SIDLEY

LAND TRANSFER AGREEMENT (WYANDOTTE COUNTY) – SUMMARY

This summary reflects the KSFA Vote Draft of the Land Transfer Agreement (Wyandotte County) (the "Agreement"). This summary is qualified in its entirety by, and should be read by reference to, the Stadium Management Agreement. The precise wording of the Agreement should be consulted before interpreting the Agreement and relying upon such interpretation.

Deal Summary

- **Purpose**: The Land Transfer Agreement governs StadCo's acquisition of approximately 475 acres in Kansas City, Wyandotte County (the "Transferred Property"), the transfer of that land to KSFA, the replat of the land, and the return to StadCo of the land that is not needed for the Stadium.
- **Parties**: The State of Kansas, through the Kansas Department of Commerce (the "State"), Kansas Sports Facilities Authority ("KSFA") and a to-be-determined Stadium Company ("StadCo").
- **Land components**: The Transferred Property is made up of three pieces:
    - **Stadium Site**: Up to approximately 336 acres needed for the Stadium Facility as of the Effective Date (the final acreage will be set in the Final Stadium Site Determination and may not exceed 355 acres).
    - **Reconveyance Property**: Approximately 105 acres not needed for the Stadium Facility, which will be returned to StadCo.
    - **Creek Corridor Property**: Approximately 33 acres consisting of the creek bed, banks, floodplain and riparian area in the southwest portion of the site, which KSFA retains.
- **Structure**: StadCo conveys the entire Transferred Property to KSFA in a single conveyance (the "Initial Conveyance"). KSFA then replats the land so the Stadium Site and Creek Corridor Property become separate legal parcels, and returns the Reconveyance Property to StadCo within 12 months (the "Reconveyance"). KSFA holds the Reconveyance Property solely to complete the replat, and not to acquire, fund, develop or rezone it.
- ***The Land Transfer Agreement (Johnson County) will follow the general framework presented below but in a simplified form given the smaller site and fewer parcels involved.***

Key Deadlines

- **Land acquisition**: StadCo must own all of the Transferred Property within 120 days after the Definitive Documentation Outside Date (the "Acquisition Completion Date").
- **Initial Conveyance**: Within 30 days after the Acquisition Completion Date. The Initial Conveyance is a condition to the issuance of STAR Bonds (other than the Bridge Financing Bonds) and to the start of construction.
- **Final Stadium Site Determination**: Within 180 days after the Initial Conveyance, and no later than 90 days before the Reconveyance Outside Date.
- **Reconveyance**: Promptly after the replat is recorded, and no later than 12 months after the Initial Conveyance (the "Reconveyance Outside Date").

Pre-Conveyance Obligations

- **Acquisition agreements**: Within 5 business days after the Effective Date, StadCo must deliver copies of all purchase and option agreements for the land, and represents that they are sufficient to acquire all of the Transferred Property. New agreements and amendments must be delivered within 5 business days after signing.
- **No encumbrances**: Effective Date until each parcel is conveyed, StadCo and its affiliate transferors may not mortgage, encumber, lease, grant an option on or otherwise transfer any interest in the Transferred Property (including any land proposed to be added) without KSFA's prior written

consent, and StadCo must promptly notify the State and KSFA of any litigation, condemnation or other matter that could affect title or its ability to convey.

