

CONSENT TO COLLATERAL ASSIGNMENT

THIS CONSENT TO COLLATERAL ASSIGNMENT (this “**Consent**”) is made as of May ____, 2013, by the CITY OF OVERLAND PARK, KANSAS (the “**City**”), for the benefit of PNC BANK, NATIONAL ASSOCIATION, a national banking association, as agent for certain “Lenders” under the Loan Agreement (as defined below) (the “**Agent**”).

WITNESSETH:

WHEREAS, MC Prairiefire I, LLC, a Kansas limited liability company (“**Borrower**”) is indebted, obligated or liable to Agent and the Lenders in accordance with the terms and conditions of a certain Construction Loan Agreement dated as of December 28, 2012 (as the same may be amended, modified, supplemented or restated from time to time, the “**Loan Agreement**”), among Borrower, Agent and the Lenders, and the terms and conditions of the Notes and the other Loan Documents (as such terms are defined in the Loan Agreement);

WHEREAS, Borrower, along with MC Prairiefire II, LLC, a Kansas limited liability company (the “**Phase II Developer**”), has previously entered into that certain Prairiefire at Lionsgate Development Agreement dated as of November 14, 2012, as the same may be amended from time to time (which, along with the Development Plan and Project Plan referenced therein shall be referred to herein as the “**Development Agreement**”). Capitalized terms which are not otherwise defined in this Consent shall have the meanings assigned to them in the Development Agreement. The Development Agreement describes a “Development Plan” and a “Project Plan” that further describe the “Project” to be completed by the Phase I Developer and the Phase II Developer under the Development Agreement; and

WHEREAS, the Development Agreement describes a “Project” to be developed in two phases, with “Phase I” (“**Phase I**”) to be developed by Borrower and “Phase 2” (“**Phase II**”) to be developed by the Phase II Developer. Under the Loan Agreement and pursuant to the terms thereof, the Lenders are committing to finance a portion of Phase I of the Project (the “**Loan Project**”), as shown on **Exhibit A** and as further described on the project budget attached hereto as **Exhibit B** to this Agreement.

WHEREAS, the Development Agreement, the Development Plan, the Project Plan, and all other documents, ordinances and agreements between City and Phase I Developer relating thereto are collectively referred to herein as the “**Development Documents.**” Those documents listed on **Exhibit C** to this Agreement, which is attached hereto and incorporated herein by reference, are Development Documents, but such list is not intended to be exhaustive.

WHEREAS, as a condition to entering into the Loan Agreement with Borrower and advancing any funds thereunder, Agent and the Lenders required that Borrower execute and deliver to Agent, as agent for the Lenders, that certain Assignment of Construction and Development Documents dated as of December 28, 2012 (the “**Assignment**”);

NOW THEREFORE, for and in consideration of the foregoing, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the City hereby agrees as follows:

1. Consent. The City hereby acknowledges and consents to the Assignment and the collateral pledge by Borrower to Agent, as agent for the Lenders, of the Borrower's rights and interests in and to the Development Documents as security for Borrower's obligations to Agent and the Lenders

pursuant to the terms and conditions of the Assignment, the Note, the Loan Agreement and each of the other Loan Documents. The City further consents to the assignment of any amendments or other related Development Documents in the future to Agent, as agent for the Lenders, to secure the Loan or any part thereof, and any transfer of any of the Development Documents to the Agent or its Affiliate (as defined in Section 3 of this Agreement) pursuant to the exercise of the Agent's rights and remedies under the Loan Documents, in each case without any further consent by the City (it being understood that any subsequent transfer by Agent or its Affiliate may only be made in accordance with the terms and conditions of the Development Agreement).

