

SECOND AMENDMENT TO DEVELOPMENT AGREEMENT

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

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

WHEREAS, pursuant to that certain Development Agreement, dated December 1, 2023 (as amended by an Amendment to Development Agreement dated as of June 13, 2024, the "Development Agreement"), between Developer and Westwood, Developer and Westwood agreed on a plan (the "Development Plan") for certain parcels of real estate located in Westwood, Kansas (such parcels are collectively the "Property"); and

WHEREAS, the Development Plan sets forth the understandings between Westwood and Developer as to the Development Plan's intent, timeline, milestones, considerations and other matters as to Developer's and Westwood's acquisition and ultimate use of the Property; and

WHEREAS, Developer has acquired a portion of the Property and has undertaken steps and has achieved several approvals, from Westwood, including approval of the Rezoning, the Replatting, the Preliminary Development Plan and the Final Development Plan (each as defined in the Development Agreement); and

WHEREAS, one or more citizens of Westwood have sought, in Johnson County, Kansas District Court case #24CV272 and Kansas Court of Appeals case 24-127371-A (collectively with any subsequent appeal or proceeding, the "Litigation") to prohibit Westwood from conveying, to Developer, a portion of the Property known as the "Joe Dennis Parcel", and the Litigation has in fact impaired Westwood's ability to convey, to Developer, marketable fee simple title to the Joe Dennis Parcel; and

WHEREAS, since the Litigation has further delayed the Development Plan, Developer and Westwood wish to revise certain dates contained in Development Agreement so that the Development Plan can proceed once the Litigation has been completed and Westwood is able to convey the Joe Dennis Parcel to Developer.

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

Agreement shall control):

1. **Ratification of the Development Agreement.** Developer and Westwood hereby confirm that the Development Agreement remains in full force and effect subject, however, to the terms and conditions of this Agreement.
2. **Extension of the Certain Deadlines.** Certain deadlines contained in the Development Agreement are hereby revised as follows (section numbers refer to the Development Agreement's sections):
 - **1.1.13.1 Development commencement:**
January 31, 2027
 - **2.1.1 Funding of School District Parcels acquisitions:**
May 19, 2025
 - **2.1.2 Funding of Rushton School demolition:** August 4, 2025
 - **8.2 Deadline for abandonment of the Development Plan:** May 19, 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, Developer and Westwood have executed this Agreement as of the day and year first above written.

DEVELOPER: KARBANK HOLDINGS LLC

By: _____
Neil D. Karbank, a Manager

CITY OF WESTWOOD, KANSAS

By: _____
David E. Waters, Mayor

Date: December __, 2024

ATTEST:

By: _____
Abby Schneweis, City Clerk

APPROVED AS TO FORM:

By: _____
Ryan Denk, City Attorney