

RESOLUTION NO. R-18-31

A RESOLUTION AUTHORIZING THE CITY MANAGER TO ENTER INTO A PROPOSED DEVELOPMENT AGREEMENT WITH IWERX LLC, TO RENOVATE THE PROPERTY LOCATED AT 7001 NORTH LOCUST, GLADSTONE, MISSOURI, 64118, AND OPERATE IT AS IWERX GLADSTONE.

WHEREAS, the City of Gladstone has recently purchased the property located at 7001 North Locust Gladstone, MO 64118; and

WHEREAS, it is the desire of the City to facilitate private investment and promote the development of downtown by providing office and entrepreneurial co-working space; and

WHEREAS, Clay County Economic Development Council has relocated to the building and plans to become a long-term occupant of the facility; and

WHEREAS, iWerx LLC has agreed to enter into a development agreement to design and renovate the aforementioned property to complement the development of downtown Gladstone; and

WHEREAS, iWerx LLC has agreed to occupy the space as a second location to their existing business model and operate it as iWerx Gladstone.

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF GLADSTONE, MISSOURI AS FOLLOWS:

THAT, the City Manager of the City of Gladstone, Missouri, is hereby authorized to enter into the proposed development agreement with iWerx LLC, on the terms and conditions described herein and as more particularly set forth in the development agreement documents and to take any other such measures as may be required to ensure the fulfillment of this agreement.

INTRODUCED, READ, PASSED AND ADOPTED BY THE CITY COUNCIL OF THE CITY OF GLADSTONE, MISSOURI, THIS 9TH DAY OF APRIL 2018.


R.D. Mallams, Mayor

ATTEST:


Ruth Bocchino, City Clerk



Request for Council Action

RES # R-18-31

BILL # City Clerk Only

ORD # City Clerk Only

Date: 4/3/2018

Department: General Administration

Meeting Date Requested: 04/09/18

Public Hearing: Yes Date: [Click here to enter a date.](#)

Subject: Approval of a Development Agreement with iWerx, LLC.

Background: iWerx, LLC has agreed to the terms of a development agreement with the City of Gladstone for the property recently purchased by the City at 7001 North Locust. Attached is a proposed Resolution, which authorizes the City Manager to enter into a development agreement with iWerx, LLC for the aforementioned property.

Budget Discussion: Funds are budgeted in the amount of \$ 0 from the GENERAL fund. Ongoing costs are estimated to be \$ 0 annually. Previous years' funding was \$0

Public/Board/Staff Input: N/A

Provide Original Contracts, Leases, Agreements, etc. to: City Clerk

Bob Baer
Assistant City Manager

PC
City Attorney

SW
City Manager

2-18-31

Gilmore & Bell Draft
March 1, 2018

DEVELOPMENT AGREEMENT

THIS DEVELOPMENT AGREEMENT (“Agreement”) entered into as of 04/10, 2018, by and between the **CITY OF GLADSTONE, MISSOURI**, a third class city organized and existing under the laws of the State of Missouri (the “**City**”), and **IWERX, LLC**, a Missouri limited liability company (the “**Company**”) (the City and the Company are each a “**Party**” or collectively the “**Parties**”). Capitalized terms not defined elsewhere in this Agreement shall have the meaning set forth in **Section 1.01** hereof.

RECITALS:

WHEREAS, on January 26, 2018, the City entered into a nonbinding letter of intent with the Company for the renovation of the Linden Oaks Office Building within the corporate limits of the City, as more specifically described in **Exhibit B** attached hereto (the “**Project**”); and

WHEREAS, the City is, or will be, the owner of the real property described in **Exhibit A**, upon which the Project will be constructed (the “**Project Site**”); and

WHEREAS, the parties desire to enter into this Agreement to address generally: (1) the transfer by the City to the Company of a leasehold interest in the Project Site, and (2) the design and construction of the Project.

NOW, THEREFORE, in consideration of the mutual covenants hereinafter set forth, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS AND RULES OF INTERPRETATION

Section 1.01. Definitions. Terms not defined elsewhere in this Agreement shall have the following definitions:

“Abandonment of Construction” means the cessation of development and construction of the Project evidenced either by: (1) no construction work on any significant portion of the Project being performed for a period of ninety (90) consecutive days after the Commencement of Construction and all regulatory approvals have been completed, subject to Excusable Delay; or (2) the Company declaring that it is abandoning the development and construction of the Project.

“Affiliate” means a person or entity which, directly or through one or more intermediaries, owns or controls, or is controlled by or which is under common control with the Company.

“Applicable Laws and Requirements” means any applicable constitution, treaty, statute, rule, regulation, ordinance, order, directive, code, policy, interpretation, judgment, decree, injunction, writ, determination, award, permit, license, authorization, directive, requirement or decision of or agreement with or by any Governmental Authorities.

“Certificate of Completion of Construction” means a certificate substantially in the form of **Exhibit E** attached hereto.

“Chapter 100 Act” means the provisions of Article VI, Section 27(b) of the Missouri Constitution and Sections 100.010 through 100.200, inclusive, of the Revised Statutes of Missouri, as amended.

“Chapter 100 Bonds” means any revenue bonds or other obligations issued by or on behalf of the City financing the Project in accordance with this Agreement and the Chapter 100 Act.

“Chapter 100 Lease” means the lease agreement between the City and the Company to facilitate the Chapter 100 Bonds.

“Chapter 100 Performance Agreement” means the performance agreement between the City and the Company to facilitate the Chapter 100 Bonds.

“City Council” means the governing body of the City.

“City Counselor” means the City Counselor of the City.

“City Event of Default” is defined in **Section 8.02**.

“City Indemnified Parties” is defined in **Section 7.01**.

“City Manager” means the City Manager of the City.

“Clay County EDC Lease” means a lease agreement between the Company and the Clay County Economic Development Council for 2,500 square feet of space in the Project for a term commensurate with the Chapter 100 Lease and at a lease rate to be agreed upon by the Company and the Clay County Economic Development Council.

“Closing” means the issuance of the Chapter 100 Bonds and the consummation of the transfer of a leasehold interest in the Project Site to the Company pursuant to the Chapter 100 Lease.

“Closing Date” means the date on which the Chapter 100 Bonds are issued and a leasehold interest in the Project Site is transferred to the Company pursuant to the Chapter 100 Lease.

“Commencement of Construction” means the occurrence of the issuance by the Company to the general contractor of a notice to proceed under the principal construction contract.

“Company Event of Default” is defined in **Section 8.01**.

“Completion of Construction” means the occurrence of substantial completion of the Project.

“Conditions of Performance” is defined in **Section 4.01**.

“Construction Inspector” means a City agent or employee designated by the City to perform inspections.

“Effective Date” means the date of this Agreement.

