

**ASSIGNMENT AND ASSUMPTION OF  
LEASE AGREEMENTS AND RELATED BOND DOCUMENTS**

**THIS ASSIGNMENT AND ASSUMPTION OF LEASE AGREEMENTS AND RELATED BOND DOCUMENTS** (this “Agreement”) is made and entered into as of this \_\_\_ day of \_\_\_\_\_, 202\_ (the “Effective Date”), by and among **BPG OLATHE 1 LLC**, a Delaware limited liability company (the “Assignor”), **GPCC INVESTORS, LLC**, a Kansas limited liability company (the “Assignee”) and the **CITY OF OLATHE, KANSAS**, a municipal corporation organized and existing under the laws of the State of Kansas (the “City”).

**Recitals:**

**A.** The City has previously issued its Taxable Industrial Revenue Bonds (BPG Olathe 1 LLC Project), Series 2023, in the aggregate maximum principal amount of \$13,575,000 (the “Bonds”), pursuant to a Trust Indenture dated as of December 1, 2023 (the “Indenture”), between the City and BOKF, N.A., as trustee (the “Trustee”), for the purpose of acquiring real property and acquiring, constructing, installing and equipping an industrial facility, including land, buildings, structures, improvements, fixtures, machinery and equipment (the “Project”) on the property described in the legal description attached as **Exhibit A**.

**B.** The Assignor leased the Project to the City pursuant to a Base Lease Agreement dated as of December 1, 2023 (the “Base Lease Agreement”), between the Assignor and the City, which Base Lease Agreement is evidenced by a Memorandum of Base Lease Agreement dated as of December 1, 2023 and recorded with the Register of Deeds of Johnson County, Kansas on December 15, 2023 in Book 202312 at Page 003266 (Instrument No. 2023121S-0003266).

**C.** The City leased the Project back to the Assignor pursuant to a Lease Agreement dated as of December 1, 2023 (the “Lease Agreement”), between the Assignor and the City, which Lease Agreement is evidenced by a Memorandum of Lease Agreement dated December 1, 2023, and recorded with the Register of Deeds of Johnson County, Kansas on December 15, 2023 in Book 202312 at Page 003267 (Instrument No. 2023121S-0003267).

**D.** The City and the Assignor entered into a Performance Agreement dated as of December 1, 2023 (the “Performance Agreement”) whereby the parties set forth the terms relating to tax abatement for the Project.

**E.** The Assignor, the City and the Trustee entered into various other documents relating to the Bonds (the “Other Bond Documents”), a complete set of which is contained in the Transcript of Proceedings Authorizing the Issuance of Not to Exceed \$13,575,000 (Aggregate Maximum Principal Amount) Taxable Industrial Revenue Bonds (BPG Olathe 1 LLC Project) Series 2023 of the City of Olathe, Kansas (the “Transcript”).

**F.** Concurrently herewith, Assignor is conveying to Assignee all of Assignor’s right, title and interest in and to the Project and the Real Estate (as defined below and described in **Exhibit A** hereto).

**G.** Assignor desires to assign and to transfer to Assignee all of Assignor’s right, title and interest in, to and under the Base Lease Agreement, the Lease Agreement, the Performance Agreement, the Bonds, the Other Bond Documents, and any other instruments to which Assignor is a party with respect to the Bonds (collectively, the “IRB Documents”). Assignee desires to accept such assignment and assume and agree to keep, perform and observe all of the terms, covenants, agreements and conditions contained in the IRB Documents on Assignor’s part to be kept, performed and observed with respect to any fact, event or circumstance that first occurs from and after the Effective Date, subject to the terms, covenants and conditions contained herein and in the IRB Documents.

**H.** The City, Trustee, and the Bondowner have authorized the execution of a consent to the assignment of the IRB Documents, as reflected below.

**Agreement:**

**NOW, THEREFORE**, in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto, intending to be legally bound, mutually agree as follows:

**1. Representation.** As of the Effective Date, Assignor and Assignee represent that Assignor has conveyed to Assignee its interest in the Project, including the buildings, structures, improvements, fixtures, machinery, and equipment situated on the Real Estate and all additions, alterations, modifications, and improvements thereof.

**2. Assignment.** As of the Effective Date, the Assignor does hereby grant, assign, sell, convey and set over unto the Assignee the following (collectively, the “Assigned Interests”):

(a) all of the Assignor’s interest in the Project and its rights, duties, interests and obligations under the Base Lease Agreement;

(b) the leasehold estate created under the Lease Agreement, together with all of Assignor’s rights, duties, interests and obligations under the Lease Agreement, including a leasehold interest in the real estate situated in the City of Olathe, Johnson County, Kansas as more particularly described on **Exhibit A** attached hereto and made a part hereof (the “Real Estate”);

(c) all of the Assignor’s rights and interests in the Project, including the buildings, structures, improvements, fixtures, machinery and equipment situated on the Real Estate and all additions, alterations, modifications, and improvements thereof (referred to herein collectively with the Real Estate as, the “Property”);

(d) all of the Assignor's rights, duties, interests and obligations under the IRB Documents; and

(e) all of the Assignor's rights and interest in the Bonds.

