

**SUBORDINATION OF ASSIGNMENT OF CID AND
TDD PROCEEDS AND SECURITY AGREEMENT**

THIS SUBORDINATION OF ASSIGNMENT OF CID AND TDD PROCEEDS AND SECURITY AGREEMENT (this "Agreement") is made as of _____, 2014, by and COLLEGE 69 ASSOCIATES, LLC, a Kansas limited liability company ("Developer" or "Borrower" hereunder), having an address at c/o Kenneth G. Block, 700 W. 47th Street, Kansas City, Missouri 64112, THE CITY OF OVERLAND PARK, KANSAS (the "City"), having an address of 8500 Santa Fe Drive, Overland Park, Kansas, and COUNTRY CLUB BANK ("Lender"), having an office at 9400 Madison, Leawood, Kansas 66206.

RECITALS

The following recitals are a material part of this Agreement:

A. Developer is the owner of certain real property which is located in the City and is bounded on the North by College Boulevard, on the East by U.S. Highway 69, on the South by 115th Street and on the West by Neiman Road (the "Project Site"), which Project Site was more particularly described in **Exhibit A** to that certain City Place Development Agreement entered into between the City and Developer as of March 7, 2014, as amended by that certain First Amendment to City Place Development Agreement dated as of August 4, 2014 (the "First Amendment") and that certain Second Amendment to City Place Development Agreement dated as of September 8, 2014 (the "Second Amendment"); collectively, as amended the "Development Agreement". Capitalized terms used but not otherwise defined in this Second Amendment shall have the respective meanings set forth in the Development Agreement.

B. Pursuant to the terms and conditions of the Development Agreement, Developer has agreed to design, develop and construct certain new facilities on the Project Site, including first-class luxury apartment buildings, Class A office buildings and a mixed-use retail and residential facility, together with certain other improvements as described in Recitals C and D of the Development Agreement, and all as more particularly set forth in Article II and Article III thereof (the "Project").

C. On or about February 12, 2014, Developer submitted a CID Petition (the "CID Petition") to the City requesting the formation of a CID encompassing the Project Site (the "CID District"). The CID District is for the construction of 113th Street and Indian Creek Parkway and other infrastructure improvements and is to be financed with privately-placed CID Bonds as described in Section 4.02 below of the Development Agreement.

D. On February 17, 2014, the City approved the creation of the CID District through the passage of Ordinance No. CID-3026 (the "CID Ordinance") pursuant to the CID Act. As contemplated in the CID Petition, the CID Ordinance calls for the imposition of special assessments within the real property in the CID District and the issuance of CID Bonds to be used to pay for and/or reimburse certain CID Project Costs (as defined in Section 4.02 of the Development Agreement) relating to the CID District.

E. Among other things, the Second Amendment provided Developer with the right to levy CID special assessments and issue CID Bonds for the CID Improvements prior to the commencement or completion of construction of the CID Improvements. However, in exchange for the right to levy CID special assessments and issue CID Bonds prior to the commencement of, or completion of the CID Improvements, the City required certain self-help rights to complete the CID Improvements if Developer should fail to do so as more particularly set forth in Section 4.02(g) of the Development Agreement, as amended by Section 2 of the Second Amendment (the "City Self-Help Rights").

F. In connection with Lender's loan of a principal amount equal \$10,530,000.00 in connection with the Project, Lender required Developer to assign and pledge certain interests in the proceeds of the CID and TIF to Lender as security for Lender's loan and accordingly, Lender and Developer executed and delivered that certain Assignment of CID and TDD Proceeds and Security Agreement dated as of March 31, 2014 (the "Assignment"). Pursuant to the Assignment, Developer has pledged, assigned and granted Lender a security interest in certain "Collateral," including, among other things, the CID Bond Proceeds.

