

Title of Document: Memorandum of Lease Agreement

Date of Document: _____1, 2026

Grantor(s): Land Clearance for Redevelopment Authority
of Kansas City, Missouri
300 Wyandotte Street, Suite 400
Kansas City, MO 64105
Attention: Executive Director

Grantee(s): MCT2, LP
c/o MCT Fulson GP, LLC
Attention: Matthew Fulson
220 NW Executive Way
Lee's Summit, Missouri 64063

Legal Description: See Exhibit A

Reference Book and Page(s): N/A

MEMORANDUM OF LEASE AGREEMENT

THIS MEMORANDUM OF LEASE AGREEMENT (this “**Memorandum**”) is made as of _____ 1, 2026 (the “**Effective Date**”), by **LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY OF KANSAS CITY, MISSOURI**, a public body corporate and politic organized under the laws of Missouri and the ordinances of the City of Kansas City, Missouri (“**Authority**”), and **MCT2, LP**, a Missouri limited partnership (“**Company**”).

RECITALS:

A. The Authority and the Company entered into the Sale/Leaseback and Redevelopment Contract dated as of the date of this Memorandum (as amended, modified, supplemented, and restated from time to time, the “Redevelopment Contract”), pursuant to which the Authority agreed to acquire from the Company the property more particularly described on Exhibit A attached hereto, together with the Project Improvements presently existing or to be constructed thereon (“Premises”), and to lease the Premises back to the Company for the purpose of remediating and preventing the reoccurrence of blight and to preserve and construct a total of 80 affordable residential units in furtherance of the Mid-City Towers II Multifamily Project (“Project”).

B. The Authority has rented, leased and let unto the Company and the Company has rented, leased and hired from the Authority, for the rentals, and upon and subject to the terms and conditions set forth in the Lease Agreement dated as of _____ 1, 2026 (the “Lease Agreement”) by and between the Authority and the Company, the property described and set forth on Exhibit A attached hereto and made a part hereof for a basic term commencing on _____ 1, 2026 and terminating on December 31, 2042.

C. The Authority and the Company wish to record this Memorandum in order to give constructive notice of the Lease Agreement and of the Authority’s and the Company’s interests and rights under the Lease Agreement.

NOW, THEREFORE, in consideration of the foregoing recitals, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Authority and the Company agree as follows:

1. Defined Terms. Capitalized terms used in this Memorandum, but not otherwise defined, shall have the meanings given to them in the Lease Agreement.

2. Premises Leased/Option to Purchase. Pursuant to the Lease Agreement, the Authority has leased to the Company, and the Company has leased from the Authority, the Premises. The Company is given the right and option under the provisions of said Lease Agreement to purchase the Premises or portions thereof at the time and in the manner described in the Lease Agreement.

3. Term. The Lease Agreement shall become effective upon its delivery, and subject to sooner termination pursuant to the provisions of the Lease Agreement, shall have a term terminating on December 31, 2042 (“Lease Term”). It is intended that the Lease Term coincide with the construction period and the tax exemption period for the Project. The Company shall have the right to possession of the Premises from and after the Effective Date through the end of the Lease Term, subject to the terms and conditions of the Lease Agreement and the Redevelopment Contract.

4. Permitted Uses/Lease Agreement Runs with the Land. The Premises shall be used only as a multi-family housing facility and for related lawful purposes in accordance with the Lease Agreement.

The covenants, agreements and conditions herein and in the Lease Agreement shall run with the Premises leased and shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns, until termination of the Lease Agreement.

5. Counterparts. This Memorandum may be executed simultaneously or in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

6. Lease Agreement Controls; Governing Law. In the event of any discrepancy between the terms of the Lease Agreement and the terms of this Memorandum, the terms of the Lease Agreement shall control. This Memorandum shall be construed in accordance with the internal laws of the State of Missouri.

7. PILOTS. The Premises may be subject to payments-in-lieu-of-taxes as provided in the Lease Agreement.

/SIGNATURE PAGES FOLLOW/

[Signature page 1 of 2 to Memorandum]

IN WITNESS WHEREOF, the Authority and the Company have each caused this Memorandum to be duly executed by its authorized officer on the day and year first above written.

MCT2, LP, a Missouri limited partnership

By: MCT2 GP, LLC, a Missouri limited liability company, its general partner

By: Mid-City Towers II, Inc., a Missouri nonprofit corporation, its manager

By: _____
Neressa Orr, President of the Board

State of Missouri)
) ss.
County of Jackson)

On this ____ day of _____, 2026, before me appeared Neressa Orr, , to me personally known, who, being by me duly sworn/affirmed did say that she is the President of the Board of Directors (the “President”) of Mid-City Towers II, Inc., a Missouri nonprofit corporation (the “Manager”) the Manager of MCT2, LLC, a Missouri limited liability company (the “General Partner”) of MCT2, LP, a Missouri limited partnership (the “Partnership”), and that said instrument was signed in behalf of said General Partner and Partnership by authority of its Manager, and said Manager acknowledged said instrument to be the free act and deed of said General Partner and Partnership.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal in my office the day and year last above written.

Notary Public

My Commission Expires:

[Signature page 2 of 2 to Memorandum]

AUTHORITY:

**LAND CLEARANCE FOR REDEVELOPMENT
AUTHORITY OF KANSAS CITY, MISSOURI**, a public
body corporate and politic organized under the laws of Missouri
and the ordinances of the City of Kansas City, Missouri

[seal]

By: _____
Daniel Moye, Executive Director

STATE OF MISSOURI)
) ss.
COUNTY OF JACKSON)

The foregoing instrument was acknowledged before me this ____ day of _____, 2026, by Daniel Moye as Executive Director of Land Clearance for Redevelopment Authority of Kansas City, Missouri, a public body corporate and politic organized under the laws of Missouri and the ordinances of the City of Kansas City, Missouri, on behalf of the corporation, who is personally known to me to be the same person who executed the within instrument of writing and such person duly acknowledged the execution of the same for and on behalf of said entity and acknowledged said instrument to be the free act and deed of said entity.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal in my office the day and year last above written.

Notary Public

My Commission Expires:

EXHIBIT A

Legal Description of Premises

TRACT I:

Lot 9, TOGETHER WITH THE NORTH $\frac{1}{2}$ OF THE VACATED EAST WEST ALLEY LYING SOUTH OF AND ADJACENT TO LOT 9, TOGETHER WITH THE EAST 44 FEET OF THE NORTH 170 FEET OF LOT 17, AND ALL OF THE NORTH 170 FEEET OF LOT 18, AND THE SOUTH $\frac{1}{2}$ OF THE VACATED EAST WEST ALLEY LYING NORTH OF AND ADJACENT TO THE ABOVE DESCRIBED PORTION OF LOTS 17 AND 18, BLOCK B, LINWOOD AVENUE ADDITION, A SUBDIVISION IN KANSAS CITY, JACKSON COUNTY, MISSOURI.

TRACT II:

LOT 7: LOT 10, EXCEPT THE EAST 14 FEET THEREOF; LOT 11, EXCEPT THAT PART THEREOF IN STREET; THE NORTH 30 FEET OF LOT 12, EXCEPT THAT PART NOW IN THE PASEO, AND THE SOUTH 20 FEET OF LOT 12 AND THE NORTH 10 FEET OF LOT 13, EXCEPT THAT PART OF SAID LOTS IN THE PASEO, ALL IN BLOCK B, LINWOOD AVENUE ADDITION, A SUBDIVISION IN KANSAS CITY, JACKSON COUNTY, MISSOURI.