

**REAL ESTATE CONTRACT**  
**AND DEVELOPMENT AGREEMENT**

THIS REAL ESTATE CONTRACT AND DEVELOPMENT AGREEMENT (the “Agreement”) is hereby made and entered into this \_\_\_\_ day of \_\_\_\_, 2023 (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”), K-State Olathe Innovation Campus, Inc. a Kansas not-for-profit corporation (“KOIC”), and VTRE Development, LLC, a Delaware limited liability company authorized to conduct business in the state of Kansas, or assigns (the “Buyer” or “VTRE”) (collectively, the “Parties”, and each, a “Party”).

WHEREAS, KOIC has interest in expanding its campus in Olathe for the purpose of bioscience, bioanalytical testing, advanced manufacturing, and laboratory purposes related to various animal health and food safety initiatives undertaken by KOIC, or to otherwise support KOIC and Kansas State University’s education, research, and service mission; and

WHEREAS, VTRE has interest in developing such campus expansion on behalf of KOIC, and leasing all such improvements to KOIC (the “Project”) on a property owned by the City which is located in the City within the Kansas Bioscience Park, 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 and vegetation thereon (the "Property"); and

WHEREAS, the Parties mutually desire to enter into this Agreement for the purpose of conveying title to the Property to Buyer and setting forth certain terms pertaining to the Buyer's development of the Property and KOIC's use thereof.

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 One Dollar (\$1.00) (the "Purchase Price"), by delivery of immediately available and collectible funds the sufficiency of which is hereby acknowledged by Seller, less the Deposit, and subject to adjustments as provided herein.

2. Deposit. Within twenty (20) business days from the Effective Date of this Agreement, Buyer shall deposit with the First American Title Company, 1100 Main, Suite 1900, Kansas City, MO 64105, Attention: Chance Combs ("Title Company") an earnest money deposit of Twenty Thousand Dollars (\$20,000) (the "Deposit"). Except as otherwise provided in Paragraphs 3.B. and 12, below, at Buyer's request the Deposit may be disbursed to the City to pay the fees the Buyer will be required to pay for development of the Property for the Project. Such fees may include, but not be limited to, land use (e.g., final site development plan and final plat) application fees, building permit fees, City inspection fees, utility service connection fees, or any other development-related fees levied by the City in accordance with applicable sections of the Olathe Unified Development Ordinance ("UDO") or the Municipal Code ("OMC").

The Deposit will be fully refundable to Buyer if, for any reason, Closing does not occur as provided herein.

3. Taxes & Special Assessments.

A. Taxes. The Parties acknowledge that no taxes are currently levied on the Property, and therefore Seller is not responsible for the payment of any ad valorem real property taxes on the Property through the Possession Date (as defined in Paragraph 5, below). Buyer will be responsible for the payment of all ad valorem real property taxes on the Property after the Possession Date.

B. Special Assessments. Buyer acknowledges that certain special assessments will be levied against the Property pursuant to City Resolution No. 07-1140 and Ordinance Nos. 08-07 and 08-17 (collectively, the "Improvement District Ordinances"), for the Property's share of the cost of certain public improvements which benefit the Property, which special assessments are set forth on Schedule 1 to **Exhibit B** attached hereto (the "Special Assessments"). Buyer further acknowledges and agrees that it will be responsible for the payment of all such Special Assessments after the Deed is recorded. Such Special Assessments shall be levied in the amounts and in the years as set forth in **Exhibit. B**, attached hereto and incorporated by reference herein, provided however, Buyer may elect to prepay any or all of the Special Assessments in accordance with the prepayment provisions of the bonds financed by the Special Assessments.

