

EIGHTH AMENDMENT TO WOODSIDE VILLAGE REDEVELOPMENT AGREEMENT

THIS EIGHTH AMENDMENT TO WOODSIDE VILLAGE REDEVELOPMENT AGREEMENT (this “**Amendment**”) is entered into this 19th day of September, 2014, by and between THE CITY OF WESTWOOD, KANSAS (“**City**”), and WOODSIDE REDEVELOPMENT, LLC, a Kansas limited liability company (“**Developer**”).

RECITALS

WHEREAS, City and Developer entered into that certain Woodside Village Redevelopment Agreement, dated January 12, 2012, as amended pursuant to that certain First Amendment to Woodside Village Redevelopment Agreement, dated February 9, 2012, as the same was further amended pursuant to that certain Second Amendment to Redevelopment Agreement, dated March 12, 2012, as the same was further amended pursuant to that certain Third Amendment to Woodside Village Redevelopment Agreement, dated April 12, 2012, as the same was further amended pursuant to that certain Fourth Amendment to Woodside Village Redevelopment Agreement, dated May 10, 2012, as the same was further amended pursuant to that certain Fifth Amendment to Woodside Village Redevelopment Agreement, dated June 14, 2012, as the same was further amended pursuant to that certain Sixth Amendment to Woodside Village Redevelopment Agreement, dated July 12, 2012, and as the same was further amended pursuant to that certain Seventh Amendment to Woodside Village Redevelopment Agreement, dated February 13, 2014 (as amended, the “**Redevelopment Agreement**”), pursuant to which the City and Developer set forth those rights and obligations of each party as they relate to the redevelopment of the Redevelopment District (as defined therein);

WHEREAS, Section 6.11 of the Redevelopment Agreement requires that Developer’s General Contractor obtain payment and performance bonds as to all Phases of the Project other than the Club Phase; and

WHEREAS, Developer has requested the City to waive the payment and performance bond requirements stated within Section 6.11 of the Redevelopment Agreement in the event that McPherson Contractors, Inc. is contracted to provide General Contractor services relating to any Phase of the Project other than the Club Phase.

NOW, THEREFORE, in consideration of the foregoing and the covenants and obligations contained in this Amendment and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, it is agreed by and between City and Developer as follows:

1. Definitions. Capitalized terms used herein but not defined shall have the meaning given to such terms in the Redevelopment Agreement.

2. Payment and Performance Bonds. Section 6.11 of the Redevelopment Agreement shall be deleted in its entirety and replaced as follows:

“6.11 Payment and Performance Bonds. Except as to the Club Phase, the General Contractor shall be required under the Construction Documents to furnish and

maintain in full force and effect performance and labor and material payment bonds (“**P&P Bonds**”) in connection with: (i) the cost of any and all of the Public Improvements, and (ii) the cost of any private Improvements in connection with the Project, unless and to the extent that the General Contractor is McPherson Contractors, Inc. (“**McPherson**”), in which case the requirement in this subsection (ii) shall be waived by the City. Said P&P Bonds shall be in form and substance, and issued by a corporate surety, reasonably satisfactory to Developer and the City. Said P&P Bonds shall be in favor of Developer, Developer’s construction lender, and the City. Notwithstanding if McPherson is the General Contractor, while McPherson shall not be obligated to directly obtain P&P Bonds in connection with subsection (ii) above, Developer shall nonetheless require that the subcontractors for each of the following scopes of work obtain P&P Bonds: rough carpentry, drywall, roofing & sheet metal, fire sprinklers, plumbing, and HVAC. Developer shall provide to City evidence of such P&P Bonds for each such scope of work within ten (10) business days following the commencement of such scope of work.”

3. Direct Payment of Subcontractors. Section 6 of that certain Seventh Amendment to Woodside Village Redevelopment Agreement, dated February 13, 2014, by and between Developer and City, which is related to the direct payment of subcontractors, shall be deleted in its entirety and of no further force or effect.

4. Amendment Controls; Ratification and Affirmation. In the event that the terms of this Amendment and the Redevelopment Agreement are held to be inconsistent, the terms of this Amendment shall control. The parties each agree and warrant that, in all other respects, the Redevelopment Agreement is unmodified, in full force and effect, and each party hereby ratifies and affirms the Redevelopment Agreement and any terms contained therein not otherwise modified by this Amendment.

5. Counterparts. This Amendment may be executed in counterparts, each of which shall be deemed an original but all of which, taken together, shall constitute one and the same instrument. Each party may rely upon facsimile or electronic mail counterparts of this Amendment signed by the other party with the same effect as if such party had received an original counterpart signed by such other party.

[Remainder of Page Intentionally Blank]

IN WITNESS WHEREOF, the parties have executed this Amendment as of the date first written above.

CITY:

THE CITY OF WESTWOOD, KANSAS

By: _____

Mayor John Ye

ATTEST:

City Clerk

APPROVED AS TO FORM:

Ryan Denk, City Attorney

DEVELOPER:

WOODSIDE REDEVELOPMENT, LLC

By: _____

Blair Tanner, Manager