- **Prohibited rights**: Except as listed on Schedule 2(h) (still to be attached), StadCo may not enter into or permit any agreement creating a "Prohibited Right" (broadly, third-party purchase options, rights of first refusal or first offer, repurchase or reverter rights, leases and shared use or access arrangements, and covenants restricting the Stadium Facility, subject to limited exceptions) affecting the Stadium Site or Creek Corridor Property, or affecting the Reconveyance Property in a way that would bind KSFA or be triggered by a conveyance to or by KSFA. Unless KSFA waives in its sole discretion, StadCo must cause each Prohibited Right (including those on Schedule 2(h)) to be terminated and released of record, or waived in writing, before the Initial Conveyance. For any Prohibited Right that KSFA waives, StadCo must indemnify the State and KSFA and maintain (or cause the holder to maintain) liability insurance naming them as additional insureds. These obligations survive without time limit.
- **Due diligence**: Within 5 business days after the Effective Date, StadCo must deliver all environmental, geotechnical, wetlands, floodplain, zoning, survey and title reports in its possession, along with a schedule of all known physical and environmental conditions. StadCo must keep these materials updated (within 5 business days of learning of new information) through the Conveyance.
- **Access before conveyance**: The State and KSFA may access the land for survey, environmental, design and other diligence on 48 hours' notice. Invasive testing requires StadCo's approval (not to be unreasonably withheld).
- **Access after conveyance**: StadCo may access the land KSFA owns for Project-related survey, design and construction activities, provided StadCo carries the insurance required by the CCA, repairs any damage, indemnifies the State and KSFA, and removes any resulting liens. These access rights end automatically if the CCA terminates.

Land Schedule / Adding Land

- **Land Schedule**: StadCo must deliver a parcel-by-parcel schedule showing the owner, tax parcel number, acquisition cost and whether each parcel is part of the Stadium Site, Reconveyance Property or Creek Corridor Property (the "Land Schedule"). The Land Schedule and each update require State and KSFA approval (not to be unreasonably withheld). The State and KSFA may reject it if, among other things, it omits land needed for the Stadium Facility, labels non-Stadium land as Stadium Site, or would push the Stadium Site above 355 acres. StadCo has 10 business days to correct any rejected schedule.
- **Whole parcels only**: The Transferred Property must consist only of entire existing lots and parcels, so that no lot split or Unified Government approval is needed for the Initial Conveyance. Any portion of a parcel not needed for the Stadium becomes Reconveyance Property or Creek Corridor Property.
- **Adding land**: Land can only be added before the Initial Conveyance, and StadCo must propose it at least 60 days prior to when the Initial Conveyance is required with diligence materials. Added land does not delay the Initial Conveyance. After the Initial Conveyance, no land may be added to the Stadium Site (any additional land needs must be met by easement or license approved by KSFA).
- **Additional land efforts**: StadCo must use commercially reasonable efforts to acquire additional land to improve access to the Stadium Site and expand the land available for Qualified Ancillary Development.

Land Costs / Funding Treatment

- **Stadium Site and Creek Corridor**: The Original Land Acquisition Cost of the Stadium Site and Creek Corridor Property constitutes Stadium Site Acquisition Costs and Project Costs under the CCA and is funded in accordance with the Stadium Construction Ratio, under which cumulative

public stadium funding disbursed may not exceed 60% of Total Funded Project Costs. Such costs are recognized only at Original Land Acquisition Cost, as supported by closing statements, invoices and other documentation reasonably satisfactory to the State.

- **Reconveyance Property**: The State and KSFA pay nothing for the Reconveyance Property. Its cost is not a Project Cost and is not included in the Stadium Budget. It may only be reimbursed, if at all, under the Master QAD Agreement.
- **No funding before title**: No public funds may be applied to the cost of any parcel until StadCo has acquired it and conveyed it to KSFA.
- **Split parcels**: Where a parcel is partly Stadium Site and partly other land, its cost is allocated by square footage, as certified by the Project Surveyor.
- **Private funds applied first**: Land costs StadCo pays count toward its private funding commitment. If those costs are later reimbursed with public funds, StadCo's private commitment is reduced dollar-for-dollar.
- **True-up**: If the final Stadium Site boundaries move land to instead be classified as Reconveyance Property, the cost of that land is removed from Project Costs, any public funds already applied to it are credited against the next disbursement request, and the Stadium Construction Ratio is retested. Land moved into the Stadium Site is treated as if conveyed as Stadium Site from the start.
- **Certificates**: After the Initial Conveyance, the Final Stadium Site Determination and the Reconveyance, StadCo must deliver a certificate showing the acreage and cost of each land component.