4.     Transfer of Title; Closing. Closing of the sale of the Property to Buyer (“Closing”) will occur on the date that is thirty (30) days following the satisfaction or waiver of all conditions precedent and contingencies as set forth herein, or such earlier date as the Parties may mutually agree upon (the “Closing Date”). At Closing, Seller agrees to deliver to Buyer, or at Buyer’s election to the Title Company, the following: (a) a special warranty deed (the “Deed”), conveying the Property to Buyer; (b) reasonable evidence of Seller’s authority to convey the Property to Buyer; and (c) a seller’s affidavit reasonably acceptable to the Title Company to allow the Title Company to delete the standard exceptions to Buyer’s title policy for mechanics’ liens, parties in possession, and gap coverage and issue the title policy without exception for such matters to the extent caused by or through Seller. If the Seller does not approve or issue (as applicable) all Project Approvals to the Buyer’s satisfaction, then the Buyer will not be obligated to purchase the Property, and the Deposit will be refunded to Buyer. Seller agrees to pay all costs to record such Deed in the Johnson County Land Records. Any additional costs related to the Deed (including, but not limited to, title reports, appraisals, inspections, or title insurance obtained by Buyer) will be paid by Buyer. If any portion of the Deposit remains at the time of the recording of the Deed, such excess amount will be refunded to Buyer. The Governing Body of the City hereby authorizes the City Manager and/or City Attorney, each acting alone (but in their respective official capacities on behalf of the City), to execute and deliver the foregoing closing documents and all other documents deemed reasonably necessary or appropriate by the City Manager and/or City Attorney in connection with the closing of the transactions contemplated herein.

5. Possession. Seller will deliver possession of the Property on the Closing Date. As a condition to Closing, prior to the Closing Date, VTRE and/or KOIC must provide the City evidence of a lease between VTRE and KOIC (which evidence may be a certification from VTRE and KOIC that a lease has been executed).

6. Environmental Inspection. Within ten (10) days of the Effective Date, Seller shall provide Buyer all existing environmental reports on the Property, if any, in Seller's possession or control (the "Environmental Reports"). Buyer shall have until the expiration of the Inspection Period (as defined in Paragraph 8, below) to review the reports, obtain updated environmental inspections and 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, this Agreement shall, at Buyer's option and upon notice to Seller, be null and void, in which event the Deposit will be immediately refunded to Buyer, and neither Buyer nor Seller shall have any further liabilities, obligations or rights with regard to this Agreement.

7. Survey; Other Diligence Information. 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 will be responsible, at its sole cost and expense, for obtaining any additional survey Buyer wishes to acquire (the "Survey").

8. Inspection Period. Buyer, its agents, representatives and consultants, shall have one hundred eighty (180) days after the Effective Date (the "Inspection Period"), to 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. Buyer may elect to exercise two (2) extensions of the Inspection Period for up to ninety (90) days for each extension (at no additional Deposit), at Buyer's sole and exclusive election, upon notice to Seller and the Title Company, which notice will confirm to Seller that Buyer is using diligent efforts to pursue the Project. In the event Buyer notifies Seller during the Inspection Period that Buyer elects to terminate this Agreement for any or no reason, in Buyer's sole and absolute discretion, then this Agreement shall be null and void, in which event the Deposit will be immediately refunded to Buyer, and neither Buyer nor Seller will have any further liabilities, obligations or rights with regard to this Agreement.

9. Representations and Warranties. Seller represents, warrants and covenants to Buyer that as of the Effective Date and Closing Date:

A. Capacity & Authority. Seller has the legal capacity and authority to execute and deliver this Agreement and all instruments to consummate the sale of the Property. Neither the execution and delivery of this Agreement nor the consummation of the transactions contemplated hereby will be in breach of any law, regulation, writ, injunction or decree of any court or governmental instrumentality applicable to Seller or constitute a breach of any agreement to which Seller is a party or by which Seller is bound.

B. Right to Convey Title. Seller has no knowledge that any person other than Seller has any right, title or interest in and to the Property.

C. Outstanding Litigation. There are no causes of action, suits or judgments pending or, to Seller's knowledge, threatened, against Seller or the Property that could materially or adversely affect the Property, its use or Seller's ability to consummate the Closing.

D. Other Obligations or Liens. There are no leases, contracts, agreements or obligations of Seller pertaining to or, to Seller's knowledge otherwise affecting, the Property which are not filed of record and which could bind the Property or be an obligation of Buyer upon recording of the Deed.

E. Threats of Condemnation or Disconnection of Utilities. Seller has received no written notices of any, and to Seller's knowledge there is no, pending or threatened condemnation or disconnection of any existing utilities.

F. Environmental Matters. 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 located at, 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 to, full utilization of, and/or otherwise in connection with, any utilities.

H. Soil Conditions. To the best of Seller’s knowledge there are no soil conditions materially adverse to the construction of the Project on the Property.

