

THIRD REAL ESTATE CONTRACT MODIFICATION AGREEMENT

THIS AGREEMENT, made as of December __, 2024 (this "Agreement"), between **KARBANK HOLDINGS LLC**, a Delaware limited liability company ("Buyer"); and **CITY OF WESTWOOD, KANSAS**, a political subdivision organized and existing under the laws of the State of Kansas ("Seller"),

W-I-T-N-E-S-S-E-T-H:

WHEREAS, pursuant to that certain Real Estate Purchase Agreement, dated June 8, 2023 (as amended by a Real Estate Contract Modification Agreement, dated December 1, 2023 and by a Second Real Estate Contract Modification Agreement dated as of June 13, 2024, the "Contract"), between Buyer and Seller, Buyer agreed to purchase, from Seller, those certain parcels of real property (the "Property") described in the Contract and located on or near Rainbow Boulevard between 50th and 51st Street in Westwood, Kansas; and

WHEREAS, pursuant to Section 3.2 of the Contract, Buyer's due diligence deadline under the Contract (the "Due Diligence Deadline") is January 3, 2025, and pursuant to Section 3.1 of the Contract, closing under the contract ("Closing") is scheduled for February 3, 2025 (the "Closing Date"); and

WHEREAS, Buyer and Seller wish to extend the Due Diligence Deadline and the Closing Date in order to allow Seller to fulfill certain conditions to Closing and in order to allow Buyer certainty regarding Seller's ability to close under the Contract.

NOW, THEREFORE, in consideration of the mutual covenants contained herein, Buyer and Seller hereby agree as follows (a capitalized term contained herein but not defined herein shall have the meaning ascribed to it in the Contract, and in the event of any conflict between the terms of the Contract and the terms of this Agreement, the terms of this Agreement shall control):

1. **Ratification of the Contract.** Buyer and Seller hereby confirm that the Contract remains in full force and effect subject, however, to the terms and conditions of this Agreement.
2. **Extension of the Due Diligence Deadline and the Closing Date.** The Due Diligence Deadline is hereby extended to May 30, 2025 and the Closing Date is hereby extended to July 1, 2025.
3. **Counterparts; Facsimile Execution and Delivery.** This Agreement may be executed in several counterparts, each of which shall be deemed an original. Such counterparts shall constitute but one and the same instrument. This Agreement may be executed and delivered by the

electronic transmission of signatures, each of which shall be deemed to be an original.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, Buyer and Seller have executed this Agreement as of the day and year first above written.

BUYER: KARBANK HOLDINGS LLC

By: _____
Neil D. Karbank, a Manager

Date: December __, 2024
Time:

CITY OF WESTWOOD, KANSAS
as Seller

By: _____
David E. Waters, Mayor

Date: December __, 2024
Time:

ATTEST:

By: _____
Abby Schneweis, City Clerk

APPROVED AS TO FORM:

By: _____
Ryan Denk, City Attorney