



Crossroads Charter Schools

April Board Meeting

Date and Time

Monday April 22, 2019 at 5:00 PM CDT

Location

816 Broadway Boulevard, Kansas City, MO 64105

Agenda

I. Opening Items

Opening Items

A. Record Attendance and Guests

B. Call the Meeting to Order

C. Approve Minutes

Approve minutes for March Board Meeting on March 25, 2019

D. Approve Minutes

Approve minutes for Special Board Meeting on March 15, 2019

II. March Financials

Advisory

A. March Financial Report

- B.** March Check Register
- C.** Draft FY20 Budget
- D.** Approval of Crossfirst Bank Loan Documents - HVH
- E.** Charter Funding Equity

III. Governance

- A.** Charter Board Partners SOW
- B.** Special Board Meeting on June 3rd
- C.** Pre-K Cooperative Update

IV. Closing Items

- A.** Crossroads on the Vine
- B.** Adjourn Meeting

Coversheet

Approve Minutes

Section: I. Opening Items
Item: C. Approve Minutes
Purpose: Approve Minutes
Submitted by:
Related Material: Minutes for March Board Meeting on March 25, 2019

APPROVED



Crossroads Charter Schools

Minutes

March Board Meeting

Date and Time

Monday March 25, 2019 at 5:00 PM

Location

816 Broadway Boulevard, Kansas City, MO 64105

Trustees Present

B. Sweetman, D. Charity, D. Yoder, J. Williams, P. Crawford, R. Cattelino, R. Moore

Trustees Absent

G. Valdovino

Trustees who arrived after the meeting opened

B. Sweetman

Guests Present

C. Hughley, D. Johnson, R. Uptergrove, T. McDowell, Tom Coulter, MC Realty

I. Opening Items

A. Record Attendance and Guests

B. Call the Meeting to Order

R. Moore called a meeting of the board of trustees of Crossroads Charter Schools to order on Monday Mar 25, 2019 at 5:00 PM.

C. Approve Minutes

P. Crawford made a motion to approve minutes from the February Town Hall Board Meeting on 02-25-19 February Town Hall Board Meeting on 02-25-19.

R. Cattelino seconded the motion.

The board **VOTED** unanimously to approve the motion.

II. February Financials

A. February Financial Report

Courtney Hughley discussed the February Financials:

Total Revenue: \$7,687,713

Total Expenses: \$7,432,941

Net Income \$254,772

B. February Check Register

P. Crawford made a motion to Approve.

R. Moore seconded the motion.

The board **VOTED** unanimously to approve the motion.

III. Educational Excellence

A. Teacher Hiring Update

Tysie McDowell-Ray discussed the staffing progression for the 2019-2020 school year. There are several new positions opening up for the expanding schools. The administration is currently conducting interviews. Out of 65 contracts handed out, 62 were signed and returned. There are 22 positions they are hiring for.

IV. Operations

A. Energy Savings Company (ESCO) Bid Selection

T. McDowell left.

J. Williams made a motion to Approve.

D. Charity seconded the motion.

The board **VOTED** unanimously to approve the motion.

Richard Moore discussed the bid options for the ESCO selection. Of those, the Board agreed with Richard and others recommendation of rewarding Entegrity with the bid.

B. RFP for Crossroads Charter Schools Community Center Design/Build Contract

B. Sweetman arrived.

Tom Coulter with MC Realty discussed current design/build ideas for a potential Crossroads Charter Schools community center/gym space. The administration will be reaching out to firms we have utilized in the past, as well as new vendors for potential building/design concepts. The administration will begin arranging and planning to fundraise to make this project possible.

V. Governance

A. Charter Board Partners

Beth Sweetman discussed upcoming opportunities with Charter Board Partners for the Board. The Board is planning a strategic planning retreat for the late summer, as well as looking to expand the board with new members.

VI. Closed Session

A. Executive Director's Performance Review

The Board entered closed session at 6:18 pm.

Roll Call:

Beth Sweetman
Patsy Crawford
Daniel Yoder
Diane Charity
Jeffrey Williams
Ron Cattelino
Richard Moore

Roll Call:

Daniel Yoder
Patsy Crawford
Diane Charity
Jeffrey Williams
Beth Sweetman
Ron Cattelino
Richard Moore

The Board ended the closed session at 6:41 pm.

VII. Closing Items

A. Adjourn Meeting

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 6:43 PM.

Respectfully Submitted,

R. Uptergrove

D. Charity made a motion to adjourn the meeting.

P. Crawford seconded the motion.

The board **VOTED** unanimously to approve the motion.

Coversheet

Approve Minutes

Section: I. Opening Items
Item: D. Approve Minutes
Purpose: Approve Minutes
Submitted by:
Related Material: Minutes for Special Board Meeting on March 15, 2019

APPROVED



Crossroads Charter Schools

Minutes

Special Board Meeting

Date and Time

Friday March 15, 2019 at 9:00 AM

Location

816 Broadway Blvd.

Trustees Present

B. Sweetman (remote), D. Charity, D. Yoder (remote), R. Cattelino (remote), R. Moore (remote)

Trustees Absent

G. Valdovino, J. Williams, P. Crawford

Guests Present

C. Hughley, R. Uptergrove

I. Opening Items**A. Record Attendance and Guests****B. Call the Meeting to Order**

B. Sweetman called a meeting of the board of trustees of Crossroads Charter Schools to order on Friday Mar 15, 2019 at 9:02 AM.

II. Educational Excellence**A.**

2019-2020 School Calendar

Courtney Hughley discussed calendar and thanked the Board for their commitment to reviewing the calendar.

Adjustments made:

CPA was adjusted by 15 minutes to now start at 7:30 am.

A before school option will be available for the elementary schools starting at 7:30. This program will cost a fee Also looking to expand the time the door opens at the elementary school, to allow more than 10-minutes for drop off.

Took out the built-in snow days. This will get us out 2-days earlier. Hours will need to be made up if we have snow days.

D. Charity made a motion to Approve.

R. Cattelino seconded the motion.

The board **VOTED** unanimously to approve the motion.

B. FY 19-20 Staff Plan

Courtney Hughley discussed the FY19 Staff Plan.

Adding self-contained Special Education Rooms - one at CS and one at CPA. (CS will house both QH and CS)

ELL Coordinator - changing the title to the Diverse Learning Coordinator

3rd Nurse

Campus Security

Office out of CPA

III. Closing Items

A. Adjourn Meeting

R. Cattelino made a motion to adjourn the meeting.

D. Charity seconded the motion.

The board **VOTED** unanimously to approve the motion.

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 9:26 AM.

Respectfully Submitted,

R. Uptergrove

Coversheet

March Financial Report

Section: II. March Financials
Item: A. March Financial Report
Purpose: Discuss
Submitted by:
Related Material: CROSS - School Presentation - 03312019.pdf



March 2019 Financials

PREPARED **APRIL 2019** BY



- **Key Performance Indicators**
- **Forecast Overview**
- **Cash Forecast**
- **Forecast History**
- **Appendix: Financials**

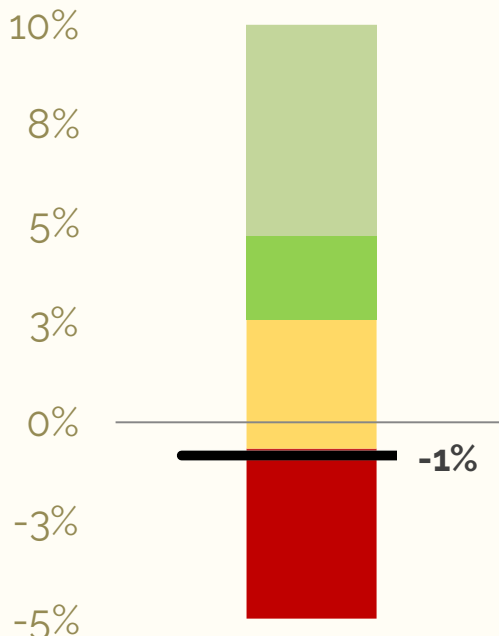
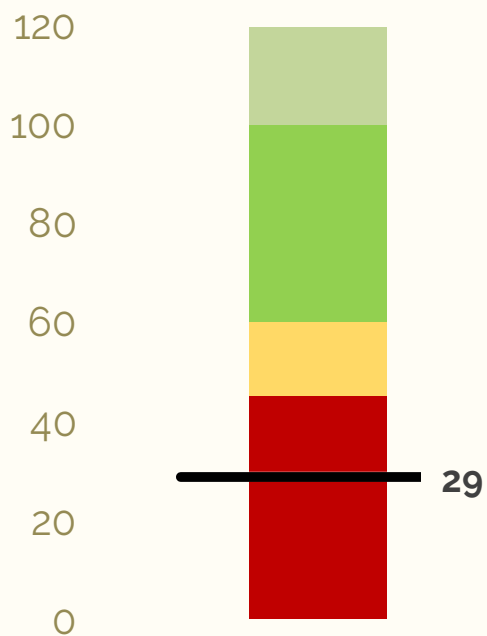
Key Performance Indicators

Days of Cash

Cash balance at year-end divided by average daily expenses

Gross Margin

Revenue less expenses, divided by revenue



DAYS OF CASH AT YEAR'S END

The school's 29 days of year-end cash is below the recommended 60 days.

-1% GROSS MARGIN

The forecasted net income is -\$108k, which is \$133k below the budget. It yields a -1% gross margin.

Forecast Overview

Forecast Budget Variance Variance Graphic Comments

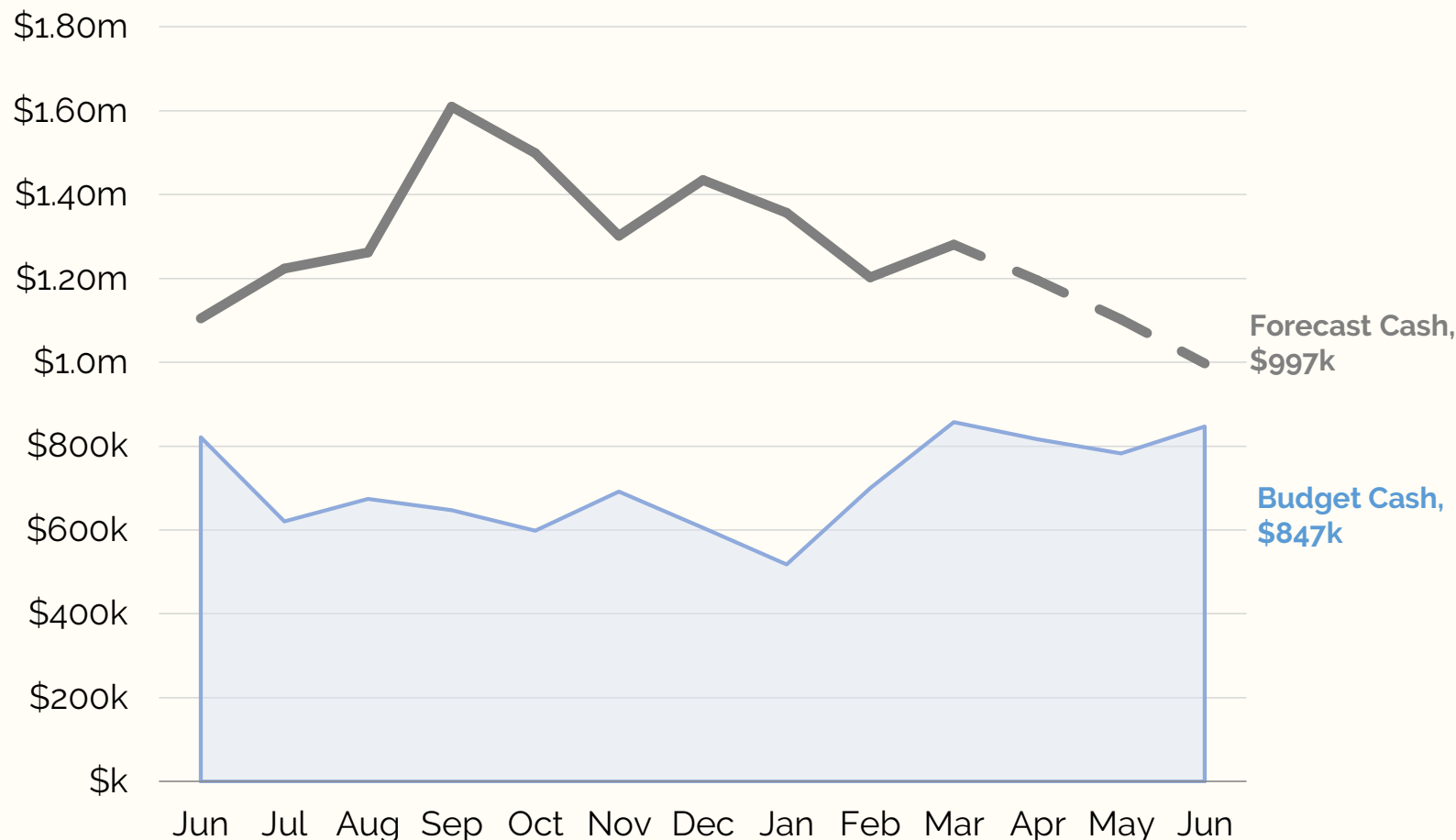
Revenue	12,329,219	11,628,137	701,082		Capital revenue of \$672k included in forecast. \$97k increase from Feb forecast, which includes \$49k non capital revenue.
Expenses	12,436,909	11,602,557	(834,352)		Capital expense of \$888k included in forecast. 12k expense increase from Feb forecast, which includes a \$17k increase in capital expense.
Net Income	(107,690)	25,580	(133,270)		Net Income without Capital expense is positive \$107k.
Cash Flow Adjustments	0	0	0		
Change in Cash	(107,690)	25,580	(133,270)		

Cash Flow Forecast

29 Days of Cash at year's end

We forecast the school's year ending cash balance as **\$997k**, **\$150k** above budget.

The school's ending FY 18 cash balance was inflated to some degree by capital raised for Thayer that wasn't expensed as of 6/30/18. That being said, current FY 19 projected cash is favorable to budget due to state revenue paying \$100/WADA more than budget.



Forecast History of June 30, 2019 Cash Balance

Source	Days of Cash at 6/30/19	Change	Description of change
Budget	26		From SY18-19 Budget
Jul	80	54	
Aug	32	-49	
Sep	32	0	
Oct	29	-3	Forecast adjusted to reflect revenue and expense projections
Nov	30	2	Adjusted forecast based on actual spending for FY19.
Dec	28	-3	Forecast adjusted to reflect revenue and expense projections
Jan	26	-2	Forecast adjusted to reflect revenue and expense projections
Feb	26	0	
Mar	29	2	Forecast adjusted to reflect revenue and expense projections
Apr			
May			
Jun			

	Actual	Budget	Variance	Forecast	Budget	Variance	Remaining
Revenue							
Local Revenue	2,791,242	2,311,700	479,542	3,401,281	2,699,752	701,529	610,040
State Revenue	6,280,682	5,966,279	314,403	8,354,995	8,270,508	84,487	2,074,313
Federal Revenue	396,131	436,150	(40,018)	572,943	657,877	(84,934)	176,812
Total Revenue	9,468,054	8,714,128	753,926	12,329,219	11,628,137	701,082 ①	2,861,164
Expenses							
Salaries	3,830,285	3,890,966	60,681	5,129,472	5,218,656	89,184	1,299,187
Benefits and Taxes	1,130,703	1,159,470	28,767	1,523,803	1,545,960	22,157	393,100
Staff-Related Costs	75,387	77,100	1,713	102,805	102,800	(5)	27,418
Rent	479,689	598,410	118,721	610,000	797,880	187,880	130,311
Occupancy Service	1,728,140	1,103,339	(624,800)	2,094,295	1,471,119	(623,176)	366,156
Student Expense, Direct	815,988	646,923	(169,065)	1,129,635	862,564	(267,071)	313,646
Student Expense, Indirect	157,357	198,750	41,393	245,000	265,000	20,000	87,644
Office & Business Expense	568,572	513,810	(54,762)	739,628	685,080	(54,548)	171,056
Transportation	409,103	490,124	81,021	661,514	653,498	(8,016)	252,411
Total Ordinary Expenses	9,195,224	8,678,892	(516,332)	12,236,152	11,602,557	(633,595)	3,040,928
Net Operating Income	272,831	35,236	237,594	93,067	25,580	67,487	(179,764)
Extraordinary Expenses							
Interest	94,242	-	(94,242)	200,757	-	(200,757)	106,515
Total Extraordinary Expenses	94,242	-	(94,242)	200,757	-	(200,757)	106,515
Total Expenses	9,289,466	8,678,892	(610,574)	12,436,909	11,602,557	(834,352) ②	3,147,443
Net Income	178,589	35,236	143,352	(107,690)	25,580	(133,270) ③	(286,279)
Cash Flow Adjustments	(1,930)	-	(1,930)	0	-	0 ④	1,930
Change in Cash	176,658	35,236	141,422	(107,690)	25,580	(133,270) ⑤	(284,349)

① REVENUE: \$701K AHEAD
 Capital Revenue of \$672k included in forecast, Variance without capital is \$28k above budget. State formula increase due to FRL count. Interest projected through YE.

② EXPENSES: \$834K BEHIND
 Capital expenses of \$888k included. Adj expenses based on last quarter spending. Variance without capital is 53k ahead budget.

③ NET INCOME: \$133K behind
 Net income forecast 107k behind includes capital. Net without capital is 107k ahead or 82k ahead of budget

④ CASH ADJ:\$0k AHEAD

⑤ NET CHANGE IN CASH: \$133K BEHIND

	Actual									Forecast			
Income Statement	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	TOTAL
Revenue													
Local Revenue	387,492	358,181	417,770	308,458	582,147	418,974	97,351	84,107	136,762	203,347	203,347	203,347	3,401,281
State Revenue	550,777	547,142	900,980	688,931	761,701	679,452	697,026	675,441	779,232	691,438	691,438	691,438	8,354,995
Federal Revenue	3,809	0	65,080	63,947	40,961	45,651	71,885	40,789	64,010	58,937	58,937	58,937	572,943
Total Revenue	942,077	905,323	1,383,830	1,061,336	1,384,808	1,144,077	866,262	800,336	980,005	953,721	953,721	953,721	12,329,219
Expenses													
Salaries	368,866	405,558	434,086	450,098	433,826	434,851	437,456	429,862	435,681	424,676	431,256	443,256	5,129,472
Benefits and Taxes	117,378	121,517	126,380	127,200	123,231	125,614	129,979	130,068	129,336	130,218	131,162	131,720	1,523,803
Staff-Related Costs	19,498	5,083	12,056	6,613	4,995	4,576	4,125	16,832	1,610	9,139	9,139	9,139	102,805
Rent	46,072	53,432	49,618	48,943	50,199	50,919	49,684	50,469	80,354	43,437	43,437	43,437	610,000
Occupancy Service	40,606	135,981	169,681	189,119	730,927	210,635	89,965	87,982	73,244	122,052	122,052	122,052	2,094,295
Student Expense, Direct	70,699	97,366	132,595	120,465	76,798	71,706	77,844	109,390	59,125	104,549	104,549	104,549	1,129,635
Student Expense, Indirect	0	0	26,966	34,169	26,218	18,771	18,582	14,147	18,502	29,215	29,215	29,215	245,000
Office & Business Expense	86,980	86,691	50,904	53,787	47,247	47,733	72,309	66,572	56,348	57,019	57,019	57,019	739,628
Transportation	0	2,458	88	119,876	70,901	55,852	62,925	51,881	45,122	84,137	84,137	84,137	661,514
Interest	20,461	21,063	21,054	21,303	22,200	-11,838	0	0	0	35,505	35,505	35,505	200,757
Total Ordinary Expenses	770,560	929,151	1,023,428	1,171,572	1,586,541	1,008,820	942,870	957,202	899,322	1,039,946	1,047,470	1,060,028	12,436,909
Total Expenses	770,560	929,151	1,023,428	1,171,572	1,586,541	1,008,820	942,870	957,202	899,322	1,039,946	1,047,470	1,060,028	12,436,909
Net Income	171,518	-23,828	360,402	-110,236	-201,733	135,257	-76,608	-156,866	80,682	-86,224	-93,748	-106,306	-107,690
Cash Flow Adjustments	-52,729	63,096	-13,141	-794	5,009	-2,153	-1,459	2,382	-2,141	643	643	643	0
Change in Cash	118,789	39,268	347,261	-111,030	-196,724	133,104	-78,067	-154,484	78,542	-85,581	-93,105	-105,663	-107,690

	Previous Year End	Current
	6/30/2018	3/31/2019

Assets

Current Assets

Cash	1,104,449	1,281,108
Intercompany Transfers	0	0
Total Current Assets	1,104,449	1,281,108

Total Assets	1,104,449	1,281,108
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Liabilities and Equity**Liabilities**

Current Liabilities

Other Current Liabilities	-33,084	-37,104
Accounts Payable	4,422	6,512
Total Current Liabilities	-28,662	-30,592

Total Long-Term Liabilities	0	0
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Total Liabilities	-28,662	-30,592
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Equity

Unrestricted Net Assets	1,133,109	1,133,109
Net Income	0	178,589

Total Equity	1,133,109	1,311,697
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QUESTIONS?

Please contact your EdOps Finance Specialist:

Paul Greenwood

paul@ed-ops.com

415-359-3995

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Coversheet

March Check Register

Section: II. March Financials
Item: B. March Check Register
Purpose: Vote
Submitted by:
Related Material: CheckRegisterbyType.pdf

Crossroads Charter Schools
04/12/2019 8:49 AM

Check Register by Type

Page: 1
User ID: PAUL

Payee Type: Vendor		Check Type: Automatic Payment			Checking Account ID: 1			
<u>Check Number</u>	<u>Check Date</u>	<u>Cleared</u>	<u>Void</u>	<u>Void Date</u>	<u>Entity ID</u>	<u>Entity Name</u>	<u>Check Amount</u>	
1603770	03/01/2019	X			COMMERCE	COMMERCE BANK	3,261.61	
1603771	03/01/2019	X			CAKCESTAT	CROSSROADS REAL ESTATE COMPANY	27,899.00	
1603772	03/20/2019	X			ATT	AT&T	1,000.66	
1603773	03/28/2019	X			UHCBS	UHCBS REIMBURSEMENT	2,072.51	
1603774	03/05/2019	X			BCBS	BLUE CROSS AND BLUE SHELDF OF KANSAS CITY	58,645.22	
1603775	03/22/2019	X			UNUM	UNUM LIFE INSURANCE COMPANY OF AMERICA	2,867.02	
1603776	03/29/2019	X			HVH	HISTORIC VIRGINIA HOTEL, LLC	44,000.00	
1603777	03/28/2019	X			KCPL	KCP&L	7,612.95	
1603778	03/21/2019	X			HARTFORD	THE HARTFORD INSURANCE COMPANY	1,763.60	
1603779	03/25/2019	X			HANOVER	THE HANOVER INSURANCE CO	7,520.26	
1603781	03/14/2019	X			GOOGLEF	GOOGLE FIBER	130.00	
1603782	03/12/2019	X			UNITED	UNITED HEALTH CARE INSURANCE COMPANY	829.44	
1603801	03/06/2019	X			COMMERCECC	COMMERCE BANK - COMMERCIAL CARDS	13,572.51	
Checking Account ID: 1					Void Total:	0.00	Total without Voids:	171,174.78
Check Type Total:		Automatic Payment			Void Total:	0.00	Total without Voids:	171,174.78

Payee Type: Vendor		Check Type: Check			Checking Account ID: 1		
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72607078	03/05/2019	X			SIEMENS	SIEMENS INDUSTRY, INC	5,049.00
72607334	03/05/2019	X			PAYPOOL	PAYPOOL	689.03
72607335	03/05/2019	X			DATAMAX	DATAMAX, INC	1,342.28
72607336	03/05/2019	X			EDOPS	EdOps	10,750.00
72607337	03/05/2019	X			ATRONIC	ATRONIC ALARMS INC	8,151.65
72607338	03/05/2019	X			TIERNEY	TIERNEY OFFICE PRODUCTS	597.70
72607339	03/05/2019	X			KELLY	KELLY SERVICES, INC	1,682.00
72607340	03/05/2019	X			AMAZON	AMAZON	800.17
72607639	03/05/2019	X			SPIRE	SPIRE	1,066.71
72607640	03/05/2019	X			EDMUNDS	EDMINUDS & ASSOCIATES	911.52
72607641	03/05/2019	X			YARDI	YARDI MARKETPLACE	136.85
72607642	03/05/2019	X			GREENEXPEC	GREEN EXPECTATIONS LANDSCAPING	65.00
72607643	03/05/2019	X			GREENEXPEC	GREEN EXPECTATIONS LANDSCAPING	250.00
72607644	03/05/2019	X			GREENEXPEC	GREEN EXPECTATIONS LANDSCAPING	640.00
72607645	03/05/2019	X			UCM	UNIVERSITY OF CENTRAL MISSOURI	50.00
72607646	03/05/2019	X			KCWATER	KCMO WATER SERVICES DEPARTMENT	16.90
72607647	03/05/2019	X			OGLETREE	OGLETREE, DEAKINS, NASH, SMOAK & STEWART, P.C.	1,837.50
72607648	03/05/2019	X			OGLETREE	OGLETREE, DEAKINS, NASH, SMOAK & STEWART, P.C.	56.00
72607649	03/05/2019	X			MOCAPS	MO CAPS	75.00
72607650	03/05/2019	X			BUSIMPACT	BUSINESS IMPACT GROUP	4,122.00
72607651	03/05/2019	X			OTIS	OTIS ELEVATOR	109.20
72607652	03/05/2019	X			OTIS	OTIS ELEVATOR	1,939.94
72607653	03/05/2019	X			OTIS	OTIS ELEVATOR	1,939.94
72607654	03/05/2019	X			OTIS	OTIS ELEVATOR	4,500.00
72607655	03/05/2019	X			OTIS	OTIS ELEVATOR	109.20
72607656	03/05/2019	X			BHCRHODES	BHC Rhodes	650.00
72607657	03/05/2019	X			EVERYDAY	EVERYDAY SPPECH SOCIALS	199.99
72607923	03/05/2019	X			YARDI	YARDI MARKETPLACE	54.74
72607924	03/05/2019	X			KCAV	KANSAS CITY AUDIO-VISUAL	719.00
72607925	03/05/2019	X			NULIFE	NU-LIFE LABORTORIES INC	514.75
72607926	03/05/2019	X			OGLETREE	OGLETREE, DEAKINS, NASH, SMOAK & STEWART, P.C.	114.75
72607927	03/05/2019	X			AMERDINING	AMERICAN FOOD & VENDING CORP	3,945.60
72619657	03/12/2019	X			GREENEXPEC	GREEN EXPECTATIONS LANDSCAPING	130.00
72619658	03/12/2019	X			FLEXIBLEDU	FLEXIBLE EDUCATORS	418.50
72619659	03/12/2019	X			MARSHM	MARSH & MCLENNAN AGENCY, LLC INC	750.00
72619660	03/12/2019	X			FLEXIBLEDU	FLEXIBLE EDUCATORS	1,627.50
72619661	03/12/2019	X			KCFUDGE	KC FUDGE, INC.	205.00

Crossroads Charter Schools
04/12/2019 8:49 AM

Check Register by Type

Page: 2
User ID: PAUL

Payee Type: Vendor		Check Type: Check			Checking Account ID: 1		
<u>Check Number</u>	<u>Check Date</u>	<u>Cleared</u>	<u>Void</u>	<u>Void Date</u>	<u>Entity ID</u>	<u>Entity Name</u>	<u>Check Amount</u>
72619662	03/12/2019	X			FLEXIBLEDU	FLEXIBLE EDUCATORS	372.00
72619663	03/12/2019	X			FLEXIBLEDU	FLEXIBLE EDUCATORS	186.00
72619664	03/12/2019	X			FLEXIBLEDU	FLEXIBLE EDUCATORS	186.00
72619665	03/12/2019	X			PLAZAACADE	THE PLAZA ACADEMY	750.00
72619666	03/12/2019	X			PLAZAACADE	THE PLAZA ACADEMY	750.00
72619667	03/12/2019	X			PLAZAACADE	THE PLAZA ACADEMY	750.00
72619668	03/12/2019	X			PLAZAACADE	THE PLAZA ACADEMY	700.00
72619669	03/12/2019	X			PLAZAACADE	THE PLAZA ACADEMY	700.00
72619670	03/12/2019	X			PLAZAACADE	THE PLAZA ACADEMY	450.00
72619671	03/12/2019	X			ISS	ISS FACILITY SERVICES - KC	1,199.92
72619672	03/12/2019	X			GREENEXPEC	GREEN EXPECTATIONS LANDSCAPING	475.00
72619673	03/12/2019	X			ISS	ISS FACILITY SERVICES - KC	1,811.37
72619674	03/12/2019	X			ISS	ISS FACILITY SERVICES - KC	2,003.46
72619675	03/12/2019	X			ATT	AT&T	77.34
72619676	03/12/2019	X			NILESHOME	NILES HOME FOR CHILDREN	2,470.00
72619677	03/12/2019	X			OTIS	OTIS ELEVATOR	1,589.58
72619678	03/12/2019	X			OTIS	OTIS ELEVATOR	112.79
72619679	03/12/2019	X			FLEXIBLEDU	FLEXIBLE EDUCATORS	1,395.00
72619680	03/12/2019	X			FLEXIBLEDU	FLEXIBLE EDUCATORS	1,674.00
72619681	03/12/2019	X			FLEXIBLEDU	FLEXIBLE EDUCATORS	93.00
72619682	03/12/2019	X			FLEXIBLEDU	FLEXIBLE EDUCATORS	186.00
72619683	03/12/2019	X			FLEXIBLEDU	FLEXIBLE EDUCATORS	627.75
72619684	03/12/2019	X			ONVOLUNTEE	ONVOLUNTEER SOFTWARE	626.40
72619685	03/12/2019	X			YARDI	YARDI MARKETPLACE	393.11
72619928	03/12/2019	X			THYSSELEV	THYSSENKRUPP ELEVATOR CORP	331.59
72619929	03/12/2019	X			GRAINGER	GRAINGER	60.66
72619930	03/12/2019	X			GRAINGER	GRAINGER	173.13
72620356	03/12/2019	X			BOARD	BOARD OF POLICE COMMISSIONERS	392.00
72620357	03/12/2019	X			SOLI	SOLI AND SOLI INC	356.00
72620358	03/12/2019	X			NORTHEAST	NORTHEAST NEWS	540.00
72620359	03/12/2019	X			OTIS	OTIS ELEVATOR	519.54
72620360	03/12/2019	X			MIDWEST	MIDWEST TECHNOLOGY CONNECTION	40.00
72620361	03/12/2019	X			AGUIRRECC	TONY AGUIRRE COMMUNITY CENTER	850.00
72620362	03/12/2019	X			STASON	STASON, LLC	817.32
72620363	03/12/2019	X			AMMICRO	American Micro Digital Document Management	45.00
72620364	03/12/2019	X			AMERDINING	AMERICAN FOOD & VENDING CORP	5,356.80
72620365	03/12/2019	X			KCAV	KANSAS CITY AUDIO-VISUAL	325.00
72620740	03/12/2019	X			MCGOVERN	MCGOVERN, CLAIR	23.80
72620741	03/12/2019	X			MORIJEN	Jennifer Moriarty	75.00
72620742	03/12/2019	X			ATRONIC	ATRONIC ALARMS INC	94.00
72620743	03/12/2019	X			PARKDAN	DANIELLE PARKER	104.80
72620744	03/12/2019	X			21STCENT	21ST CENTURY THERAPY, P.C.	1,446.25
72620745	03/12/2019	X			DATAMAX	DATAMAX, INC	2,674.55
72620746	03/12/2019	X			DONALD	DONALD E MAXWELL, LLC	6,745.00
72620747	03/12/2019	X			MIDCON	MID-CON MANAGEMENT LLC	7,355.00
72620748	03/12/2019	X			AMAZON	AMAZON	375.84
72620749	03/12/2019	X			KELLY	KELLY SERVICES, INC	2,049.31
72674670	03/19/2019	X			YARDI	YARDI MARKETPLACE	651.68
72674671	03/19/2019	X			KCWATER	KCMO WATER SERVICES DEPARTMENT	8.20
72674672	03/19/2019	X			RAMAIR	RAM AIR	113.67
72674673	03/19/2019	X			RAMAIR	RAM AIR	221.13
72674674	03/19/2019	X			RAMAIR	RAM AIR	97.92
72674675	03/19/2019	X			RAMAIR	RAM AIR	136.53
72674676	03/19/2019	X			METALBY	METAL BY THE FOOT	17.21
72674677	03/19/2019	X			THERMAL	THERMAL MECHANICS, INC.	115.00
72674678	03/19/2019	X			BYERS	BYERS GLASS & MIRROR INC	546.81
72674679	03/19/2019	X			MINDDRIVE	MINDRIVE INC.	6,000.00
72674680	03/19/2019	X			OGLETREE	OGLETREE, DEAKINS, NASH, SMOAK & STEWART, P.C.	621.50

Crossroads Charter Schools
04/12/2019 8:49 AM

Check Register by Type

Page: 3
User ID: PAUL

Payee Type: Vendor		Check Type: Check			Checking Account ID: 1		
<u>Check Number</u>	<u>Check Date</u>	<u>Cleared</u>	<u>Void</u>	<u>Void Date</u>	<u>Entity ID</u>	<u>Entity Name</u>	<u>Check Amount</u>
72674681	03/19/2019	X			OGLETREE	OGLETREE, DEAKINS, NASH, SMOAK & STEWART, P.C.	56.00
72674682	03/19/2019	X			BNIM	BNIM, INC	840.00
72674937	03/19/2019	X			SCHOLASTIC	SCHOLASTIC INC.	8.72
72674938	03/19/2019	X			SCHOLASTIC	SCHOLASTIC INC.	2.18
72674939	03/19/2019	X			SCHOLASTIC	SCHOLASTIC INC.	112.72
72674940	03/19/2019	X			DEFFEN	DEFFENBAUGH DISPOSAL SERV	256.84
72675297	03/19/2019	X			YARDI	YARDI MARKETPLACE	287.86
72675298	03/19/2019	X			INFORMED	INFORMED IMPROVEMENT LLC	1,563.00
72675299	03/19/2019	X			DORMAUSA	Dorma USA Inc.	266.75
72675300	03/19/2019	X			BLACKBAUD	BLACKBAUD	646.80
72675301	03/19/2019	X			STASON	STASON, LLC	467.67
72675302	03/19/2019	X			AMERDINING	AMERICAN FOOD & VENDING CORP	3,926.40
72675645	03/19/2019	X			MORIEN	Jennifer Moriarty	73.13
72675646	03/19/2019	X			21STCENT	21ST CENTURY THERAPY, P.C.	1,527.50
72675647	03/19/2019	X			HIGENE	HI-GENE'S JANITORIAL	5,345.29
72675648	03/19/2019	X			HIGENE	HI-GENE'S JANITORIAL	7,969.80
72675649	03/19/2019	X			APPLEBUS	APPLE BUS COMPANY	45,122.25
72675650	03/19/2019	X			ATRONIC	ATRONIC ALARMS INC	790.00
72675651	03/19/2019	X			KELLY	KELLY SERVICES, INC	2,261.93
72675652	03/19/2019	X			AMAZON	AMAZON	1,394.96
72692709	03/26/2019	X			BNIM	BNIM, INC	800.00
72692710	03/26/2019	X			BNIM	BNIM, INC	2,160.00
72692711	03/26/2019	X			BNIM	BNIM, INC	360.00
72692712	03/26/2019	X			BNIM	BNIM, INC	480.00
72692713	03/26/2019	X			BNIM	BNIM, INC	5,615.57
72692714	03/26/2019	X			AMERIFRE	American Fire Sprinkler Corp	283.00
72692715	03/26/2019	X			GREENEXPEC	GREEN EXPECTATIONS LANDSCAPING	380.00
72692716	03/26/2019	X			GREENEXPEC	GREEN EXPECTATIONS LANDSCAPING	130.00
72692717	03/26/2019	X			K12ITC	K12 ITC, INC.	13,191.47
72692718	03/26/2019	X			KCBH	KANSAS CITY BEHAVIORAL HEALTH Holdco, LLC.	6,778.00
72693002	03/26/2019	X			DEFFEN	DEFFENBAUGH DISPOSAL SERV	314.90
72693003	03/26/2019	X			DEFFEN	DEFFENBAUGH DISPOSAL SERV	330.57
72693004	03/26/2019	X			SMITHEREEN	SMITHEREEN PEST MANAGEMENT	50.00
72693333	03/26/2019	X			YARDI	YARDI MARKETPLACE	815.40
72693334	03/26/2019	X			QHA	QUALITY HILL ASSOCIATES LLC	1,100.00
72693335	03/26/2019	X			SOLI	SOLI AND SOLI INC	1,322.00
72693336	03/26/2019	X			AMERDINING	AMERICAN FOOD & VENDING CORP	5,273.60
72693337	03/26/2019	X			IRESQ	IResQ	464.40
72693772	03/26/2019	X			TIERNEY	TIERNEY OFFICE PRODUCTS	534.30
72693773	03/26/2019	X			KELLY	KELLY SERVICES, INC	2,435.93
72693774	03/26/2019	X			AMAZON	AMAZON	1,450.39
Checking Account ID: 1					Void Total:	0.00	Total without Voids: 232,265.71
Check Type Total:			Check	Void Total:	0.00	Total without Voids: 232,265.71	
Payee Type Total:			Vendor	Void Total:	0.00	Total without Voids: 403,440.49	
Grand Total:					Void Total:	0.00	Total without Voids: 403,440.49

Coversheet

Draft FY20 Budget

Section:	II. March Financials
Item:	C. Draft FY20 Budget
Purpose:	Discuss
Submitted by:	
Related Material:	CCS Budget Report.pdf FY20 FIN OVERVIEW.pdf

**SY 19-20 Budget
April 2019 Board Review**

Enrollment Target	SY 19-20	950
	SY 18-19	800

	EXCPECTED %	WADA
ADA	0.95	889
Summer School	0.8	287.8
Remedial	0.5	36.5
FRL	0.55	31.21
LEP	0.11	43.84
IEP	0.08	0
		<u>1288.35</u>

Income Statement	SY18-19	SY19-20
Revenue		
Local Revenue	842,000	997,047
State Revenue	8,354,995	10,998,569
Federal Revenue	572,943	706,737
Private Grants and Donations	2,511,480	1,560,000
Earned Fees	47,801	116,400
Donated Revenue	-	-
Total Revenue	12,329,219	14,378,753
Operating Expense		
Salaries	5,129,472	6,067,375
Benefits and Taxes	1,523,803	1,906,997
Contracted Staff	-	-
Staff-Related Costs	90,800	96,500
Rent	637,000	550,905
Occupancy Service	2,108,222	1,159,547
Student Expense, Direct	1,113,036	2,615,081
Student Expense, Indirect	245,674	288,500
Office & Business Expense	726,631	752,007
Transportation	661,514	652,205
Donated Expense	-	-
Contingency	-	-
Total Operating Expense	12,236,152	14,089,117
Net Operating Income	93,067	289,636
Extraordinary Expenses		
Depreciation and Amortization	-	-
Interest	200,757	199,000
Facility Improvements	-	-
Total Expenses	12,436,909	14,288,117
Net Income	(107,690)	90,636

	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
LOCAL		2,691,510	2,714,078	2,717,145	2,699,870	2,717,718	3,337,620	3,338,451	3,401,281			
STATE		8,169,489	8,206,092	8,336,373	8,336,373	8,308,452	8,313,263	8,313,263	8,354,995			
FED		657,877	657,877	657,877	657,877	611,172	580,077	580,077	572,943			
	-	11,518,876	11,578,047	11,711,395	11,694,120	11,637,342	12,230,960	12,231,791	12,329,219	-	-	-
SAL		5,200,241	5,186,850	5,225,014	5,188,034	5,185,585	5,166,743	5,163,855	5,129,472			
BEN		1,564,427	1,560,544	1,566,643	1,541,844	1,548,192	1,534,782	1,535,887	1,523,803			
STAFF		11,500	102,800	102,800	102,800	102,800	102,800	102,805	102,805			
RENT		797,880	577,880	577,880	577,880	577,880	593,866	595,335	610,000			
OCC		896,667	1,202,344	1,201,746	1,195,448	1,227,353	2,098,899	2,097,360	2,094,295			
STUDDIR		2,092,066	1,070,533	1,076,728	1,073,286	1,085,526	1,102,249	1,104,305	1,129,635			
STUDIND		265,000	265,000	265,000	265,000	265,000	250,000	250,000	245,000			
OFF		121,330	728,080	728,998	729,689	732,050	724,780	731,692	739,628			
TRANS		653,498	653,498	653,498	653,498	653,498	661,282	661,514	661,514			
INT		-	252,059	254,303	261,477	226,242	204,242	182,242	200,757			
	-	11,602,609	11,599,588	11,652,610	11,588,956	11,604,126	12,439,643	12,424,995	12,436,909	-	-	-
NET	-	(83,733)	(21,541)	58,785	105,164	33,216	(208,683)	(193,204)	(107,690)			
									85,514			
CAP REV							624,676	624,676	672,676			
CAP EXP							870,806	870,806	888,097			
EXP without CAP							11,606,284	11,607,115	11,656,543			
REV without CAP							11,568,837	11,554,189	11,548,812			
NET without CAP							37,447	52,926	107,731			

Net change from previous month (15,479) (15,479) (54,805)

CHANGE PREV MONTH	
49,428	REV
(46,466)	SAL BEN
14,665	Rent
(20,356)	OCC
25,330	Stud DIR
(5,000)	Food
7,935	Business
18,515	Thayer
(5,378)	EXP
(54,806)	

Coversheet

Approval of Crossfirst Bank Loan Documents - HVH

Section: II. March Financials
Item: D. Approval of Crossfirst Bank Loan Documents - HVH
Purpose: Vote
Submitted by:
Related Material: Crossfirst Bank Loan Documents - HVH.pdf
Crossfit Bank Docs.pdf

**OWNER'S AFFIDAVIT
FIRST AMERICAN TITLE INSURANCE COMPANY**

STATE OF _____)

) ss.

COUNTY OF _____)

The undersigned Affiant, **(NAME)** _____, in consideration of First American Title Insurance Company insuring an interest in or title to the real estate described herein, and being first duly sworn on oath, depose(s) and state(s) as follows:

1. Affiant is the **(TITLE)** _____ of -
_____ (hereinafter identified as the "Company"), the owner of the real estate legally described in Commitment No. **NCS-953850-KCTY** (hereinafter identified as the "Premises").

2. No proceedings in bankruptcy or receivership have been instituted by or against the Company within the last ten years, and the Company has never made an assignment for the benefit of creditors, except as follows: (if none, so state)
_____.

3. There is no action pending in any state or federal court in the United States to which the Company is a party nor, is there any state or federal court judgment or state or federal lien of any kind against the Company which would constitute a lien or charge upon the Premises, except as follows: (if none, so state)
_____.

4. Except as disclosed on the Commitment, there are no unrecorded contracts, leases, easements or other agreements or instruments that would affect title to the Premises, except as follows: (if none, so state)
_____.

5. The Company is in sole possession of the Premises, and no other party has possession, or has right of possession under any tenancy, lease or other agreement, written or oral, other than pursuant to a recorded document, except as follows: (if none, so state)_____.

6. No labor, services or materials have been furnished to or for the Premises or the improvements located thereon during the last 12 months, except as follows: (if none, so state) _____.

7. All prior years' ad valorem taxes, special assessments and personal property taxes have been paid and no judgments are standing against the Company for any such taxes or assessments.

8. There are no outstanding sales contracts unpaid or due for the Premises or the improvements located thereon.

**OWNER'S AFFIDAVIT
FIRST AMERICAN TITLE INSURANCE COMPANY**

- 9. That there are no encroachments or boundary line questions affecting the Premises of which the Company has knowledge.
- 10. There are no defects, liens, encumbrances, adverse claims or other matters first appearing in the public records or attaching subsequent to the effective search date of the Commitment of title insurance for the Premises but prior to the date and time the proposed insured acquires for value of record the estate or interest covered by the Commitment for the Premises.

The undersigned makes this affidavit on behalf of the Company for the purpose of inducing First American Title Insurance Company under Commitment No. **NCS-953850-KCTY** to issue a policy or policies of title insurance, knowing that First American Title Insurance Company will rely on the truth of the statements made herein, and the Company expressly agrees to indemnify and hold harmless First American Title Insurance Company from any and all loss including but not limited to attorney's fees and legal costs, arising from any inaccuracies contained herein.

 Name:
 Title:
 For:

Subscribed and sworn to on this _____ day of _____, 2019, before me, a Notary Public in and for said state by (Name of Affiant)_____.

 Printed Name: _____
 Notary Public in and for said State

[SEAL]
My commission expires:_____

AUTHORIZING RESOLUTIONS FOR HISTORIC VIRGINIA HOTEL, LLC

April 22, 2019

WHEREAS, HISTORIC VIRGINIA HOTEL, LLC (the "Company") is a Missouri limited liability company. The undersigned **WASHINGTON STREET MANAGEMENT, LLC**, a Missouri limited liability company and the undersigned **VH HTC, LLC**, a Missouri limited liability company, together are all the Members of the Company. The undersigned Members of the Company desire to authorize and approve the Company taking the actions and causing the Company to enter into the transactions described below.

NOW, THEREFORE, the undersigned, **WASHINGTON STREET MANAGEMENT, LLC**, a Missouri limited liability company and **VH HTC, LLC**, a Missouri limited liability company, as the Members of **HISTORIC VIRGINIA HOTEL, LLC**, a Missouri limited liability company, hereby adopts the following resolutions on behalf of the Company, said Resolutions to have the same force and effect as a unanimous vote at a meeting duly held this date; and the Manager shall file these Resolutions in the records of the Company.

BE IT HEREBY RESOLVED, that the Company is authorized to borrow Two Million Two Hundred Thousand Dollars (\$2,200,000) and execute and deliver the Second Amended and Restated Promissory Note (the "CrossFirst Note") payable to CrossFirst Bank, a Kansas state chartered bank ("CrossFirst") and that certain Loan Modification Agreement among and between the Company and CrossFirst ("Loan Modification Agreement") for the purpose of amending, restating and refinancing that certain \$3,300,000 Promissory Note (Fee Mortgage) dated May 27, 2016 issued by the Company in favor of IFF, an Illinois non-profit corporation ("IFF") as amended by that certain Amended & Restated Promissory Note issued by the Company in favor of IFF dated November 30, 2018. For its lawful needs and purposes, the Company is hereby authorized, directed and empowered to enter into, execute and deliver all appropriate "Documents" necessary and appropriate to obtain the loan evidenced by the CrossFirst Note, including, but not limited to the Loan Modification Agreement and other loan and real estate closing documents customary to this type of transaction.

FURTHER RESOLVED, that **DEAN R. JOHNSON** (as the Manager of the managing member of the Company) acting alone: **(A)** be and he hereby is authorized, directed, and empowered, for and on behalf of and in the name of the Company to execute, perform and deliver the Documents on behalf of the Company; and **(B)** be and he hereby is further authorized, directed and empowered to do any and all other acts and things and to execute and deliver any and all other instruments and documents as may be necessary in the premises to perform and complete the described transactions, and to perform all of the terms and provisions of each of the instruments hereinabove referred to.

IN WITNESS WHEREOF, the undersigned Members of **Historic Virginia Hotel, LLC** has executed this instrument as of the date first hereinabove stated.

MEMBERS:

WASHINGTON STREET MANAGEMENT, LLC
a Missouri limited liability company

VH HTC, LLC
a Missouri limited liability company

By: _____
Dean R. Johnson, Manager

By: _____
Dennis Walsh, Manager

CROSSROADS CHARTER SCHOOLS
a Missouri nonprofit corporation

RESOLUTIONS OF THE BOARD OF DIRECTORS SUBMITTED FOR ADOPTION AT A MEETING OF THE BOARD OF DIRECTORS

The board of directors (collectively, the “*Directors*”) of **CROSSROADS CHARTER SCHOOLS**, a Missouri nonprofit corporation (the “*Corporation*”), hereby consider the following actions, at a regular meeting of the Directors duly called, noticed and legally held on Monday, April 22, 2019.

WHEREAS, the Corporation formed and serves as the non-managing member of Washington Street Management, LLC, a Missouri limited liability company (“*WSMLLC*”); and

WHEREAS, WSMLLC formed or otherwise caused the formation of Historic Virginia Hotel, LLC, a Missouri limited liability company (“*HVHLLC*”); and

WHEREAS, HVHLLC purchased certain real property and improvements commonly known as 1080 Washington Street, Kansas City, Missouri (the “Property”) for the purpose of operating the Corporation’s public charter school known as Quality Hill Academy; and

WHEREAS, HVHLLC financed the acquisition and renovation of the Property by and through a series of loans from IFF, an Illinois non-profit corporation (“IFF”), with each of the amendments and extensions thereto (the “IFF Loan”); and

WHEREAS, HVHLLC and IFF amended the IFF Loan by and through HVHLLC’s issuance of an Amended and Restated Promissory Note (Fee Mortgage) to IFF in the original principle amount of Three Million Three Hundred Thousand Dollars (\$3,300,000) dated November 30, 2018 (the “Amended IFF Note”); and

WHEREAS, CrossFirst Bank, a Kansas state chartered bank (“CrossFirst”), now seeks to purchase the IFF Loan and, upon such purchase, modify or otherwise amend the terms of the IFF Loan pursuant to the terms and conditions of a certain Loan Modification Agreement among and between CrossFirst and HVHLLC (“Loan Modification Agreement”), HVHLLC’s execution and delivery of a certain Second Amended and Restated Promissory (“Second Amended Note”); and

WHEREAS, CrossFirst’s acceptance of the Loan Modification Agreement and Second Amended Note from HVHLLC is expressly conditioned upon the execution and delivery of a certain Guaranty by the Corporation in favor of CrossFirst guarantying the payment and satisfaction of the Second Amended Note and other obligations owed by HVHLLC to CrossFirst (the “Loan Guaranty”); and

WHEREAS, the Second Amended Note, Loan Modification Agreement and Loan Guaranty shall be collectively referred to as the “CrossFirst Loan”, and any and all additional documents, certificates, agreements or memorandum executed and delivered by HVHLLC and/or CrossFirst for purposes of evidencing the existence of the CrossFirst Loan or affirming the right,

title and interest of CrossFirst in and to the collateral securing the CrossFirst Loan shall collectively be referred to as the “CrossFirst Loan Documents”; and

WHEREAS, the Corporation wishes to enter into certain documents, instruments, and agreements in order to aid HVHLLC in securing the CrossFirst Loan, including but not limited to the Loan Guaranty.

NOW, THEREFORE, BE IT RESOLVED, that the CrossFirst Loan, including, but not limited to the Loan Guaranty is hereby authorized and approved in all respects, and Dean Johnson, the Executive Director of the Corporation, is hereby authorized, empowered, and directed to enter into and execute on behalf of himself or the Corporation, any and all necessary or appropriate documents, instruments, and agreements to evidence, effectuate and consummate the CrossFirst Loan, including but not limited to the Loan Guaranty, the CrossFirst Loan Documents and any and all authorizations, resolutions or certificates of WSMLLC and HVHLLC to effect the execution and delivery of the CrossFirst Loan on behalf of HVHLLC; and

FURTHER RESOLVED, that any actions of the Corporation which would have been authorized by the foregoing resolutions, except that such acts were taken prior to the adoption of these resolutions, are hereby ratified, confirmed, approved and adopted as the actions of the Corporation.

By her signature hereto, the Secretary of the Corporation hereby certifies that the above resolutions were adopted by a vote of the Board of Directors at a special meeting of the Board of Directors of Crossroads Charter Schools, which a quorum was present, duly called, noticed and held on April 22, 2019.

Patricia Crawford, Secretary

After Recording, Return To:

Jay T. Shadwick, Esq.
9101 W. 110th Street, Suite 200
Overland Park, Kansas 66210
(913) 498-3536

Title of Document: Assignment and Assumption of Loan Documents

Date of Document: April ____, 2019

Grantor: IFF, an Illinois not for profit corporation

Grantee: CrossFirst Bank, a Kansas state chartered bank

Grantee's Mailing Address: 11440 Tomahawk Creek Parkway, Leawood, Kansas 66211

Legal Description: See **Exhibit A** attached hereto and made a part hereof

Reference Book and Page(s): Doc. No. 2016E0047068
Doc. No. 2017E0080455

ASSIGNMENT AND ASSUMPTION OF LOAN DOCUMENTS

THIS ASSIGNMENT AND ASSUMPTION OF LOAN DOCUMENTS (“Assignment”) is entered into as of April ____, 2019, by and between **IFF**, an Illinois not for profit corporation (“Seller”), whose address is 333 South Wabash Avenue, Suite 2800, Chicago, Illinois 60604, to and for the benefit of **CrossFirst Bank**, a Kansas state chartered bank (“Purchaser”), whose address is 11440 Tomahawk Creek Parkway, Leawood, Kansas 66211.

WHEREAS, pursuant to a Purchase and Sale Agreement dated April ____, 2019 (“Agreement”), Seller has sold, transferred and conveyed to Purchaser all of its rights, interests, and ownership in and to the loan, loan documents, lien rights, security, and collateral described on **Schedule 1** attached hereto and made a part hereof (collectively the “Loan” and “Loan Documents”); and

WHEREAS, the Loan Documents pertain to and encumber the real property and improvements thereon legally described on **Exhibit A** attached hereto and made a part hereof (“Property”); and

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Seller hereby sells, assigns and transfers to Purchaser, without recourse or warranty, except as provided in the Agreement all of its right, title and interest in and to the Loan and Loan Documents, and all of its right, title, interest and lien in and to the Property. Purchaser hereby accepts the foregoing assignment and assumes Seller’s obligations under the Loan and Loan Documents accruing as of the date of this Assignment, subject to the terms of the Agreement.

TO HAVE AND TO HOLD unto the Purchaser and its successors and assigns forever.

IN WITNESS WHEREOF, the parties have set their hands as of the date first shown above.

IFF

By _____
Name _____
Title _____

STATE OF _____)
) ss.
COUNTY OF _____)

On this ____ day of April, 2019, before me appeared _____, to me personally known, who being by me duly sworn, did say that (s)he is the _____ of IFF, an Illinois not for profit corporation, and that the foregoing instrument was signed in behalf of said corporation by authority of its Board of Directors, and said _____ acknowledged said instrument to be the free act and deed of said not for profit corporation.

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

Notary Public

Print Name: _____

My Commission Expires:

SCHEDULE 1

(Loan and Loan Documents)

Lender: IFF, an Illinois not for profit corporation
Borrower: Historic Virginia Hotel, LLC, a Missouri limited liability company

Promissory Note dated May 27, 2016 in the amount of \$3,300,000.00 executed by Borrower in favor of Lender.

Unconditional Guaranty of Crossroads Academy of Kansas City, Inc. dated May 27, 2016 in favor of Lender

Future Advance Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing dated May 27, 2016, recorded May 27, 2016 as Instrument No. 2016E0047068.

First Amendment to Promissory Note dated August 11, 2017

Consent and Reaffirmation of Guaranty dated August 11, 2017.

Promissory Note dated August 25, 2017 in the amount of \$287,000.00 executed by Borrower in favor of Lender.

Unconditional Guaranty of Crossroads Charter Schools dated August 25, 2017.

First Amendment to Future Advance Deed of Trust dated August 25, 2017, recorded August 30, 2017 as Instrument No. 2017E0080455.

Second Amendment to Promissory Note dated November 27, 2017

Second Consent and Reaffirmation of Guaranty dated November 27, 2017

Third Amendment to Promissory Note dated May 25, 2018

Third Consent and Reaffirmation of Guaranty dated May 18, 2018

Fourth Amendment to Promissory Note dated August 31, 2018

Fourth Consent and Reaffirmation of Guaranty dated August 31, 2018

Amended and Restated Promissory Note dated November 30, 2018 in the amount of \$3,300,000.00 executed by Borrower in favor of Lender.

Fifth Consent and Reaffirmation of Guaranty dated November 30, 2018 executed by Crossroads Charter Schools, a Missouri not-for-profit corporation fka Crossroads Academy of Kansas City, Inc.

Forbearance Agreement dated August 1, 2016 by Historic Virginia Hotel, LLC, IFF, and VH HTC, LLC, recorded August 5, 2016 as Instrument No. 2016E0072339.

Forbearance Agreement dated December 14, 2018 by Historic Virginia Hotel, LLC, IFF, and VH HTC, LLC, recorded December 14, 2018 as Instrument No. 2018E106640.

Subordination Agreement dated December 14, 2018 by IFF, HPP-Historic Virginia Hotel, LLC, and Historic Virginia Hotel, LLC, recorded December 14, 2018 as Instrument No. 2018E106639.

Loan Policy of Title Insurance No. 790963 L (File No. NCS-790963-OPKS) issued by First American Title Insurance Company dated May 27, 2016 in the amount of \$4,600,000.00

Endorsement to Loan Policy dated August 30, 2017

Endorsement to Loan Policy dated December 14, 2018

EXHIBIT A

(Legal Description)

TRACT 1:

LOTS 10 AND 11, BLOCK 5, COATES ADDITION, A SUBDIVISION IN KANSAS CITY, JACKSON COUNTY, MISSOURI; AND

TRACT 2:

A NON-EXCLUSIVE RIGHT OF WAY EASEMENT OVER, ALONG AND ACROSS THE FOLLOWING DESCRIBED PROPERTY FOR PURPOSES OF ALLOWING ACCESS AND PEDESTRIAN USE OF THE SIDEWALK LOCATED ON THE PROPERTY, AND FOR PURPOSES OF ALLOWING THE CONTINUED EXISTENCE OF AN OVERHANG ON THE BUILDING OWNED BY MISSOURI INDUSTRIAL DEVELOPMENT BOARD WHICH AFFECTS A PORTION OF THE PROPERTY: LOT 9, BLOCK 5, EXCEPT THE SOUTH 46 FEET THEREOF, COATES ADDITION, A SUBDIVISION IN KANSAS CITY, JACKSON COUNTY, MISSOURI.

AND

A NON-EXCLUSIVE EASEMENT OVER, ALONG AND ACROSS THE FOLLOWING DESCRIBED PROPERTY FOR PURPOSES OF VEHICULAR AND PEDESTRIAN ACCESS: THE NORTH 44 FEET OF THE SOUTH 46.00 FEET OF THE VACATED ALLEY BETWEEN LOTS 9 AND 14, BLOCK 5, COATES ADDITION, A SUBDIVISION IN KANSAS CITY, JACKSON COUNTY, MISSOURI, AS CREATED BY EASEMENT AGREEMENT DATED AUGUST 14, 1989, FILED AUGUST 18, 1989 AS DOCUMENT NO. [K-891400](#).

TRACT 3:

A PARCEL OF LAND BEING PART OF LOTS 14, 15, AND 16, BLOCK 5, COATES ADDITION, A SUBDIVISION OF LAND IN THE NORTHEAST QUARTER OF SECTION 6, TOWNSHIP 49 NORTH, RANGE 33 WEST OF THE FIFTH PRINCIPAL MERIDIAN IN THE CITY OF KANSAS CITY, JACKSON COUNTY, MISSOURI, TOGETHER WITH THE WEST 1/2 OF THE VACATED ALLEY ADJOINING SAID LOTS, SAID TRACT BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: (NOTE: THE BEARING SYSTEM IN THE FOLLOWING DESCRIPTION IS BASED ON GRID NORTH, MISSOURI STATE PLANE COORDINATE SYSTEM NAD83) BEGINNING AT THE NORTHWEST CORNER OF SAID LOT 15; THENCE NORTH 02° 22' 34" EAST 49.97 FEET ALONG THE WEST LINE OF SAID LOT 15, TO THE NORTHWEST CORNER OF SAID LOT 16; THENCE SOUTH 87° 35' 22" EAST 128.16 FEET ALONG THE NORTH LINE OF SAID LOT 16, TO A POINT ON THE CENTER LINE OF A VACATED ALLEY AS RECORDED WITH DOCUMENT K-871312 IN [BOOK K-1898, PAGE 2263](#) AND WITH DOCUMENT K-871313 IN [BOOK K-1898, PAGE 2266](#); THENCE SOUTH 02° 20' 50" WEST 148.13 FEET, ALONG SAID CENTERLINE, TO A POINT 1.99 FEET NORTH OF THE PROLONGATION OF THE SOUTH LINE OF SAID LOT 14; THENCE NORTH 87° 31' 09" WEST 43.23 FEET TO A POINT 1.96 NORTH OF THE SOUTH LINE OF SAID LOT 14 AND 85 FEET EAST OF THE WEST LINE OF SAID LOT 14; THENCE NORTH 02° 22' 34" EAST 98.43 FEET PARALLEL WITH THE WEST LINE OF SAID LOT 14, TO A POINT 5.00 FEET NORTH OF THE NORTH FACE OF A BUILDING NO. 1021 PENNSYLVANIA AVENUE; THENCE NORTH 87° 52' 44" WEST 24.68 FEET ALONG A LINE 5.00 FEET NORTH OF AND PARALLEL WITH THE NORTH FACE OF SAID BUILDING; THENCE NORTH 02° 19' 16" EAST 3.03 FEET TO A POINT 5.00 FEET NORTH OF SAID NORTH FACE; THENCE NORTH 87° 40' 44" WEST 41.31 FEET ALONG A LINE 5.00 FEET NORTH OF AND PARALLEL WITH THE NORTH FACE OF SAID BUILDING; THENCE SOUTH 02° 29' 41" WEST 3.19 FEET TO A POINT ON THE NORTH LINE OF SAID LOT 15; THENCE NORTH 87° 30' 19" WEST 19.00 FEET ALONG SAID NORTH LINE TO THE POINT OF BEGINNING OF THE TRACT HEREIN DESCRIBED, BEING KNOWN AS LOT B ON CERTIFICATE OF SURVEY RECORDED JULY 11, 2013 AS DOCUMENT NO. [2013E0071851](#).

BORROWER'S CONSENT, RELEASE AND ESTOPPEL AGREEMENT

THIS BORROWER'S CONSENT, RELEASE AND ESTOPPEL AGREEMENT ("Agreement") is made as of April ____, 2019 ("Effective Date"), by **Historic Virginia Hotel, LLC**, a Missouri limited liability company ("Borrower") to and for the benefit of **CrossFirst Bank**, a Kansas state chartered bank, and its nominees or assigns ("Purchaser").

1. Borrower hereby consents to the sale, assignment and transfer to Purchaser by **IFF**, an Illinois not for profit corporation ("Seller") of the Amended and Restated Promissory Note dated as of November 30, 2018, in the original principal amount of \$3,300,000.00 ("Note") from Borrower, and all amendments, modifications, extensions, security agreements, deeds of trust, and loan documents executed in connection therewith (collectively the "Loan Documents") described on **Schedule 1** attached hereto and made a part hereof.

2. As a material inducement to Purchaser to enter into such transaction, Borrower hereby represents and warrants to Purchaser that: (a) there exists no offsets or defenses to the payment of any of the indebtedness evidenced by the Loan Documents; (b) the amount of such indebtedness due and owing on the Loan Documents as of the date of this Agreement is \$_____ ; (c) the Loan Documents have not been modified except as described on **Schedule 1** and remain in full force and effect, and are the valid and binding obligations of the Borrower; (d) Borrower is a Missouri limited liability company in good standing; and (e) upon closing of the sale and transfer of the Loan Documents to Purchaser, Borrower shall recognize Purchaser as the sole owner and holder in due course of the Note and Loan Documents.

3. As of the Effective Date, Borrower hereby forfeits, waives and releases, and further agrees that Purchaser is not subject to, any claims, lawsuits, or defenses against enforcement of the Loan Documents which Borrower may now have against Seller, known or unknown, all of which are waived and Purchaser shall have all of the rights of a holder in due course.

4. Borrower hereby RELEASES AND DISCHARGES SELLER AND PURCHASER and their predecessors, successors, assigns, officers, managers, directors, shareholders, employees, agents, attorneys, representatives, parent corporations, subsidiaries, and affiliates (hereinafter all of the above collectively referred to herein as the "Released Parties"), jointly and severally from any and all claims, counterclaims, demands, damages, debts, agreements, covenants, suits, contracts, obligations, liabilities, accounts, offsets, rights, actions and causes of actions of any nature whatsoever including, without limitations, all claims, demands, and causes of action for contribution and indemnity, whether arising at law or in equity (including without limitation, claims of fraud, duress, mistake, negligence, breach of fiduciary duty, tortious interference, usury, control, violation of any consumer protection or truth-in-lending laws or regulations such as the Equal Credit Opportunity Act, and disclosure of confidential or proprietary information), whether known or unknown, whether liability be direct or indirect, liquidated or un-liquidated, whether presently accrued or to accrue hereafter, whether absolute or contingent, and whether or not heretofore asserted, for or because of or as a result of any act, omission, communication, transaction, occurrence, representation, promise, damage, breach of contract, fraud, violation of any statute or law, commission of any tort, or any other matter whatsoever or thing done, omitted or suffered to be done by the Released Parties (insofar and only insofar as the same arise out of or related to the Loan or the Loan Documents), which has occurred in whole or in part, or was initiated at any time up to and immediately preceding the moment of the conveyance and delivery of the Loan Documents to Purchaser.

5. By signing below, the undersigned Guarantor (fka Crossroads Academy of Kansas City, Inc.) acknowledges (a) that its Unconditional Guaranty of Crossroads Academy of Kansas City, Inc. dated May 27, 2016 and August 25, 2017, as amended and affirmed thereafter ("Guaranty") remains in full force and effect, (b) that it consents to and joins with Borrower's consents, releases and waivers described above, (c) that it will acknowledge Purchaser as the owner and holder of the Note and Guaranty after its purchase from Seller, and (d) that it will execute a new replacement Guaranty in favor of Lender.

IN WITNESS WHEREOF, the Borrower and Guarantor have set their hands as of the date shown above.

Historic Virginia Hotel, LLC, a Missouri
limited liability company
By **Washington Street Management, LLC**, a
Missouri limited liability company, its Manager

By _____
Dean R. John, Manager

Crossroads Charter Schools, a Missouri
not for profit corporation

By _____
Dean R. Johnson, Executive Director

SCHEDULE 1

(Loan Documents)

Lender: IFF, an Illinois not for profit corporation
Borrower: Historic Virginia Hotel, LLC, a Missouri limited liability company

Promissory Note dated May 27, 2016 in the amount of \$3,300,000.00 executed by Borrower in favor of Lender.

Unconditional Guaranty of Crossroads Academy of Kansas City, Inc. dated May 27, 2016 in favor of Lender

Future Advance Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing dated May 27, 2016, recorded May 27, 2016 as Instrument No. 2016E0047068.

First Amendment to Promissory Note dated August 11, 2017

Consent and Reaffirmation of Guaranty dated August 11, 2017.

Promissory Note dated August 25, 2017 in the amount of \$287,000.00 executed by Borrower in favor of Lender.

Unconditional Guaranty of Crossroads Charter Schools dated August 25, 2017.

First Amendment to Future Advance Deed of Trust dated August 25, 2017, recorded August 30, 2017 as Instrument No. 2017E0080455.

Second Amendment to Promissory Note dated November 27, 2017

Second Consent and Reaffirmation of Guaranty dated November 27, 2017

Third Amendment to Promissory Note dated May 25, 2018

Third Consent and Reaffirmation of Guaranty dated May 18, 2018

Fourth Amendment to Promissory Note dated August 31, 2018

Fourth Consent and Reaffirmation of Guaranty dated August 31, 2018

Amended and Restated Promissory Note dated November 30, 2018 in the amount of \$3,300,000.00 executed by Borrower in favor of Lender.

Fifth Consent and Reaffirmation of Guaranty dated November 30, 2018 executed by Crossroads Charter Schools, a Missouri not-for-profit corporation fka Crossroads Academy of Kansas City, Inc.

Forbearance Agreement dated August 1, 2016 by Historic Virginia Hotel, LLC, IFF, and VH HTC, LLC, recorded August 5, 2016 as Instrument No. 2016E0072339,

Forbearance Agreement dated December 14, 2018 by Historic Virginia Hotel, LLC, IFF, and VH HTC, LLC, recorded December 14, 2018 as Instrument No. 2018E106640.

Subordination Agreement dated December 14, 2018 by IFF, HPP-Historic Virginia Hotel, LLC, and Historic Virginia Hotel, LLC, recorded December 14, 2018 as Instrument No. 2018E106639.

Loan Policy of Title Insurance No. 790963 L (File No. NCS-790963-OPKS) issued by First American Title Insurance Company dated May 27, 2016 in the amount of \$4,600,000.00

Endorsement to Loan Policy dated August 30, 2017

Endorsement to Loan Policy dated December 14, 2018

ENVIRONMENTAL INDEMNITY AGREEMENT

THIS ENVIRONMENTAL INDEMNITY AGREEMENT ("Agreement") is made as of April ____, 2019, by **Historic Virginia Hotel, LLC**, a Missouri limited liability company ("Borrower") to and for the benefit of **CrossFirst Bank**, a Kansas state chartered bank ("Lender").

WHEREAS, Lender has agreed to make a loan to Borrower up to **\$2,200,000.00** ("Loan") evidenced by a Promissory Note ("Note"), and is secured by a Deed of Trust and Security Agreement ("Mortgage") encumbering the real property and improvements legally described on **Exhibit A** attached hereto and made a part hereof (individually and collectively the "Property") and commonly known as **1080 Washington Street, Kansas City, Missouri 64105**; and

WHEREAS, the Note, Mortgage, and other documents described in the Note and Loan Agreement are hereinafter sometimes collectively called the "Loan Documents"; and

WHEREAS, Lender has refused to make the Loan to Borrower unless this Agreement is executed by Borrower and delivered to Lender.

NOW THEREFORE, in order to induce Lender to make the Loan to Borrower and in consideration of Lender's agreement to make the Loan to Borrower, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Borrower agrees with Lender as follows:

1. Borrower shall not place, locate, produce, generate, create, store, treat, handle, transport, incorporate, discharge, emit, spill, release, deposit or dispose of any Hazardous Substance (hereinafter defined) in, upon, under, over or from the Property, except for materials used in the ordinary course of a gas station business in compliance with applicable law. Borrower shall not permit any Hazardous Substance to be placed, located, produced, generated, created, stored, treated, handled, transported, incorporated, discharged, emitted, spilled, released, deposited, disposed of or to escape therein, thereupon, thereunder, thereover or therefrom by any other person or entity except for materials used in the ordinary course of a restaurant business in compliance with applicable law; and Borrower shall comply with all "Environmental Regulations" (hereinafter defined) which are applicable to the Property.

2. Borrower agrees to promptly use and properly remove and dispose of any Hazardous Substance found on or in the Property at Borrower's sole cost and expense and in compliance with all applicable Environmental Regulations. At any time, and from time to time, following an event of default hereunder, or if Lender is required to provide an updated environmental assessment on the Property by a regulatory agency and if Lender so requests (but not more frequently than once a year, unless Lender has received notice of or has reason to believe that one or more Environmental Regulations have been violated with respect to the Property, in which case, requests by Lender shall not be so limited), Borrower shall have an environmental assessment, review, audit and/or report relating to the Property heretofore provided by Borrower to Lender updated and/or amplified, at Borrower's sole cost and expense, by an engineer or scientist reasonably acceptable to Lender, or shall have such an assessment, review, audit and/or report prepared for Lender, at Borrower's sole cost and expense, if none has previously been so provided. Notwithstanding the foregoing, Lender hereby acknowledges its receipt of the Phase I Environmental Assessment of the Property dated February 24, 2016 and issued by New Horizons, LLC and accepts the foregoing assessment in satisfaction of Borrower's obligation to provide such assessment on or prior to the date of this Agreement. If Borrower receives any notice that Borrower or the Property is not in compliance with any Environmental Regulations or notice of any proceeding initiated under or with respect to any Environmental Regulations, Borrower will promptly furnish a copy of such notice to Lender. Borrower shall also cause all tenants of the Property to perform and comply promptly with all Environmental Regulations. Borrower shall maintain and keep in full force and effect all licenses, permits, and consents necessary or required by any Environmental Regulations and shall cause all tenants of the Property to do the same.

3. Borrower hereby represents and warrants that, to Borrower's knowledge, no dangerous, toxic or hazardous pollutants, contaminants, chemicals, wastes, materials or substances, as defined in or governed by the provisions of the Federal Resource Conservation and Recovery Act of 1976, the Federal Comprehensive Environmental Response Compensation and Liability Act of 1980, and/or the Superfund Amendments and Reauthorization Act of 1986 (42 U.S.C. 6901 *et seq.* and 42 U.S.C. 9601 *et seq.*), as amended, or any other federal, state or local hazardous substance, hazardous waste or environmental laws, statutes, codes, ordinances, regulations, directives, requirements or rules (hereinafter collectively referred to as a ("Environmental Regulations"), and also including urea-formaldehyde, polychlorinated biphenyls, dioxin, asbestos, asbestos containing materials, nuclear fuel or waste, and petroleum, including but not limited to crude oil, natural gas, natural gas liquids, gasoline and synthetic gas or any other waste, substance, pollutant or contaminant which would subject the owner of the Premises to any damages, penalties or liabilities under any applicable Environmental Regulation (herein referred to as a "Hazardous Substance" or collectively as ("Hazardous Substances") have ever been by Borrower or to Borrower's actual knowledge by any other party, placed, located, produced, generated, created, stored, treated, transported, incorporated, discharged, emitted, spilled, released, deposited, disposed of or allowed to escape in, upon, under, over or from the Property, except as may be disclosed to Lender in an environmental assessment provide it by Borrower.

4. Borrower represents to Lender that (a) Borrower has no knowledge that a threat exists of a spill, discharge, release or emission of a Hazardous Substance upon or from the Property into the environment; (b) to the best of Borrower's knowledge, the Property has never been used as or for a mine, a landfill, a dump or other disposal facility, an industrial or manufacturing facility; (c) no violation of any Environmental Regulation now exists or to the actual knowledge of Borrower has ever existed in, upon, under, over or from the Property; (d) no notice of any violation or alleged violation in, upon, under, over or from the Property of any Environmental Regulation has been issued or given by any governmental entity or agency responsible for administering or enforcing the same; (e) no person, party or private or governmental agency or entity has given any notice of or asserted any claim, cause of action, penalty, cost or demand for payment or compensation against Borrower or to the actual knowledge of Borrower against any party with respect to the Property, whether or not involving any injury or threatened injury to human health, the environment or natural resources, resulting or allegedly resulting from any activity or event described hereinabove; (f) there are not now, nor to the actual knowledge of Borrower have there ever been, any actions, suits, proceedings or damage settlements relating in any way to Hazardous Substances in, upon, under, over or from the Property; (g) there is no investigation or report involving the Property by any governmental entity or agency, which in any way relates to Hazardous Substances; (h) the Property is not listed in the United States Environmental Protection Agency's National Priorities List of Hazardous Waste Sites or any other list, schedule, log, inventory or record of Hazardous Substance sites maintained by any federal, state or local governmental agency; (i) the Property is subject to no lien or claim for lien or claim for lien in favor of any governmental entity or agency as a result of any presence, release or threatened release of any Hazardous Substance in, on, under, over or from the Property, except as may be disclosed to Lender in an environmental assessment provide it by Borrower.

5. If at any time it is determined that there are any toxic materials or Hazardous Substances located on the Property, then Borrower shall diligently commence and continue to take such action, at its sole expense, as is necessary to comply with all Environmental Regulations and safety requirements pertaining to the generation, transportation, use, and disposal of such materials. Failure of Borrower to comply with all Environmental Regulations and safety requirements of federal, state, or local laws, statutes, ordinances, or regulations, rules, court or administrative orders or decrees, or private agreements, shall constitute and be a default under this Agreement and the Loan Documents, and Lender shall have the option to require specific performance of Borrower's obligation hereunder.

6. Borrower shall indemnify Lender, its directors, officers, employees, agents, contractors, licensees, invitees, successors and assigns (hereinafter collectively referred to as ("Indemnified Parties") against, shall hold the Indemnified Parties harmless from, and shall reimburse the Indemnified Parties for, any and all claims, demands, judgments, penalties, liabilities, costs, damages and expenses incurred by the Indemnified Parties, including court costs and attorney's fees (prior to trial, at trial and on appeal), in any

action, administrative proceeding or negotiations against or involving any of the Indemnified Parties, resulting from any breach of the foregoing covenants, from the incorrectness or untruthfulness or any warranty or representation set forth herein, from a failure by Borrower to perform any of their obligations hereunder with respect to any Hazardous Substance, or from the discovery of any Hazardous Substance in, upon, under or over, or emanating from, the Property, it being the intent of Borrower and Lender that the Indemnified Parties shall have no liability for damage or injury to human health, the environment or natural resources caused by, for abatement, clean-up, removal or disposal of, or otherwise with respect to, Hazardous Substances by virtue of the interest of Lender in the Property created by the Loan Documents or as the result of Lender exercising any of its rights or remedies with respect thereto under the Mortgage, including but not limited to becoming the owner thereof by foreclosure or conveyance in lieu of foreclosure, to the extent the same arose prior to such foreclosure or conveyance in lieu of foreclosure. Borrower's obligations shall include, without limitation:

(a) All actual and consequential damages suffered by Lender; and

(b) The cost of any required or necessary repair, clean up or detoxification of the Property and the preparation and implementation of any closure, remedial or other required plans, including without limitation: (i) The cost of removal or remedial action incurred by Lender which are imposed on Lender by the United States Government or the State in which the Property is located or any other person, or damages suffered by Lender from injury to, destruction of, or loss of natural resources, including the cost of assessing such injury, destruction or loss, incurred pursuant to any environmental regulations;(ii) The clean-up costs, fines, damages or penalties incurred by Lender pursuant to any applicable provisions of applicable law; and (iii) The costs and expenses of abatement, correction or clean up, fines, damages, response costs or penalties which arise from the provisions of any other statute, regulation or legal requirement, state or federal; and

(c) Liability for personal injury or property damage incurred by Lender arising under statutory or common law tort theory, including damages assessed for the maintenance of a public or private nuisance, response costs or for the carrying on of an abnormally dangerous activity.

7. The foregoing indemnity shall apply to any residual contamination, which occurs prior to the date Lender or a purchaser at a foreclosure sale acquires title to, and obtains possession and control of, the Property, on, under or from the Property or affecting any natural resources arising in connection with the use, generation, manufacturing, production, handling, storage, transport, discharge or disposal of any such Hazardous Substances and irrespective of whether any such activities were or will be undertaken in accordance with Environmental Regulations or other applicable laws, regulations, codes and ordinances. This indemnity is intended to be operable under 42 U.S.C. § 9607(e)(1) and any successor section thereof, and shall survive the release of the lien of the Mortgage, any extinguishment of the lien by foreclosure or action in lieu thereof, and any transfer of the Property by any of the Borrower. Notwithstanding the foregoing, the Borrower shall not have any obligation to indemnify the Indemnified Parties for any losses occurring solely due to environmental contamination which is determined to have been first generated, stored, used, released, discharged or disposed of at or on the Property after conveyance of title of the Property and possession and control of the Property passes to Lender or other third party. The burden of proof shall be on the Borrower to prove that such contamination occurred after such transfer of title, possession and control in order to be released of its liability pursuant to this provision. Any amounts covered by the foregoing indemnification shall bear interest from the date paid at the Default Rate (as described in the Note) and shall be secured hereby.

8. Borrower hereby represents and warrants that, to Borrower's knowledge, the Property is in full compliance with all federal, state or municipal laws, ordinances, rules and regulations currently in existence governing accessibility for the disabled or handicapped, including, but not limited to, the Architectural Barriers Act of 1968, the Rehabilitation Act of 1973, the Fair Housing Act of 1988, and the Americans with Disability Act of 1990, as any may be amended, as well as any other accessibility code, law or regulation in the City, County and State in which the Property is located and regulations and guidelines

promulgated under any of the foregoing, as the same may be amended from time to time (the "Accessibility Laws"). Borrowers shall comply with all Accessibility Laws now or hereafter in existence as they affect the Property and shall cause all tenants of the Property to comply with all Accessibility Laws. Borrower shall indemnify the Indemnified Parties against, shall hold the Indemnified Parties harmless from, and shall reimburse the Indemnified Parties for, any and all claims, demands, judgments, penalties, liabilities, costs, damages and expenses incurred by the Indemnified Parties, including reconstruction, or modeling and rehabilitation costs, court costs and attorneys fees (prior to trial, at trial and on appeal), in any action, administrative proceeding or negotiates against or involving any of the Indemnified Parties, resulting from any breach of the foregoing covenants of this paragraph, from the incorrectness or untruthfulness of any warranty or representation set forth herein, from a failure by Borrower to perform any of their obligations hereunder with respect to the Accessibility Laws, or from the breach of any Accessibility Law on or at the Property, it being the intent of Borrower and Lender that the Indemnified Parties shall have no liability for damage or injury with respect to a breach of the Accessibility Laws as they concern or effect the Property.

9. Borrower agrees that its obligations hereunder are not secured by the Mortgage, and that Lender may enforce the provisions of this Agreement following re-conveyance, extinguishment, non-judicial or judicial foreclosure of the Mortgage, or conveyance by deed in lieu of foreclosure of the Mortgage.

10. If any claim is made or brought against Lender that is subject to the indemnification set forth in this Agreement, Borrower shall defend the same, if necessary in the name of Lender, by attorneys approved by Lender. Notwithstanding the foregoing, Lender may in its discretion, upon the occurrence of any claim, engage its own attorneys to defend or assist therein and at Lender's option, its counsel shall control the litigation or resolution of such claim. Borrower shall pay or, on demand, shall reimburse Lender for the payment of the reasonable fees and disbursements of Lender's attorneys.

11. All notices and demands provided for herein or required by law shall be in writing and shall be deemed to have been given (unless otherwise required by the specific provisions hereof or by law in respect to any matter) when deposited in the United States mail, registered or certified, return receipt requested, postage prepaid, addressed as follows:

If to Borrower at: Historic Virginia Hotel, LLC
1015 Central Street
Kansas City, MO 64105
Attn: Dean Johnson

If to Lender at: CrossFirst Bank
11440 Tomahawk Creek Parkway
Leawood, Kansas 66211
Attn: Commercial Loans

or addressed to any such party at such other address as such party shall hereafter furnish by written notice to the other party hereto at least ten (10) days prior to the effective date of said change in address.

12. The representations, warranties, indemnities and covenants contained herein shall survive the discharge of the Mortgage, whether through full payment of the Loan, foreclosure, deed in lieu of foreclosure, or otherwise. All costs and expenses (including costs for Lender's attorney's fees and other third party fees and costs) shall be paid by Borrower. Lender's rights and remedies against Borrower hereunder shall be in addition to and not in lieu of all other rights and remedies of Lender at law or in equity. All obligations, representations, and warranties of Borrower hereunder shall be joint and several as to the Borrower and with recourse to any and all assets of Borrower and shall not be limited to the Property. Any amounts covered by the indemnification provisions herein shall bear interest from the date paid or advanced by Lender at the Default Rate stated in the Note and shall be secured hereby. Borrower is entering into this Agreement in partial consideration for the benefits that will accrue to them by reason of the making of the Loan herein described.

13. This Agreement shall be binding upon Borrower and their successors and assigns, and shall inure to the benefit of and may be enforced by Lender, its successors and assigns, including without limitation any subsequent holder of the Loan Documents.

14. To the extent there is any conflict between the provisions of this Agreement and the provisions of the Mortgage or any document executed in connection therewith, the terms of this Agreement shall control. This Agreement shall be governed by and be construed in accordance with the laws of the State of Kansas.

15. **WAIVER OF JURY TRIAL. BORROWER WAIVES TRIAL BY JURY IN ANY ACTION OR PROCEEDING TO WHICH BORROWER AND LENDER MAY BE PARTIES, ARISING OUT OF, IN CONNECTION WITH OR IN ANY WAY PERTAINING TO, THIS ENVIRONMENTAL INDEMNITY AGREEMENT, OR ANY OF THE LOAN DOCUMENTS. IT IS AGREED AND UNDERSTOOD THAT THIS WAIVER CONSTITUTES A WAIVER OF TRIAL BY JURY OF ALL CLAIMS AGAINST ALL PARTIES TO SUCH ACTIONS OR PROCEEDINGS, INCLUDING CLAIMS AGAINST PARTIES WHO ARE NOT PARTIES TO THIS AGREEMENT, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER SOUNDING IN CONTRACT OR TORT OR OTHERWISE. THIS WAIVER IS KNOWINGLY, WILLINGLY AND VOLUNTARILY MADE BY THE BORROWER AND BORROWER HEREBY REPRESENTS THAT NO REPRESENTATIONS OF FACT OR OPINION HAVE BEEN MADE BY ANY INDIVIDUAL TO INDUCE THIS WAIVER OF TRIAL BY JURY OR TO IN ANY WAY MODIFY OR NULLIFY ITS EFFECT. BORROWER FURTHER REPRESENTS AND WARRANTS THAT IT HAS BEEN REPRESENTED IN THE SIGNING OF THIS AGREEMENT AND IN THE MAKING OF THIS WAIVER BY INDEPENDENT LEGAL COUNSEL, OR HAS HAD THE OPPORTUNITY TO BE REPRESENTED BY INDEPENDENT LEGAL COUNSEL, AND THAT IT HAS HAD THE OPPORTUNITY TO DISCUSS THIS WAIVER WITH COUNSEL. BORROWER AGREES AND CONSENTS THAT LENDER MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS DOCUMENT WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF BORROWER TO THE WAIVER OF ITS RIGHT TO TRIAL BY JURY.**

(Signatures on Following Pages)

IN WITNESS WHEREOF, Borrower has set its hand on the date first shown above.

Historic Virginia Hotel, LLC, a Missouri
limited liability company
By Washington Street Management, LLC, a
Missouri limited liability company, its Manager

By _____
Dean R. Johnson, Manager

GUARANTOR

The undersigned Guarantor agrees to be bound to Lender under the terms of the foregoing Environmental Indemnity Agreement as though Guarantor is the Borrower and consents to this Agreement and agrees that Borrower's obligations hereunder are guaranteed under the terms of its Guaranty of even date herewith.

Crossroads Charter Schools, a Missouri
not for profit corporation

By _____
Dean R. Johnson, Executive Director

EXHIBIT A

TRACT 1:

LOTS 10 AND 11, BLOCK 5, COATES ADDITION, A SUBDIVISION IN KANSAS CITY, JACKSON COUNTY, MISSOURI; AND

TRACT 2:

A NON-EXCLUSIVE RIGHT OF WAY EASEMENT OVER, ALONG AND ACROSS THE FOLLOWING DESCRIBED PROPERTY FOR PURPOSES OF ALLOWING ACCESS AND PEDESTRIAN USE OF THE SIDEWALK LOCATED ON THE PROPERTY, AND FOR PURPOSES OF ALLOWING THE CONTINUED EXISTENCE OF AN OVERHANG ON THE BUILDING OWNED BY MISSOURI INDUSTRIAL DEVELOPMENT BOARD WHICH AFFECTS A PORTION OF THE PROPERTY: LOT 9, BLOCK 5, EXCEPT THE SOUTH 46 FEET THEREOF, COATES ADDITION, A SUBDIVISION IN KANSAS CITY, JACKSON COUNTY, MISSOURI.

AND

A NON-EXCLUSIVE EASEMENT OVER, ALONG AND ACROSS THE FOLLOWING DESCRIBED PROPERTY FOR PURPOSES OF VEHICULAR AND PEDESTRIAN ACCESS: THE NORTH 44 FEET OF THE SOUTH 46.00 FEET OF THE VACATED ALLEY BETWEEN LOTS 9 AND 14, BLOCK 5, COATES ADDITION, A SUBDIVISION IN KANSAS CITY, JACKSON COUNTY, MISSOURI, AS CREATED BY EASEMENT AGREEMENT DATED AUGUST 14, 1989, FILED AUGUST 18, 1989 AS DOCUMENT NO. [K-891400](#).

TRACT 3:

A PARCEL OF LAND BEING PART OF LOTS 14, 15, AND 16, BLOCK 5, COATES ADDITION, A SUBDIVISION OF LAND IN THE NORTHEAST QUARTER OF SECTION 6, TOWNSHIP 49 NORTH, RANGE 33 WEST OF THE FIFTH PRINCIPAL MERIDIAN IN THE CITY OF KANSAS CITY, JACKSON COUNTY, MISSOURI, TOGETHER WITH THE WEST 1/2 OF THE VACATED ALLEY ADJOINING SAID LOTS, SAID TRACT BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: (NOTE: THE BEARING SYSTEM IN THE FOLLOWING DESCRIPTION IS BASED ON GRID NORTH, MISSOURI STATE PLANE COORDINATE SYSTEM NAD83) BEGINNING AT THE NORTHWEST CORNER OF SAID LOT 15; THENCE NORTH 02° 22' 34" EAST 49.97 FEET ALONG THE WEST LINE OF SAID LOT 15, TO THE NORTHWEST CORNER OF SAID LOT 16; THENCE SOUTH 87° 35' 22" EAST 128.16 FEET ALONG THE NORTH LINE OF SAID LOT 16, TO A POINT ON THE CENTER LINE OF A VACATED ALLEY AS RECORDED WITH DOCUMENT K-871312 IN [BOOK K-1898, PAGE 2263](#) AND WITH DOCUMENT K-871313 IN [BOOK K-1898, PAGE 2266](#); THENCE SOUTH 02° 20' 50" WEST 148.13 FEET, ALONG SAID CENTERLINE, TO A POINT 1.99 FEET NORTH OF THE PROLONGATION OF THE SOUTH LINE OF SAID LOT 14; THENCE NORTH 87° 31' 09" WEST 43.23 FEET TO A POINT 1.96 NORTH OF THE SOUTH LINE OF SAID LOT 14 AND 85 FEET EAST OF THE WEST LINE OF SAID LOT 14; THENCE NORTH 02° 22' 34" EAST 98.43 FEET PARALLEL WITH THE WEST LINE OF SAID LOT 14, TO A POINT 5.00 FEET NORTH OF THE NORTH FACE OF A BUILDING NO. 1021 PENNSYLVANIA AVENUE; THENCE NORTH 87° 52' 44" WEST 24.68 FEET ALONG A LINE 5.00 FEET NORTH OF AND PARALLEL WITH THE NORTH FACE OF SAID BUILDING; THENCE NORTH 02° 19' 16" EAST 3.03 FEET TO A POINT 5.00 FEET NORTH OF SAID NORTH FACE; THENCE NORTH 87° 40' 44" WEST 41.31 FEET ALONG A LINE 5.00 FEET NORTH OF AND PARALLEL WITH THE NORTH FACE OF SAID BUILDING; THENCE SOUTH 02° 29' 41" WEST 3.19 FEET TO A POINT ON THE NORTH LINE OF SAID LOT 15; THENCE NORTH 87° 30' 19" WEST 19.00 FEET ALONG SAID NORTH LINE TO THE POINT OF BEGINNING OF THE TRACT HEREIN DESCRIBED, BEING KNOWN AS LOT B ON CERTIFICATE OF SURVEY RECORDED JULY 11, 2013 AS DOCUMENT NO. [2013E0071851](#).

Space Above Reserved for Recorder's Use Only

DOCUMENT COVER SHEET

TITLE OF DOCUMENT: Forbearance Agreement

DATE OF DOCUMENT: April __, 2019

GRANTOR: Historic Virginia Hotel, LLC, a Missouri limited liability company

Grantor's Mailing Address: 1015 Central Street, Kansas City, Missouri 64105

GRANTEE #1: HV HTC, LLC, a Missouri limited liability company

Grantee's Mailing Address: 1020 Central, Suite 300, Kansas City, Missouri 64105

GRANTEE #2: CrossFirst Bank, a Kansas state chartered bank

Grantee's Mailing Address:

LEGAL DESCRIPTION: See Exhibit A

Note: The terms "Grantor" and "Grantee" as used in this Document Cover Sheet are for recording and indexing purposes only. The instrument itself refers to the parties by other designations.

FORBEARANCE AGREEMENT

This Forbearance Agreement (this “Agreement”) is made and entered into as of April __, 2019 by and among Historic Virginia Hotel, LLC, a Missouri limited liability company (“Owner”); CrossFirst Bank, a Kansas state chartered bank (together with predecessors in interest, successors or assigns, the “Lender”); and VH HTC, LLC, a Missouri limited liability company (“Investor”).

RECITALS

- A. Owner is the owner of the improvements consisting of one building commonly known as the Historic Virginia Hotel (the “Building”) located in Kansas City, Missouri; and
- B. Owner is the owner of certain land upon which the Building is located, together with certain other improvements and all appurtenances, easements, rights of way and other rights belonging to or in any way pertaining thereto or to the Buildings, more particularly described on **Exhibit A** attached hereto (collectively, the “Land” and, together with the Building, the “Property”); and
- C. Owner completed the process of rehabilitating the Building in a manner that qualifies for the historic rehabilitation tax credit allowed for qualified rehabilitation expenditures incurred in connection with the certified rehabilitation of a certified historic structure (the “Historic Tax Credit”) pursuant to the Section 47 of the Internal Revenue Code of 1986, as amended from time to time, or any corresponding provision or provisions of prior or succeeding law (the “Code”); and
- D. Lender, is the successor in interest to IFF, an Illinois non-profit corporation (“IFF”), pursuant to a Purchase and Sale Agreement dated April __, 2019 between Lender and IFF, providing for Lender’s acquisition of IFF’s right, title and interest in and to the loans and loan documents identified on Exhibit B attached hereto and made a part hereof (“IFF Loans”), as further evidenced by an Assignment and Assumption of Loan Documents dated April __, 2019 and recorded April __, 2019 as Instrument No. _____; and
- E. On or about April __, 2019, Borrower executed and delivered to Lender (a) a Loan Modification Agreement, (b) Memorandum of Loan Modification Agreement recorded on April __, 2019 as Instrument No. _____, and (c) Second Amendment and Restated Promissory Note in the amount of \$2,200,000.00 (“Mortgage Loan”), which modified the terms of the IFF Loans.
- F. On or about April __, 2019, Crossroads Charter Schools, a Missouri not-for-profit corporation (“Guarantor”) executed a Guaranty, to guaranty to Lender the full and prompt payment by Borrower of the Mortgage Loans owed to Lender.
- G. As a result of Lender’s purchase of the IFF Loans, Investor requires the Lender provide certain assurances as to the forbearance of Lender’s rights under the Loan Documents.

AGREEMENT

NOW, THEREFORE, in consideration of the forgoing, of mutual promises of the parties hereto and of other good and valuable consideration, the receipt and sufficiency of which hereby are acknowledged, the parties hereto hereby agree as follows:

1. **Defined Terms.** Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Owner’s Second Amended and Restated Operating Agreement (“Operating Agreement”). In addition to the defined terms set forth in the Recitals to this Agreement, the following defined terms used herein shall have the meanings specified below:

“Disqualified Transferee” means any of the following:

- (a) a tax exempt organization described in Section 50(b)(3) of the Code unless the property is used by such organization predominantly in an unrelated trade or business the income of which is subject to tax under Section 511 of the Code; or
- (b) the United States, any state or political subdivision thereof, any possession of the United States, or any agency or instrumentality of any of the foregoing; or
- (c) a foreign person or entity (as defined in Section 168(h)(2)(C) of the Code) unless more than 50 percent of the gross income derived by the foreign person or entity is subject to U.S. tax or included under Section 951 of the Code in the gross income of a United States shareholder for the taxable year with or within which ends the taxable year of the controlled foreign corporation in which such income was derived; or
- (d) a mutual savings bank, cooperative bank, or domestic building and loan association to which Section 593 of the Code applies; or
- (e) a regulated investment company or real estate investment trust subject to taxation under subchapter M, Chapter 1 of the Code (but not including a “taxable REIT subsidiary,” as defined in Section 856(1) of the Code; or
- (f) a cooperative organization described in Section 1381(a) of the Code; or
- (g) a partnership or other pass-thru entity in which any Disqualified Transferee described in subparts (a) through (f), above, owns a direct or indirect partner or member interest.

“Recapture Event” means any action, happening or event which would cause (i) any recapture of the Historic Tax Credits under Section 50 of the Code, (ii) any disallowance of Historic Tax Credits previously claimed by Investor, or (iii) any imposition of additional tax under Section 49 of the Code.

“Recapture Period” means the period commencing August 2, 2016 and ending on August 3, 2021, which the parties agree is the next business day following the fifth (5th) anniversary of the date on which

the last “qualified rehabilitation expenditure” as defined in Section 47(c)(3) of the Code with respect to the Property was first placed in service.

“Transfer” means (a) the institution of any foreclosure, trustee’s sale or other like proceeding, (b) the appointment of a receiver for Owner or the Property, (c) the exercise of rights to collect rents under the Mortgage Loan Documents or an assignment of rents, (d) the recording by Lender or its successor or assignee of a deed in lieu of foreclosure for the property, or (e) any transfer or abandonment of possession of the Property to Lender or its successor or assigns, or any other person or entity, including, but not limited to, transfers or abandonments of possession in connection with any proceedings affecting Owner under the Bankruptcy Code, 11 U.S.C. §101 *et seq.*, or (f) taking direct or indirect ownership of any member interest (“Ownership Interest”) in the Owner.

“Transferee” means Lender, its successors and assigns, any designee of Lender or any other party taking title to the Property or an Ownership Interest in connection with or following a Transfer.

2. **Lender’s Exercise of Remedies: Forbearance.**

- (a) During the Recapture Period, neither Lender, Owner, nor Transferee shall take any action or exercise any remedy (at law or in equity) that would cause a Recapture Event, including, without limitation, permitting any Transfer to a Disqualified Transferee. This provision shall not preclude Lender or Transferee from exercising its rights and remedies (i) to effectuate a Transfer or exercise any other right or remedy, provided such Transfer or exercise of such right or remedy does not cause a Recapture Event; or (ii) under any guarantees of the Mortgage Loans.
- (b) Prior to commencing efforts to effectuate a Transfer during the Recapture Period, Lender, Owner, or Transferee, as the case may be, shall provide written notice to Investor of its intention to effectuate a Transfer. Neither Lender, Owner, nor Transferee shall effectuate such Transfer unless Lender, Owner, or Transferee, as the case may be, shall have received, within thirty (30) business days after such notice to Investor, either (i) the consent of Investor to such Transfer, which consent shall be given if the Transfer does not cause a Recapture Event; or (ii) an opinion of Investor’s counsel that (a) such Transfer, in and of itself, will not cause a Recapture Event and (b) in the case of the appointment of a receiver for Owner or the Property, that the restrictions on permitting any Transfer to a Disqualified Transferee will be binding on such receiver. Any failure by Investor to provide written evidence to Lender within said thirty (30) business day period that such Transfer is more likely than not to cause a Recapture Event shall be deemed to be consent to such Transfer and Lender may proceed with the Transfer. Any attempted Transfer in violation of this Section 2(b) shall be void *ab initio*.
- (c) After the Recapture Period, Lender may exercise all rights and remedies under the Mortgage Loan Documents.
- (d) In the event of any default by Owner under the Mortgage Loan Documents, then in addition to any other remedy granted Lender under the Mortgage Loan Documents or

under this Agreement, Lender or the Transferee then holding title to the Property shall have the right to any or all of the following remedies, which remedies shall be in addition to and not in lieu of any other remedies granted to Lender under the Mortgage Loan Documents:

- (i) Reserved.
 - (ii) To require that Owner replace its Managing Member with a Managing Member approved by Lender, in its reasonable discretion, and during the Recapture Period, by Investor, in Investor's reasonable discretion.
- (e) Nothing in the Mortgage Loan Documents or any replacement documents with any Transferee will preclude Investor's right to collect any fees or other amounts owed to Investor under the Operating Agreement from Owner, Managing Member, or any guarantor of such obligations to Investor. If, however, at any time owner is in default of its obligations to pay amounts due under the Mortgage Loan Documents (collectively, the "Amounts Due"), then no distributions of cash flow may be made to any member of Owner under the Operating Agreement. Furthermore, if at any time, Owner is in default under the Mortgage Loan Documents and Lender has given Investor notice of such default, then, for so long as such default exists, any Investor priority return, asset management fee, or similar fee from Owner, Managing Member, or any guarantor of such obligations to Investor shall accrue until such time as the default has been cured or waived.
- (f) No event of default under the Mortgage Loan Documents or any replacement documents with any Transferee will result from (i) the exercise of the Put Option as described in the Operating Agreement, (ii) any allowable transfer by Investor according to the Operating Agreement, or (iii) the removal of the Managing Member by Investor pursuant to the Operating Agreement.
- (g) During the Recapture Period, without the prior written consent of Investor, neither Lender, Owner, nor any Transferee shall take any action, authorize or consent to any action or otherwise permit any physical alterations to Property that might reasonably impact the status of the Building as a certified historic structure or that violate or conflict with the Part 2 approval. Such alterations include but are not limited to (a) alteration of the façade of the Building including the alteration, repair or replacement of window and door elements, and or modifications to signage on the Building (b) construction of a new building addition or a separate new building which overshadows the historic structure, or (c) the demolition or destruction of any portion of the Building.
- (h) To the extent allowed by applicable law, the provisions of this Agreement are binding on Lender and shall also be binding on any Transferee.
- (i) If Owner is in default under the Mortgage Loan Documents, and such default continues for a period of thirty (30) days after Lender has provided Investor with notice of such default, Lender or the applicable Transferee shall be delegated full authority to lease,

operate, and manage the Property pursuant to the terms of the Lease. In such a case, Owner shall irrevocably direct all tenants of the Property to remit rent and other payments directly to the Lender or its designee. Owner shall pay to Lender (for application in satisfaction of the Mortgage Loans), on a monthly basis on the 1st day of each calendar month, all Net Operating Cash Flow (as defined herein) for the prior month not to exceed amounts otherwise payable under the Mortgage Loan Documents, such monthly payments to continue throughout the term of the Mortgage Loans. The term “Net Operating Cash Flow” shall mean (a) all cash received from operations of the Property, including the proceeds of business interruption or loss of rents insurance and casualty insurance in excess of the amounts expended or to be expended to repair or replace the property which suffered the casualty, and including any condemnation proceeds, less (b) cash expended, reserved, or required for operating expenses of the Property (other than payments due Investor as a Priority Return under or in accordance with the Operating Agreement) set forth in an operating budget for the Property approved in writing by Lender in its reasonable discretion and any reserves to be held by the Owner for such applicable expenses as taxes and insurance premiums, capital expenditures and replacements (excluding expenses funded from capital contributions), to the extent approved in writing by Lender in its reasonable discretion. Lender agrees that any such budget and reserves shall be established in good faith to meet the requirements of the landlord under any leases or subleases of the Property.

3. Notice and Cure Rights.

(a) Investor and Owner each agree, simultaneously with the giving of any notice under Operating Agreement, to give a duplicate copy thereof to Lender. Should either Owner or Investor default in respect of any of the provisions of the Operating Agreement, Lender shall have the right, but not the obligation, to cure such default, and either Investor or Owner, as the case may be, shall accept performance by or on behalf of Lender as though, and with the same effect as if, it had been done or performed by the defaulting party. Lender will have thirty (30) days after the service of such notice upon it within which to cure the default specified in such notice or cause it to be cured.

(b) Lender and Owner each agrees, simultaneously with the giving of any notice with respect to the Mortgage Loans, to give a duplicate copy thereof to Investor. Should (i) Owner default in respect of any of the provisions of the Mortgage Loans or (ii) Owner or Investor default in respect of any of the provisions of the Operating Agreement, Investor shall have the right, but not the obligation, to cure such default or cause it to be cured pursuant to the terms of the Mortgage Loan Documents, and Lender and Owner, as the case may be, shall accept performance by or on behalf of Investor as though, and with the same effect as if it had been done or performed by Owner.

4. Miscellaneous.

(a) This Agreement shall inure to the benefit of, and be binding upon, the parties hereto, their successors and assigns (including all Transferees); provided, however, that in the event of the assignment or transfer of the interest of a Transferee, all obligations and liabilities of such Transferee under this

Agreement shall terminate, and thereupon all such obligations and liabilities shall be the responsibility of the party to whom the Transferee's interest is assigned or transferred.

(b) This Agreement is the whole and only agreement among the parties hereto. This Agreement may not be modified in any manner or terminated except by an instrument in writing executed by the parties hereto.

(c) This Agreement shall be governed by, construed, applied and enforced in accordance with the laws of the State of Missouri. The invalidity, legality or enforceability of any provision of this Agreement shall not affect or impair the validity, legality or enforceability of the remainder of this Agreement, and to this end, the provisions of this Agreement are declared to be severable.

(d) In the event any legal action or proceeding is commenced to interpret or enforce the terms of, or obligations arising out of, this Agreement, or to recover damages for the breach thereof, the party prevailing in any such action or proceeding shall be entitled to recover from the non-prevailing party all reasonable attorneys' fees, costs and expenses incurred by the prevailing party.

(e) Any notices required hereunder will be in writing and will be given by (i) U.S. registered or certified mail, return receipt requested, with postage prepaid (except in the event of a postal disruption, by strike or otherwise, in the United States), or (ii) sent by personal delivery by a nationally recognized courier service for next day delivery. The current addresses and facsimile numbers of the parties to which any notice provided for herein shall be sent, are as follows:

If to Owner:

Historic Virginia Hotel, LLC
1015 Central Street
Kansas City, Missouri 64105
Attention: Dean Johnson

with a copy to:

Donald E. Maxwell, LLC
4700 Belleview Ave, Suite 404
Kansas City, Missouri 64112
Attention: Donald Maxwell

If to Investor:

HV HTC, LLC
1020 Central Street, Suite 300
Kansas City, Missouri 64105
Attention: Dennis Walsh

with a copy to:

Winthrop & Weinstine, P.A.
225 S. Sixth Street, Suite 3500
Minneapolis, Minnesota 55402
Attention: Norm Jones

If to Lender:

CrossFirst Bank
11440 Tomahawk Creek Parkway
Leawood, Kansas 66211
Attention: Scott Archuletta

with a copy to:

Duggan Shadwick Doerr & Kurlbaum LLC
9101 W. 110th Street, Suite 200
Overland Park, Kansas 66210
Attention: Jay Shadwick

Any party may designate another addressee (and/or change its address or facsimile number) for notices hereunder by a notice given pursuant to this Section 4(e). Notices delivered personally or by facsimile will be effective upon delivery to an authorized representative of the party at the designated address; notices sent by mail in accordance with the above paragraph will be effective upon execution by the addressee of the return receipt requested.

(f) This Agreement may be executed in several counterparts and all so executed shall constitute one agreement binding on all parties hereto, notwithstanding that all the parties have not signed the original or the same counterpart.

(g) The Lender acknowledges that none of the Investor or its members shall have any personal liability for the payment of any sums due under the Mortgage Loan Documents or the performance of any obligations of the Owner under the Mortgage Loan Documents.

(h) The parties hereto agree that if there is a conflict between the provisions of this Agreement and the Mortgage Loan Documents, this Agreement controls.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties have hereunto set their signatures and seals to this Forbearance Agreement as of the date first above written.

Owner:

Historic Virginia Hotel, LLC, a Missouri limited liability company

By: Washington Street Management, LLC, a Missouri limited liability company

Its: Managing Member

By: _____
Dean R. Johnson

Its: Manager

State of Missouri)
) SS
County of Jackson)

On this ____ day of April 2019, before me personally appeared Dean R. Johnson, to me personally known, who being by me duly sworn did say that he is the Manager of Washington Street Management, LLC, a Missouri limited liability company, which is the managing member of Historic Virginia Hotel, LLC, a Missouri limited liability company and that the foregoing instrument was signed by him on behalf of said entities by authority of their members, and said representative acknowledged that he executed the same as the free act and deed of said entity, and for the purposes therein stated.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State and on the day and year first above written.

Notary Public

Print Name: _____

My commission expires:

IN WITNESS WHEREOF, the parties have hereunto set their signatures and seals to this Forbearance Agreement as of the date first above written.

Investor:

VH HTC, LLC, a Missouri limited liability company

By: _____
Dennis Walsh
Its: Manager

State of Missouri)
) SS
County of Jackson)

On this ____ day of April 2019, before me personally appeared Dennis Walsh, to me personally known, who being by me duly sworn did say that he is the Manager of VH HTC, LLC, a Missouri limited liability company, and that the foregoing instrument was signed by him on behalf of said entity by authority of its members, and said representative acknowledged that he executed the same as the free act and deed of said entity, and for the purposes therein stated.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State and on the day and year first above written.

Notary Public

Print Name: _____

My commission expires:

IN WITNESS WHEREOF, the parties have hereunto set their signatures and seals to this
 Forbearance Agreement as of the date first above written.

Lender:

CrossFirst Bank, a Kansas state chartered bank

By: _____
 Its: _____

State of _____)
) SS
 County of _____)

On this ____ day of April, 2019, before me personally appeared _____,
 to me personally known, who being by me duly sworn did say that he/she is the _____ of
 CrossFirst Bank, a Kansas state chartered bank, and that the foregoing instrument was signed by
 him/her on behalf of said entity by authority of its shareholders, board of directors and officers, and
 said representative acknowledged that he/she executed the same as the free act and deed of said entity,
 and for the purposes therein stated.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in
 the County and State and on the day and year first above written.

 Notary Public

Print Name: _____

My commission expires:

Signature Page

Exhibit A

Legal Description

TRACT 1:

LOTS 10 AND 11, BLOCK 5, COATES ADDITION, A SUBDIVISION IN KANSAS CITY, JACKSON COUNTY, MISSOURI; AND

TRACT 2:

A NON-EXCLUSIVE RIGHT OF WAY EASEMENT OVER, ALONG AND ACROSS THE FOLLOWING DESCRIBED PROPERTY FOR PURPOSES OF ALLOWING ACCESS AND PEDESTRIAN USE OF THE SIDEWALK LOCATED ON THE PROPERTY, AND FOR PURPOSES OF ALLOWING THE CONTINUED EXISTENCE OF AN OVERHANG ON THE BUILDING OWNED BY MISSOURI INDUSTRIAL DEVELOPMENT BOARD WHICH AFFECTS A PORTION OF THE PROPERTY: LOT 9, BLOCK 5, EXCEPT THE SOUTH 46 FEET THEREOF, COATES ADDITION, A SUBDIVISION IN KANSAS CITY, JACKSON COUNTY, MISSOURI.

AND

A NON-EXCLUSIVE EASEMENT OVER, ALONG AND ACROSS THE FOLLOWING DESCRIBED PROPERTY FOR PURPOSES OF VEHICULAR AND PEDESTRIAN ACCESS: THE NORTH 44 FEET OF THE SOUTH 46.00 FEET OF THE VACATED ALLEY BETWEEN LOTS 9 AND 14, BLOCK 5, COATES ADDITION, A SUBDIVISION IN KANSAS CITY, JACKSON COUNTY, MISSOURI, AS CREATED BY EASEMENT AGREEMENT DATED AUGUST 14, 1989, FILED AUGUST 18, 1989 AS DOCUMENT NO. [K-891400](#).

TRACT 3:

A PARCEL OF LAND BEING PART OF LOTS 14, 15, AND 16, BLOCK 5, COATES ADDITION, A SUBDIVISION OF LAND IN THE NORTHEAST QUARTER OF SECTION 6, TOWNSHIP 49 NORTH, RANGE 33 WEST OF THE FIFTH PRINCIPAL MERIDIAN IN THE CITY OF KANSAS CITY, JACKSON COUNTY, MISSOURI, TOGETHER WITH THE WEST 1/2 OF THE VACATED ALLEY ADJOINING SAID LOTS, SAID TRACT BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

(NOTE: THE BEARING SYSTEM IN THE FOLLOWING DESCRIPTION IS BASED ON GRID NORTH, MISSOURI STATE PLANE COORDINATE SYSTEM NAD83)

BEGINNING AT THE NORTHWEST CORNER OF SAID LOT 15; THENCE NORTH 02° 22' 34" EAST 49.97 FEET ALONG THE WEST LINE OF SAID LOT 15, TO THE NORTHWEST CORNER OF SAID LOT 16; THENCE SOUTH 87° 35' 22" EAST 128.16 FEET ALONG THE NORTH LINE OF SAID LOT 16, TO A POINT ON THE CENTER LINE OF A VACATED ALLEY AS RECORDED WITH DOCUMENT [K-871312](#) IN BOOK K-1898, PAGE 2263 AND WITH DOCUMENT [K-871313](#) IN BOOK K-1898, PAGE 2266; THENCE SOUTH 02° 20' 50" WEST 148.13 FEET, ALONG SAID CENTERLINE, TO A POINT 1.99 FEET NORTH OF THE PROLONGATION OF THE SOUTH LINE OF SAID LOT 14; THENCE NORTH 87° 31' 09" WEST 43.23 FEET TO A POINT 1.96 NORTH OF THE SOUTH LINE OF SAID LOT 14 AND 85 FEET EAST OF THE WEST LINE OF SAID LOT 14; THENCE NORTH 02° 22' 34" EAST 98.43 FEET PARALLEL WITH THE WEST LINE OF SAID LOT 14, TO A POINT 5.00 FEET NORTH OF THE NORTH FACE OF A BUILDING NO. 1021 PENNSYLVANIA AVENUE; THENCE NORTH 87° 52' 44" WEST 24.68 FEET ALONG A LINE 5.00 FEET NORTH OF AND PARALLEL WITH THE NORTH FACE OF SAID BUILDING; THENCE NORTH 02° 19' 16" EAST 3.03 FEET TO A POINT 5.00 FEET NORTH OF SAID NORTH FACE; THENCE NORTH 87° 40' 44" WEST 41.31 FEET ALONG A LINE 5.00 FEET NORTH OF AND PARALLEL WITH THE NORTH FACE OF SAID BUILDING; THENCE SOUTH 02° 29' 41" WEST 3.19 FEET TO A POINT ON THE NORTH LINE OF SAID LOT 15; THENCE NORTH 87° 30' 19" WEST 19.00 FEET ALONG SAID NORTH LINE TO THE POINT OF BEGINNING OF THE TRACT HEREIN DESCRIBED, BEING KNOWN AS LOT B ON CERTIFICATE OF SURVEY RECORDED JULY 11, 2013 AS DOCUMENT NO. [2013E0071851](#).

EXHIBIT B

Lender: IFF, an Illinois not for profit corporation
Borrower: Historic Virginia Hotel, LLC, a Missouri limited liability company

Promissory Note dated May 27, 2016 in the amount of \$3,300,000.00 executed by Borrower in favor of Lender.

Unconditional Guaranty of Crossroads Academy of Kansas City, Inc. dated May 27, 2016 in favor of Lender

Future Advance Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing dated May 27, 2016, recorded May 27, 2016 as Instrument No. 2016E0047068.

First Amendment to Promissory Note dated August 11, 2017

Consent and Reaffirmation of Guaranty dated August 11, 2017.

Promissory Note dated August 25, 2017 in the amount of \$287,000.00 executed by Borrower in favor of Lender.

Unconditional Guaranty of Crossroads Charter Schools dated August 25, 2017.

First Amendment to Future Advance Deed of Trust dated August 25, 2017, recorded August 30, 2017 as Instrument No. 2017E0080455.

Second Amendment to Promissory Note dated November 27, 2017

Second Consent and Reaffirmation of Guaranty dated November 27, 2017

Third Amendment to Promissory Note dated May 25, 2018

Third Consent and Reaffirmation of Guaranty dated May 18, 2018

Fourth Amendment to Promissory Note dated August 31, 2018

Fourth Consent and Reaffirmation of Guaranty dated August 31, 2018

Amended and Restated Promissory Note dated November 30, 2018 in the amount of \$3,300,000.00 executed by Borrower in favor of Lender.

Fifth Consent and Reaffirmation of Guaranty dated November 30, 2018 executed by Crossroads Charter Schools, a Missouri not-for-profit corporation fka Crossroads Academy of Kansas City, Inc.

Forbearance Agreement dated August 1, 2016 by Historic Virginia Hotel, LLC, IFF, and VH HTC, LLC, recorded August 5, 2016 as Instrument No. 2016E0072339,

Forbearance Agreement dated December 14, 2018 by Historic Virginia Hotel, LLC, IFF, and VH HTC, LLC, recorded December 14, 2018 as Instrument No. 2018E106640.

Signature Page

Subordination Agreement dated December 14, 2018 by IFF, HPP-Historic Virginia Hotel, LLC, and Historic Virginia Hotel, LLC, recorded December 14, 2018 as Instrument No. 2018E106639.

Loan Policy of Title Insurance No. 790963 L (File No. NCS-790963-OPKS) issued by First American Title Insurance Company dated May 27, 2016 in the amount of \$4,600,000.00

Endorsement to Loan Policy dated August 30, 2017

Endorsement to Loan Policy dated December 14, 2018

Signature Page

GUARANTY

This Guaranty ("Guaranty") is made as of April ____, 2019, by **Crossroads Charter Schools, a Missouri not-for-profit corporation**, fka Crossroads Academy of Kansas City, Inc. ("Guarantor"), to and for the benefit of **CrossFirst Bank**, a Kansas state chartered bank ("Lender") to induce Lender to make a \$2,200,000.00 loan ("Loan") to **Historic Virginia Hotel, LLC**, a Missouri limited liability company ("Borrower").

1. Guaranty. In consideration of Lender making the Loan to Borrower as evidenced by a Second Amended and Restated Promissory Note in the amount of **\$2,200,000.00** dated on even date herewith ("Note"), the undersigned Guarantor(s) hereby unconditionally guaranty to Lender: (a) the payment of said Note and the obligations evidenced thereby as well as the payment and performance of all of Borrower's obligations, debts, indebtedness, liabilities, and covenants to Lender, and all extensions, modifications, and renewals thereof, and (b) all future indebtedness and obligations of Borrower to Lender under any Loan Documents described in the Note, and (c) obligations arising out of an Environmental Indemnity Agreement (hereinafter (a), (b) and (c), referred to as the "Obligations"). The Obligations are evidenced or secured by the Note and all other loan documents described in the Note or executed in connection therewith ("Loan Documents"). The term "Guarantor" shall apply to each and every Guarantor executing this Guaranty. Guarantor (as well as any other guarantors of the Obligations not included in this Guaranty), regardless of whether they execute this Guaranty or separate or multiple Guarantees, shall be jointly and severally liable for the entire Obligations. Guarantor (or each Guarantor or other guarantors if more than one) is primarily liable for the Obligations and Lender does not have to pursue judgment, liquidation or collection of the collateral, the Borrower or any other Guarantor prior to Guarantor being liable and responsible for payment and performance of all Obligations. This Guaranty continues in full force and effect until the full amount of the liability hereunder has been paid by the Guarantor.

2. Default and Enforcement. (a) Lender may enforce this Guaranty against Guarantor upon Borrower's failure to timely pay all or any portion of the Obligations, or upon an Event of Default under any Loan Documents, or upon an Event of Default hereunder. Lender shall not be required to notify Guarantor of any Event of Default nor of Lender's election to enforce this Guaranty. Guarantor agrees to pay all costs of enforcement and collection of said Obligations, including, without limitation, attorney's fees and Lender's costs, whether or not suit is commenced in aid thereof.

(b) Upon an "Event of Default" hereunder, the Obligations and all amounts due and owing under the Note, shall become immediately due and payable, without notice, and the Guarantor shall be liable for all of the Obligations. Guarantor's liability is primary and Lender may collect the entire Obligations from Guarantor, each and every Guarantor (if more than one), Borrower, or any one or combination of them. Lender may, in its sole discretion, proceed directly against the Guarantor and collect the Obligations from Guarantor without first (i) pursuing any lawsuit, judgment, collection or enforcement action against the Borrower, (ii) pursuing levy, execution, liquidation or foreclosure of any collateral that secures the Obligations, or (iii) pursuing any lawsuit, judgment, collection or enforcement action against any other Guarantor, and may do so without any prior demand or notice to Guarantor. The remedies provided herein and in any other Loan Document shall be cumulative and not exclusive of any remedies provided by law. No action of Lender permitted hereunder shall in any way impair or affect this Guaranty.

(c) Guarantor acknowledges and agrees that Lender has made no oral representations or promises prior to or contemporaneous with the execution of this Guaranty that Lender will not strictly enforce the terms of this Guaranty.

3. Events of Default. The occurrence of any one or more of the following shall be deemed an "Event of Default" and, subject to the applicable notice and cure rights under the Note, Lender may exercise all rights and remedies under the Loan Documents, this Guaranty, and applicable law: (a) An Event of Default occurs under the Note or any Loan Documents; or (b) Guarantor fails to perform its obligations under this Guaranty; or (c) Guarantor breaches any representation, promise or warranty made herein or under any other Loan Documents.

4. Absolute Guaranty. This is a continuing, absolute and unconditional guaranty and shall continue in force with respect to all indebtedness of the Borrower under the Loan Documents until the Obligations are satisfied in full. However, upon receipt of written notice by Lender from the legal representative of the Guarantor of the death of the Guarantor, this Guaranty will not apply to the deceased Guarantor as to any advances made

thereafter, but will remain in full force as to the indebtedness then existing against Guarantor, its estate, personal representatives, trustees, executors, successors and assigns. This Guaranty is not affected by any failure of Lender to give notice of default on the part of the Borrower, nor by extensions, renewals or modifications granted to said Borrower, nor by any acts or omissions whatsoever by Lender relative to the indebtedness of the Borrower, any Guarantor, or any collateral. This Guaranty shall continue in full force and effect and bind the undersigned notwithstanding the death, bankruptcy, or release of any co-guarantor or other party hereto.

5. Additional Obligations. This Guaranty is to cover not only the principal and interest of the indebtedness evidenced by the Note or the Obligations, but also all costs reasonably incurred or advances made by Lender pursuant to the Obligations and Loan Documents, including attorney's fees and costs incurred in enforcing the Obligations or in making collection against the Borrower or Guarantor. The Obligations which remain unpaid shall accrue interest at the same interest rate as the default rate provided in the Note. Suits for the enforcement of this Guaranty may be brought successively against one or more Guarantor, and Lender may compound or settle with one or more Guarantor(s) without releasing or impairing its rights against the other Guarantor(s).

6. Consideration. All Obligations shall conclusively be presumed to have been created, contracted, or incurred in reliance upon this Guaranty and all dealings between Borrower and Lender shall likewise be presumed to be in reliance upon this Guaranty. Guarantor understands, acknowledges and agrees that Lender is relying on the terms of this Guaranty in making the Loan to Borrower and that the Loan would not be made without the Guarantor's agreement to unconditionally guaranty the Obligations in accordance with the terms and obligations set forth herein. Guarantor hereby releases, waives, forfeits, dismisses and discharges any and all claims, counterclaims, defenses, proceedings, or charges in connection with Guarantor's obligation to perform under this Guaranty, including without limitation, (a) the right to assert that this Guaranty is not supported by adequate or sufficient consideration, (b) the right to assert that Guarantor has received no benefit from the Loan transaction, (c) the right to claim Guarantor is not primarily obligated on the Note, or (d) any other defenses available under State or federal law. In the event this Guaranty is executed after the original date of the Note, Guarantor acknowledges and agrees to the following: (1) The Guaranty was intended to be executed on or prior to the date of the Note and disbursement of Loan funds, (2) Dating this Guaranty after the Note is not evidence that Lender would have made the Loan without this Guaranty, (3) This Guaranty remains supported by good and sufficient consideration, and (4) The parties intended for this Guaranty to be dated on or prior to the date of the Note but the delivery or logistics involved in getting Guarantor's signature hindered, but did not defeat, such intent.

7. Representations. Guarantor makes the following representations and warranties to Lender to induce Lender to make the Loan to Borrower: (a) All financial statements of the Guarantor delivered to Lender are true and correct in all material respects, and fairly represent in a consistent manner the financial condition of the Guarantor as of the effective date of such financial statements; (b) No material adverse change has occurred in the financial condition or prospects of the Guarantor since the effective date of the last financial statements provided to Lender, and to Guarantor's best knowledge, no such material adverse change is imminent or anticipated; (c) Guarantor fully understands the terms of this Guaranty; (d) Guarantor has had the opportunity to review this Guaranty with counsel, (e) Guarantor is under no economic or emotional duress to sign this Guaranty; and (f) Guarantor has not filed or has had filed against it a petition for any of the following and no such filing is imminent or anticipated: (i) The appointment of a receiver of all or part of its property; (ii) The appointment of an assignee for creditors; (iii) Bankruptcy or insolvency; (iv) The liquidation or winding up of its affairs under the proceedings of any federal or state insolvency laws.

8. Waivers. (a) Guarantor hereby waives, surrenders and agrees not to enforce any right of indemnity, reimbursement, contribution or subordination against Borrower whether by making demand, exercising rights of setoff, filing suit, filing a claim in a proceeding in any bankruptcy, insolvency, or receivership proceeding, or otherwise. Guarantor agrees to indemnify, hold harmless and reimburse, on demand, Lender from any and all loss, damage, expense or cost arising out of or incurred in connection with any demand, suit, action or proceeding, including, but not limited to, costs and attorneys fees, against Lender as a result of any such proceeding being brought against Lender to avoid any transfer(s) to Lender of any real or personal property, including but not limited to monies, negotiable instruments and intangibles.

(b) Guarantor hereby waives, surrenders and releases the right of presentment, demand, protest, notice of protest, non-payment or dishonor, want of diligence, acceptance or suit, and all other demands and

notices in connection with the delivery, acceptance, performance, defaults, acceleration or enforcement of said Obligations or the sale, disposition, execution, or foreclosure of any collateral for the Loan.

(c) Guarantor hereby agrees to and consents that, without notice to or further assent by Guarantor, the Obligations may be renewed, extended, modified, pre-matured, accelerated or released by Lender, the interest rate may be increased or decreased, or additional credit extended to Borrower all as Lender may deem advisable in its sole discretion, and that any security or securities, security interests or collateral which Lender may hold or in which Lender may have an interest may be exchanged, sold, released or surrendered by it, all as it may deem advisable in its sole discretion and regardless of Borrower's financial or other condition at the time of such action, without impairing or affecting the obligations of Guarantors hereunder in any way whatsoever. Accordingly, Guarantor hereby consents to and waives notice, either before or after maturity, of any or multiple (1) renewals, modifications, extensions, partial payments, reductions, readjustments, rearrangements, negotiations, changes in, forbearance, workout, delay, or postponements of the times or amounts, methods or places of any payments under the Note, performance of Obligations, or change in terms or provisions of the Loan Documents, (2) impairments in any manner of any collateral, lien or other security given by or on behalf of any person liable hereon or given by any other person against whom any such person has a right of recourse, (3) impairments in any manner of rights against prior parties liable hereon, (4) substitutions, exchanges, full or partial releases of any collateral, lien or other security, (5) addition or release or discharge of or agreements not to sue any parties or persons primarily or secondarily liable hereon.

(d) Guarantor hereby waives and releases all rights to claim Guarantor is or has the rights of a surety.

(e) Except as prohibited by applicable law, Guarantor hereby waives each of the following: (1) any and all notice of the creation, renewal, modification, extension, or accrual of any Obligations, present or future, including without limitation as to the payment of the Note and specifically consents to and waives any defense by reason of extension of time for payment or other indulgence granted by Lender; (2) any and all objections to the reliance of Lender upon this Guaranty; (3) notice of the existence or creation of any Loan Document or of any of the Obligations; (4) promptness in making any claim or demand hereunder; (5) the loan proceeds not being applied for the purposes set forth in the Loan Documents; (6) marshaling of collateral pledged as security for the Loan or sale in inverse order of alienation; (7) any "one action" or "anti-deficiency" law or any other law which may prevent Lender from bringing any action, either judicially or by exercise of a power of sale; (8) any election of remedies by Lender which destroys or otherwise adversely affect Guarantor's subrogation rights or Guarantor's right to proceed against Borrower for reimbursement, including without limitation, any loss of rights Guarantor may suffer by reason of any law limiting, qualifying, or discharging the Obligations; (9) any disability or other defense of Borrower, of any other guarantor, or of any other person, or by reason or the cessation of Borrower's liability from any cause whatsoever, other than payment in full in legal tender of the Obligations; (10) any right to claim discharge of the Obligations on the basis of unjustified impairment of any collateral for the Obligations; (11) any defenses given to guarantors at law or in equity other than actual payment and performance of the Obligations; (12) any forbearance by Lender; and (13) notice of advances made to Borrower from time to time under any provisions of the Loan Documents.