“Environmental Laws” means any federal, state or local law, statute, regulation, rule or ordinance or amendments thereto, and all applicable judicial, administrative or regulatory decrees, judgments or orders relating to the protection of human health or the environment, including, without limitation, the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. 9601 *et seq.* (“CERCLA”), as amended, the Resource, Conservation and Recovery Act, as amended, 42 U.S.C. 6901 *et seq.* (“RCRA”), the Toxic Substances Control Act, 15 U.S.C. Sections 2601-2671, the Clean Air Act, 42 U.S.C. 7401 *et seq.*, and the Federal Water Pollution Control Act, 33 U.S.C. 1251 to 1387, as the foregoing may be amended from time to time.

“Event of Default” means any Event of Default as provided in **Article VIII** hereof.

“Excusable Delay” means delays due or related to acts of terrorism, acts of war or civil insurrection, or any natural occurrence, strikes, riots, floods, earthquakes, fires, casualties, acts of God, labor disputes, governmental restrictions or priorities, embargos, litigation, tornadoes, approval by regulatory authorities, or any other circumstances beyond the reasonable control of the applicable party using reasonable diligence to overcome which prevent such party from performing its specific duties hereunder in a timely manner, including the Conditions of Performance set forth in **Section 4.01** below; provided, however, Excusable Delay does not include circumstances directly or indirectly related to lack of financing; unanticipated, or unexpected increases in the costs of construction; or errors in business judgment by the Company; and provided that Excusable Delay shall only extend the time of performance for the period of such Excusable Delay, which shall begin on the day following the date on which the Company has knowledge of the event of Excusable Delay first occurring and shall thereafter extend until the date on which the event which has caused the Excusable Delay has been materially corrected or substantially performed, or reasonably should have been materially corrected or substantially performed, given reasonable efforts.

“Governmental Authorities” or **“Governmental Authority”** means any and all jurisdictions, entities, courts, boards, agencies, commissions, offices, divisions, subdivisions, departments, bodies or authorities of any nature whatsoever of any governmental unit (federal, state, county, district, municipality, city or otherwise), whether now or hereafter in existence, including the City.

“Landscaping Improvements” means those landscaping improvements to be constructed and maintained by the Company on and around the Project Site as more specifically described in **Exhibit D**.

“Land Use Applications” means all applications that must be filed by the Company with the City in accordance with the City’s zoning ordinance, subdivision regulations, right-of-way and easement vacation ordinances, and building regulations to receive approval from the City to develop or provide for the development of the Project Site with the Project Improvements, which may include, but is not limited to, applications for subdivision, zoning, site plan, right-of-way and easement vacation, and building permit approvals.

“Lien” is defined in **Section 6.06**.

“Plans and Specifications” means the schematic drawings, the design development drawings, and the construction plans and specifications prepared by the Project architect for the development of the Project in accordance with **Article V**.

“Project” means the project described in **Exhibit B**, including the Project Improvements to be constructed on the Project Site, and all additions, modifications, improvements, replacements and substitutions made to the Project pursuant to the Chapter 100 Lease as they may at any time exist, the costs of which will be paid in whole or in part, or for which the Company will be reimbursed in whole or

in part, from the proceeds of the sale of the Chapter 100 Bonds, and also including the Landscaping Improvements.

“Project Improvements” shall have the same meaning as provided in **Exhibit C**.

“Project Site” means all of the real estate described in **Exhibit A** attached hereto and by this reference made a part hereof.

“Public Parking Agreement” means the Parking Agreement between the City and the Company in substantially the form attached hereto as **Exhibit F**.

“Transfer” is defined in **Section 10.01**.

Section 1.02. Rules of Interpretation. Unless the context clearly indicates to the contrary or unless otherwise provided herein, the following rules of interpretation shall apply to this Agreement:

(a) The terms defined in this Agreement which refer to a particular agreement, instrument or document also refer to and include all renewals, extensions, modifications, amendments and restatements of such agreement, instrument or document; provided, that nothing contained in this sentence shall be construed to authorize any such renewal, extension, modification, amendment or restatement other than in accordance with **Section 14.04** below.

(b) The words “hereof”, “herein” and “hereunder” and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. Section, subsection and exhibit references are to this Agreement unless otherwise specified. Whenever an item or items are listed after the word “including”, such listing is not intended to be a listing that excludes items not listed.

(c) Words of gender shall be deemed and construed to include correlative words of the masculine, feminine and neuter genders. Unless the context shall otherwise indicate, words importing the singular number shall include the plural and vice versa, and words importing person shall include individuals, corporations, partnerships, joint ventures, associations, joint stock companies, trusts, unincorporated organizations and governments and any agency or political subdivision thereof.

(d) The table of contents, captions and headings in this Agreement are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Agreement.

(e) In the event of some ambiguity in this Agreement, the Parties shall be deemed to have jointly authored this Agreement and nothing shall be construed against or in favor of one party based on it being deemed the sole author.

ARTICLE II

REPRESENTATIONS AND WARRANTIES

Section 2.01. Representations and Warranties of the City. The City hereby represents and warrants to the Company that:

(a) Due Authority. The City has full constitutional and lawful right, power and authority, under current applicable law, to execute and deliver and perform the terms and obligations of this Agreement, and this Agreement has been or will be duly and validly authorized and approved by all

necessary City proceedings, findings and actions. Accordingly, this Agreement constitutes the legal, valid and binding obligation of the City, enforceable in accordance with its terms.

(b) No Defaults or Violation of Law. The execution and delivery of this Agreement, the consummation of the transactions contemplated hereby, and the fulfillment of the terms and conditions hereof do not and will not conflict with or result in a breach of any of the terms or conditions of any agreement or instrument to which it is now a party, and do not and will not constitute a default under any of the foregoing.

(c) No Litigation. There is no litigation, proceedings or investigations pending or, to the knowledge of the City, threatened against the City with respect to the Project, the Project Site, or this Agreement. In addition, no litigation, proceedings or investigations are pending or, to the knowledge of the City, threatened against the City seeking to restrain, enjoin or in any way limit the approval or issuance and delivery of this Agreement or which would in any manner challenge or adversely affect the existence or powers of the City to enter into and carry out the transactions described in or contemplated by the execution, delivery, validity or performance by the City of, the terms and provisions of this Agreement.

(d) Governmental or Corporate Consents. Except for City Council approval, no other consent or approval is required to be obtained from, and no action need be taken by, or document filed with, any governmental body or corporate entity in connection with the execution and delivery by the City of this Agreement.

(e) No Material Change. There has been no material adverse change in the business, financial position, prospects or results of operations of the City which could affect the City's ability to perform its obligations pursuant to this Agreement.

(f) No Default. No default or event of default has occurred and is continuing, and no event has occurred and is continuing which with the lapse of time or the giving of notice, or both, would constitute a default or an event of default in any material respect on the part of the City under this Agreement.

(g) Construction Permits. Except as otherwise provided herein, the City has no reason to believe that the governmental permits and licenses required by the Company to be issued by the City to construct, occupy and operate the Project will not be issued in a timely manner in order to permit the Project to be constructed pursuant to this Agreement.

