a waiver of a subsequent breach of the same provision or condition, unless such waiver be so expressed in writing and signed by the party to be bound. This Agreement shall be governed by and construed in accordance with the laws of the State of Kansas. This Agreement shall be binding upon and inure to the benefit of and be enforceable by the legal representatives, successors and assigns of the parties, as the case may be. Upon request, any person executing this Agreement in a representative capacity shall furnish proof of such person's authority in standard form. This Agreement may be executed at different times and in any number of originals or counterparts, each of which shall be deemed an original, but all of which together shall constitute only one instrument.

25. **Right to Repurchase.** Notwithstanding anything to the contrary in this Agreement, at the Closing Seller and Purchaser will execute, and the Title Company will record against the Recreation Center Site, a mutually agreed upon recordable form of Memorandum of Repurchase Rights (the "Memorandum of Repurchase Rights"). The Memorandum of Repurchase Rights will provide that RCP, or its successor in interest as owner of fee title to the Stadium Site, will have: (a) a right of first offer to

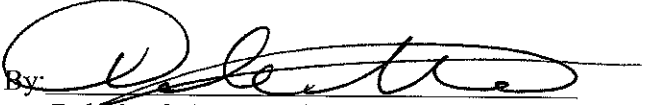
buy the Recreation Center Site and any improvements thereon, or such portion of such land and improvements as the City may elect to offer for sale, upon such terms and conditions as the City may offer to sell them; (b) a right of first refusal to buy the Recreation Center Site and any improvements thereon, or such portion of such land and improvements as the City may elect to offer for sale, upon the same terms and conditions upon which the City is otherwise prepared to sell them to a third party; and (c) if the City fails to construct a Recreation Center (as defined in the Development Agreement) thereon and the Infrastructure Improvements (as defined in the Development Agreement) within two (2) years of the date of this Agreement or, if the City causes the Recreation Center and Infrastructure Improvements to be built but fails to operate the Recreation Center or any other improvements on the Recreation Center Site primarily as a recreational facility open to the general public for a period of twelve (12) consecutive months (exclusive of up to six (6) months following a casualty event affecting a substantial portion of any such Recreation Center), an option to purchase the Recreation Center Site and any improvements thereon for the then fair market value thereof as determined through an appraisal process more fully described therein.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed as of the date stated above by their duly authorized representatives.

SELLER:

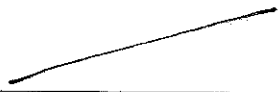
RCP, LLC,
a Kansas limited liability company

By: The Kansas University Endowment
Association, a Kansas non profit
corporation, its sole member

By: 
Dale Seufferling, President

PURCHASER:

CITY OF LAWRENCE, KANSAS,
a municipal corporation


By: 
Michael Dever, Mayor

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed as of the date stated above by their duly authorized representatives.

SELLER:

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Association, a Kansas non profit
corporation, its sole member

By: 
Dale Seuferling, President

PURCHASER:

CITY OF LAWRENCE, KANSAS,
a municipal corporation

By: 
Michael Dever, Mayor

EXHIBIT A

LEGAL DESCRIPTION OF STADIUM SITE

Lot 1, Rock Chalk Park Addition No. 1, in the City of Lawrence, Douglas County, Kansas.

EXHIBIT B

LEGAL DESCRIPTION OF RECREATION CENTER SITE

Lot 2, Rock Chalk Park Addition No. 1, a subdivision in the City of Lawrence, Douglas County, Kansas

EXHIBIT C

PAD SITE MAP

EXHIBIT D

SPECIAL WARRANTY DEED

SPECIAL WARRANTY DEED

THIS SPECIAL WARRANTY DEED, made this _____ day of July, 2013, between **RCP, LLC**, a Kansas limited liability company (the "Grantor") and the **CITY OF LAWRENCE, KANSAS**, a municipal corporation duly organized, incorporated and existing under and by virtue of the laws of the State of Kansas (the "Grantee"), whose mailing address is 6 E. 6th Street, Lawrence, Kansas 66044 Attn: City Manager:

WITNESSETH, THAT THE SAID GRANTOR, in consideration of the sum of **ONE HUNDRED DOLLARS (\$100.00)** and other good and valuable consideration, the receipt whereof is hereby acknowledged, does by these presents Sell and Convey unto **GRANTEE**, its successors and assigns, all of the Grantor's interest in the **REAL ESTATE**, situated in the County of Douglas, State of Kansas, as follows:

**Lot 2, Rock Chalk Park Addition No. 1, a subdivision in the City of Lawrence,
Douglas County, Kansas**

ALL SUBJECT to easements, restrictions, covenants and rights of way of record, zoning laws, taxes and assessments for the year 2013 and subsequent years, any matter that would be disclosed by an accurate survey of the foregoing and any encumbrances created by Grantee, including without limitation the items described on **Exhibit One** attached hereto.

TO HAVE AND TO HOLD THE SAME, together with all and singular the tenements, hereditaments and appurtenances thereunto belonging or in anywise appertaining, forever. And said Grantor, for itself and its respective successors and assigns, does hereby covenant, promise and agree to and with said Grantee, that the Grantor will warrant and forever defend said interest unto the said Grantee, against said Grantor and its successors and assigns, and all and every person or persons whomsoever lawfully claiming or to claim the same by, through or under the Grantor, except for those matters aforesaid.

IN WITNESS WHEREOF, the GRANTOR has hereunto caused this Deed to be signed on its behalf by the President of its sole member, the day and year first above written.

RCP, LLC,
a Kansas limited liability company

By: The Kansas University Endowment
Association, a Kansas non profit
corporation,
its sole member

By: _____
Dale Seuferling, President

ACKNOWLEDGMENT

STATE OF KANSAS)
) ss
COUNTY OF DOUGLAS)

BE IT REMEMBERED, that on this ____ day of July, 2013, before me the undersigned, a Notary Public in and for the County and State aforesaid, came Dale Seuferling as the President of The Kansas University Endowment Association, a Kansas non profit corporation, as the sole member of RCP, LLC, a Kansas limited liability company, who is personally known to me to be such officer, and who is personally known to me to be the same person who executed the within instrument on behalf of said corporation in its capacity as member of such limited liability company, and such officer duly acknowledged the execution of the same to be the act and deed of said limited liability company.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal, the day and year last above written.

By: _____

[SEAL]

Notary Public

My commission expires: _____

EXHIBIT ONE

General and special taxes for 2013 and subsequent years.

Any matters that a current and complete survey of the above described real estate would disclose.

Potential mechanics liens arising from the Infrastructure Improvements (as defined in the Development Agreement dated July 10, 2013 to which Grantor and Grantee are parties).

County Road Right of Way along the East property line of the real property conveyed hereby.

Grant of Right of Way to Western Resources, Inc., recorded June 23, 2000, as counterparts in Book 678 at Pages 1073, 1077 and 1081 in the office of the Register of Deeds of Douglas County, Kansas.

Permanent Sanitary Sewer Easement to the City of Lawrence, Kansas, recorded February 15, 2008 in Book 1033 at Page 345 in the office of the Register of Deeds of Douglas County, Kansas.

Permanent Greenspace and Pedestrian and Recreational Path Easement to the City of Lawrence, Kansas, recorded February 15, 2008 in Book 1033 at Page 350 in the office of the Register of Deeds of Douglas County, Kansas.

Terms and provisions of appurtenant Easement Agreement between the City of Lawrence, Kansas, Grantor, and Fairway, L.C., Grantee, recorded December 11, 2008 in Book 1042 at Page 5336 in the office of the Register of Deeds of Douglas County, Kansas.

Easements, restrictions, reservations, building set-back lines and notes, if any, established by plat recorded in Book 18 at Page 628 in the office of the Register of Deeds of Douglas County, Kansas.

Street Tree Plan recorded June 27, 2013 in Book 1103 at Page 548 in the office of the Register of Deeds of Douglas County, Kansas.

Right to Repurchase vested in the Memorandum of Repurchase Rights that provides RCP, or its successor in interest as owner of fee title to Lot 1 Rock Chalk Park Addition No. 1, a subdivision in the City of Lawrence, Douglas County, Kansas, as evidenced by Memorandum of Repurchase Rights recorded _____, 2013 in Book ____ at Page ____ in the office of the Register of Deeds of Douglas County, Kansas.