

2/28/13 EXECUTIVE SUMMARY
FIRST AMENDMENT TO CORBIN PARK
DEVELOPMENT AGREEMENT

1. Parties. The City of Overland Park (the "City") and Aspen Square, Inc. ("Aspen Square").

2. Nature of the Agreement. This is a an amendment to the Assignment, Assumption and Amended and Restated Development Agreement between the parties dated as of May 7, 2012 (the "Development Agreement"), which recognized the assignment of Aspen Square as the developer of Corbin Park and provided amendments to the original agreement to provide Pay-As-You-Go TDD Financing for the \$30M TDD. In addition to the previously agreed upon TDD Financing, this First Amendment would add a \$76M community improvement district ("CID") to pay for a Scheels sporting goods store and would expedite the build out the balance of the Corbin Park Shopping Center.

3. Scheels. Scheels All Sports, Inc. is a privately-held North Dakota corporation, which currently operates 24 sporting goods destination retail stores in 10 different states in the U.S. Aspen Square will transfer approximately 12 acres within Corbin Park, including parking areas, upon which Scheels will be required to construct a 220,000 square foot sporting goods store with no less than 180,000 square feet of retail floor area. Scheels will also covenant to open and continuously operate their store at this location for a period of 25 years. Scheels will be required to commence construction of the Scheels Store by October 1, 2013 and to complete and open by August 1, 2015.

4. The CID. The CID District would have the same boundaries as the TDD and includes both the property that Aspen Square purchased as well as other properties owned by J.C. Penney's, Von Maur and other pad site owners. The CID would initially be imposed at a rate of 0.5% starting on October 1, 2015, and when combined with the existing 1% TDD, would amount to an overall additional sales tax of 1.5%. However, upon the date that the TDD pays off and terminates (expected to be October 1, 2024), the CID is designed to increase from 0.5% to 1.5% and remain in place at that rate for the balance of the 22 year life of the CID. Effectively, this means that between these two incentive districts, Corbin Park is expected to have a 1.5% additional tax for the entire 22 year period from October 1, 2015 through 2037. The proceeds from the CID will be used to reimburse site acquisition and construction costs for the Scheels store, as well as the costs of expediting construction of the build out of certain buildings in the center that are required by Scheels in its agreements with Aspen Square. Aspen Square has agreed that the City will not issue TDD or CID bonds in this project – all financing will only be pay-as-you-go.

5. Performance Milestones/Conditions. This amendment modifies the Performance Milestones that the City had previously set forth as conditions to receive the TDD money and adds new Performance Milestones that are conditions for disbursement of the CID funds. These Performance Milestones are set forth on a revised version of **Exhibit K** and the new **Exhibit K-1**. The changes to **Exhibit K** reflect slightly reduced square footage overall, but an acceleration

of the schedule that is a result of the Scheel's project. Specifically, Aspen Square will meet all of the previous Performance Milestones by completing the Scheel's Store and Buildings E2, E3 and E4 in Phase 2 – which results in Aspen Square getting access to the \$30M in TDD revenues as and when they are received on a pay-as-you-go basis. Note that Aspen Square also gets access to \$22M of the CID revenues upon completion of the Scheels Store and "E" buildings in Phase 2, but Phases 3, 4 and 5 represent new Performance Milestones that are conditions to Aspen Square's access to the balance of the CID funds. Also, please note that the C2 Water Feature is found in Phase 3 and the December 31, 2015 deadline is one year earlier than the previous deadline for this Water Feature (it was December 31, 2016 in the prior agreement).

6. Line Item Balancing in CID Budget. Based on feedback from the FAED Committee meetings, we have added a new Section X.D to the document which limits the Developer's ability to line item balance within the CID Budget to 15% for any particular category of CID Costs. However, the parties agree that the Developer cannot line item balance or otherwise increase its CID costs for (i) the Scheels land, (ii) permits and fees, (iii) the Corbin Park shell building costs, (iv) the Scheels building costs, or (v) tenant improvement moneys for the Corbin Park buildings.

7. Payment of City's Costs/Administrative Fee. The First Amendment provides that Aspen Square will pay the City's costs for negotiating this agreement and implementing the CID. It also provides for a CID Administrative Fee in an amount equal to the greater of \$5,000 or 1% of the CID Sales Tax collected during any year of the Agreement.

8. Development Agreement to Remain in Effect. Generally, except for the amendments described in the First Amendment, the terms and conditions of the Development Agreement will remain unchanged and in full force and effect.