(h) Compliance with Laws. The City is in compliance with all Applicable Laws and Requirements with respect to any of its affairs, business, and operations as contemplated by this Agreement.

The representations and warranties set forth in this **Section 2.01** shall survive the Closing.

Section 2.02. Representations and Warranties of the Company. The Company hereby represents and warrants to the City that:

(a) Due Authority. The Company has all necessary power and authority to execute and deliver and perform the terms and obligations of this Agreement and to execute and deliver the documents required of the Company herein, and such execution and delivery has been duly and validly authorized and approved by all necessary proceedings. Accordingly, this Agreement constitutes the legal, valid and binding obligation of the Company, enforceable in accordance with its terms.

(b) No Defaults or Violation of Law. The execution and delivery of this Agreement, the consummation of the transactions contemplated hereby, and the fulfillment of the terms and conditions hereof do not and will not conflict with or result in a breach of any of the terms or conditions of any corporate or organizational restriction or of any agreement or instrument to which it is now a party, and do not and will not constitute a default under any of the foregoing. To its knowledge the Company is not in default of its obligations under any other agreement related to the Project Site or the Project, and the execution and performance of the Company's obligations hereunder will not constitute a default under any agreement to which the Company is a party.

(c) No Litigation. No litigation, proceedings or investigations are pending or, to the knowledge of the Company (including the knowledge of any member of the Company executing this Agreement), threatened against the Project or the Company (or any member or Affiliate of the Company) related to the Project. In addition, no litigation, proceedings or investigations are pending or, to the knowledge of the Company (including the knowledge of any member of the Company executing this Agreement), threatened against the Company (or any member or Affiliate of the Company) seeking to restrain, enjoin or in any way limit the approval or issuance and delivery of this Agreement or which would in any manner challenge or adversely affect the existence or powers of the Company (or any member or Affiliate of the Company) to enter into and carry out the transactions described in or contemplated by the execution, delivery, validity or performance by the Company (or any member or Affiliate of the Company) of, the terms and provisions of this Agreement, or that would have a material adverse effect on the financial condition of the Company (or any member or Affiliate of the Company).

(d) No Material Change. (i) The Company has not incurred any material liabilities or entered into any material transactions other than in the ordinary course of business except for the transactions contemplated by this Agreement and (ii) there has been no material adverse change in the business, financial position, prospects or results of operations of the Company, or any Affiliate of the Company, which could affect the Company's ability to perform its obligations pursuant to this Agreement.

(e) Governmental or Corporate Consents. No consent or approval is required to be obtained from, and no action need be taken by, or document filed with, any governmental body or corporate entity in connection with the execution, delivery and performance by the Company of this Agreement, other than the permits, licenses, consents, approvals and other authorizations that the Company commits to obtain and comply with as set forth in **Section 6.02** hereof.

(f) No Default. No default or event of default has occurred and is continuing, and no event has occurred and is continuing which with the lapse of time or the giving of notice, or both, would constitute a default or an event of default in any material respect on the part of the Company under this Agreement, or any other material agreement or material instrument to which the Company is a party or by which the Company is or may be bound.

(g) Approvals. Except as otherwise provided herein, the Company has received and is in good standing with respect to all certificates, licenses, inspections, franchises, consents, immunities, permits, authorizations and approvals, governmental or otherwise, necessary to conduct and to continue to conduct its business as heretofore conducted by it and to own or lease and operate its properties as now owned or leased by it.

(h) Compliance with Laws. The Company is in compliance with all Applicable Laws and Requirements with respect to its affairs, business, and operations as contemplated by this Agreement.

The representations and warranties set forth in this **Section 2.02** shall survive the Closing and termination of this Agreement.

ARTICLE III

TRANSFER OF THE PROJECT SITE

Section 3.01. Agreement to Transfer the Project Site. The City and the Company will cooperate to implement the issuance of the Chapter 100 Bonds. The City shall transfer a leasehold interest in the Project Site to the Company pursuant to the Chapter 100 Lease.

Section 3.02. Closing Date. The Closing Date on the transfer of the leasehold interest in the Project Site shall be on or before _____, 2018 upon satisfaction of the Conditions of Performance and upon ten (10) business days prior written notice from the Company to the City, or upon such later date as may be agreed to by the Company and the City; provided, however, such date shall be subject to extension due to Excusable Delay.

Section 3.03. Mortgage of Leasehold Interest. The Company shall be permitted to encumber its leasehold interest in the Project Site for purposes of financing the design and construction of the Project. The Company shall not be permitted to encumber the fee simple interest in any of the Project Site.

Section 3.04. Consideration. The consideration to the City for (1) the transfer of the leasehold interest in the Project Site and (2) the option to purchase the fee simple interest in the Project Site at the termination of the Chapter 100 Lease shall be (a) the commitment to complete the Project, (b) the commitment to enter into the Public Parking Lease and performance of the Company's obligations thereunder, (c) the commitment to enter into the Clay County EDC Lease, and (d) the commitment to install and maintain the Landscaping Improvements.

ARTICLE IV

DEVELOPMENT OBLIGATIONS

Section 4.01. Conditions Precedent to Performance. The obligations of the Parties to consummate the Closing of the transfer of the leasehold interest in the Project Site shall be conditioned upon completion of the items set forth in this **Section 4.01** (the "**Conditions of Performance**"). The City and the Company will cooperate and make commercially reasonable efforts to satisfy the following conditions in order to consummate the Closing of the transfer of the leasehold interest in the Project Site:

- (a) Agreement. The City and Company shall have entered into this Agreement.
- (b) Land Use Approvals. The City shall have approved all Land Use Applications, if any, necessary for the construction of the Project on the Project Site, which the Company agrees to diligently pursue.
- (c) Governmental Approvals. The Company shall have obtained all certificates, permits, licenses, consents, approvals, and other authorizations required from Governmental Authorities necessary for construction of the Project, and a building permit shall have been issued for the Project.

(d) Approval of Chapter 100 Bonds. The City shall have approved the issuance and delivery of the Chapter 100 Bonds, and the Company is satisfied, in its sole discretion, with the terms and conditions of the Chapter 100 Bonds, the Chapter 100 Lease, and the Chapter 100 Performance Agreement.

(e) Financing. The Company shall have closed on all financing necessary for the design, engineering and construction of the Project. "Closed" means funds have been irrevocably committed by a lender, capital investor, or a group of lenders or capital investors, and may be expended by the Company subject to normal and customary disbursement requirements.

(f) Notice of Commencement of Construction. The construction contract for the Project Improvements shall have been entered into and the Company shall have escrowed as part of the Closing a written notice of Commencement of Construction of the Project Improvements.

(g) Public Parking Agreement. The Company and the City shall have entered into the Public Parking Agreement.

(h) Clay County EDC Lease. The Company and the Clay County Economic Development Council shall have entered into the Clay County EDC Lease.

(i) Due Diligence. The Company shall have completed its due diligence on the Project Site.

