

FIRST AMENDMENT TO OLATHE GATEWAY DEVELOPMENT AGREEMENT

This FIRST AMENDMENT TO OLATHE GATEWAY DEVELOPMENT AGREEMENT (the "First Amendment") is made and entered into as of the ____ day of July, 2025 ("Effective Date"), between and among the CITY OF OLATHE, KANSAS (the "City") and LORETTO COMMERCIAL DEVELOPMENT, LLC, a Texas limited liability company ("Developer"), pursuant to Resolution No. _____, adopted by the Governing Body of the City on the Effective Date.

RECITALS

A. Pursuant to that certain Olathe Gateway Development Agreement entered into by the City and Developer as of _____, 202__ (the "Development Agreement"), Developer proposes to design, develop, construct, complete and operate a major commercial entertainment and tourism destination and major multi-sport athletic complex on the Project Site generally located at the southwest corner of the intersection 119th Street and Renner Boulevard, which project is proposed to include the following uses (i) an approximately 5,000 -seat multi-sport arena (the "Arena"); (ii) a unique ultra-accessible amusement park designed to accommodate all families, including those with children who have special needs, including fully-accessible rides, games, and interactive events and experiences (the "Amusement Park"), and (iii) retail, restaurant and hospitality offerings and amenities (collectively, the "Project"). Capitalized terms used but not defined in this First Amendment shall have the respective meanings set forth in the Development Agreement.

B. The Development Agreement provides, among other things, that commencement of construction on each of the Arena and Amusement Park will occur on or before July 15, 2025.

C. Developer has experienced significant delays in clearing title to the Project Site and has yet to close on the land that will comprise the Project Site.

D. The parties have agreed to extend the deadline for commencement as more particularly set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants herein contained and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereby agree that the Development Agreement is hereby modified and amended as follows:

1. Extension of Deadline for Commencement of Construction. The parties hereby agree that Section 2.4(a) of the Development Agreement is hereby deleted in its entirety and replaced with the following:

(a) Notwithstanding anything herein seemingly to the contrary, commencement of construction on each of the Arena and Amusement Park will occur on or before February 15, 2026, as evidenced by Developer obtaining a building permit and entering into a GMP(s) (as defined below) for the Arena and Amusement Park.

2. Miscellaneous. In connection with this First Amendment, the parties hereby agree as follows:

(a) The parties hereby understand and agree that the Recitals set forth above are hereby incorporated as though more fully set forth herein.

(b) Except as specifically modified by this First Amendment, the Development Agreement shall be and remain in full force and effect in accordance with the terms thereof.

(c) It is the intent of the parties that the provisions of the Development Agreement, as amended by this First Amendment, shall be enforced to the fullest extent permitted by applicable law. To the extent that the terms set forth in the Development Agreement, as amended by this First Amendment, or any word, phrase, clause or sentence is found to be illegal or unenforceable for any reason, such word, phrase, clause or sentence shall be modified, deleted or interpreted in such a manner so as to afford the party for whose benefit it was intended the fullest benefit commensurate with making the Development Agreement as modified, enforceable and the balance of the Development Agreement shall not be affected thereby, the balance being construed as severable and independent.

(d) The parties hereto declare and represent that no promises, inducements or agreements not herein expressed have been made, that this First Amendment contains the entire agreement between the parties hereto, and that the terms hereof are contractual and not mere recitals.

(e) This First Amendment shall be binding upon and inure to the benefit of the parties hereto, and their successors and assigns.

(f) This First Amendment may be executed in counterparts.

(g) This First Amendment shall be construed in accordance with the laws of the State of Kansas.

[This page's remainder is intentionally blank; signature pages and exhibits follow.]

IN WITNESS WHEREOF, the City has duly executed this FIRST AMENDMENT TO OLATHE GATEWAY DEVELOPMENT AGREEMENT pursuant to all requisite authorizations on the date acknowledged below, effective as of the Effective Date.

THE CITY:

THE CITY OF OLATHE, KANSAS

By: _____
John Bacon, Mayor

STATE OF KANSAS)
) SS.
COUNTY OF JOHNSON)

This instrument was acknowledged before me on _____, 2025, by John Bacon as Mayor of the City of Olathe, Kansas.

Printed Name: _____
Notary Public in and for said State
Commissioned in _____ County

My Commission Expires:

IN WITNESS WHEREOF, Developer has duly executed this FIRST AMENDMENT TO OLATHE GATEWAY DEVELOPMENT AGREEMENT pursuant to all requisite authorizations on the date acknowledged below, effective as of the Effective Date.

IN WITNESS WHEREOF, the parties hereto have executed this Olathe Gateway Development Agreement as of the Effective Date.

DEVELOPER:

LORETTO COMMERCIAL DEVELOPMENT, LLC

By: _____
Name: _____
Title: _____

STATE OF _____)
) SS.
COUNTY OF _____)

This instrument was acknowledged before me on _____, 2025, by _____, as Member of Loretto Commercial Development, LLC.

Printed Name: _____
Notary Public in and for said State
Commissioned in _____ County

My Commission Expires:
