

## **ELEVENTH AMENDMENT TO WOODSIDE VILLAGE REDEVELOPMENT AGREEMENT**

THIS ELEVENTH AMENDMENT TO WOODSIDE VILLAGE REDEVELOPMENT AGREEMENT (“**Amendment**”) is entered into this \_\_\_\_ day of May, 2025 (the “**Effective Date**”), by and between THE CITY OF WESTWOOD, KANSAS (“**City**”), WOODSIDE REDEVELOPMENT, LLC, a Kansas limited liability company (“**Developer**”), and WOODSIDE VILLAGE NORTH 2, LLC, a Kansas limited liability (“**WVN2**”).

### **RECITALS:**

WHEREAS, City and Developer entered into that certain Woodside Village Redevelopment Agreement, dated January 12, 2012, as previously amended ten times (collectively, as amended, the “**Redevelopment Agreement**”), pursuant to which the City and Developer set forth those rights and obligations of each party as they relate to the redevelopment of the Redevelopment District (as defined therein);

WHEREAS, the 9<sup>th</sup> Amendment to the Redevelopment Agreement dated October 13<sup>th</sup>, 2016, in Paragraph 10, provides for an additional 0.9% CID sales and use tax to be collected from the Woodside Club Property to reimburse Developer for eligible project costs associated with South Phase of the Project (“**CID #2**”);

WHEREAS, WVN2 is the owner of a portion of the North Project Area known as “Lot 1”;

WHEREAS, Developer is the owner of a portion of the North Project Area known as “Lot 2”;

WHEREAS, WVN2, through Woodside Village North 2 SPE, a Kansas limited liability company (“**Property Owner**”), WVN2’s wholly-owned subsidiary, desires to obtain a mortgage loan (the “**Loan**”) from Walker & Dunlop (together with its successors and assigns, “**Lender**”), which Loan will be secured by, among other things, Property Owner’s right, title, and interest in and to the North Project Area and all easements of record appurtenant thereto (collectively, the “**Mortgaged Property**”), and, in connection with the Loan, on or about the date hereof, Developer will convey Lot 2 to WVN2, and WVN2 will subsequently convey both Lot 1 and Lot 2 to Property Owner;

WHEREAS, since the adoption and implementation of CID #2, the City has collected and held proceeds from the CID #2 sales tax (“**CID #2 Proceeds**”);

WHEREAS, the City now desires to approve and expend the CID #2 Proceeds for the eligible project expense of improvements to the public right-of-way known as 47<sup>th</sup> Place from State Line Road on the East and Rainbow Boulevard on the West (“**47<sup>th</sup> Place Improvements**”) as shown on **Exhibit A**, attached hereto;

WHEREAS, as of the date of this Amendment, neither Developer nor WVN2 has any eligible project expenses under the Redevelopment Agreement to which the CID #2 Proceeds may be committed; and

NOW, THEREFORE, in consideration of the foregoing and the covenants and obligations contained in this Amendment and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, it is agreed by and among City, Developer and WVN2 as follows:

1. Consent for Use of CID #2 Proceeds. Both parties consent that the CID #2 Proceeds may be utilized by the City to reimburse the City for its actual costs for the 47<sup>th</sup> Place Improvements in an amount not to exceed the estimated City local share of \$1,281,084 (the “**47<sup>th</sup> Place CID Proceeds**”). The City

shall have the superior right to the 47th Place CID Proceeds, and Developer and WVN2 expressly waive any rights to the same. Provided that, the City acknowledges and agrees that any CID #2 sales and use taxes generated beyond the 47th Place CID Proceeds shall exclusively be made available to the Developer (and its successors and assigns, as applicable) and reimbursed as described within the Redevelopment Agreement. Further, if the total 47th Place Improvements cost is less than the 47th Place CID Proceeds available, any excess amounts remaining shall be made available to the Developer and reimbursed as described within the Redevelopment Agreement.

2. Public Financing Cap. For purposes of clarity, the 47th Place CID Proceeds reimbursed to the City for the 47th Place Improvements shall not count towards the Public Financing Cap (as defined within the Redevelopment Agreement).