2. Representations of the City. The City represents, to the City's actual knowledge, without any duty of inquiry, to Agent and the Lenders that:

a. The Development Documents have not been canceled, modified, assigned, extended or amended, except as described in this Consent. There are no side letters or oral or other agreements which affect any terms of the Development Documents or the relationship between City and Borrower other than those agreements which are described in the Development Documents.

b. The Development Agreement is in full force and effect on the date hereof and represents the valid, binding and enforceable obligations of the City. The City is not in default under the Development Agreement and has not breached any of the terms of the Development Agreement. To the actual knowledge of City, without any duty of inquiry, the Borrower is not in default under the Development Agreement and has not breached any of the terms of the Development Agreement.

c. Any amounts required to be paid prior to the date hereof by Borrower to the City pursuant to the Development Agreement have been paid in full.

d. The City has not subordinated or caused to be subordinated its interest in the Development Agreement to any mortgage or other lien. The City has not sold, transferred or assigned the Development Agreement or otherwise incurred or granted a lien or encumbrance of its interest in the Development Agreement.

e. There is no litigation or proceeding pending or threatened against or affecting the City which would materially adversely affect the Development Agreement, the projects described therein, or the ability of the City or the Borrower to perform any of its obligations under the Development Agreement.

f. The City has not received any notice of prior sale, transfer or assignment, hypothecation or pledge of Borrower's interest in the Development Documents, except as set forth in that certain letter dated January 2, 2013 from Curtis Petersen, counsel for Borrower to City Manager William Ebel, and as otherwise set forth herein.

g. All "Phase 1 Conditions" under Section 3.01 of the Development Agreement have been satisfied with respect to Phase 1 of the Project, except for the final development plan for Pinstripes which is to be heard on May 13, 2013 by the planning commission, final development plans for REI and Fresh Market with respect to art and signage, and building permits for Pinstripes and Buildings 21, 22, 23, 25 and 26 all of which are anticipated to be received during the summer of 2013 (collectively, the "Remaining Approvals"); and no failure to satisfy any such Phase 1 Conditions with respect to Phase 1 of the Project, other than the Remaining Approvals, shall in any way limit the Borrower's right to payment or reimbursement of any "Public Financing Proceeds" relating to Phase 1 of the Project.

h. Pursuant to Section 8.04(e) of the Development Agreement, the City cannot exercise any remedies under Section 8.04 of the Development Agreement (or any other rights at law or in equity) with respect to the Phase 1 of the Project (including without limitation, refusing to approve “Certificates of Expenditures” with respect to Phase 1 of the Project, terminating the Development Agreement or exercising any remedies under the “Bond Documents”) because of default relating to Phase 2 of the Project. However, the City and Borrower have agreed that in the event of an uncured default on Phase 1 of the Project prior to Substantial Completion of Phase 2, the City's rights and remedies under Section 8.04 shall not be limited to Phase 1.

i. Section 4.02(e) of the Development Agreement requires that Borrower demonstrate to the City that, as of July 15, 2013 and January 15, 2014, the proportionate expenditure of Public Financing Proceeds and Private Funds on Phase 1 of the Project satisfies the Percentage Limitation. Aside from such aggregate analysis of funds expended on Phase 1 of the Project as of the two aforementioned dates, nothing in the Development Agreement or the Bond Documents shall require that a request for disbursement of Public Financing Proceeds or any Loan draw request be funded in part from Public Financing Proceeds and in part from Loan proceeds, under any proportionate formula.

3. Attornment. If and to the extent that the Agent, as agent for the Lenders (or its Affiliate, as defined below), exercises its rights and remedies against the Borrower and expressly assumes all of the rights and obligations of Borrower as to the Loan Project under the Development Agreement in writing, the City acknowledges and agrees that it will make full and complete attornment with respect to the Development Agreement (without the necessity of any other or further attornment or instrument) to (a) Agent or an affiliate of Agent organized to hold the rights under the Development Agreement (Agent’s “**Affiliate**”), or (b) any receiver which Agent requests be appointed for the rights in the Development Agreement. Upon request, the City will execute and deliver to Agent such further documents, instruments and other writings, and will do such other acts as Agent deems necessary or desirable, to confirm such attornment, and the Agent will execute and deliver to the City such further documents, instruments or other writings as the City deems necessary or desirable to confirm the Agent's assumption of the Borrower's obligations under the Development Agreement with respect to the Loan Project. In no event shall Agent have any obligation to assume any rights or obligations of Borrower under the Development Agreement with respect to any portion of the projects described therein other than the Loan Project. If Agent (or its Affiliate) exercises its rights under the Assignment and thereafter sells or transfers the Loan Project (or a portion thereof) and assigns its rights under the Development Agreement to another developer with the written consent of the City (in accordance with Article VI of the Development Agreement), then Agent (and its Affiliate) shall be discharged from all liability under the Development Agreement arising from any action or non-action after Agent or its Affiliate assigns or otherwise transfers its interest in the Development Agreement as part of any such sale of such property.