Section 4.02. Commitment to Complete the Project. The Company, subject to the fulfillment of the Conditions of Performance, shall design, develop and construct the Project Improvements.

Section 4.03. Commencement and Completion of the Project Improvements.

(a) The Company will proceed with Commencement of Construction of the Project Improvements not later than ninety (90) days following the Closing Date or such later date as may be agreed to by the City, provided, however such date shall be subject to extension due to Excusable Delay.

(b) The Company will diligently pursue and proceed with the Completion of Construction of the Project Improvements.

(c) Completion of Construction of the Project Improvements will occur not later than _____ () months following the Commencement of Construction, subject to extension due to Excusable Delay, and subject to modification by written agreement of the parties. Upon Completion of Construction of the Project Improvements, the Company will submit to the City a Certificate of Completion of Construction in substantially the form attached hereto as **Exhibit E**.

Section 4.04. Failure to Complete the Project. The Company agrees that in the event of a failure by the Company to materially comply with the obligations set forth in this **Article IV**, the City may, in its reasonable discretion, declare such failure a Company Event of Default pursuant to **Section 8.01** and pursue the remedies available to the City pursuant to **Section 8.03**, including termination of this Agreement, the Chapter 100 Lease and the Chapter 100 Performance Agreement.

Section 4.05. Compliance with Laws. The Company will comply with all of the City's ordinances, rules and procedures in connection with the Project.

Section 4.06. Permits and Approvals. The Company will obtain and comply with all necessary permits, licenses, consents, approvals, and other authorizations required from Governmental

Authorities, including those required by Environmental Laws, and the City will cooperate with the Company to obtain any and all such permits and approvals.

Section 4.07. Land Uses and Land Use Restrictions. In addition to the land use restrictions that are established pursuant to the City's zoning and subdivision regulations, unless approved in writing by the City, the types of land uses set forth in the attached **Exhibit G** shall not occur on the Project Site.

ARTICLE V

DESIGN OF THE PROJECT

Section 5.01. General. The Company will be responsible for the design of the Project Improvements, subject to the City's right of review in accordance with this Article and all City rules, regulations and ordinances.

Section 5.02. Review and Approval of Preliminary Plans and Specifications. The Company will provide the City with preliminary Plans and Specifications for the Project Improvements. The City shall review such Plans and Specifications to determine whether they are in substantial conformance with the rules, regulations and ordinances of the City and this Agreement. The City shall provide the Company with its approval or reasonable objection to the Plans and Specifications within thirty (30) business days of the City's receipt of the Plans and Specifications. In the event the City has reasonable objections to the preliminary Plans and Specifications, the City shall provide a written notice of such objections detailing the substantial non-conformance of the preliminary Plans and Specifications with the rules, regulations and ordinances of the City and this Agreement and its specific demands of modification to the Plans and Specifications. The City and the Company shall meet within five (5) business days to discuss any such objections by the City. The Company shall thereafter exercise reasonable good faith efforts to modify the Plans and Specifications to respond to the demands of the City and shall submit the Plans and Specifications to the City for final approval.

Section 5.03. Final Plans and Specifications. Upon approval of the preliminary Plans and Specifications for the Project Improvements, the Company will:

(a) Prepare final Plans and Specifications, including detailed drawings, construction plans, design data, estimates, and technical specifications to show the character and scope of the work to be performed by contractors for the Project Improvements.

(b) Furnish to the City copies of such final Plans and Specifications as may be required to secure approval of such Government Authorities as may have jurisdiction over design criteria applicable to the Project Improvements.

ARTICLE VI

CONSTRUCTION

Section 6.01. General. The Company will diligently proceed with the construction of the Project Improvements according to the final Plans and Specifications which are submitted pursuant to **Section 5.03** above, subject only to Excusable Delay.

Section 6.02. Changes. Following submittal of the final Plans and Specifications for the Project Improvements pursuant to **Section 5.03** above, the Company will provide written notice to the City of any material changes in the Plans and Specifications and the City shall have the right to approve such changes.

Section 6.03. Insurance.

(a) During the performance of its obligations under this Agreement and throughout the term of the Chapter 100 Lease, the Company shall cause the Project to be continuously insured against such risks and in such amounts, with such deductible provisions as are customary in connection with the construction and operation of facilities of the type and size comparable to the Project. The Company shall carry and maintain, or cause to be carried and maintained, and pay or cause to be paid in a timely manner the premiums for at least the following insurance with respect to the Project (unless the requirement therefor shall be waived by the City in writing):

(i) Commercial general liability (“CGL”) insurance providing coverage for those liabilities which is equal or broader than that currently covered by a CGL policy (a standard ISO CGL form) including at least the following hazards: (1) premises and operations; (2) products and completed operations; and (3) contractual liability; such insurance to be on an “occurrence” form with a combined limit of not less than the maximum amount of liability as published annually by the Department of Insurance in the Missouri Register, in accordance with Section 537.610 RSMo which is made applicable to political subdivisions pursuant to Section 537.600, RSMo;

(ii) Workers’ compensation insurance or self-insurance, subject to statutory limits and employer’s liability insurance with a limit of at least \$1,000,000 per accident and per disease per employee, and \$1,000,000 for disease aggregate in respect of any work or operations on or about the Project Site, or in connection with the Project Site or its operation if applicable in accordance with the applicable worker’s compensation laws.

(b) The Company shall at its sole cost and expense obtain and shall maintain throughout the term of the Chapter 100 Lease, a policy or policies of insurance (including, if appropriate, builder’s risk insurance) to keep the Project constantly insured against loss or damage by fire, lightning and all other risks covered by the extended coverage insurance endorsement then in use in the State of Missouri in an amount equal to the full insurable value thereof (subject to reasonable loss deductible provisions).

(c) In the event of loss or damage to the Project, the net proceeds of property insurance carried pursuant to this Section shall be applied as provided in accordance with the terms of the Chapter 100 Lease.

(d) Each insurance policy obtained in satisfaction of the foregoing requirements:

(i) shall be by such insurer or insurers as shall be financially responsible, and shall have a rating equal to or higher than A- or better by Best Insurance Guide and Key Ratings or shall be acceptable to the City as evidenced by a written certificate delivered to the City, and

(ii) shall be in such form and with such provisions as are generally considered standard provisions for the type of insurance involved as evidenced by a written report delivered to the City.

(e) All such policies, or a certificate or certificates of the insurers that such insurance is in full force and effect, shall be deposited with the City and, prior to expiration of any such policy, the Company shall furnish the City with satisfactory evidence that such policy has been renewed or replaced

or is no longer required by this Agreement; provided, however, the Company may choose to satisfy this requirement by providing blanket policies now or hereafter maintained by the Company if the City's insurance consultant certifies to the effect that such coverage is substantially the same as that provided by individual policies. All policies evidencing such insurance required to be obtained under the terms of this Agreement shall provide for prior written notice to the City of any cancellation or reduction in amount of coverage.

(f) In accordance with section 427.120 of the Revised Statutes of Missouri, as amended, in the event the Company shall fail to maintain, or cause to be maintained, the full insurance coverage required by this Agreement, the City shall provide notice of such failure to the Company. In the event the Company does not provide evidence of such insurance within ten (10) days of such notice, the City may (but shall be under no obligation to) contract for the required policies of insurance and pay the premiums on the same; and the Company agrees to reimburse the City to the extent of the amounts so advanced, with interest thereon at the rate of 7% per annum. The City shall notify the Company in writing that the Company has failed to maintain the insurance coverage required by this Agreement prior to purchasing any such insurance. This insurance obtained by the City may, but need not, protect the Company's interests. The coverage that the City may purchase may not pay any claim that the Company may make or any claim that may be made against the Company in connection with the Project. The Company may later cancel any insurance purchased by the City, but only after providing evidence that the Company has obtained insurance as required by this Agreement. The costs of the insurance obtained by the City may be more than the cost of insurance the Company may be able to obtain on their own.

(g) The City shall be named as an additional insured on all policies, if and to the extent that the City has an insurable interest, including all policies on which the Company is named as an insured. Nothing in this Agreement shall be deemed to waive the City's sovereign immunity or a defense against any tort claim based on sovereign immunity.

(h) The Company shall not permit its general contractor to commence or continue work until they shall have obtained or caused to be obtained all insurance required under this Section and the City's Applicable Laws and Requirements. The Company shall also require its general contractor to require all of its subcontractors to obtain all insurance required under this Section and the City's Applicable Laws and Requirements (unless general contractor's insurance satisfies all of the requirements above and covers the applicable subcontractor(s)). Said insurance shall be maintained in full force and effect until the issuance of a Certificate of Completion of Construction for the phase of improvements being constructed by such contractor or subcontractor.

Section 6.04. Progress Reports. During the period of construction of the Project Improvements the Company shall meet with representatives of the City and provide written progress reports to the City on a monthly basis for the purposes of reporting upon the progress of the design of the Project. In order to enable the City to monitor the Company's compliance with this Agreement following the Commencement of Construction of the Project, the Company shall meet with representatives of the City and provide written progress reports to the City on a quarterly basis for the purposes of reporting upon the progress of the construction of the Project. The Company shall promptly notify the City of the occurrence of any event of Excusable Delay.

Section 6.05. Inspections. In order to enable the City to monitor the Company's compliance with this Agreement, the Company agrees to permit the City, or its designees, to inspect and observe the construction of the Project in order to ascertain and determine that the standards of the City and the terms of this Agreement have been met. The frequency and level of inspections shall be determined by the City and subject to the approval of the Company. If the Project is not being constructed in any material respect in accordance with this Agreement, after consulting with the Company, the City may promptly deliver written notice to the Company and the Company shall promptly correct such deficiencies. The right of

inspection under this **Section 6.05** shall not limit the rights of the City to inspect the Project in conjunction with any permits issued for the construction of the Project pursuant to Applicable Laws and Requirements.

Section 6.06 Liens. The Company will complete the Project free of any laborer's, materialman's, mechanic's or other liens (other than liens associated Company's financing of the Project) ("**Lien**") and shall not permit any Lien to be filed or otherwise imposed on any part of the Project Site; provided that, Company shall not be in default if mechanics' or other liens are filed or established and Company contests in good faith said mechanics' liens and in such event may permit the items so contested to remain undischarged and unsatisfied during the period of such contest and any appeal therefrom.

Section 6.07. Certificate of Substantial Completion. Promptly after substantial completion of the Project Improvements in accordance with the provisions of this Agreement, the Company will submit a Certificate of Substantial Completion to the City. The Certificate of Substantial Completion shall be in substantially the form attached as **Exhibit E**. The Construction Inspector shall, within thirty (30) days following delivery of the Certificate of Substantial Completion, carry out such inspections as it deems necessary to verify to its reasonable satisfaction the accuracy of the certifications contained in the Certificate of Substantial Completion. The Certificate of Substantial Completion shall be deemed accepted by the City unless, prior to the end of such 30-day period after delivery, the City furnishes the Company with specific written objections to the status of the Project Improvements describing such objections and the measures required to correct such objections in reasonable detail.

ARTICLE VII

INDEMNIFICATION AND RELEASE

Section 7.01. Indemnity. The Company agrees to indemnify, defend, and hold the City, its officials and employees (collectively, the "**City Indemnified Parties**") harmless from and against any and all suits, claims, costs of defense, damages, injuries, liabilities, costs and/or expenses, including court costs and reasonable attorneys' fees, directly resulting from:

(a) the Company's actions and undertaking in design, construction and implementation of the Project and this Agreement;

(b) the negligence or willful misconduct of Company, their employees, agents or independent contractors in connection with the design, construction and implementation of the Project and this Agreement; or

(c) any unreasonable delay or expense resulting from any litigation filed against the Company by any prospective investor, prospective partner or joint venture partner, lender, co-proposer, architect, contractor, consultant or other vendor.

Section 7.02. Notification of Action. In the event any suit, action, investigation, claim or proceeding (collectively, an "**Action**") is begun or made as a result of which the Company may become obligated to one or more of the City Indemnified Parties hereunder, any one of the City Indemnified Parties shall give prompt notice to the Company of the occurrence of such event. After receipt of such notice, the Company may elect to defend, contest or otherwise protect the City Indemnified Parties against any such Action, at the reasonable cost and expense of Company, utilizing counsel of the Company's choice. The City Indemnified Parties shall assist, at Company's sole discretion, in the defense thereof. In the event that the Company shall fail to timely defend, contest or otherwise protect

any of the City Indemnified Parties against such Action, the City Indemnified Parties shall have the right to do so, and (if such defense is undertaken by the City Indemnified Parties after notice to the Company asserting the Company's failure to timely defend, contest or otherwise protect against such Action) the reasonable and necessary cost of such defense shall be at the expense of the Company.

Section 7.03. Settlement. Any one of the City Indemnified Parties shall submit to the Company any settlement proposal that the City Indemnified Parties shall receive which may only be accepted with the approval of the Company. Neither the Company nor the City Indemnified Parties will unreasonably withhold its consent to a proposed settlement.

Section 7.04. Survival. The right to indemnification set forth in this Agreement arising during the term of this Agreement shall survive the Closing.

ARTICLE VIII

EVENTS OF DEFAULT AND REMEDIES

Section 8.01. Company Event of Default. Subject to Excusable Delays, a "Company Event of Default" shall include the following:

(a) Any representation or warranty made by the Company herein or in any written statement or certificate furnished to the City proves untrue in any material respect as of the date of the issuance or making thereof and shall not be corrected or brought into compliance within forty-five (45) days after there has been given to the Company by the City a written notice specifying such untruth and requiring it to be remedied; provided, that if such untruth cannot be fully remedied within such forty-five (45) day period, but can reasonably be expected to be fully remedied and the Company is diligently attempting to remedy such untruth, such untruth shall not constitute an event of default if the Company shall immediately upon receipt of such notice diligently attempt to remedy such untruth and shall thereafter prosecute and complete the same with due diligence and dispatch;

(b) The entry of a decree or order by a court having jurisdiction in the premises for relief in respect of the Company, or adjudging the Company a bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, adjustment or composition of or in respect of the Company under the United States Bankruptcy Code or any other applicable federal or state law, or appointing a custodian, receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of or for the Company or any substantial part of its property, or ordering the winding up or liquidation of its affairs, and the continuance of any such decree or order unstayed and in effect for a period of one hundred twenty (120) consecutive days;

(c) The commencement by the Company of a voluntary case or proceedings to be adjudicated a bankrupt or insolvent, or the consent by the Company of bankruptcy or insolvency proceedings against it, or the filing by the Company of a petition or answer or consent seeking reorganization, arrangement or relief under the United States Bankruptcy Code or any other applicable federal or state law, or the consent or acquiescence by the Company to the filing of any such petition or the appointment of or taking possession by a custodian, receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the Company or any substantial part of its property, or the making by the Company of an assignment for the benefit of creditors, or the admission by the Company in writing of its inability or its failure to pay its debts generally as they become due, or the taking of corporate action by the Company in furtherance of any such action;

(d) Default by the Company in the performance or breach of any covenant or agreement of the Company in the Chapter 100 Lease, following notice and exhaustion of the right to cure as provided in the Chapter 100 Lease;

(e) Default by the Company in the performance or breach of any covenant or agreement of the Company in the Chapter 100 Performance Agreement, following notice and exhaustion of the right to cure as provided in the Chapter 100 Performance Agreement;

(f) Default in the performance or breach of any other covenant or agreement of the Company in this Agreement not specifically covered in (a) through (e) above, and continuance of such default or breach for a period of sixty (60) days after City has delivered to Company a written notice specifying such default or breach and requiring it to be remedied; provided, that if such default or breach cannot be fully remedied within such sixty (60) day period, but can reasonably be expected to be fully remedied and the Company is diligently attempting to remedy such default or breach, such default or breach shall not constitute an event of default if the Company shall, immediately upon receipt of such notice, diligently attempt to remedy such default or breach and shall thereafter prosecute and complete the same with due diligence and dispatch.

Section 8.02. City Event of Default. A “City Event of Default” shall include the following:

(a) The failure of the City to consummate the Closing of the transfer of the Project Site in accordance with the requirements of **Article III** hereof and the continuance of such failure for a period of fifteen (15) days after the Company has notified the City in writing of a default under **Article III**;

(b) Any representation or warranty made by the City herein proves untrue in any material respect as of the date of the issuance or making thereof and shall not be corrected or brought into compliance within forty-five (45) days after there has been given to the City by the Company a written notice specifying such untruth and requiring it to be remedied; provided, that if such untruth cannot be fully remedied within such forty-five (45) day period, but can reasonably be expected to be fully remedied and the City is diligently attempting to remedy such untruth, such untruth shall not constitute an event of default if the City shall immediately upon receipt of such notice diligently attempt to remedy such untruth and shall thereafter prosecute and complete the same with due diligence and dispatch; or

(c) The occurrence and continuance of any default in the performance or breach of any covenant or agreement of the City in this Agreement, and continuance of such default or breach for a period of sixty (60) days after there has been given to the City by Company a written notice specifying such default or breach and requiring it to be remedied; provided, that if such default or breach cannot be fully remedied within such sixty (60) day period, but can reasonably be expected to be fully remedied and the City is diligently attempting to remedy such default or breach, such default or breach shall not constitute an event of default if the City shall, immediately upon receipt of such notice, diligently attempt to remedy such default or breach and shall thereafter prosecute and complete the same with due diligence and dispatch.

Section 8.03. Remedies.

(a) Upon the occurrence of a Company Event of Default, the City shall have the right to pursue any one or more of the following courses of action: (i) to declare an event of default under the Chapter 100 Lease; (ii) to take such actions as deemed necessary by the City to remedy the breach, the costs of which may be charged to the defaulting party, or offset against any payments due under this Agreement, the Chapter 100 Lease or the Chapter 100 Performance Agreement to the defaulting Party; (iii) to terminate this Agreement by written notice to the defaulting party, which termination shall be effective as of the effective date which is set forth in said notice, provided that said effective date shall be

at least thirty (30) days after the date of said notice; and (iv) to institute any and all proceedings permitted by law or equity including, without limitation, actions for specific performance and/or damages (but in no event shall the Company be enjoined to construct any improvement).

(b) Upon the occurrence of a City Event of Default, the Company shall have the right to pursue any one or more of the following courses of action: (i) to take such actions as deemed necessary by the Company to remedy the breach, the costs of which may be charged to the City or offset against any payments due under this Agreement to the City; (ii) to terminate this Agreement by written notice to the City, which termination shall be effective as of the effective date which is set forth in said notice, provided that said effective date shall be at least thirty (30) days after the date of said notice; and (iii) to institute any and all proceedings permitted by law or equity including, without limitation, actions for specific performance and/or damages.

ARTICLE IX

MISCELLANEOUS PROVISIONS

Section 9.01. Consents and Cooperation. Wherever in this Agreement the consent or approval of the City is required, such consent or approval shall not be unreasonably withheld, delayed or conditioned, shall be in writing and shall be executed by a duly authorized officer or agent of the party granting such consent or approval. Further, the City and the Company agree to take such reasonable actions as may be necessary to carry out the terms, provisions and intent of this Agreement and to aid and assist each other in carrying out such terms, provisions and intent. Any consent or approval required by the City may be provided by the City Administrator and the City Administrator may seek the input or a decision from the City Council on any matter.

Section 9.02. Relationship. In the performance of this Agreement, the Company shall act solely as an independent contractor. Neither this Agreement nor any agreements, instruments, documents, or transactions contemplated hereby shall in any respect be interpreted, deemed or construed as making the Company a partner, joint venturer with, or agent of, the City. The City and the Company agree that neither party will make any contrary assertion, claim or counterclaim in any action, suit, arbitration or other legal proceedings involving the City and the Company.

Section 9.03. Applicable Law. This Agreement shall be taken and deemed to have been fully executed, made by the parties in, and governed by, the laws of the State of Missouri for all purposes and intents.

Section 9.04. Entire Agreement; Amendment. This Agreement constitutes the entire agreement between the City and the Company with respect to the matters herein and no other agreements or representations other than those contained in this Agreement have been made by the parties. This Agreement shall be amended only in writing and effective when signed by the authorized agents of the City and the Company.

Section 9.05. Counterparts. This Agreement is executed in multiple counterparts, each of which shall constitute one and the same instrument.

Section 9.06. Severability. In the event any section, term or provision of this Agreement is held to be unenforceable by a court of competent jurisdiction, the remainder shall continue in full force and effect to the extent the remainder can be given effect without the invalid provision.

Section 9.07. Limit on Liability. The Parties agree that no official, director, officer, agent, employee, representative, attorney or consultant of the City shall be personally or otherwise in any way liable to the Company in the event of any default, breach or failure of performance by the City under this Agreement or for any amount which may become due to the Company or with respect to any agreement, indemnity, or other obligation under this Agreement.

Section 9.08. Headings. Headings of articles and sections are inserted only for convenience and are in no way to be construed as a limitation or expansion on the scope of the particular articles, sections or subsections to which they refer. Words in the singular shall include the plural, and vice versa, where appropriate.

Section 9.09. Notices. Any notice, demand, or other communication required by this Agreement to be given by either party hereto to the other shall be in writing and shall be sufficiently given or delivered if dispatched by certified United States First Class Mail, postage prepaid, or delivered personally or by a reputable overnight delivery service:

In the case of the Company to:

With a copy to:

In the case of the City to: City of Gladstone, Missouri
7010 North Holmes
Gladstone, Missouri 64118
Attention: City Manager

With a copy to: City of Gladstone, Missouri
7010 North Holmes
Gladstone, Missouri 64118
Attention: City Counselor

With a copy to: Gilmore & Bell, P.C.
2405 Grand Boulevard, Suite 1100
Kansas City, Missouri 64108
Attention: Rick McConnell

or to such other address with respect to either party as that party may, from time to time, designate in writing and forward to the other as provided in this paragraph.

Section 9.10. Waiver. The failure of either Party to insist upon a strict performance of any of the terms or provisions of this Agreement, or to exercise any option, right or remedy contained in this Agreement, shall not be construed as a waiver or as a relinquishment for the future of such term, provision, option, right or remedy, but the same shall continue and remain in full force and effect. No waiver by either Party of any term or provision hereof shall be deemed to have been made unless expressed in writing and signed by such Party.

Section 9.11. Negotiation of Agreement. The City and Company are governmental and business entities, respectively, each having been represented and advised by competent counsel, and each has fully participated in the negotiation and drafting of this Agreement and has had ample opportunity to review and comment on all previous drafts. Accordingly, this Agreement shall be construed without regard to the rule that ambiguities in a document are to be construed against the draftsman. No inferences shall be drawn from the fact that the final, duly executed Agreement differs in any respect from any previous draft hereof.

Section 9.12. Tax Implications. The Company acknowledges and represents that (1) neither the City nor any of its officials, employees, consultants, attorneys or other agents have provided to them any advice regarding the federal or state income tax implications or consequences of this Agreement and the transactions contemplated hereby, and (2) the Company is relying solely upon its own tax advisors in this regard.

Section 9.13. Exhibits. All exhibits which are attached or referred to in this Agreement are specifically incorporated herein by reference and form an integral part hereof.

Section 9.14. Agreement to Control. In the event of any conflict between the terms of this Agreement and any other agreements between the City and the Company, the provisions of this Agreement shall control and supersede the conflict.

Section 9.15. Term of Agreement. Except as otherwise provided herein, this Agreement shall continue in force for so long as (a) any Chapter 100 Bonds shall remain outstanding; or (b) any phase of the Project is titled in the name of the City. This Agreement shall terminate on the retirement of all Chapter 100 Bonds issued with respect to the Project.

Section 9.16. Electronic Storage of Documents. The parties agree that the transaction described herein may be conducted and related documents may be sent, received or stored by electronic means.

Section 9.17. Employee Verification. The Company shall comply with and satisfy the requirements of Section 285.530.2, RSMo., as amended, which requires (1) any business entity receiving tax abatement (i.e., the Company) to, by sworn affidavit and provision of documentation, annually affirm its enrollment and participation in a federal work authorization program with respect to the employees working in connection with the business entity receiving tax abatement, and (2) every such business entity to annually sign an affidavit affirming that it does not knowingly employ any person who is an unauthorized alien in connection with the entity receiving tax abatement. The Company shall provide such affidavits and documentation to the City Clerk on or before November 15 of each year during the term of this Agreement, beginning November 15, 2018, and also upon execution of this Agreement.

Section 9.18. Survival of Representations. The representations of the Parties set forth in this Agreement shall survive the Closing.

ARTICLE X

ASSIGNMENT

Section 10.01. Assignment or Sale Prior to Completion of Construction. Prior to the Completion of Construction of the Project, the Company shall not assign any of its rights hereunder (a “**Transfer**”) without first obtaining the written consent of the City. Notwithstanding the foregoing, so long as the Company is not in default hereunder, the Company may (a) consummate a Transfer to an Affiliate without the necessity of obtaining the City’s consent, or (b) collaterally assign this Agreement to lenders providing financing for the Project. The Company shall notify City of any Transfer permitted hereunder within ten (10) days of closing on such assignment.

In the event of a Transfer which is consented to by the City pursuant to this **Section 10.01**, upon delivery to the City of an assumption document as described in **Section 10.02(b)** below, the Company shall be released from any further obligations set forth herein accruing after the date of such assignment.

Section 10.02. Assignment or Sale After Completion of Construction. Following Completion of Construction of the Project, this Agreement and the rights, duties and obligations hereunder as they relate to the Project may be fully and freely assigned by the Company subject to the following:

(a) The Company shall represent to the City that in the sole and subjective opinion of the Company the assignee is reputable, credit-worthy and possesses the management experience to operate the Project. Notwithstanding the foregoing, the Company shall have no liability to the City in the event that the assignee is later found not to be reputable, credit-worthy or have the management experience to operate the Project.

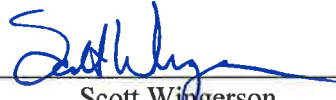
(b) Every assignee shall, by instrument in writing, for itself and its successors and assigns, and expressly for the benefit of the City, assume all of the obligations of the Company under this Agreement, the Chapter 100 Lease, the Chapter 100 Performance Agreement, and any other agreements associated with the Chapter 100 Bonds, and agree to be subject to all the conditions and restrictions to which the Company is subject.

In the event this Agreement is assigned in whole pursuant to this **Section 10.02** upon delivery to the City of the assumption document required by subparagraph (b), the Company shall be released from any further obligations set forth herein accruing after the date of such assignment. The Company shall notify City of any such assignment including presentation of the assumption of obligation instrument within ten (10) days of closing on such assignment. At all times, without the consent of the City, the Company may collaterally assign this Agreement to lenders providing financing for the Project.

[Remainder of page intentionally blank.]


IN WITNESS WHEREOF, the Parties have executed this Development Agreement on the date first written above.

CITY OF GLADSTONE, MISSOURI

By: 
Scott Wiggerson
City Manager

(SEAL)

ATTEST:


Ruth Bocchino
City Clerk

IWERX, LLC

By: 
Name: JOHN WIGGERSON
Title: PARTNER

EXHIBIT A

DESCRIPTION OF THE PROJECT SITE

The Project Site is described as the property located in Clay County, Missouri generally known as the Linden Oaks Office Building, located at 7001 North Locust Gladstone, MO 64118, as more specifically legally described as: All of Lots 8,9,10,11,12,13 and 14, Block 23, Linden, a subdivision in Gladstone, Clay County, Missouri, now known as New Haven Condominiums, a subdivision in Gladstone, Clay County, Missouri (the "Property").