I. Alterations. 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 the Effective Date.

J. Zoning. The Property is currently zoned Business Park (“BP”) and VTRE’s development of the Project, and KOIC’s proposed use of the Property for the Project, is consistent with the City’s BP zoning designation.



10. Conditions Precedent. It is specifically agreed that Buyer's obligations hereunder are conditioned upon the satisfaction that 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. Should any warranty or representation not be true and accurate, in effect, and complied with, as applicable, on or before the Possession Date, Buyer shall have the option of (i) waiving compliance with any one or more of said warranties or representations and accepting the Deed, (ii) delaying the Closing Date for a reasonable period of time, not to exceed thirty (30) days, in order to provide Seller time to satisfy such warranties or representations, or (iii) terminating this Agreement, in which latter event the Deposit will be immediately refunded to Buyer, and neither Buyer nor Seller shall have any further liabilities, obligations or rights with regard to this Agreement.

11. Maintenance of the Property. Prior to recording of the Deed 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. Seller will not, without the prior written consent of Buyer, enter into any contracts affecting the Property or create any encumbrances against the Property. Subject to Buyer's termination rights and Seller's representations and warranties hereunder, Buyer is buying the Property in its "as is" condition. Seller will not solicit, authorize the solicitation of, or enter into any agreement with respect to the purchase or sale of the Property.

12. Development Approval Contingencies. The City understands that VTRE, on behalf of KOIC, intends to submit application(s) for preliminary and final site development plan, re-platting, and related building and other permits/applications for

construction and operation of the Project on the Property, consistent with the City's adopted design guidelines applicable to the Project, all subject to the terms and conditions to be agreed upon during the development application process (collectively, the "Project Approvals").

The Parties acknowledge that VTRE's acquiring title to the Property is contingent upon VTRE obtaining the Project Approvals under the conditions set forth below. If any of VTRE's requested Project Approvals are denied by the City or approved in a form not satisfactory to VTRE in its sole discretion, or at any time prior to the City's approval of all Project Approvals in a form satisfactory to VTRE in its sole discretion, VTRE may terminate this Agreement by written notice to the City, in which event the Deposit will be immediately refunded to VTRE, and no Party to this agreement will have any further liabilities, obligations or rights with regard to this Agreement.

The Parties agree that the development of the Property is in the best interests of all Parties and requires their ongoing cooperation. VTRE and KOIC hereby collectively state and agree to reasonably comply with all applicable City requirements related to the Property and Project Approvals. The City hereby agrees to cooperate with VTRE and KOIC 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 Agreement and that certain Development Agreement between the City, Kansas State University, and the Kansas Department of Commerce (F/K/A Kansas Bioscience Authority) dated September 20, 2007 (the "Bioscience Park Agreement"), unless prohibited by law. Such intention does not preclude City staff from making professional recommendations regarding the Project

Approvals which are in conflict with VTRE's and/or KOIC's requests and/or desires pertaining to any of the Project Approvals.

a. Rezoning & Development Plan.

- i. Submittal. VTRE may submit formal applications for a preliminary site development plan and final plat for the Property and, if such applications are approved by the City Planning Commission, an application for a final site development plan (the "Land Use Applications"). Such final site development plan will include all necessary and proper documentation and support data and analysis and comply with all plan procedures set forth in the City's land development regulations, including, but not limited to, the UDO. Furthermore, the Project will meet all architecture design and building material requirements set forth in the UDO and Bio Science Park Criteria Manual unless waivers to such requirements are approved by the City. The City agrees not to rezone or consider any applications for preliminary or final site development or platting of any of the Property submitted by other parties without the written permission of Buyer during the term of this Agreement.
- ii. Comprehensive Plan. Buyer further acknowledges that the City has adopted a Comprehensive Plan, and that such Comprehensive Plan includes a Future Land Use 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 Future Land Use Map. Buyer acknowledges that the proposed development of the Project should be consistent with the Future Land Use Map.

iii. 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.

iv. 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.

c. Permits & Commencement of Construction. The Parties agree and acknowledge that it is in their mutual best interest for VTRE to expeditiously develop the