4. Copies of Notices. The City hereby agrees to use reasonable efforts to provide to Agent, at the notice address for Agent set forth below, copies of all written notices and demands by the City under the Development Agreement from or to Borrower. However, the parties understand and agree that the City shall not be in default or liable to Agent or Borrower if the City should fail to deliver any such notice.

PNC Bank, National Association
120 S. Central Ave.
St. Louis, Missouri 63105
Attn: S. Farris Hughes

with a copy to:

Dentons US LLP
One Metropolitan Square, Suite 3000
St. Louis, Missouri 63102
Attn: Jennifer A. Marler, Esq.

5. Agent's Right to Cure Borrower Default. If any breach or default on the part of the Borrower occurs under the Development Documents with respect to the Loan Project and Borrower fails to cure the same within any applicable cure or grace period (any such uncured breach or default relating to the Loan Project being referred to herein as a "**Borrower Default**"), then City shall use reasonable efforts to give Agent written notice thereof setting forth the nature of the default, and the specific action or actions necessary to cure such default and stating that Borrower has not cured the default within any applicable cure or grace period (such written notice being referred to herein as a "**City Default Notice**"). Agent shall have the right, but not the obligation, to cure or cause the cure of such Borrower Default prior to the exercise by City of any rights or remedies available under any of the Development Documents or applicable law, on the following terms and subject to the following conditions:

a. If the Borrower Default involves the failure to make any payment due by Borrower under the Development Documents with respect to the Loan Project, then, if Agent desires to exercise such cure right, Agent, as agent for the Lenders, shall make such payment to the City within fifteen (15) days after the date on which the City is deemed to have given to Agent a City Default Notice thereof. If Agent fails to exercise such cure right as aforesaid, then Agent shall have no liability therefor and City shall have the unrestricted right to exercise any rights or remedies available to City under the Development Documents as a result of such Borrower Default.

b. If the Borrower Default involves the failure to observe or perform a covenant or obligation under the Development Documents with respect to the Loan Project, then, if Agent desires to exercise such cure right, Agent shall give City written notice of Agent's intention to cure such Borrower Default within thirty (30) days after the date on which the City is deemed to have given to Agent a City Default Notice thereof. If Agent fails to exercise such cure right as aforesaid, then Agent shall have no liability therefor and City shall have the unrestricted right to exercise any rights or remedies available to City under the Development Documents as a result of such Borrower Default.

c. If Agent exercises its cure right as provided in Section 5(b) above, then Agent shall cause such Borrower Default to be cured within thirty (30) days after Agent gives written notice to City of Agent's exercise of such cure right; *provided, however*, that if the Borrower Default is of such a nature that it is not reasonably capable of cure within said thirty (30) day period, then Agent shall have a reasonable time after the expiration of said thirty (30) day period within which to cure such default provided that Agent is diligently proceeding to cause such default to be cured, subject to possible delays resulting from any injunction, or by reason of any applicable law, or by reason of any action by any court having jurisdiction over any bankruptcy, reorganization or insolvency proceeding involving Borrower; and *provided, further*, that if it is necessary for Agent to obtain possession of the Loan Project (either through receivership, foreclosure or deed in lieu thereof, [all at the option of Agent]) in order to cure such default, then the pursuit of such remedies by Agent with diligence shall be deemed to satisfy the foregoing requirement that Agent proceed with diligence with respect to the cure of such default, subject to possible delays resulting from any injunction, or by reason of any applicable law, or by reason of any action by any court having jurisdiction over any bankruptcy, reorganization or insolvency proceeding involving Borrower. The City hereby agrees that if, after Agent exercises such cure right, Agent notifies the City that Agent has relinquished its rights with respect to the Loan Project or has terminated any proceedings (such as receivership or foreclosure proceedings) to obtain such rights, then Agent shall be

relieved of any further obligation to cure such Borrower Default, and thereupon, City shall have the unrestricted right to exercise any rights or remedies available to City under the Development Documents as a result of such Borrower Default.