3. Collateral Assignment. In connection with the Loan, City hereby consents to Property Owner's execution and delivery of that certain Collateral Assignment of TIF Documents to be entered into by and between Property Owner and Lender as of the date hereof (the "**Collateral Assignment**"), and to the security interests and assignments created therein, as security for the Loan and all future loans, advances, debts, liabilities, obligations, covenants and duties owing by Property Owner to Lender of any kind or nature arising from the Loan. City hereby acknowledges that it has received and approved the Collateral Assignment, and the Collateral Assignment is not in conflict with the terms of the Redevelopment Agreement, as amended by this Amendment.

4. Run with the Land. City, WVN2, and Developer acknowledge and affirm that the rights and obligations of the "Developer" under the Redevelopment Agreement (as amended hereby) run with the land and are binding on its successors and assigns, and, therefore, upon the conveyance of the North Project Phase to Property Owner, all rights and obligations of the "Developer" under the Redevelopment Agreement (as amended hereby) with respect to the North Project Phase shall run to Property Owner automatically, without the need for any further agreement or act by any person.

5. Lender Notice. City acknowledges that promptly after the date hereof, Lender will assign its interest in the Loan to Federal Home Loan Mortgage Corporation ("**Freddie Mac**") and that the Loan is intended to be securitized. As long as the Loan is outstanding, if City delivers a notice under the Redevelopment Agreement to Developer with respect to the North Project Area, then City shall concurrently deliver a copy of such notice to Freddie Mac, or its successor and assigns, at its address below (which address may be updated from time to time by Lender in accordance with the provisions of Section 12 of the Redevelopment Agreement):

Federal Home Loan Mortgage Corporation  
c/o Walker & Dunlop, LLC  
7272 Wisconsin Avenue, Suite 1300  
Bethesda, Maryland 20814-6531  
Attention: Servicing Department  
Freddie Mac Loan No. 511555334

6. Transfer Restrictions. Notwithstanding any provision of the Redevelopment Agreement to the contrary, City's approval shall not be required for any conveyance or pledge of the Mortgaged Property (or any part thereof) (i) by Property Owner or Lender in connection with a foreclosure by Lender (whether

by formal foreclosure process or conveyance to Lender in lieu of foreclosure), or (ii) by any future holders of fee interests in the Mortgaged Property following any such foreclosure.

7. Amendment Controls. In the event that the terms of this Amendment and the Redevelopment Agreement are held to be inconsistent, the terms of this Amendment shall control. The parties each agree and warrant that, in all other respects, (i) the Redevelopment Agreement is unmodified, in full force and effect, and each party hereby ratifies and affirms the Redevelopment Agreement and any terms contained therein not otherwise modified by this Amendment, (ii) no other document is in effect that revises the Redevelopment Agreement, and (iii) the Redevelopment Agreement, as amended by this Amendment, supersedes any prior agreements, negotiations and communications, oral or written, and contains the entire agreement between, and the final expression of, Developer and City with respect to the subject matter hereof.

8. Counterparts. This Amendment may be executed in counterparts, each of which shall be deemed an original but all of which, taken together, shall constitute one and the same instrument. Each party may rely upon facsimile or electronic mail counterparts of this Amendment signed by the other party with the same effect as if such party had received an original counterpart signed by such other party.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF the parties have executed this Amendment as of the date first written above.

**CITY:**

**CITY OF WESTWOOD, KANSAS**

By: \_\_\_\_\_  
Mayor David E Waters

**ATTEST:**

\_\_\_\_\_  
Leslie Herring, City Clerk

**APPROVED AS TO FORM:**

\_\_\_\_\_  
Ryan Denk, City Attorney

**DEVELOPER:**

**WOODSIDE REDEVELOPMENT, LLC**

By: \_\_\_\_\_  
Blair Tanner, Manager

**WOODSIDE VILLAGE NORTH 2, LLC**

By: \_\_\_\_\_  
Blair Tanner, Manager

**Exhibit A**

**47<sup>th</sup> Place Improvements**

[Insert depiction]