Project on the Property and lease the building thereon to KOIC after recording of the Deed. However, in the event that VTRE fails to commence construction (i.e., site clearing and grading) of the Project on the Property within one hundred eighty (180) days of the Closing Date (provided, however, such date shall be extended for delays resulting from or arising out of any causes beyond the reasonable control of the VTRE including, but not limited to, strikes, lockouts, labor disputes, acts of God, inability to obtain or shortages in labor or materials, governmental restrictions, governmental regulations, governmental controls, governmental orders or directives, delay in issuance of permits, inspections or approvals or other delays caused by the City, utility company delays, enemy or hostile governmental action, extraordinary economic conditions, civil commotion, inclement weather, fire or other casualty, public health emergencies, pandemics, epidemics, and other causes beyond the reasonable control of Company [collectively, "Force Majeure"]) (the "Commencement Date"), the Parties agree that VTRE will upon written request by the City re-convey the Property back to the City at no cost to the City in its as-is where-is condition without representation or warranty. VTRE may submit one (1) written request to the City to extend the Commencement Date stipulating the reasons why VTRE should be granted an extension and specifying the duration of such extension. The granting of such extension other than for Force Majeure is at the reasonable discretion of the City Manager.

13. Notices. All notices, requests, demands or other communications hereunder shall be in writing and deemed given when delivered personally or on third day after 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
With a Copy to:	Ronald R. Shaver Olathe City Attorney PO Box 768 Olathe, KS 66051-0768
If to Buyer:	VTRE Development, LLC Attn: Rich Muller 4900 Main Street, Suite 400 Kansas City, MO 64112
With a Copy to:	VanTrust Real Estate, LLC Attn: Julia Taylor 4900 Main Street, Suite 400 Kansas City, MO 64112
If to KOIC	K-State Olathe Innovation Center, Inc. Attn: Ben Wolfe, CEO & Dean 22201 W Innovation Dr Olathe, KS 66061
With a Copy to:	Kansas State University Office of General Counsel 919 Mid-Campus Dr N, Suite 111 Manhattan, KS 66503 <a href="mailto:attys@ksu.edu">attys@ksu.edu</a>

or to such other address as the parties may from time to time designate by notice in writing to the other parties.

14. 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 Seller and Buyer.

15. 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, Buyer may, as its sole and exclusive remedy, either: (i) terminate this Agreement and seek recovery of Buyer's actual out-of-pocket expenses incurred in connection with this Agreement and the Project (such amount to be paid by Seller upon receipt of reasonable evidence detailing such expenses), or (ii) proceed with an action to enforce specific performance of this Agreement. In the event the purchase and sale is not consummated because of the inability, failure or refusal, for whatever reason whatsoever, by Buyer to accept conveyance of the Property in accordance with the terms and conditions provided herein, the Deposit paid in connection with this Agreement will be refunded to Buyer.

16. 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 UDO or OMC 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 will 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.

17. Legal Fees. In the event legal action is instituted by either of the Parties to enforce the terms of this Agreement or arising out of the execution of this Agreement,

each Party will pay its own attorney fees and legal costs.

18. 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.

19. Agents or Brokers. Each Party represents to the other that no 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.

20. 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.

21. 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.

22. 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.

23. 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.



24. 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.

25. Limited Beneficiaries. This Agreement is solely for the benefit of the Buyer and Seller, 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 Buyer and Seller and their respective designees, representatives, successors and/or assigns. KOIC joins in execution of this Agreement solely for purposes of acknowledging the intended purpose of the Project and is not an intended third party beneficiary hereunder. Further, the Parties acknowledge that, notwithstanding any other provision herein, KOIC's joining of this Agreement does not obligate KOIC to enter a final lease or other agreement with VTRE regarding the Project; rather, KOIC and VTRE shall independently negotiate and attempt to enter into such lease.

26. Assignment. This Agreement shall inure to the benefit of and be binding upon the successors and assigns of the parties. VTRE may assign this Agreement without the consent of Seller to an entity that directly or indirectly controls, is controlled by or is under common control with Buyer, or an entity in which either the initially named Buyer or its owners or principals own or possess an equity interest or management rights. For purposes of the foregoing definition, "control" means possessing the power to direct or cause the direction of the management and policies of an entity by the

ownership of a majority of the voting securities of such entity. Any other assignments of this Agreement must be approved by the Governing Body of the City. The terms of this Paragraph 26 will survive the recording of the Deed and will not merge with the City's deed conveying the Property to VTRE.