Final Stadium Site Determination

- **Process**: After consulting with the State and KSFA, StadCo makes a good-faith final determination of the Stadium Site boundaries, supported by current Plans and Specifications, required easements and shared use areas, and the cost allocation among the three land components (the "Final Stadium Site Determination").
- **Approval**: The State and KSFA have 30 days to approve, and may not unreasonably withhold approval if the Stadium Site (i) includes all land reasonably required for the Stadium Facility, (ii) excludes land intended for Qualified Ancillary Development (other than identified shared use areas), (iii) is between 320 and 355 acres, and (iv) is consistent with the Agreement and the CCA.
- **Deemed approval**: If the State and KSFA do not respond, StadCo may send a second notice, and approval is deemed given if there is no response within 10 business days, except that a determination is not deemed approved if the Stadium Site would exceed 355 acres.
- **Failure to submit**: If StadCo misses its deadline, the preliminary boundaries in place at the Initial Conveyance become final.

Replat / Zoning

- **Replat**: KSFA, as record owner, will cause the Transferred Property to be replat (in consultation with StadCo) under a State platting process, and will use commercially reasonable efforts to complete it before the Reconveyance Outside Date. StadCo must join in and support the replat.
- **Costs**: StadCo must deliver all surveys, plats and applications at its cost within 60 days after the Final Stadium Site Determination is approved. StadCo pays all replat costs, which are treated as Project Costs subject to the Stadium Construction Ratio.
- **No rezoning**: Consistent with the Settlement Agreement, the State and KSFA will not seek or approve any rezoning or other land use change for any land other than the Stadium Site. The Reconveyance Property (and any Qualified Ancillary Development on it) remains fully subject to Unified Government zoning, land use and permitting requirements.
- **Government delays**: Delays caused by the Unified Government or other authorities in approving the replat are not a default by KSFA or the State, so long as KSFA continues to diligently pursue the replat.

Reconveyance

- **Terms**: KSFA returns the Reconveyance Property to StadCo (or its designated affiliate) by special warranty deed for $10, in "as is" condition and subject to the stadium easements described below.
- **If replat is delayed**: If the replat is not complete by the Reconveyance Outside Date, KSFA Transferee must still return the land by metes-and-bounds description where legally permitted, and the parties continue to cooperate to finish the replat.
- **StadCo remedy**: If KSFA fails to complete the Reconveyance on time (other than due to legal restrictions, government delays or StadCo's own actions), StadCo may seek specific performance.
- **No further conveyances**: Other than the Initial Conveyance and the Reconveyance, no further land transfers between StadCo and KSFA are required. After the Reconveyance, no part of the Stadium Site may be removed or conveyed to StadCo without a written amendment.

Reconveyance Property During KSFA Ownership

- While KSFA holds title, StadCo must pay all taxes and assessments (including any rollback taxes), keep the land safe and in compliance with law, carry liability insurance naming the State and KSFA as additional insureds, bear all risk of casualty and condemnation, and indemnify the State and KSFA against all losses related to the land. KSFA may not lease, transfer or use the land other than as contemplated by the Agreement.

Creek Corridor Property

- **Ownership**: Conveyed to KSFA at the Initial Conveyance and retained by KSFA permanently. No portion may be conveyed back to StadCo or its affiliates.
- **Cost and condition**: The Original Land Acquisition Cost of the Creek Corridor Property constitutes Stadium Site Acquisition Costs and Project Costs under the CCA and is subject to the Stadium Construction Ratio and the same funding conditions applicable to the Stadium Site. StadCo must deliver the Creek Corridor Property in Clean Condition at the Initial Conveyance.
- **Public use**: After the Reconveyance, KSFA may convey, in its sole discretion, dedicate or grant easements over the Creek Corridor Property to the Unified Government or another public entity for public purposes (subject to easements required for the Stadium).

Shared Use / Easements

- **Shared Use Property**: Portions of the Stadium Site (such as roads and parking) that StadCo wants to also serve adjacent development may only be shared under a recorded Shared Use Agreement providing that:
    - the Stadium Facility has priority use on all event days;
    - the adjacent owner bears all costs attributable to the shared use, and no such costs are paid from the RMMO Fund or by the State or KSFA; and
    - the adjacent owner (a creditworthy StadCo affiliate acceptable to KSFA in its sole discretion) indemnifies the State and KSFA and carries insurance naming them as additional insureds.
- **Reserved Easements**: At no cost to the State or KSFA, StadCo must grant perpetual, non-exclusive easements over its retained land for Stadium construction, operation, access, utilities, drainage, security and staging. Retained land intended for ancillary development (including the Reconveyance Property) is conveyed subject to these easements.
- **Access Easements**: If any part of the Reconveyance Property lacks public road access after the replat (as determined within one year after the replat), KSFA will grant an access easement over Stadium Site roads at no cost to KSFA. These easements are subject to Stadium Facility priority on event days and KSFA's reasonable rules, require the holder to indemnify and insure the State and KSFA, and end once direct public road access exists.

Title / Survey

- **Title**: StadCo must deliver a title commitment. The parties are negotiating the impact of the listed title exceptions. Title exceptions approved by KSFA and the State (Schedule 7(a)-1) are Permitted Exceptions. Exceptions listed on Schedule 7(a)-2 (the "Required Cure Items") must be removed of record by StadCo at its cost before the Initial Conveyance or, with KSFA's consent in its sole discretion, insured over.
- **New title or survey matters**: The State and KSFA may object to new matters within 10 business days of receiving an update. StadCo must cure, at its cost, all monetary liens, matters created by StadCo and objected-to matters. If StadCo cannot cure an objected-to matter, KSFA may require title insurance over it, delay the conveyance, or treat it as a failure of a condition to such Conveyance.
- **Title policy**: At StadCo's cost, KSFA receives an ALTA extended coverage owner's policy that separately insures each of the three land components for at least its acquisition cost.
- **Surveys**: At least 30 days before the Initial Conveyance, StadCo must deliver updated, standalone ALTA surveys of each land component, and must update the surveys and title policy after the replat, at StadCo's cost.
- **Ongoing cooperation**: Even after the Conveyance, StadCo remains responsible, at its cost, for resolving title and survey issues, with the State and KSFA cooperating at no cost to them.

Closing / Conditions

- **Closing**: Each conveyance closes through Chicago Title (or another approved title company), with a preliminary closing statement delivered at least 3 business days in advance which will be subject to KSFA's approval.
- **StadCo deliverables**: These include special warranty deeds conveying title free of liens (other than approved exceptions), title affidavits, authority documents, affiliate joinders, a bring-down certificate, lien releases, evidence that all leases have been terminated and the land is vacant, assignment of all reports with reliance letters, required easements and shared use agreements, closing statements evidencing acquisition costs, and the title policy.
- **KSFA's closing conditions**: KSFA is not required to accept the Initial Conveyance unless, among other things, the Land Schedule has been approved, diligence materials have been delivered, title and survey issues have been cured, StadCo's representations remain true, required approvals have been obtained, the title policy and surveys have been delivered, StadCo has complied with the Prohibited Rights requirements, and the Stadium Site and Creek Corridor Property are in Clean Condition. KSFA may waive any condition.
- **Closing costs**: StadCo pays all title insurance premiums, escrow, survey, platting, recording and other closing costs for both the Initial Conveyance and the Reconveyance, plus all taxes and assessments through the applicable Conveyance (including rollback taxes). Each party pays its own attorneys' fees.
- **Risk of loss**: StadCo bears the risk of casualty and condemnation prior to the Conveyance. If a material portion is damaged or taken, KSFA may require StadCo to close and assign the insurance or condemnation proceeds, or substitute other acceptable property at StadCo's cost.

Environmental / Condition of Property

- **Clean Condition**: StadCo must deliver the Stadium Site and Creek Corridor Property free of hazardous substances or environmental conditions requiring investigation, remediation or institutional controls, and free of environmental liens and use restrictions (the "Clean Condition"). StadCo's representation as to Clean Condition is not limited to its knowledge.