**3. Assumption.** The Assignee, for itself and its successors and permitted assigns, does hereby accept the assignment of the Assigned Interests as of the Effective Date, and agrees to assume and perform, observe and discharge all of the obligations, terms, covenants and conditions to be performed or observed by the Assignor under the IRB Documents first arising on or after the Effective Date, including, but not limited to, the obligation to pay rent, additional rent and any other charges payable thereunder.

**4. Conditions Precedent to Assignment.** Pursuant to Section 13.1(a) of the Lease Agreement and Article IV of the Performance Agreement, the Assignor and the Assignee agree that all conditions precedent to the assignment have been satisfied.

**5. Release.** The Assignor represents that there has been no material damage or destruction to the Project that has not been repaired, restored and replaced in accordance with the terms of the Lease Agreement, and there has been no Event of Default (as defined in the Lease Agreement or Performance Agreement) under the terms of the Lease Agreement or Performance Agreement, and no conditions currently exist that with the passage of time or giving of notice could result in an Event of Default. Pursuant to Section 13.1 of the Lease Agreement and Article IV of the Performance Agreement, the City hereby consents to the assignment of the IRB Documents from the Assignor to the Assignee. The City hereby releases the Assignor from all liability under the IRB Documents occurring on and after the Effective Date.

**6. Notice Address.** The Assignee represents that the notice address of the Assignee for purposes of the IRB Documents is:

GPCC Investors, LLC  
4622 Pennsylvania Avenue, Suite 700  
Kansas City, Missouri 64112  
Email: [amesmer@blockllc.com](mailto:amesmer@blockllc.com)  
Attn: Aaron Mesmer

With a copy to:

Duggan Shadwick Doerr & Kurlbaum LLC  
9101 W. 110<sup>th</sup> Street, Suite 200  
Overland Park, Kansas 6620  
Attn: John Duggan; Brock Burnick  
Email: [jduggan@kc-dsdlaw.com](mailto:jduggan@kc-dsdlaw.com);  
Email : [bburnick@kc-dsdlaw.com](mailto:bburnick@kc-dsdlaw.com)

**7. Successors and Assigns.** This Agreement shall be binding upon, and shall inure to the benefit of, Assignor and Assignee and their respective successors and assigns.

**8. Receipt of Transcript; Delivery of Insurance Certificates.** The Assignee hereby represents that it has received and reviewed a complete copy of the Transcript and has delivered to the City and Trustee evidence of insurance as required under Section 7.1 of the Lease Agreement.

**9. Recording.** Assignee shall submit this Agreement for recording in the Office of the Register of Deeds of Johnson County, Kansas on or about the date hereof.

**10. Governing Law.** This Agreement shall be governed by, and construed in accordance with, the laws of the State of Kansas and each party agrees to jurisdiction and venue in said state and the federal and state courts located in such state.

**11. Counterparts.** This Agreement may be executed and delivered in any number of counterparts, or by the parties on separate counterpart signature pages, all of which shall constitute one and the same instrument.

[Remainder of page intentionally blank.]





**CITY OF OLATHE, KANSAS**

[SEAL]

By: \_\_\_\_\_  
John Bacon, Mayor

ATTEST:

\_\_\_\_\_  
Brenda Swearingian, City Clerk

**ACKNOWLEDGMENT**

STATE OF KANSAS            )  
  ) SS.  
COUNTY OF JOHNSON        )

BE IT REMEMBERED, that on this \_\_\_\_ day of December, 2025, before me the undersigned, a Notary Public in and for the County and State aforesaid, came John Bacon, the Mayor of the City of Olathe, Kansas, a municipal corporation and Brenda Swearingian, the City Clerk, who are each personally known to me to be such officers, and who are personally known to me to be the same persons who executed, as such officers, the within instrument on behalf of said municipal corporation, and such officers duly acknowledged the execution of the same to be the act and deed of said municipal corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal, the day and year last above written.

[SEAL]

\_\_\_\_\_  
Notary Public

My commission expires \_\_\_\_\_.



**EXHIBIT A**

**LEGAL DESCRIPTION**

Lot 2, GREAT PLAINS COMMERCE CENTER, SECOND PLAT, a subdivision in the City of Olathe, Johnson County, Kansas.

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