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June 26, 2026

M. Kevin Lee
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VIA E-MAIL

City of Olathe, Kansas
Attn: Mayor & City Manager
c/o Gilmore & Bell, P.C.
Attn: Kevin J. Wempe
kwempe@gilmorebell.com

**Re: Olathe Station – South: Requested Further Partial Assignment of Resolution
of Intent to Issue IRBs (Sales Tax Only)**

Dear Mayor Bacon & City Manager Sherman:

We are writing on behalf of Holmes 111 LLC (“Developer”) in regard to the Olathe Station project at the southeast corner of Strang Line Rd and Strang Line Ct in Olathe (south phase) (the “Project”). In connection with the Project, as you may recall:

- The City and Developer are parties to a Development Agreement dated August 11, 2017, as amended (the “Agreement”);
- The City previously adopted Resolution No. 17-1054 on August 1, 2017, expressing the City’s intent to issue its industrial revenue bonds (“IRBs”), in an aggregate amount not-to-exceed \$21,000,000 (sales tax exemption only) (the “Resolution”); and
- Pursuant to the Resolution and Ordinance No. 18-30, \$8,500,000 of the IRBs have been issued to date (in connection with the Courtyard by Marriott Kansas City Olathe portion of the Project).

In connection with the second hotel proposed to be developed by other third parties—Olathe H2 LLC and Swami H2 LLC (collectively, “Assignee”)—moving forward, pursuant to Section 10 of the Resolution, this letter shall serve as the Developer’s request that the City assign not-to-exceed \$8,500,000 to the Assignee. For avoidance of doubt, the remaining \$4,000,000 of capacity under the Resolution is expressly retained by the Developer.

Please do not hesitate to contact me should you have any questions.

Sincerely,

A handwritten signature in blue ink, appearing to read 'M. Kevin Lee'.

Kevin Lee

Cc: Eric Gonsler, Developer (via e-mail)
Kevin Wait, Assignee’s Counsel (via e-mail)