- **Environmental reports**: At least 60 days before the Initial Conveyance, StadCo must deliver a Phase I environmental assessment with a reliance letter in favor of the State and KSFA, plus any Phase II or other testing it recommends.
- **Remediation**: If the land is not in Clean Condition, StadCo must remediate it before the Initial Conveyance to unrestricted-use standards and obtain a "no further action" determination. Remediation costs are Project Costs subject to the Stadium Construction Ratio.
- **StadCo responsibility**: Other than funding Project Costs under the CCA, the State and KSFA have no responsibility for environmental conditions on any of the Transferred Property, whether existing before or arising after the Initial Conveyance. Environmental costs for the Reconveyance Property are not Project Costs (but may be reimbursable under the Master QAD Agreement).
- **"As is" transfer**: KSFA accepts the land "as is" and releases StadCo from claims about its physical condition, except for StadCo's representations, covenants and indemnities in the Agreement and other Stadium documents, and fraud. StadCo likewise accepts the Stadium Site "as is" and releases the State and KSFA from claims about its condition.

Representations and Warranties

- **StadCo representations**: StadCo and each affiliate transferor represent, both as of the Effective Date and as of each Conveyance, as to authority, no conflicts, good title free of liens (other than approved exceptions), no leases, options or rights of first refusal (other than Permitted Exceptions and Prohibited Rights listed on Schedule 2(h) or waived by KSFA), no binding contracts, no litigation or condemnation, no notices of legal violation, environmental matters (to StadCo's knowledge, other than disclosed conditions), non-foreign status and no bankruptcy.
- **Changes**: StadCo must promptly notify the State and KSFA if a representation becomes untrue or misleading in any material respect. Notice does not cure the breach, and KSFA may delay the such conveyance until the representation is true.
- **Survival**: Representations survive for 24 months after the applicable Conveyance (claims made within that period survive until resolved).

Indemnification

- StadCo indemnifies the State, KSFA and related parties against all losses arising from (i) any breach of StadCo's representations, warranties or covenants; (ii) hazardous substances on the Transferred Property as of the Initial Conveyance or during StadCo's ownership or access, or on the Reconveyance Property before it is returned; and (iii) third-party or governmental claims relating to the land's physical condition or its acquisition, ownership, replat or conveyance. The environmental indemnity survives without time limit. StadCo also provides indemnities for its access easement, shared use areas and broker claims.

Default / Remedies

- **StadCo default**: A material StadCo breach that cannot be cured before the Initial Conveyance or Reconveyance, as applicable, and prevents the transaction gives the State and KSFA all remedies available for a default under the CCA. StadCo's failure to acquire the land or complete the Initial Conveyance by the required deadlines is an immediate StadCo Default, with no notice or cure period.
- **KSFA default**: A material KSFA breach that cannot be cured before the Initial Conveyance or Reconveyance, as applicable, and prevents the transaction gives StadCo all remedies available under the CCA for a KSFA or State default, including specific performance of the Reconveyance.
- **Specific performance**: Each party may seek specific performance or an injunction to enforce the acquisition, conveyance and reconveyance obligations without proving actual damages, and no bond in excess of $10,000 may be required.

Miscellaneous

- **Governing law**: Kansas law. Nothing waives the State's sovereign immunity or KSFA's statutory immunities, and the CCA's liability limits for the State and KSFA apply.
- **Conflicts**: If the Agreement conflicts with the CCA, the Agreement controls.
- **Assignment**: Requires the other parties' prior written consent (except as permitted by the CCA). Designating a KSFA Transferee, or a StadCo Reconveyance Transferee, is not an assignment.
- **Brokers**: StadCo represents that no broker was involved and indemnifies the State and KSFA against any broker claims.
- **Survival**: StadCo's covenants, indemnities and releases survive for the term of the CCA and the Stadium Management Agreement (and the Prohibited Rights and environmental obligations survive without time limit).