EXHIBIT B

DESCRIPTION OF THE PROJECT

Renovation of the Linden Oaks Office Building, located at 7001 North Locust in the City of Gladstone, Clay County, Missouri, into a coworking office and collaborative open space for growing businesses and independent workers, to be occupied by a variety of users, including the Landscaping Improvements.

EXHIBIT C

PROJECT IMPROVEMENTS

The Project Improvements consist of all improvements made to the Project Site and paid for with the proceeds of the Chapter 100 Bonds. The Project Improvements will be commensurate with surrounding structures in downtown Gladstone with respect to color, materials, and other architectural design standards, all subject to approval in accordance with **Article V**.

EXHIBIT D

LANDSCAPING IMPROVEMENTS

EXHIBIT E

FORM OF CERTIFICATE OF COMPLETION OF CONSTRUCTION

CERTIFICATE OF COMPLETION OF CONSTRUCTION

The undersigned, _____ (the "Company"), pursuant to that certain DEVELOPMENT AGREEMENT (the "Development Agreement") effective as of the _____ day of _____, 2018, by and between the CITY OF GLADSTONE, MISSOURI (the "City"), a third class city organized and existing under the laws of the State of Missouri, and the Company, hereby certifies to the City as follows:

1. That as of _____, 20__, the construction of the Project Improvements (as such term is defined in the Development Agreement) has been completed in accordance with the Development Agreement.

2. The Project Improvements have been completed and installed in a good and workmanlike manner and in accordance with the Plans & Specifications (as defined in the Development Agreement).

3. This Certificate of Completion of Construction is being issued by the Company to the City in accordance with the Development Agreement to evidence the Completion of Construction and the Company's satisfaction of all obligations and covenants with respect to such construction.

Terms not otherwise defined herein shall have the meaning ascribed to such terms in the Development Agreement.

IN WITNESS WHEREOF, the undersigned has hereunto set his/her hand this _____ day of _____, _____.

a _____

By: _____
Name: _____
Title: _____

ACCEPTED:

CITY OF GLADSTONE, MISSOURI

By: _____
Name: _____
Title: _____

(Insert Notary Form(s) and Legal Description)

EXHIBIT F

PUBLIC PARKING AGREEMENT

Public Parking Agreement

This PARKING AGREEMENT (“Agreement”) is made and entered into by the City of Gladstone, Missouri, (“Gladstone”) a municipal corporation of the third class, and iWerx, a Missouri limited liability company (“iWerx”), on this 10 day of April, 2018. The term “Parties” is used herein to refer both the City of Gladstone and iWerx.

RECITALS:

- A. The Parties have entered into an agreement for the purchase of property located in Clay County, Missouri generally known as the Linden Oaks Office Building, located at 7001 North Locust Gladstone, MO 64118, as more specifically legally described as: All of Lots 8,9,10,11,12,13 and 14, Block 23, Linden, a subdivision in Gladstone, Clay County, Missouri, now known as New Haven Condominiums, a subdivision in Gladstone, Clay County, Missouri (the “Property”).
- B. The Parties hereto desire to make and enter into this Agreement for the purpose of ensuring that adequate parking spaces are available for public use during the hours set forth herein.

AGREEMENTS:

In consideration of the covenants and agreements hereinafter set forth, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the respective parties, iWerx, as the lessor of the Property under a Chapter 100 Lease Agreement, and the City hereby agree as follows:


1. **Parking Spaces:** iWerx agrees to allow the use of all standard parking stalls and handicap parking stalls located on the Property by members of the general public from 5:30 p.m. to 1 a.m. on Monday through Friday and during all hours on Saturday and Sunday.
2. **Applicability of Agreement:** The obligations set forth in this Agreement shall be binding on iWerx and any occupant, tenant, subtenant, or owner of the Property, or any successor or assign of iWerx, and iWerx shall provide for such obligation in any agreement transferring a leasehold or sub-leasehold interest in the Property.
3. **Nature of Agreement:** The Parties agree that they intend the covenants and agreements set forth in this Agreement to run with the Property described herein. Further, the Parties intend that this Agreement be recorded in the land records of Clay County, Missouri, along with the memorandum of lease associated with the transfer of a leasehold interest in the Property under the Chapter 100 transaction.

4. **Insurance.** iWerx agrees that it shall secure and maintain, at its own expense, through the duration of the Development Agreement and the term of the Chapter 100 Lease, insurance in accordance with the requirements set forth in **Section 6.03 Insurance** of the Development Agreement. With respect to when the Property is available for public use, the parties agree that the City's insurance policy concerning the Property shall be the primary policy and iWerx's insurance policy shall be the secondary.

IN WITNESS WHEREOF, the Parties have executed this Parking Agreement and agree to attach said Agreement to the Development Agreement for the Property as of the date set above.

CITY OF GLADSTONE, MISSOURI

By: 
Scott Wingerson, City Manager, City of Gladstone, Missouri

Attest: 
Ruth Bocchino, City Clerk, City of Gladstone, Missouri

iWerx

By: 
John Miller, iWerx

EXHIBIT G

RESTRICTED LAND USES

1. Title loan, check cashing, or unsecured loan business
2. Adult business, adult entertainment, adult personal services
3. Car repair
4. Car sales
5. Boat dealers
6. Boat, RV, and maintenance equipment storage
7. Building or grounds maintenance
8. Bus Terminal
9. Cemetery or mausoleum
10. Cocktail lounge, bar or tavern, except as accessory to hotel or restaurant use
11. Heavy equipment rental, sales, or service
12. Kennel with outside runs
13. Laundry, dry cleaning or garment services (not including drop-off & pick-up dry cleaning service)
14. LP gas or fuel oil sales (unless as an accessory use)
15. Manufactured home sales
16. Motorcycle sales
17. Outdoor or indoor gun club, skeet or trap shoot or archery range
18. Pawn shop
19. Plumbing and heating equipment dealers
20. RV sales
21. Tattoo parlor
22. Drive-in theater
23. Travel trailer camp
24. Truck sales or lease
25. Penal or correctional institution
26. Commodity purchase facilities (i.e. Cash for Gold stores)
27. Asphalt plant
28. Aviation field, Airport and Heliport
29. Cement, lime, gypsum and plaster of paris manufacture
30. Chemical and allied products
31. Concrete batch plant
32. Garbage processing facility
33. Landfill, sanitary and demolition
34. Mining
35. Mini-warehouse facility
36. Oil and gas production
37. Railroad lines, yards or station
38. Salvage yard, scrap yard, junkyard and automobile wrecking yard
39. Sewage treatment facility
40. Solid waste transfer station
41. Tow lot
42. Trucking and courier service