G. However, Section 4.02(g)(iii) of the Development Agreement (as amended by the Second Amendment) provides that the Lender's interests in the CID Bond Proceeds should be subject and subordinate to the City Self-Help Rights. Accordingly, the City has required that prior to issuance of the CID Bonds, the Lender and Developer shall deliver this Agreement, pursuant to which the Lender shall subordinate its interests in the CID Bond Proceeds to the City Self-Help Rights as more particularly set forth in Section 4.02(g).

H. Lender has agreed to subordinate the Assignment to the City Self-Help Rights and to comply with the other provisions of this Agreement, all as set forth below.

Agreement

In consideration of the issuance of the CID Bonds, the mutual covenants contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which is acknowledged, the parties agree as follows:

1. Subordination. Lender hereby agrees that the Assignment and all claims that Lender may now have or may hereafter acquire against the CID Bond Proceeds or Developer's rights, titles and interests in and to the CID Bond Proceeds are hereby subordinated to the City Self-Help Rights, including, without limitation, the City's rights in, and access to the proceeds of the CID Bonds to reimburse itself for costs incurred in connection with construction of the CID Improvements as set forth in Section 4.02(g)(ii).

2. Remedies of Lender. Lender shall not exercise any of its rights in or to the CID Bond Proceeds unless and until the City Self-Help Rights are no longer in full force and effect.

3. Notices. All notices required or permitted hereunder shall be given as provided in the Development Agreement, provided that the address of Lender for any such notice shall be the address set forth on the first page of this Agreement.

4. Termination. Upon completion of the CID Improvements, and full payment of all of the costs and expenses incurred in connection with the CID Improvements, free of any liens or encumbrances, this Agreement shall terminate and be released of record.

5. Miscellaneous. In connection with this Agreement, the parties hereby agree as follows:

(a) The parties hereby understand and agree that the Recitals set forth above are hereby incorporated as though more fully set forth herein.

(b) The parties hereto declare and represent that no promises, inducements or agreements not herein expressed have been made, that this Agreement contains the entire agreement between the parties hereto, and that the terms hereof are contractual and not mere recitals.

(c) This Agreement shall be binding upon and inure to the benefit of the parties hereto, and their successors and assigns.

(d) All remedies at law or in equity shall be made available for the enforcement of this Agreement.

(e) This Agreement may be executed in counterparts.

(f) This Agreement shall be construed in accordance with the laws of the State of Kansas.

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IN WITNESS WHEREOF, the City, Developer and Lender have duly executed this Agreement pursuant to all requisite authorizations as of the date first above written.

CITY OF OVERLAND PARK, KANSAS

ATTEST:

Carl Gerlach, Mayor

Marian Cook, City Clerk

APPROVED AS TO FORM:

Tammy M. Owens
Deputy City Attorney

APPROVED AS TO FORM:

Todd A. LaSala,
Stinson Leonard Street LLP

STATE OF KANSAS)
) ss.
COUNTY OF JOHNSON)

On this ____ day of _____, 2014, before me, personally appeared Carl Gerlach, personally known, who being by me duly sworn did say that he is the Mayor of the City of Overland Park, Kansas, a Kansas corporation, that said corporation has no corporate seal, that said instrument was signed on behalf of said corporation by authority of its Council, and acknowledged said instrument to be the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal at my office in Johnson County, Kansas the day and year last above written.

Notary Public
Printed Name:_____

My commission expires:

COUNTRY CLUB BANK

By: _____
Printed Name: _____
Title: _____

STATE OF _____)
) ss.
COUNTY OF _____)

On this _____ day of _____, 2014, before me personally appeared _____, to me personally known, who being by me duly sworn did say that he is the _____ of COUNTRY CLUB BANK, a _____, and that said instrument was signed and delivered on behalf of said _____ and acknowledged to me that he executed the same as the free act and deed of said _____.

In Testimony Whereof, I have hereunto set my hand and affixed my official seal the day and year first above written.

Notary Public
Printed Name: _____

My Commission Expires:

