

REAL ESTATE CONTRACT

THIS REAL ESTATE CONTRACT (the "Contract" or this "Agreement") is hereby made and entered into this 14th day of April, 2025 (the "Effective Date"), by and between the City of Olathe, Kansas, a municipal corporation duly organized under the laws of the State of Kansas (the "Seller" or "City"), and CB Olathe Holdings, LLC, a Kansas Limited Liability Company, or assigns (the "Buyer") (collectively, the "Parties", and each, a "Party").

WHEREAS, the Buyer has interest in purchasing and developing a commercial redevelopment project consisting of a full-service, unique, destination-type restaurant and related commercial uses (referred to herein as the "Project," as described further in the Development Agreement defined herein) on a property owned by the City which is located in the City at the northwest corner of Kansas Avenue and Santa Fe Street, with an address of 200 W. Santa Fe Street, Olathe, KS 66061, as more particularly identified in **Exhibit A**, attached hereto and incorporated by reference herein, together with all rights, easements and appurtenances pertaining thereto and all improvements, trees, bushes, landscaping and foliage thereon (**the "Property"**); and

WHEREAS, the Seller and Sunflower Olathe, LLC entered into a Real Estate Contract and Development Agreement dated March 14, 2022, which led to the conveyance of certain real property inclusive of LOT 1, CHAMBER DISTRICT, a subdivision recorded in the Johnson County Land Records on March 23, 2023, which the

Buyer is actively marketing (the "Chamber District Property"); and

WHEREAS, the Parties mutually desire to enter into this Agreement for the purpose of conveying title to the Property (which is adjacent to the Chamber District Property) from Seller to Buyer so that Buyer may construct a full-service, unique, destination-type restaurant on the Property in conjunction with the Chamber District Property ("Project"), and setting forth certain terms pertaining to Buyer's redevelopment of the Project.

NOW, THEREFORE, in consideration of the mutual promises and covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by each of the Parties, the Parties agree as follows:

1. Purchase Price. Subject to the terms and conditions herein, Seller shall sell the Property to Buyer and Buyer shall purchase the Property from Seller for the sum of Forty-Two Thousand Five Hundred Twenty-Five Dollars (\$42,525.00) (the "Purchase Price"), by delivery of immediately available and collectible funds at Closing, less the Deposit, but including Closing Costs (both as hereinafter defined) and subject to adjustments as provided herein.

2. Deposit. Within twenty (20) business days from the Effective Date of this Agreement, Buyer shall deposit in escrow with First American Title Company, 1100 Main Street, Suite 1900, Kansas City, Missouri 64105 (the "Title Company"), an earnest money deposit of Five Thousand Dollars (\$5,000) (the "Deposit"). In the event Title Company receives written notice of default, non-performance, or other demand for all or a portion of the Deposit from one of the Parties (the "Demanding Party"), Title Company will immediately give written notice to the other Party (the "Non-Demanding Party") of such

claim or demand as hereinafter provided. In the event the Non-Demanding Party fails to dispute or object to such claim or demand within five (5) business days from the date of Title Company's written notice, Title Company is hereby authorized and directed to deliver the Deposit to the Demanding Party. In the event the Non-Demanding Party disputes or objects to the aforesaid claim or demand within the said five (5) business day period, Title Company is not to deliver the Deposit hereunder without receipt of a joint direction the Parties, their successors or assigns, in writing, or as directed by a court of competent jurisdiction.

3. Fund Disputes. In the event a dispute arises with respect to the distribution of any funds held pursuant to this Agreement, the Title Company may apply to a court of competent jurisdiction for an order determining the Party or Parties to whom such funds shall be paid. All costs of such proceedings, including reasonable attorney's fees and costs incurred by the Title Company, and the successful Party or Parties in connection therewith, shall be paid by the unsuccessful Party or Parties to such proceedings.

4. Taxes. Seller shall be responsible for all ad valorem real property taxes which accrue with respect to the Property through the Closing Date (as defined below). All special assessments levied against the Property (if any) shall be paid in full by Seller on or before Closing even if said assessments are due in installments subsequent to Closing.

5. Closing. Closing hereunder (the "Closing") shall be held on or before the later of (a) thirty (30) days after the expiration of the Inspection Period (as hereinafter defined), and (b) ten (10) days after satisfaction of all "Additional Conditions" (as hereinafter defined), so long as all contingencies set forth herein have been satisfied or

waived (the "Closing Date"). Closing shall be held at the offices of the Title Company, or at such other location which may be agreed upon by the parties. "Closing Costs" are defined as all appraisal costs, inspection costs, title service costs, settlement statements, governmental recording, escrow fees, and transfer charges. All Closing Costs shall be paid by Buyer, deducted against the Deposit, and shall not be included in the Purchase Price. All of the Deposit remaining (after deducting the aforementioned Closing Costs) will be remitted to the City at Closing and will be credited by the City against the fees due and payable as of the Closing Date the Buyer is required to pay for development of the Property, but not to future fees and costs not yet accrued. Such fees may include, but not be limited to, land use (e.g., final site development plan and final plat) application fees, excise taxes, building permit fees, City inspection fees, utility service connection fees or assessments, or any other development-related fees levied by the City in accordance with applicable sections of the Olathe Municipal Code. All costs for title insurance shall be paid by Buyer in accordance with Section 13 hereof.

6. Possession. Seller will deliver exclusive possession of the described Property upon Closing free and clear of all tenancies and occupancies. On the Closing Date, Seller shall deliver the keys to the Property to Buyer at the location identified in Paragraph 17, below. Seller shall be responsible and liable for all persons and personal property remaining on the Property and for any loss or damage to said personal property after the date of Closing until removal of the personal property from the Property. Any personal property remaining on the Property as of the Closing Date shall be deemed abandoned by Seller and Buyer may dispose of same at Seller's cost. Seller shall be

responsible for and pay all utilities and ad valorem real property taxes (in accordance with Paragraph 4, above) until the Closing Date.

7. Environmental Inspection. Buyer shall have until the expiration of the Inspection Period to review environmental reports, obtain updated environmental reports if it wishes, and submit written notification to Seller of any unacceptable environmental conditions. In the event Buyer determines, in its sole and absolute discretion, that the Property contains an unacceptable environmental condition (e.g., the discovery of hazardous materials which would require extensive and costly remediation), this Agreement shall, at Buyer's option, be null and void, in which event the Deposit shall be immediately returned by the Title Company to Buyer and neither Buyer nor Seller shall have any further liabilities, obligations or rights with regard to this Agreement. Notwithstanding the foregoing, the Parties agree and acknowledge that prior to closing on the Chamber District Property, Buyer and Seller cooperated to have a Phase I environmental report performed on both the Property and the Chamber District Property, and Seller represents to Buyer that Seller has not performed any environmental reports on the Property subsequent to such report being performed.

8. Survey. Seller shall, within ten (10) days after the Effective Date, cause to be furnished to Buyer, at Seller's sole cost and expense, all existing surveys of the Property, if any. Buyer may, at its sole cost and expense, obtain any additional survey that may be required by the Title Company for an extended ALTA/ACSM title insurance policy (the "Survey"). Buyer agrees to provide Seller a copy of the Survey.

9. Inspection Period. Buyer, its agents and representatives, shall have one hundred eighty (180) days after receipt of Due Diligence Materials (defined below)

provided by Seller and the Title Commitment (the "Inspection Period") to (a) enter upon the Property to inspect the same and to perform such tests as needed to determine surface, subsurface and structural conditions of the Property, including but not limited to conducting Phase I and Phase II environmental inspections and core drillings, (b) review title and survey matters, and (c) perform such other feasibility studies, investigations and due diligence as Buyer deems necessary. Buyer may terminate this Agreement for any or no reason prior to expiration of the Inspection Period by delivering written notice to Seller.

Buyer may extend the Inspection Period up to two (2) periods of sixty (60) days each by delivering written notice to Seller prior to expiration of the initial Inspection Period and prior to expiration of the first extended Inspection Period as the case may be and depositing additional refundable earnest money in the amount of \$2,500.00 per extension, which shall be applied to the Purchase Price and is defined herein as part of the "Deposit."

In the event Buyer notifies Seller prior to expiration of the Inspection Period (as may be extended) that Buyer elects to terminate this Agreement, in Buyer's sole and absolute discretion, then this Agreement shall be null and void, in which event the entire Deposit shall be immediately refunded by the Title Company to Buyer and neither Buyer nor Seller shall have any further liabilities, obligations or rights with regard to this Agreement. The parties hereby acknowledge that the Title Company shall be authorized to release the Deposit to Buyer upon receipt of the above-described termination notice from Buyer.

Seller hereby grants to Buyer, and its investors, employees, consultants, auditors, legal counsel, potential financing sources, and other representatives and agents, a non-

exclusive right and license to enter the Property, until the Closing or earlier termination of this Agreement, for the purposes of conducting any and all of Buyer's review, due diligence, and planning activities ("**Buyer's Due Diligence**"). Buyer acknowledges that as of the Effective Date the Property is being used by the City for various municipal governmental purposes. Buyer agrees that Buyer's Due Diligence must be coordinated with the City prior to Closing to avoid interference with the City's planned activities on the Property and also avoid creating undue risk to the City and its invitees, licensees, or contractors.

Within ten (10) days of the Effective Date, Seller shall, at Seller's sole cost and expense, provide Buyer copies of the following in Seller's possession or control and not previously provided to Buyer: (a) any and all existing environmental reports ("**Environmental Reports**"), engineering reports, surveys, soil and substrata studies, development assessments, appraisals, and any other similar studies, reviews, surveys, assessments, audits or reports on the Property, (b) any and all previous title commitments, title reports, title insurance policies, and surveys with respect to the Property, and (c) any and all covenants, restrictions, easements, and other agreements affecting the Property, (collectively, the "**Due Diligence Materials**"). Buyer shall have until the expiration of the Inspection Period to review the Due Diligence Materials, obtain updated Due Diligence Materials if it wishes, and submit written notification to Seller of any objections it has to the Property and/or the Due Diligence Materials. In the event Buyer determines, in its sole and absolute discretion, that the Property contains an unacceptable environmental or other any other condition (e.g., without limitation, the discovery of hazardous materials which would require extensive and costly remediation),

this Agreement shall, at Buyer's option and upon notice to the City, be null and void, in which event this Agreement shall automatically terminate, the Deposit shall be returned to Buyer, and neither Buyer nor Seller shall have any further liabilities, obligations or rights with regard to this Agreement, other than obligations which are herein expressly provided to survive the termination of this Agreement

10. Representations and Warranties. Seller represents, warrants and covenants to Buyer that:

- a. Seller has the legal capacity and authority to execute and deliver this Agreement and all instruments to consummate the Closing of the sale of the Property.
- b. Seller has no knowledge that any person other than Seller has any right, title or interest in and to the Property.
- c. To Seller's knowledge, there are no causes of action, suits or judgments against Seller or the Property which would delay or prohibit the sale.
- d. There are no leases, contracts, agreements or obligations of Seller for and with respect to the Property which has not been disclosed to Buyer in writing, and which are or may become a lien against the Property or an obligation of Buyer upon Closing.
- e. To Seller's knowledge, Seller has received no written notices of any pending or threatened condemnation or disconnection of any existing utilities.
- f. Except as set forth in the Environmental Reports provided by Seller, if any, to Seller's knowledge, there has occurred no release, generation, discharge, manufacture, treatment, transportation or disposal on or in

connection with the Property of any hazardous, dangerous or toxic materials, substances or wastes (all, collectively, "Hazardous Materials"), as any of such terms are defined by the Comprehensive Environmental Response, Compensation, and Liability Act (known as "CERCLA") or the Resource Conservation and Recovery Act (known as "RCRA") or any other applicable federal, state or local law, regulation, ordinance or requirement relating to or imposing standards of conduct concerning any hazardous, toxic or dangerous materials, substances or wastes (all, collectively "Environmental Laws") in violation of any Environmental Laws.

- g. **Utilities; Access.** The Property has adequate water supply, storm and sanitary sewage facilities, telephone, gas, electricity and other required public utilities and fire protection available to its boundary line; and all streets and roads necessary for access to and utilization of the Property or any part thereof have been completed, dedicated and accepted for maintenance and public use by the appropriate governmental authorities; and no easements are required by the owner of the Property for such access and full utilization or in connection with any utilities.
- h. **Soil Conditions.** To the best of Seller's knowledge there are no soil conditions materially adversely affecting the Property.

11. **Additional Conditions Precedent.** It is specifically agreed that Buyer's obligations hereunder are conditioned upon the satisfaction of the following additional conditions as of the Closing Date ("Additional Conditions"):

- (a) Seller's warranties and representations set forth in this Agreement shall remain

true and correct in all material respects on and as of the Closing Date.

- (b) All "Project Approvals" (defined below) have been obtained and the parties (or their successors and assigns) have executed the Development Agreement.
- (c) Buyer has received and approved the pro forma Owner's Policy of Title Insurance from the Title Company consistent with Buyer's title objections described in Section 13 below.
- (d) No condition, event, or circumstance shall have occurred since the expiration of the Inspection Period that is not caused by Buyer and materially and adversely affects the value of the Property.
- (e) The Reciprocal Access Easement dated May 23, 2023, between Seller and Buyer is terminated pursuant to a written agreement executed by Seller and Buyer (and the termination is recorded if the Reciprocal Access Easement is recorded).
- (f) The Parking Agreement between Seller and Buyer (but only to the extent the same exists and was fully executed by the parties) is terminated in writing and such termination is recorded if the Parking Agreement was recorded.

Should any Additional Conditions not be in effect or complied with on or before Closing, Buyer shall have the option of (i) waiving compliance with any one or more of said Additional Conditions and closing this transaction, (ii) extending the Closing Date for a reasonable period of time, not to exceed one hundred twenty (120) days, in order to provide time to satisfy such Additional Conditions, or (iii) terminating this Agreement, in which latter event the Deposit shall be immediately refunded by the Title Company to Buyer and neither Buyer nor Seller shall have any further liabilities, obligations or rights

with regard to this Agreement, other than obligations which are herein expressly provided to survive the termination of this Agreement.

12. Conveyance of Title. Seller shall convey good and marketable fee simple title to the Property to Buyer pursuant to a recordable statutory form warranty deed. "Good and marketable title" as used herein shall mean ownership which, when acquired by Buyer, will be insurable by the Title Company under its standard ALTA extended coverage title insurance policy at standard rates, including such endorsements as Buyer may request, and is free and clear of all liens, encumbrances, and other exceptions to title except the Permitted Title Exceptions as hereinafter defined. The parties hereby specifically agree that the above-described title insurance policy shall be issued with all "standard exceptions" being deleted therefrom, including the mechanic's lien exception, the unsettled taxes exception, and all "standard" survey exceptions. Seller shall deliver to Buyer at Closing an affidavit acceptable to Buyer and the Title Company stating that Seller has sole and exclusive possession of the Property and stating, among other things which may be reasonably required by Buyer and Title Company, that either (i) there have been no improvements, additions, alterations, repairs or any changes of any kind whatsoever made to the Property during the last sixty (60) days immediately preceding Closing, or (ii) if there have been any such improvements or repairs, that all lienors, in connection with such improvements or repairs have been paid in full, together with such other documentation reasonably required by Buyer, including without limitations, a Foreign Investment in Real Property Tax Act (known as FIRPTA) income tax withholding certificate, and evidence of authority to consummate the sale, in form and substance acceptable to Buyer.

13. Title Commitment. Within ten (10) days after the Effective Date, Seller will provide a commitment for an owner's title insurance policy underwritten by the Title Company, together with legible copies of all documents recorded against the Property (the "Title Information"). The costs of said title insurance shall be paid by Buyer. Seller agrees that Buyer shall have until the expiration of the Inspection Period to examine the Title Information to the Property and notify Seller of any objectionable matter or defect which affects the marketability or insurability of the title to the Property or which adversely affects the use of the Property. In the event Seller is notified of any such objectionable matters, Seller agrees to promptly employ its best efforts to procure a cure for same prior to the Closing Date. In the event, however, Seller is unable through the exercise of its best efforts to cure any objectionable matter prior to Closing, then at Buyer's option, Buyer may either (i) take title to the Property despite the existence of such cure, or (ii) terminate this Agreement in which event the Deposit paid by Buyer shall be immediately refunded by the Title Company to Buyer, Seller shall reimburse Buyer for certain "Eligible Costs" up to the Reimbursement Cap (as set forth in Section 16 below), and neither Buyer nor Seller shall have any further liabilities, obligations or rights with regard to this Agreement, which shall then become null and void and of no further force and effect. Any title exceptions to the Property to which Buyer does not object, or any title exception as to which Buyer waives its objection, are referred to herein as "Permitted Exceptions" or "Permitted Title Exceptions."

14. Destruction of the Property. Except as otherwise provided herein, Seller shall bear the risk of all loss or damage to the Property and any personal property located on the Property from any causes whatsoever during the time Seller is in possession of

the Property. Seller represents that it has and will maintain until Closing and so long thereafter as it occupies the Property (in accordance with Paragraph 6, herein), a policy of fire and extended coverage insurance in at least the full amount of the replacement cost of all buildings and improvements located on the Property (the "Property Insurance"). In the event, at any time between the Effective Date and Closing, all or any portion of the property is damaged or destroyed by whatever cause, then Buyer may elect either to: (i) terminate this Agreement, in which event the Deposit paid by Buyer shall be immediately refunded by the Title Company to Buyer, and neither Buyer nor Seller shall have any further liabilities, obligations or rights with regard to this Agreement; or (ii) proceed to Closing with no reduction in the Purchase Price, in which event Seller shall deliver to Buyer at Closing a duly executed assignment of Seller's interest in all insurance proceeds payable as a result of any such fire or other casualty.

15. Maintenance of the Property. Prior to Closing and during possession of the Property, the Property shall be maintained by Seller in a reasonable, professional and prudent manner and in its current condition at all times, except that Seller may elect to remove any building components (interior and/or exterior) and/or structures from the Property prior to closing at Seller's sole discretion. Buyer is buying the Property in its "as is" condition.

16. Development Approval Contingencies. Seller understands that Buyer intends to submit applications for preliminary and final site development plans, platting, and industrial revenue bonds for the Property (collectively, the "**Project Applications**"). Buyer further intends to submit such Project Applications in accordance with the application procedures and submittal requirements as set forth in the Olathe Municipal

Code and Olathe Unified Development Ordinance ("UDO") (collectively, the "Code"), including but not limited to the City's adopted building and site design standards as set forth in the UDO; specifically associated with the Downtown District in the UDO as well as the Envision Olathe Downtown Plan and Streetscape Master Plan & Downtown Design Guidelines (collectively, the "**Downtown Plans**"), and the City's Industrial Revenue Bond and Tax Abatement Policy, Policy F-5, ("**IRB Policy**") (all as may be amended from time to time), but not including applications for land disturbance permits or building permits. Seller agrees that the Code and IRB Policy shall be reasonably and consistently applied to the Project and all Project Applications and any application for IRBs, as the same are applied to comparable projects in Olathe. The Parties agree and acknowledge that the Property is currently zoned D (Downtown) and that Buyer's proposed development and use of the Property is permitted within the D zoning designation under the UDO. Buyer shall apply for and diligently pursue the Project Applications and the City shall process and consider the same in a timely and commercially reasonable manner.

During the Inspection Period, Buyer will schedule and meet with the City's Development Review Committee to review Buyer's plans for redevelopment of the Property. Seller understands that Buyer intends to submit application(s) for industrial revenue bonds and tax abatement, retail sale tax exemption for the purchase of building materials and equipment, creation of a community improvement district, and for preliminary and final site development plan, re-platting, and related permits/applications for the Property, or a portion thereof, and any changes to the Comprehensive Plan, to be developed for commercial restaurant and entertainment purposes consistent with the City's adopted design guidelines, all subject to the terms and conditions to be agreed

upon during the development application process (collectively, the “Project Approvals”) and as memorialized in a separate development agreement between the Parties.

The Parties agree that the development of the Property is in the best interests of all Parties and requires their ongoing cooperation. Buyer states and agrees to reasonably comply with all applicable City requirements related to the Property and Project Approvals.

The City hereby agrees to cooperate with Buyer in the resolution of mutual problems pertinent to the Project Approvals, and its willingness to facilitate the development of the Project on the Property as contemplated by the provisions of this Contract and the development agreement negotiated between the Parties as set forth in **Exhibit B**, attached hereto and incorporated herein by reference (the “Development Agreement”), unless prohibited by law. Such intention does not preclude City staff from making professional recommendations regarding the Project Approvals which conflict with Buyer’s requests and/or desires pertaining to any of the Project Approvals.

a. Applicable Plans & Standards.

i. Comprehensive Plan. Buyer further acknowledges that the City has adopted a Comprehensive Plan, and that such Comprehensive Plan includes a Future Land Use Map (“Map”). The Map is intended to serve as a general guide for future land use decisions. Many of the boundaries on the Map are generalized for illustration purposes and may vary when applied to specific parcels and developments. Because it is difficult to predict market and other conditions for multiple decades, it is anticipated

that the actual development of the community may differ in some respects from the illustrative vision found in the Map. Buyer acknowledges that the proposed development of the Project should be consistent with the Map. Seller agrees the Preliminary Plan conforms with the Map.

ii. Associated Plans & Standards. Buyer further acknowledges that the City has adopted associated plans, a major street map, and subsequent amendments, including, but not limited to, standards for driveway access and setbacks for sewer lines, parking lots, and buildings for future development. Unless otherwise provided herein or in the Project Approvals, Buyer acknowledges that development of the Property will be subject to City development standards as reasonably required by the City for all development projects within the City as expressly set forth in the Project Approvals. Seller agrees the Preliminary Plan conforms with all such plans and standards referenced herein.

iii. Costs. Buyer acknowledges and agrees that the City shall not be responsible for any fees, costs, or expenses of any kind whatsoever resulting to Buyer if the land use applications are denied by the City in accordance with the provisions of the City's land development regulations and Kansas law.

b. Permits & Commencement of Construction; Reversionary Interest.

The Parties agree and acknowledge that it is in their mutual best interest for Buyer to expeditiously develop the Project on the Property pursuant to the Development Agreement after the Closing. However, in the event that Buyer fails to (i) submit an

application for a building permit to the Seller and engage a contractor for the full scope of its work contemplated to redevelop the Property within ninety (90) days of the Closing Date, and (ii) commence construction of the Project on the Property (including all of the following: obtaining the aforementioned building permit, engaging a contractor(s) for the full scope of work of the Project, and commencing a continuous program of construction/renovation of the building on the Property) within one hundred eighty (180) days of the Closing Date.

In the event that Buyer fails to comply with the schedule set forth above, the Parties agree that, within thirty (30) days of the receipt of the written request of the City, Buyer will re-convey the Property back to the Seller in its as-is where-is condition without representation or warranty in exchange for the Purchase Price to be paid by the City (such reconveyance right of Seller referred to as the "Reversionary Interest"). Prior to exercising the Reversionary Interest and upon Seller's request, Buyer will grant Seller access to the Property to perform an inspection of the Property to determine whether Seller desires to exercise the Reversionary Interest. Buyer may submit one (1) written request to the Seller to extend the deadlines set forth above stipulating the reasons why Buyer should be granted an extension and specifying the duration of such extension. The granting of such extension is at the reasonable discretion of the City Manager.

Upon commencement of construction of the Project, as detailed above, Seller agrees to release its Reversionary Interest and will execute and deliver to Buyer a quitclaim deed or such other document(s) as may be necessary to evidence the release of the Reversionary Interest. The terms of this Paragraph will

survive the Closing and will not merge with the deed conveying the Property to Buyer.

17. Limitation of Remedies. As used herein, the term "**Eligible Costs**" means all actual, reasonable costs incurred by Buyer related to the Project and such costs may include any fees and costs associated with professional services (e.g., architectural, engineering, survey, and/or legal fees), site preparation, demolition, and construction. If the City Council does not approve the Project Applications, and such items as submitted satisfy the minimum requirements of applicable provisions of the Code and/or City policies, or if this Agreement does not proceed to close for certain reasons identified herein which are at the fault or choice of Seller and not at the fault or choice of Buyer, then the City will reimburse Buyer for Eligible Costs up to two hundred thousand dollars (\$200,000) (the "**Reimbursement Cap**"). Except as otherwise set forth herein, the Reimbursement Cap is the grand total, maximum amount the City may ever be responsible to pay Buyer whether for any breach of this Agreement, or otherwise in relation to any allegation of Buyer against the City in relation to the Property. This limitation on remedies and limitation on damages to Buyer will survive Closing.

18. Notices. All notices, requests, demands or other communications hereunder shall be in writing and deemed given when delivered (a) personally or on the day said communication is deposited in the U.S. mail, by registered or certified mail, return receipt requested, postage prepaid, or on the next business day after said communication is deposited with an overnight courier service (e.g., FedEx), addressed as follows:

If to Seller:	City of Olathe PO Box 768 Olathe, KS 66051-0768 ATTN: City Clerk cco@olatheks.org
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With a Copy to:	Ronald R. Shaver
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Olathe City Attorney
PO Box 768
Olathe, KS 66051-0768
cityattorney@olatheks.org

If to Buyer:

CB Olathe Holdings, LLC
Attn: Jason Swords
1520 Grand Boulevard
Kansas City, MO 64108
jswords@sunflowerkc.com

With a Copy to:

Jay T. Shadwick
91101 W. 110th Street, Suite 200
Overland Park, Kansas 66210
jshadwick@kc-dsdlaw.com

If to Title Company:

First American Title Insurance Company
Attn: Jack Gans
1100 Main Street, Suite 1900
Kansas City, Missouri 64105
jgans@firstam.com

or to such other address as the parties may from time to time designate by notice in writing to the other parties, or (b) communicated via email, with electronic or telephonic confirmation of receipt. All notices given by (a) certified or registered mail as aforesaid will be deemed given as of the date they are so mailed; and (b) email aforesaid shall be deemed duly given as of the date of confirmation of receipt.

19. Amendments. Neither this Agreement nor any provision hereof may be changed, amended, modified, waived or discharged orally or by any course of dealing, but only by an instrument in writing signed by the party against which enforcement of the change, amendment, modification, waiver or discharge is sought. The City Manager is hereby authorized to approve and execute any amendments to this Agreement on behalf of Seller, except for any amendments which result in an increase in cost to the Seller of

at least one hundred thousand dollars (\$100,000), any of which must be approved by the governing body of the Seller.

20. Default. In the event the purchase and sale is not consummated because of the inability, failure or refusal, for whatever reason whatsoever, by Seller to convey the Property in accordance with the terms and conditions provided herein, or because of other fault of Seller or reason provided herein for Buyer not consummating this transaction, the Deposit paid in connection with this Agreement shall be returned by the Title Company to Buyer and Seller shall reimburse Buyer for its Eligible Costs, without prejudice to any other legal or equitable right or remedy of Buyer against Seller including, but not limited to, specific performance. In the event the purchase and sale is not consummated because of the default of Buyer, then the Title Company shall deliver the Deposit paid hereunder to Seller as their sole and exclusive remedy, and as full, complete and final liquidated damages. Seller and Buyer hereby agree that it would be impossible to ascertain the damages accruing to Seller as a result of a default by Buyer under this Agreement. The payment of said liquidated damages, therefore, shall constitute Seller's sole and exclusive remedy against Buyer and shall be in lieu of the exercise by Seller of any other legal or equitable right or remedy which Seller may have against Buyer as a result of Buyer's default, but in no event shall the amount of liquidated damages exceed the amount of Property Insurance maintained by Seller as otherwise described herein.

21. Applicable Law. This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Kansas. If State or Federal laws or amendments to the Olathe Municipal Code or Olathe Unified Development Ordinance are enacted after execution of this Agreement which are applicable to and preclude the

Parties' compliance with the terms of this Agreement, this Agreement shall be modified or revoked as is necessary to comply with the relevant State or Federal laws and the intent of the Parties hereto; provided, however, that the City agrees that it shall not modify this Agreement in any manner which would in any way be inconsistent with the intent of the Parties to provide for development of the Property in accordance with the terms and conditions hereof.

22. Legal Fees. In the event legal action is instituted by any of the parties to enforce the terms of this Agreement or arising out of the execution of this Agreement, the prevailing party will be entitled to receive from the other party or party's reasonable attorney's fees to be determined by the court in which the action is brought. Notwithstanding the foregoing, absent legal action to enforce this Agreement, each Party agrees to pay its own legal fees.

23. Waiver. Failure of either Buyer or Seller to exercise any right given hereunder or to insist upon strict compliance with regard to any term, condition or covenant specified herein, shall not constitute a waiver of Buyer's or Seller's right to exercise such right or to demand strict compliance with any term, condition or covenant under this Agreement.

24. Agents or Brokers. Each Party represents to the other that no other broker, finder or intermediary is involved in the purchase and sale of the Property. Each Party hereby indemnifies and agrees to hold the other Party harmless from and against any and all costs arising or resulting, directly or indirectly, out of any claim by any broker or finder in connection with this transaction due to their respective acts.

25. Counterparts. This Agreement may be executed in several counterparts,

each of which may be deemed an original, and all such counterparts together shall constitute one and the same Agreement.

26. Captions. All captions, headings, section and subsection numbers and letters are solely for reference purposes and shall not be deemed to be supplementing, limiting, or otherwise varying the text of this Agreement.

27. Severability. The invalidity or enforceability of a particular provision of this Agreement shall not affect the other provisions hereof, and this Agreement shall be construed in all respects as if such invalid or unenforceable provision were omitted.

28. Entire Agreement. **TIME IS OF THE ESSENCE OF THIS AGREEMENT.** This Agreement constitutes the sole and entire agreement of the Parties and is binding upon Seller and Buyer, their heirs, successors, legal representatives and assigns.

29. Voluntary Negotiation. Each party hereby acknowledges that it has the power and authority to enter into this Agreement. By signing this Agreement, each Party affirms that this Agreement was negotiated voluntarily and in good faith.

30. Limited Beneficiaries. This Agreement is solely for the benefit of the Parties hereto, and no right or cause of action shall accrue by reason hereof to or for the benefit of any third party which is not a Party hereto. Nothing in this Agreement, expressed or implied, is intended or shall be construed to confer upon or give any person or entity any right, remedy or claim under or by reason of this Agreement or any provisions or conditions hereof, other than the Parties hereto and their respective designates, representatives, successors and/or assigns.

31. Right to Exchange Real Property. Buyer, through the use of a qualified intermediary, may transfer or acquire the Property through a tax free exchange, deferred

exchange or reverse exchange of real property pursuant to Section 1031 of the Internal Revenue Code; provided, however (i) in no event shall any such exchange, or the Buyer's inability to complete any such exchange, impair or otherwise affect the Closing Date, (ii) Seller shall have no obligation or liability to Buyer or any other person or entity in any respect for any matters in connection with any such exchange other than payment of the Purchase Price in exchange for the conveyance to Buyer of fee simple title to the Property by deed subject only to those matters permitted under this Contract, and (iii) Buyer shall indemnify and hold Seller harmless from and against any claims, actions, liability and expense in connection with each such exchange.

32. Assignment. This Agreement shall inure to the benefit of and be binding upon the successors and assigns of the parties. Buyer may assign this Agreement without the consent of Seller to any entity in which Buyer or its principals have a direct or indirect ownership interest.

33. Extensions. This Agreement may be extended by mutual agreement of the Parties. The Governing Body of the City hereby authorizes the City Manager to make all such extensions deemed in the best interest of the City.


34. Recording. The Parties agree to cause the Deed, this Contract (or a memorandum hereof), and a memorandum of the Development Agreement to be recorded in the Johnson County Land Records at Seller's cost.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, this Agreement has been executed by the parties hereto
as of the date first above written.

SELLER:

City of Olathe, Kansas,
A Municipal Corporation

By: 
John W. Bacon (Apr 14, 2025 14:37 CDT)
John W. Bacon, Mayor

ATTEST:


Brenda D. Swearingian, City Clerk



BUYER:

CB Olathe Holdings, LLC, a Kansas Limited
Liability Company


By: 
Jason Swords, Co-Manager

EXHIBIT A

LEGAL DESCRIPTION OF THE PROPERTY

LOT 2, CHAMBER DISTRICT, A SUBDIVISION IN THE CITY OF OLATHE, JOHNSON COUNTY, KANSAS, ACCORDING TO THE RECORDED PLAT THEREOF.

EXHIBIT B
DEVELOPMENT AGREEMENT