6. Exercise of Agent Remedies for Borrower Default. If Agent (or its successor or Affiliate) exercises Agent's rights under the Assignment or the other Loan Documents and thereby acquires all of the Borrower's rights under the Development Documents with respect to the Loan Project, then Agent (or its successors or Affiliate) shall be liable for the obligations of Borrower under the Development Documents with respect to the Loan Project only for the period of time that Agent (or its successors or Affiliate) remains the holder of such rights. Agent (or its successors or Affiliate) shall not be liable for any default, indemnity or other action of Borrower prior to the exercise of such rights by Agent (or its successors or Affiliate), nor shall Agent (or its successors or Affiliate) have any obligations under the Development Documents with respect to the Loan Project for any obligations which accrue or arise after its rights thereunder have been assigned or otherwise disposed of thereafter.

7. Bankruptcy. If any of the Development Documents are terminated as a result of any rejection of any of the Development Documents in any bankruptcy, reorganization or insolvency proceeding, then Agent may, within thirty (30) days after such termination, execute and deliver to the City a new Development Agreement and new agreements for any of the other Development Documents, each of which shall have the same provisions as provided in the current Development Documents and with equal priority. Upon receipt of any such new documents signed by Agent, the City hereby directs the City's staff to place such new documents on the City Council agenda for consideration by the governing body. The Agent hereby understands and agrees that the City Council may approve or deny the new documents in its sole discretion. Additionally, the parties hereby agree that neither party will agree to a voluntary termination or surrender of any Development Document relating to the Loan Project without the other parties' prior written consent. The parties hereby agree that the obligations set forth herein are specifically enforceable.

8. Miscellaneous.

a. Upon payment in full of Borrower's indebtedness to Agent and the Lenders, as evidenced by the Note and/or Loan Agreement, the Assignment and this Consent shall terminate.

b. This Consent and the terms, provisions and conditions herewith shall be governed by and construed and enforced in accordance with the internal laws of the State of Kansas (without giving effect to the conflicts of law provisions thereof).

c. This Consent may not be modified or amended except by written agreement of each of the parties hereto. The headings contained herein have been inserted for convenience of reference only and shall in no way restrict or otherwise modify any of the terms and provisions hereof. If any term, covenant or condition of this Consent, or the application thereof to any person or circumstance, shall to any extent be invalid or unenforceable, the remainder of this Consent, or the application of such term, covenant or condition to persons or circumstances other than those as to which it is invalid or unenforceable, shall not be affected thereby and each term, covenant and condition of this Consent shall be valid and enforceable to the fullest extent permitted by law. This Consent represents the entire agreement between the parties and all prior negotiations and communications between the parties concerning the subject loan are superseded hereby.

d. Notwithstanding anything set forth herein which is seemingly to the contrary, nothing herein shall be deemed to amend, modify or waive any of the terms and conditions of the Development Agreement as between Borrower, the Phase II Developer and the City.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the year and date first set forth above.

CITY OF OVERLAND PARK, KANSAS

Attest:

By: _____
Carl Gerlach, Mayor

Marian Cook, City Clerk

Approved as to Form:

Tammy M. Owens, Deputy City Attorney

Approved as to Form:

Todd A. LaSala, Esq., Stinson Morrison Hecker LLP

PNC BANK, NATIONAL ASSOCIATION

Attest:

By: _____
S. Farris Hughes, Vice President

EXHIBIT A

Loan Project - Map

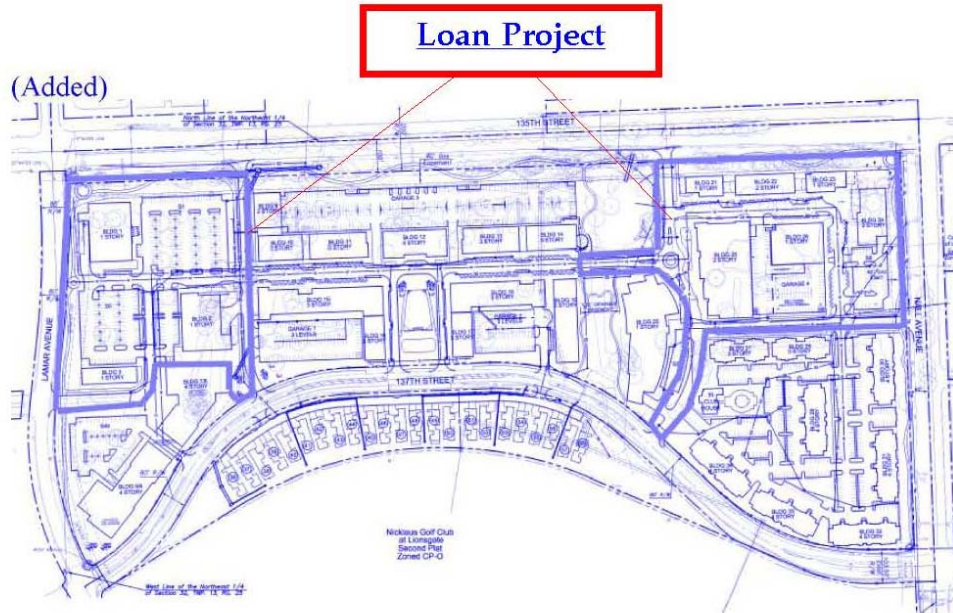


EXHIBIT B

Budget for the Loan Project

Prairiefire at Lionsgate - Phase I	
Exhibit D - Loan Budget	
USES:	
Land Costs:	
Land Cost (or Total Land Value)	7,525,473
Total Land Costs	\$7,525,473
Hard Costs:	
Shell^^	17,472,036
Sitework	12,077,109
Tenant Fit Out / FF&E	21,057,193
Other	11,795,572
Hard Cost Contingency	2,500,000
Total Hard Costs	\$64,901,910
Soft Costs:	
3rd Party reports/consultants/inspectors^^	4,144,380
Tax/Title/Insurance/Fees^^	1,496,515
Leasing Commissions	2,658,000
Developer's Fee	2,603,000
Other	1,550,000
Soft Cost Contingency	308,892
Total Soft Costs	\$12,760,787
Financing Costs:	
Construction Loan Points	819,702
Interest Reserve	1,300,000
Other	602,000
Total Financing Costs	\$2,721,702
Overall Contingency not elsewhere	
TOTAL USES:	\$87,909,872
SOURCES:	
Debt	
Debt superior to PNC	
PNC Construction Loan	\$41,700,000
Debt Pari Passu with PNC	\$0
Subordinate Debt	\$0
Total Debt	\$41,700,000
Equity	
Land Equity Contributed	\$7,525,473
Cash Equity - Up front	\$32,084,399
Cash Equity - Deferred	\$6,600,000
Other	\$0
Total Equity	\$46,209,872
TOTAL SOURCES:	\$87,909,872

EXHIBIT C

List of the Development Documents

Prairiefire at Lionsgate Development Agreement, dated as of November 14, 2012, by and between the City, the Borrower and MC Prairiefire II, LLC, a Kansas limited liability company

Revised Preliminary Development Plan (for entire Project), approved April 2, 2012 by the City of Overland Park City Council

Final Development Plan (REI), approved October 22, 2012 by the City of Overland Park City Council

Final Development Plan (Fresh Market), approved October 22, 2012 by the City of Overland Park City Council

Final Development Plan (Building 3), approved January 7, 2013 by the City of Overland Park City Council.

Final Development Plan (West Site Development), approved October 22, 2012 by the City of Overland Park City Council

Final Development Plan (East Side Development), approved January 7, 2013 by the City of Overland Park City Council

Final Development Plan (Cinetopia), approved February 4, 2013 by the City of Overland Park City Council

Final Development Plan (Garage), approved December 17, 2012 by the City of Overland Park City Council

Final Development Plan (Buildings 21, 22, 23), approved January 7, 2013 by the City of Overland Park City Council.

Final Development Plan (Museum Core & Shell), approved December 17, 2012 by the City of Overland Park City Council.

Final Development Plan (Wetlands), approved December 17, 2012 b the City of Overland Park City Council.