27. Extensions. Any of the deadlines in 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 by the City Manager to be in the best interest of the City.

[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, Mayor

ATTEST:

\_\_\_\_\_  
Brenda D. Long, City Clerk

(SEAL)

BUYER:

VTRE Development, LLC, a Delaware limited liability company

By:  \_\_\_\_\_  
David M. Harrison, President

KOIC:

K-State Olathe Innovation Campus, Inc. a  
Kansas not-for-profit corporation

By: \_\_\_\_\_  
Dr. Benjamin Wolfe, Dean & CEO

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A Municipal Corporation

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BUYER:

VTRE Development, LLC, a Delaware limited  
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By: \_\_\_\_\_  
David M. Harrison, President

KOIC:

K-State Olathe Innovation Campus, Inc. a  
Kansas not-for-profit corporation

By:  \_\_\_\_\_  
Dr. Benjamin Wolfe, Dean & CEO

## **EXHIBIT A**

### **LEGAL DESCRIPTION OF THE PROPERTY**

Lot 3, KANSAS BIOSCIENCE PARK ADDITION, 1<sup>ST</sup> PLAT, a subdivision in the City of Olathe, Johnson County, Kansas, according to the recorded plat thereof (as recorded in book 200807 at page 007500, Johnson County, Kansas land records).

## EXHIBIT B

### MUTUAL CONSENT AND WAIVER REGARDING REALLOCATION OF SPECIAL ASSESSMENTS

1. The City of Olathe, Kansas (the "City") is the record titled owner of 100% of the following real estate (the "Property"):

Lot 3, KANSAS BIOSCIENCE PARK ADDITION, 1<sup>ST</sup> PLAT, a subdivision in the City of Olathe, Johnson County, Kansas, according to the recorded plat thereof.

2. The Property is liable for special assessments (including interest on bonds issued to finance the Improvements) that appear on the tax bills for the Property (the "Special Assessments"). The Special Assessments are imposed for the costs of constructing the improvements (the "Improvements"), as described in and authorized pursuant to the following actions of the governing body of the City:

Kansas Bioscience Park Improvement District (Project No. 3-B-043 and 1-B-020), authorized by Resolution No. 07-1140 (the "Resolution") and Ordinance No. 08-07 and Ordinance No. 08-17 (collectively, the "Ordinance")

3. The City plans to sell the Property to \_\_\_\_\_, a \_\_\_\_\_ (the "Buyer").

4. Pursuant to the Resolution, Ordinance and this Mutual Consent and Waiver, we hereby consent to reallocation of the Special Assessments against (a) Buyer's Property and (b) the portion of the Property retained by the City after the sale of the Buyer's Property (the "City Property"), as set forth on **Exhibit 1** hereto. Such Special Assessments shall be recertified by the City to Johnson County, Kansas, against each of the Buyer's Property and the City Property. We hereby waive any and all rights to protest or otherwise challenge the levy of the Special Assessments in the amounts set forth on **Exhibit 1** hereto against the Property.

5. This Mutual Consent and Waiver shall be valid and binding against any subsequent transferee of the Property and may be recorded in the real estate records of Johnson County, Kansas.

#### CITY OF OLATHE

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

\_\_\_\_\_  
By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Date: \_\_\_\_\_

Date: \_\_\_\_\_

STATE OF KANSAS )  
 ) SS.  
COUNTY OF JOHNSON )

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

STATE OF \_\_\_\_\_ )  
 ) SS.  
COUNTY OF \_\_\_\_\_ )

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



## EXHIBIT 1

**Kansas Bioscience Park Improvement District (Project No. 3-B-043 and 1-B-020),  
authorized by Resolution No. 07-1140 (the “Resolution”) and  
Ordinance No. 08-07 and Ordinance No. 08-17 (collectively, the “Ordinance”)**

**Total Outstanding Special Assessments Against Property (as of the Effective**

**Date) = \$306,312.08**

### **Outstanding Annual Special Assessments Against Property**

<u>Year</u>	<u>LOT 3, KANSAS BIOSCIENCE PARK</u>
2023	\$47,746.80
2024	\$46,417.49
2025	\$45,088.18
2026	\$43,758.87
2027	\$42,429.56
2028	\$41,100.25
2029	\$39,770.93

**\*Will be prorated based on the Deed recording date.**