(f) Guarantor agrees that: (1) Guarantor has established adequate means of obtaining from the Borrower on a continuing basis financial and other information pertaining to the Borrower's affairs or business; and (2) Guarantor is now and will be familiar with the affairs, business, operations and condition of the Borrower and its assets. Guarantor hereby waives any duty on the part of Lender to disclose to Guarantor any matter relating to the affairs, business, operations or conditions (financial or other) of the Borrower and its assets now or hereafter known to Lender. With respect to the creation of any Obligation, the Lender need not inquire into the power or authority of the Borrower or any officer, director, partner, manager, member or agent acting or purporting to act on Borrower's behalf, and any Obligations created in reliance upon the professed exercise of such power or authority shall be guaranteed hereunder. Lender shall have no obligation to disclose or discuss with Guarantor its assessment of the financial condition of Borrower.

9. Successors. This Guaranty shall be for the benefit of Lender or for such person or entity as may from time to time be the owner and holder of the Note or the Obligations. This Guaranty shall be transferable and negotiable with the same force and effect and to the same extent as the Note may be transferable (but may not be transferred separate from the Note). All obligations incurred by Borrower to Lender and any loan proceeds or advances made to Borrower by Lender shall conclusively be presumed to have been created, contracted, or incurred in reliance upon this Guaranty and Guarantor expressly waives any right to assert in a legal proceeding that Lender has not relied on this Guaranty or that this Guaranty is not supported by considerations.

10. WAVIER OF JURY TRIAL. TO THE EXTENT ALLOWED BY APPLICABLE LAW, GUARANTOR AND LENDER HEREBY WAIVE TRIAL BY JURY IN ANY ACTION, PROCEEDING, CLAIM OR COUNTERCLAIM ARISING OUT OF OR IN ANY WAY CONNECTED WITH THIS GUARANTY, ANY DOCUMENTS CONCERNING OR SECURING THIS GUARANTY OR THE RELATIONSHIP BETWEEN GUARANTOR AND LENDER.

11. Governing Law, Venue and Jurisdiction. This Guaranty is intended to constitute a contract under and shall be governed by the laws of the State of Kansas. Any litigation arising hereunder or relating to the indebtedness or any extensions made to the Guarantor by Lender, or any obligation of Guarantor to Lender relating thereto, shall be subject to the jurisdiction of any state or federal courts located in the State of Missouri or Kansas, as Lender may designate in its sole discretion, and in the absence of such designation the sites for jurisdiction and venue shall be in any state court located in Johnson County, Kansas, Jackson County, Missouri, or federal district court and division in which the aforesaid county is located. Any of the foregoing courts shall have personal jurisdiction over the Guarantor and jurisdiction over matters arising under or out of the indebtedness evidenced by this Guaranty. If the Guarantor is not then present in Kansas, Lender may obtain service of process on the Guarantor pursuant to any rule or statute governing service of process outside the State of Kansas. The Guarantor waives any and all rights to contest said jurisdiction and venue and waives any right to commence any action against Lender in any jurisdiction except the aforesaid county.

12. Security. To the extent that any funds of Guarantor may be on deposit in accounts with Lender, and such funds are subject to an attachment, garnishment or lien by any third party (the "Attached Amount"), Lender may partially accelerate the Note by the Attached Amount and set-off the Attached Amount against the Note. Guarantor shall not transfer any of its (or their respective) assets, monies, real and personal property, securities, deposits, or credit balances to any asset protection trust, spendthrift trust, irrevocable trust, or other trust or entity or person without Lender's prior written consent. Any such transfer in violation of the foregoing prohibition shall (i) be deemed a fraudulent transfer and shall be void as against any claims by Lender, and (ii) shall result in any such trust, entity or person being deemed to have joined in this Guaranty. In addition to its other rights and remedies under this Guaranty, Lender may require collateral or security to support Guarantor's obligations hereunder any time it deems itself insecure; and, if such a requirement is imposed, now or in the future, Lender shall have any rights and remedies contained in any deed of trust, mortgage, security agreement or other documents executed by Guarantor in connection therewith. If any Guarantor refuses to execute and/or deliver any such documents, all Obligations shall, for purposes of this Guaranty, be deemed to have matured and will be immediately due and payable.

13. Bankruptcy. (a) Guarantor agrees that should Lender repay (either by reason of court order or judgment or in settlement of a controversy) to Borrower or the estate or Trustee of Borrower as a bankruptcy debtor-in-possession any sum because of a claim of a preference or for any other reason whatsoever, this Guaranty shall continue to be effective or shall (if previously deemed terminated) be reinstated, as the case may be, as if such payment had not been made or performance completed and Guarantors shall immediately reimburse Lender for any sums so repaid plus (i) interest on such sums, from the date Lender makes such payment until such payment is reimbursed in full, at the rate last charged on any of the Obligations, and (ii) all expenses incurred by Lender in enforcing such reimbursement and in resisting such repayment.

(b) Guarantor will file all claims against Borrower in any bankruptcy or other proceeding in which the filing of claims is required by law upon any indebtedness of Borrower to Guarantor and will assign to Lender all right of Guarantor thereunder. If Guarantor does not file any such claim, Lender, as attorney-in-fact for Guarantor hereby irrevocably appointed, is hereby authorized to do so in the name of Guarantor or, in Lender's discretion, to assign the claim and to cause proof of claim to be filed in the name

of Lender's nominee. In all such cases, whether in administration, bankruptcy or otherwise, the person or persons authorized to pay such claim shall pay to Lender the full amount thereof and, to the full extent necessary for that purpose, Guarantor hereby assigns to Lender all of Guarantor's rights to any such payments or distributions to which Guarantor would otherwise be entitled. Guarantor waives any right to the deferral or modification of Guarantor's obligations hereunder because of any bankruptcy or insolvency proceeding relating to Borrower or any other Guarantor.

14. Loan Request. Guarantor has requested Lender to make the Loan to Borrower and to extend credit, to permit credit to remain outstanding, and/or to give financial accommodations to Borrower, as Borrower may desire and as Lender may grant, from time to time, whether to Borrower alone or to Borrower and others, and specifically to make the Loan described in the Loan Documents.

15. Independent Obligations. This Guaranty shall be construed as an absolute, irrevocable and unconditional guaranty of payment and performance, without regard to the validity, regularity or enforceability of any obligation or purported obligation of Borrower. Guarantor is primarily liable under this Guaranty, regardless of whether Lender pursues any of its remedies against Borrower or any other guarantor or surety. The obligations of Guarantor are independent of the obligations of Borrower, and a separate action or actions for payment, damages or performance may be brought and prosecuted against Guarantor, or any Guarantor(s), whether or not an action is brought against Borrower or any security for the Obligations, and whether or not Borrower is joined in any such action or actions.

16. Financial Information. Guarantor shall keep, at Guarantor's expense, adequate records and books of account. Guarantor shall provide Lender copies of Guarantor's financial statements, tax returns, and other information required in the Note.

17. Subordination By Guarantor. All existing and future indebtedness of Borrower to Guarantor is hereby subordinated to all Obligations hereby guaranteed and, without the prior written consent of Lender, which consent may be withheld at Lender's sole discretion, shall not be paid or withdrawn in whole or in part nor will Guarantor accept any payment of or on account of any such indebtedness or as a withdrawal of capital while this Guaranty is in effect. Immediately upon Lender's request, Guarantor shall pay to Lender all or any part of such subordinated indebtedness and any capital which any of the Guarantor is entitled to withdraw. Each payment by Borrower to Guarantor in violation of this Section shall be received by Guarantor in trust for Lender and shall be paid to Lender immediately on account of the Obligations. No such payment shall reduce or affect in any manner the obligations of any Guarantor.

18. Notice of Litigation. Guarantor shall promptly give Lender notice of all litigation or proceedings before any court or governmental authority affecting Guarantor or its property, except litigation or proceedings which, if adversely determined, would not have a material adverse effect on the financial condition or operations of Guarantor or its ability to perform any of its obligations hereunder.

19. Participation By Other Lenders. Lender shall have the right to participate with one or more other banks or lending institutions in making the Loan referred to herein, and Lender shall have the right to assign, in whole or in part, its rights and interests in and to this Guaranty, and the other Loan Documents to such other participating banks or lending institutions. Said banks or lending institutions so participating shall have all of the rights and interests of Lender according to their respective participations or their participating agreements with Lender. Upon receipt of notice of the identity and address of each such participant and request of Lender, Guarantor shall thereafter immediately supply such participants with the same information and reports communicated to Lender. In connection with any sales or attempted sales of one or more participations in the Loan, Lender shall have the right to provide financial and other information and documents concerning the Borrower, any Guarantor, any affiliate as defined in the Loan Agreement, and the Loan to the prospective participants, and the Guarantor waives any right to financial privacy concerning any such disclosures; provided that the prospective participants shall agree to keep such financial and other information confidential. Guarantor agrees and consents to Lender's sale or transfer, whether now or later, or one or more participation interest in this Loan to one or more purchasers, whether related or unrelated to Lender. Lender may provide, without any limitation whatsoever, to any one or more purchasers, or potential purchasers, any information or knowledge Lender may have about Borrower or Guarantor or about any other matter relating to the Loan, and Guarantor hereby waives any rights to privacy it may have with

respect to such matters. Guarantor additionally waives any and all notices of sale of participation interest, as well as all notices of any repurchase of such participation interests. Guarantor also agrees that the purchasers of any such participation interest will be considered as the absolute owners of such interests in the Loan and will have all the rights granted under the participation agreement or agreements governing the sale of such participation interests. Guarantor further waives all rights of offset or counterclaim that they may have now or later against Lender or against any purchaser of such a participation interest and unconditionally agree that either Lender or such purchaser may enforce Guarantor's obligation under this Guaranty irrespective of the failure or insolvency of any holder of any interest in the Loan. Guarantor further agrees that the purchaser of any such participation interests may enforce its interest irrespective of any personal claims or defenses that Borrower or Guarantor may have against Lender.

20. General Provisions. Guarantor agrees to perform any further acts and deliver any additional documents that may be reasonably requested by Lender to carry out the intent and provisions of this Guaranty. Should any part, term or provision of this Guaranty be declared illegal or in conflict with any law, rule, or regulation, the validity of the remaining portions, terms or provisions shall not be affected thereby. The terms and conditions contained herein constitute the entire agreement of the parties and supersede all prior or contemporaneous written and oral agreements and understandings relating to the subject matter of this Guaranty. The captions at the beginning of Sections are used for convenience only and are not to be used in attempting to construe any part of this Guaranty. Unless the context indicates otherwise, words importing the singular number shall include the plural and vice versa, words importing persons shall include firms, associations, partnerships, limited liability companies and corporations, including public bodies and entities, as well as natural persons, and words of masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders and vice versa. None of the provisions of this Guaranty may be amended without the written consent of the Guarantor affected thereby and Lender. Lender may assign this Guaranty and its rights hereunder, in whole or in part, to any person who is the owner and holder of the Note. This Guaranty shall be binding upon and inure to the benefit of and be enforceable by the heirs, legal representatives, successors and assigns of Guarantor and Lender as the case may be. This Guaranty may be executed at different times and in any number of originals or counterparts, each of which shall be deemed an original, but all of which together shall constitute only one instrument. The failure of any Guarantor to execute, or properly execute, this Guaranty shall not affect the validity of this Guaranty as to, or the enforceability against, the remaining Guarantors.

21. **NO ORAL AGREEMENTS. ORAL OR UNEXECUTED AGREEMENTS OR COMMITMENTS TO LOAN MONEY, EXTEND CREDIT OR TO FOREBEAR FROM ENFORCING REPAYMENT OF A DEBT, INCLUDING PROMISES TO EXTEND OR RENEW SUCH DEBT ARE NOT ENFORCEABLE. TO PROTECT GUARANTOR AND LENDER FROM MISUNDERSTANDING OR DISAPPOINTMENT, ANY AGREEMENTS REACHED BY THE PARTIES COVERING SUCH MATTERS ARE CONTAINED IN THIS WRITING, WHICH IS THE COMPLETE AND EXCLUSIVE STATEMENT OF THE AGREEMENT BETWEEN GUARANTOR AND LENDER, EXCEPT AS MAY BE LATER AGREED IN WRITING TO MODIFY IT.**

THIS AGREEMENT IS A FINAL EXPRESSION OF THE AGREEMENT BETWEEN THE PARTIES AND SUCH WRITTEN AGREEMENT MAY NOT BE CONTRADICTED BY EVIDENCE OF ANY PRIOR ORAL AGREEMENT OR OF A CONTEMPORANEOUSLY ORAL AGREEMENT BETWEEN THE PARTIES. NO UNWRITTEN ORAL CREDIT AGREEMENT BETWEEN THE PARTIES EXISTS.

THERE ARE NO NON-STANDARD TERMS TO BE ADDED TO THIS AGREEMENT.

Guarantor's Initials: _____

Lender's Initials: _____

IN WITNESS WHEREOF, Guarantor has executed this Guaranty as of the date shown above.

**Crossroads Charter Schools, a Missouri
not for profit corporation**

By _____
Dean R. Johnson, Executive Director

LOAN MODIFICATION AGREEMENT

This Loan Modification Agreement ("Agreement") is made and entered into as of April ____, 2019, by and between **Historic Virginia Hotel, LLC**, a Missouri limited liability company ("Borrower") and **CrossFirst Bank**, a Kansas state chartered bank ("Lender").

WHEREAS, Borrower executed and delivered to IFF, an Illinois not for profit corporation ("IFF") the loan documents ("Loan Documents") shown on **Schedule 1** attached hereto and made a part hereof, in connection with one or more loans (collectively the "Loan") made to Borrower in connection with the real property and improvements legally described on **Exhibit A** attached hereto and made a part hereof ("Property"); and

WHEREAS, on or about even date herewith, Lender has purchased from IFF all of IFF's right, title and interest in the Loan, Loan Documents and Property, pursuant to an Assignment and Assumption of Loan Documents; and

WHEREAS, Lender is now the owner and holder of the Loan Documents; and

WHEREAS, Lender and Borrower desire to modify the Loan Documents, subject to the terms and conditions herein.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. The Loan Documents are hereby modified as follows:
 - (a) All references in the Loan Documents to "Lender" or "Grantee" or "Mortgagee" under the Loan Documents shall now be deemed to mean CrossFirst Bank, a Kansas state chartered bank.
 - (b) Lender's address for payment of the Note and for notices under the Loan Documents shall be changed to 11440 Tomahawk Creek Parkway, Leawood, Kansas 66211, Attn: Commercial Real Estate Loans.
 - (c) All references in the Loan Documents to "Promissory Note" or "Note" shall refer to the Second Amended and Restated Promissory Note of even date herewith in the principal amount of \$2,200,000.00 ("Amended Note") executed by Borrower in favor of Lender. The Deed of Trust and all documents executed in connection with the Loan shall be deemed to secure the Amended Note, the terms of which are incorporated herein by reference. The Amended Note replaces, amends, and supersedes the prior Notes shown on Schedule 1 attached hereto. The loan funds disbursed by Lender are to purchase the prior indebtedness and Loan Documents from IFF and not to payoff or retire the existing indebtedness.
 - (d) All references in the Loan Documents to "Guaranty" shall refer to the Guaranty of even date herewith ("Amended Guaranty") executed by Crossroads Charter Schools, a Missouri not for profit corporation, and all references in the Loan Documents to "Guarantor" shall refer to Crossroads Charter Schools, a Missouri not for profit corporation ("Guarantor"). The Amended Guaranty replaces, amends and supersedes the prior Guarantees shown on Schedule 1 attached hereto.
 - (e) Borrower and Guarantor hereby acknowledge Lender as the sole owner and holder of the Amended Note, Amended Guaranty, and Loan Documents. Borrower and Guarantor hereby acknowledge and agree that the Deed of Trust grants to Lender a first and prior security interest and lien in and to the Property. Borrower agrees to cause any other parties with any

right, title or interest in the Property to further subordinate their interests and lien in and to the Property to the interest and lien of Lender.

- (f) Lender hereby appoints Amy Fauss, 2150 SW Hunt Circle, Lee's Summit 64081, as the successor Trustee under the Deed of Trust.
- (g) The following provision shall be added to the Deed of Trust: "Borrower and Lender agree that this Deed of Trust shall constitute a security agreement within the meaning of the Uniform Commercial Code ("UCC") with respect to all sums on deposit with the Lender with respect to insurance proceeds or condemnation proceeds ("Deposits") and with respect to any personal property and fixtures included in the definition herein of the word "Property", which property may not be deemed to form a part of the real estate described in **Exhibit A** or may not constitute a "fixture" within the meaning of the UCC, and all replacements of such property, substitutions and additions thereto and the proceeds thereof, as well as the property described in any UCC-1 Financing Statement filed by Lender, all such property being sometimes hereinafter collectively referred to as the "Collateral", and that a security interest in and to the Collateral and the Deposits is hereby granted to Lender and the Deposits and all of Borrower's right, title and interest therein are hereby assigned to Lender, all to secure payment of the Indebtedness and to secure performance by Borrower of the terms, covenants and provisions hereof. Upon the occurrence of an Event of Default under the Deed of Trust (subject to any applicable grace or cure period), Lender, pursuant to the appropriate provisions of the UCC, shall have the option of proceeding with respect to the Collateral in accordance with its rights and remedies with respect to the real property, in which event the default provisions of the UCC shall not apply. The parties agree that, in the event Lender shall elect to proceed with respect to the Collateral separately from the real property, ten (10) days' notice of the sale of the Collateral shall be reasonable notice. The reasonable expenses of retaking, holding, preparing for sale, selling and the like incurred by Lender shall include, but not be limited to, reasonable attorneys' fees and legal expenses incurred by Lender. Borrower agrees that, without the written consent of Lender, Borrower will not remove or permit to be removed from the Property any of the Collateral except that so long as the Borrower is not in default hereunder, Borrower shall be permitted to sell or otherwise dispose of the Collateral, when obsolete, worn out, inadequate, unserviceable or unnecessary for use in the operation of the Property, upon replacing the same or substituting for the same other Collateral at least equal in value to the initial value to that disposed of and in such a manner so that said Collateral shall be subject to the security interest created hereby, and so that the security interest of Lender shall be first in priority, it being expressly understood and agreed that all replacements of the Collateral and any additions to the Collateral shall be and become immediately subject to the security interest of the Deed of Trust and covered hereby. Borrower covenants and represents that all Collateral, and all replacements thereof, substitutions therefor or additions thereto, unless Lender otherwise consents, now are and will be free and clear of liens (other than the lien of taxes not yet due or payable), encumbrances or security interests of others. Borrower shall, upon demand execute and deliver to Lender such financing statements and other documents in form satisfactory to Lender, and will do all such acts and things as Lender may at any time, or from time to time, reasonably request or as may be necessary or appropriate to establish and maintain a first perfected security interest in the Deposits and Collateral, subject to no liens (other than the lien of taxes not yet due or payable), encumbrances, or security interests of others. The Deed of Trust is intended to be a financing statement within the purview of the Missouri Uniform Commercial Code with respect to those items of such property as constitute fixtures on the Premises. The address of Borrower (Debtor) and Lender (Secured Party) are set forth above. This Deed of Trust is to be filed for record with the Recorder of Deeds of Jackson County, Missouri where the Premises is located. Borrower is the record owner of the real estate.

2. It is the intent of the parties that this Agreement shall not satisfy or extinguish the underlying debt evidenced by the Amended Note but rather set forth the terms and conditions on which such debt is being modified, and this Agreement shall not affect, modify or destroy the priority of Lender's lien in and to the Property.

3. Borrower hereby ratifies and affirms all of its obligations under the Loan Documents executed in connection with the Loan and further acknowledges and agrees that: (a) Lender is not establishing a course of dealing or standard upon which Borrower may rely by modifying the loan terms; and (b) Borrower waives and releases any and all claims, demands, actions, proceedings, damages or liabilities against Lender arising out of IFF's acts or omissions through the date of this Agreement, known or unknown, in connection with the Loan Documents or Property.

4. Borrower and Guarantor make the following representations, covenants, and warranties to Lender:

(a) Borrower's and Guarantor's financial statements delivered to Lender remain true and correct in all material respects, and fairly represent in a consistent manner the financial condition of Borrower and Guarantor in accordance with generally accepted accounting principles.

(b) No material adverse change has occurred in the Borrower's and/or Guarantor's financial condition since the effective date of the last financial statements delivered to Lender and no such material adverse changes are imminent or anticipated.

5. All terms in the Loan Documents shall remain in full force and effect except as modified herein or by the Amended Note and Amended Guaranty. Borrower reaffirms and agrees to be subject to each and every representation, warranty and covenant made to Lender in each of the Loan Documents and intends for Lender to rely on the present truth and accuracy of same as a material inducement to entering in this Agreement.

6. This Agreement and the Loan Documents described herein, as amended, represent the full understanding between parties in connection with this Agreement. Borrower and Guarantor specifically and expressly state that they are not relying on any oral representations or promises made by Lender in connection herewith and that all understandings and agreements of the parties are embodied in this Agreement. Borrower specifically agrees that it is not relying and will not rely in the future upon any promise or representation that Lender will agree to renew, modify or extend this Loan when it matures and Borrower agrees that Lender may, in Lender's sole discretion, make any conditions upon its agreement to further extend the Loan. Borrower and Guarantor waive, release, and forfeit any claim, counterclaim, lawsuit, or proceedings against Lender arising out of Lender's refusal to renew this Loan in the future.

7. Borrower and Guarantor acknowledge and agree that, as of the day of this Agreement, there are no known Events of Default by IFF or Lender of their respective obligations under the Loan Documents. Borrower and Guarantor acknowledge and agree that IFF has fulfilled all of its obligations under the Loan Documents. Borrower agrees that it has no present defense or claim against IFF or Lender which gives Borrower or Guarantor the right to assert an offset, abatement, waiver of payment, or any other defense as it pertains to the Loan Documents.

8. This Agreement shall be governed by laws of the State of Kansas. This Agreement may not be modified without a written agreement signed by Borrower and Lender.

IN WITNESS WHEREOF, the parties have set their hands as of the date shown above.

Historic Virginia Hotel, LLC, a Missouri
limited liability company
By Washington Street Management, LLC, a
Missouri limited liability company, its Manager

By _____
Dean R. Johnson, Manager

CrossFirst Bank

By _____
Name _____
Title _____

CONSENT OF GUARANTOR

The undersigned Guarantor agrees to remain bound to Lender under the terms of its Guaranty and consents to the foregoing Loan Modification Agreement. The Guaranty continues to be the valid and binding obligation of Guarantor as modified by this Loan Modification Agreement.

Crossroads Charter Schools, a Missouri
not for profit corporation

By _____
Dean R. Johnson, Executive Director

SCHEDULE 1

Lender: IFF, an Illinois not for profit corporation
Borrower: Historic Virginia Hotel, LLC, a Missouri limited liability company

Promissory Note dated May 27, 2016 in the amount of \$3,300,000.00 executed by Borrower in favor of Lender.

Unconditional Guaranty of Crossroads Academy of Kansas City, Inc. dated May 27, 2016 in favor of Lender

Future Advance Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing dated May 27, 2016, recorded May 27, 2016 as Instrument No. 2016E0047068.

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Second Amendment to Promissory Note dated November 27, 2017

Second Consent and Reaffirmation of Guaranty dated November 27, 2017

Third Amendment to Promissory Note dated May 25, 2018

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Fourth Amendment to Promissory Note dated August 31, 2018

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Amended and Restated Promissory Note dated November 30, 2018 in the amount of \$3,300,000.00 executed by Borrower in favor of Lender.

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Forbearance Agreement dated August 1, 2016 by Historic Virginia Hotel, LLC, IFF, and VH HTC, LLC, recorded August 5, 2016 as Instrument No. 2016E0072339,

Forbearance Agreement dated December 14, 2018 by Historic Virginia Hotel, LLC, IFF, and VH HTC, LLC, recorded December 14, 2018 as Instrument No. 2018E106640.

Subordination Agreement dated December 14, 2018 by IFF, HPP-Historic Virginia Hotel, LLC, and Historic Virginia Hotel, LLC, recorded December 14, 2018 as Instrument No. 2018E106639.

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Endorsement to Loan Policy dated August 30, 2017

Endorsement to Loan Policy dated December 14, 2018

EXHIBIT A

TRACT 1:

LOTS 10 AND 11, BLOCK 5, COATES ADDITION, A SUBDIVISION IN KANSAS CITY, JACKSON COUNTY, MISSOURI; AND

TRACT 2:

A NON-EXCLUSIVE RIGHT OF WAY EASEMENT OVER, ALONG AND ACROSS THE FOLLOWING DESCRIBED PROPERTY FOR PURPOSES OF ALLOWING ACCESS AND PEDESTRIAN USE OF THE SIDEWALK LOCATED ON THE PROPERTY, AND FOR PURPOSES OF ALLOWING THE CONTINUED EXISTENCE OF AN OVERHANG ON THE BUILDING OWNED BY MISSOURI INDUSTRIAL DEVELOPMENT BOARD WHICH AFFECTS A PORTION OF THE PROPERTY: LOT 9, BLOCK 5, EXCEPT THE SOUTH 46 FEET THEREOF, COATES ADDITION, A SUBDIVISION IN KANSAS CITY, JACKSON COUNTY, MISSOURI.

AND

A NON-EXCLUSIVE EASEMENT OVER, ALONG AND ACROSS THE FOLLOWING DESCRIBED PROPERTY FOR PURPOSES OF VEHICULAR AND PEDESTRIAN ACCESS: THE NORTH 44 FEET OF THE SOUTH 46.00 FEET OF THE VACATED ALLEY BETWEEN LOTS 9 AND 14, BLOCK 5, COATES ADDITION, A SUBDIVISION IN KANSAS CITY, JACKSON COUNTY, MISSOURI, AS CREATED BY EASEMENT AGREEMENT DATED AUGUST 14, 1989, FILED AUGUST 18, 1989 AS DOCUMENT NO. [K-891400](#).

TRACT 3:

A PARCEL OF LAND BEING PART OF LOTS 14, 15, AND 16, BLOCK 5, COATES ADDITION, A SUBDIVISION OF LAND IN THE NORTHEAST QUARTER OF SECTION 6, TOWNSHIP 49 NORTH, RANGE 33 WEST OF THE FIFTH PRINCIPAL MERIDIAN IN THE CITY OF KANSAS CITY, JACKSON COUNTY, MISSOURI, TOGETHER WITH THE WEST 1/2 OF THE VACATED ALLEY ADJOINING SAID LOTS, SAID TRACT BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: (NOTE: THE BEARING SYSTEM IN THE FOLLOWING DESCRIPTION IS BASED ON GRID NORTH, MISSOURI STATE PLANE COORDINATE SYSTEM NAD83) BEGINNING AT THE NORTHWEST CORNER OF SAID LOT 15; THENCE NORTH 02° 22' 34" EAST 49.97 FEET ALONG THE WEST LINE OF SAID LOT 15, TO THE NORTHWEST CORNER OF SAID LOT 16; THENCE SOUTH 87° 35' 22" EAST 128.16 FEET ALONG THE NORTH LINE OF SAID LOT 16, TO A POINT ON THE CENTER LINE OF A VACATED ALLEY AS RECORDED WITH DOCUMENT K-871312 IN [BOOK K-1898, PAGE 2263](#) AND WITH DOCUMENT K-871313 IN [BOOK K-1898, PAGE 2266](#); THENCE SOUTH 02° 20' 50" WEST 148.13 FEET, ALONG SAID CENTERLINE, TO A POINT 1.99 FEET NORTH OF THE PROLONGATION OF THE SOUTH LINE OF SAID LOT 14; THENCE NORTH 87° 31' 09" WEST 43.23 FEET TO A POINT 1.96 NORTH OF THE SOUTH LINE OF SAID LOT 14 AND 85 FEET EAST OF THE WEST LINE OF SAID LOT 14; THENCE NORTH 02° 22' 34" EAST 98.43 FEET PARALLEL WITH THE WEST LINE OF SAID LOT 14, TO A POINT 5.00 FEET NORTH OF THE NORTH FACE OF A BUILDING NO. 1021 PENNSYLVANIA AVENUE; THENCE NORTH 87° 52' 44" WEST 24.68 FEET ALONG A LINE 5.00 FEET NORTH OF AND PARALLEL WITH THE NORTH FACE OF SAID BUILDING; THENCE NORTH 02° 19' 16" EAST 3.03 FEET TO A POINT 5.00 FEET NORTH OF SAID NORTH FACE; THENCE NORTH 87° 40' 44" WEST 41.31 FEET ALONG A LINE 5.00 FEET NORTH OF AND PARALLEL WITH THE NORTH FACE OF SAID BUILDING; THENCE SOUTH 02° 29' 41" WEST 3.19 FEET TO A POINT ON THE NORTH LINE OF SAID LOT 15; THENCE NORTH 87° 30' 19" WEST 19.00 FEET ALONG SAID NORTH LINE TO THE POINT OF BEGINNING OF THE TRACT HEREIN DESCRIBED, BEING KNOWN AS LOT B ON CERTIFICATE OF SURVEY RECORDED JULY 11, 2013 AS DOCUMENT NO. [2013E0071851](#).

PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT ("Agreement") is made as of April ____, 2019, by and between **IFF**, an Illinois not for profit corporation ("Seller") and **CrossFirst Bank**, a Kansas state chartered bank ("Purchaser").

WHEREAS, Seller has made a loan ("Loan") to Historic Virginia Hotel, LLC, a Missouri limited liability company ("Borrower") in the principal amount \$3,300,000.00 as evidenced by that certain Amended and Restated Promissory Note dated as of November 30, 2018 ("Note"), from the Borrower to the order of Seller; and

WHEREAS, the Note is secured by and executed in connection with the loan documents ("Loan Documents") described in **Schedule 1** attached hereto, and the Loan Documents pertain to and encumber the real property and improvements described on **Exhibit A** attached hereto and made a part hereof ("Property"); and

WHEREAS, subject to the terms and conditions set forth herein, Purchaser has agreed to buy and Seller has agreed to sell, all of Seller's right, title and interest in and to the Loan, Loan Documents, and Property; and

NOW, THEREFORE, in consideration of these premises, the terms and conditions contained herein, the sum of Ten Dollars (\$10.00), cash in had paid, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby covenant and agree as follows:

1. Purchase of Loan. (a) In consideration of the payment by Purchaser to Seller of \$_____ ("Purchase Price"), together with all other amounts to be paid by Purchaser under this Agreement, Seller agrees to sell, assign and transfer, free and clear of all liens, pledges and encumbrances, without recourse, representations or warranty, express or implied, except the representations and warranties expressly set forth herein, all of Seller's right, title and interest in and to the Loan, Loan Documents, and Property, and all existing and future claims arising out of the Loan Documents, if any, against Borrower or any other person liable for repayment of the Loan or the performance of Borrower's obligations under the Loan Documents.

(b) The Purchase Price shall be paid by Purchaser to Seller in immediately available funds by wire transfer to Seller's account on **April ____, 2019** ("Closing Date"). The closing of this transaction shall occur at such location as may be agreed upon by Seller and Purchaser; provided, however, that in the absence of any other agreement, closing shall occur at the offices of First American Title Insurance Company, 1201 Walnut, Suite 700, Kansas City, Missouri 64106 ("Title Company"). All payments or credits received by Seller in connection with the Loan accruing on or after the Closing Date, except for the receipt by Seller of the Purchase Price shall be held by Seller in trust for Purchaser and promptly remitted to Purchaser in the form received by Seller, except that, with respect to all checks, drafts or other instruments, Seller shall provide all necessary endorsements, without representation, warranty or recourse, to enable Purchaser to negotiate the same.

(c) After the Closing Date, Purchaser shall have no recourse against Seller arising out of this Agreement, the Loan, the Loan Documents or the transactions contemplated hereby or thereby other than for breach of Seller's representations or warranties set forth herein or failure of Seller to perform its obligations under this Agreement.

2. Representations and Warranties. Seller represents and warrants to Purchaser as follows:

(a) Seller is the holder and owner of the original Note and will deliver possession of the original Note to Purchaser at Closing.

(b) Seller is duly authorized and empowered to enter into this Agreement and to sell the Loan and the Loan Documents to Purchaser.

(c) As of to date of this Agreement, the amount of advanced and unpaid principal and accrued interest due and owing by the Borrower on the Note is \$_____.

(d) Seller has not transferred, assigned, encumbered or hypothecated, and, except for this Agreement there is no presently effective agreement to transfer, assign, encumber or hypothecate, all or any part of its interest in the Loan or the Loan Documents.

(e) Seller is not a "Foreign Person" within the meaning of the Federal Foreign Investment in Real Estate Tax Act, as amended, and consequently is not to withholding in this transaction.

(f) Seller does not hold any monies escrowed by the Borrower in connection with the Loan. If Seller does hold money in escrow for Borrower then it shall be transferred to Purchaser on the Closing Date.

(g) Seller makes no representation or warranty, whether expressed or implied, and assumes no responsibility with respect to (i) the value of the Note or the other Loan Documents, (ii) the creditworthiness or financial condition of the Borrower or the ability of the Borrower to perform its obligations under the Loan Documents, (iii) the due execution, validity, sufficiency, or the perfection or priority of any liens or security interests securing or appearing to secure or relating to the Note or the other Loan Documents or with respect to the Property or collateral covered by such liens, (iv) the condition of the Loan or the value or income potential of the Loan or any collateral included in the Loan Documents, (v) rights of offset, deductions, negotiability, or holder in due course status, the accuracy or completeness of the matters disclosed, represented or warranted by any party in the Note or any of the Loan Documents, (vi) the performance of the obligations of any party under the Note or any of the Loan Documents, (vii) the adequacy of the collateral described in the Loan Documents, (viii) the existence or nonexistence of any default or event of default under the Note or any of the Loan Documents; or (ix) or in respect to any other matters not expressly provided in this Agreement.

(h) No party, person or entity has notified Seller in writing that such party, person or entity claims any right, title or interest in the Loan Documents or that such party claims a lien in the Property or collateral described therein which is prior to the Seller's lien.

(i) Seller does hereby waive, release and discharge any claim against Borrower and Borrower's predecessors, assigns, officers, directors, employees and agents in favor of Seller, known or unknown, related to the enforcement of the Loan and Loan Documents; provided, however, this release does not affect the Loan and Loan Documents purchased by Buyer and does not waive any right of Buyer to pursue claims against Borrower under the Loan Documents for defaults which occur after the Closing Date.

3. Execution of Documents of Transfer. (a) On the Closing Date, upon receipt of the Purchase Price, Seller shall endorse the Note as follows:

"Pay to the order of CrossFirst Bank, a Kansas state chartered bank, without recourse or warranty, except as provided in that certain Loan Purchase and Sale Agreement dated April ____, 2019, by and between IFF and CrossFirst Bank.

IFF

By _____

Name _____

Title _____

Date _____"

(b) Seller also shall execute and deliver to Purchaser an Assignment and Assumption of Loan Documents exchanged between the parties for recordation thereof in the appropriate recording offices. Purchaser shall bear full responsibility for and shall pay all costs associated with recording such documents.

4. Escrow; Loan Servicing. As of the date of this Agreement, Seller holds no funds in escrow for the payment of real estate taxes and insurance premiums. After the Closing Date, Purchaser shall assume all responsibilities for enforcement, administration and servicing the Loan, including, without limitation, collection of any escrow amounts as required pursuant to the Loan Documents. Purchaser hereby indemnifies, and agrees to defend and hold Seller harmless from any loss, injury, damage, claim, lien, cost or expense, including attorneys' fees and costs, made sustained, suffered or incurred against or by Seller attributable to or arising out of Purchaser's enforcement, administration and servicing of the Loan occurring after the Closing Date. Purchaser's obligations under this Paragraph shall survive the closing of this transaction.

5. Deliveries and Releases. Following the closing, Seller shall examine its files concerning the Loan and the Property or collateral covered by the Loan Documents and will deliver to the Purchaser such other non-confidential reports, surveys, studies and other documents concerning the Loan which are in the Seller's possession and which Seller does not deem necessary to retain for record or other purposes.

6. Notices. Any notice required or permitted by or in connection with this Agreement shall be deemed to be effective one (1) business day after dispatch if sent by overnight delivery, express mail or federal express or three (3) business days after mailing if sent by first class mail with postage prepaid. All notices shall be considered to be effective upon receipt if accomplished by hand delivery or by facsimile. Whenever any date or the expiration of any period specified under this Agreement falls on a day other than a business day, then such date or period shall be deemed extended to the next succeeding business day.

7. Remedies; Choice of Law. In the event either party hereto defaults on any obligation or is in breach of any representation or warranty, the non-defaulting party shall be entitled to exercise any and all rights and remedies allowed at law or in equity. If a lawsuit is brought to enforce the terms hereof, the prevailing party may recover its reasonable attorney's fees and expenses from the non-prevailing party incurred in connection with such lawsuit. The laws of the State of Missouri shall govern the rights and obligations of the parties to this Agreement, and the interpretation and construction and enforceability thereof, and any and all issues relating to the transactions contemplated herein.

8. Broker Fees. Each party represents and warrants to the other that it has dealt with no broker, investment broker or agent in connection with the sale of the Loan and that no commissions, finder's fees or other such payments are due any broker. Seller and Purchaser hereby indemnify and agree to hold the other harmless from and against any and all loss, liability, cost or expense (including without limitation, court costs and reasonable attorney's fees and expenses) that the one may suffer or

sustain should the foregoing representation and warranty of the other prove inaccurate. The foregoing reciprocal indemnities shall survive the closing of this transaction.

9. Final Agreement. This Agreement (including the exhibits hereto) contain the final and entire agreement and understanding of the parties, and any terms and conditions not set forth in this Agreement are not a part of this Agreement and the understanding of the parties hereto and may not be contradicted by evidence of prior, contemporaneous or subsequent oral agreements of the parties. No variation, modification, or changes hereof shall be binding on either party hereto unless set forth in a document executed by both parties.

10. Further Assurances. For a period of one hundred twenty (120) days after the date hereof, upon the reasonable request of Purchaser, Seller will make, execute and deliver to Purchaser any and all further instruments, certificates or other documents as may be reasonably necessary in order to effectuate or complete the transactions contemplated hereby.

11. Costs and Expenses. Seller and Purchaser shall be responsible for their respective cost and expenses associated with this Agreement; provided, however, Purchaser shall bear the cost of all recording fees associated with the transfer and purchase of the Loan.

IN WITNESS WHEREOF, this Agreement is executed and is effective on the date first above written.

IFF

333 South Wabash Avenue, Suite 2800
Chicago, Illinois 60604

By _____
Name _____
Title _____

CrossFirst Bank

11440 Tomahawk Creek Parkway
Leawood, Kansas 66211

By _____
Name _____
Title _____

EXHIBIT A

TRACT 1:

LOTS 10 AND 11, BLOCK 5, COATES ADDITION, A SUBDIVISION IN KANSAS CITY, JACKSON COUNTY, MISSOURI; AND

TRACT 2:

A NON-EXCLUSIVE RIGHT OF WAY EASEMENT OVER, ALONG AND ACROSS THE FOLLOWING DESCRIBED PROPERTY FOR PURPOSES OF ALLOWING ACCESS AND PEDESTRIAN USE OF THE SIDEWALK LOCATED ON THE PROPERTY, AND FOR PURPOSES OF ALLOWING THE CONTINUED EXISTENCE OF AN OVERHANG ON THE BUILDING OWNED BY MISSOURI INDUSTRIAL DEVELOPMENT BOARD WHICH AFFECTS A PORTION OF THE PROPERTY: LOT 9, BLOCK 5, EXCEPT THE SOUTH 46 FEET THEREOF, COATES ADDITION, A SUBDIVISION IN KANSAS CITY, JACKSON COUNTY, MISSOURI.

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SCHEDULE 1

(Loan and Loan Documents)

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Endorsement to Loan Policy dated August 30, 2017

Endorsement to Loan Policy dated December 14, 2018

After Recording, Return To:

Jay T. Shadwick, Esq.
9101 W. 110th Street, Suite 200
Overland Park, Kansas 66210
(913) 498-3536

Title of Document: Memorandum of Loan Modification Agreement

Date of Document: April ____, 2019

Grantor/Borrower: Historic Virginia Hotel, LLC
1015 Central Street
Kansas City, Missouri 64105

Grantee/Lender: CrossFirst Bank, a Kansas state chartered bank
11440 Tomahawk Creek Parkway
Leawood, Kansas 66211

Legal Description: See **Exhibit A** attached hereto and made a part hereof

Reference Book and Page(s): Doc. No. 2016E0033034
Doc. No. 2016E0047068

MEMORANDUM OF LOAN MODIFICATION AGREEMENT

This Memorandum of Loan Modification Agreement (“Agreement”) is made and entered into as of April ____, 2019, by and between **Historic Virginia Hotel, LLC**, a Missouri limited liability company (“Borrower”) and **CrossFirst Bank**, a Kansas state chartered bank (“Lender”).

WHEREAS, Borrower executed and delivered to IFF, an Illinois not for profit corporation (“IFF”) the loan documents (“Loan Documents”) shown on **Schedule 1** attached hereto and made a part hereof, in connection with one or more loans (collectively the “Loan”) made to Borrower in connection with the real property and improvements legally described on **Exhibit A** attached hereto and made a part hereof (“Property”); and

WHEREAS, on or about even date herewith, Lender has purchased from IFF all of IFF’s right, title and interest in the Loan, Loan Documents and Property, pursuant to an Assignment and Assumption of Loan Documents; and

WHEREAS, Lender is now the owner and holder of the Loan Documents; and

WHEREAS, Lender and Borrower have modified the Loan Documents pursuant to a Loan Modification Agreement of even date herewith.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties have entered into a Loan Modification Agreement of even date herewith (“Modification”), the terms of which are incorporated herein by reference. The Modification includes, without limitation, the following terms:

(a) All references in the Loan Documents to “Lender” or “Grantee” or “Mortgagee” under the Loan Documents shall now be deemed to mean CrossFirst Bank, a Kansas state chartered bank.

(b) Lender’s address for payment of the Note and for notices under the Loan Documents shall be changed to 11440 Tomahawk Creek Parkway, Leawood, Kansas 66211, Attn: Commercial Real Estate Loans.

(c) All references in the Loan Documents to “Promissory Note” or “Note” shall refer to the Second Amended and Restated Promissory Note of even date herewith in the principal amount of **\$2,200,000.00** (“Amended Note”) executed by Borrower in favor of Lender. The Deed of Trust and all documents executed in connection with the Loan shall be deemed to secure the Amended Note, the terms of which are incorporated herein by reference. The Amended Note replaces, amends, and supersedes the prior Notes shown on Schedule 1 attached hereto. The loan funds disbursed by Lender are to purchase the prior indebtedness and Loan Documents from IFF and not to payoff or retire the existing indebtedness.

(d) All references in the Loan Documents to “Guaranty” shall refer to the Guaranty of even date herewith (“Amended Guaranty”) executed by Crossroads Charter Schools, a Missouri not for profit corporation, and all references in the Loan Documents to “Guarantor” shall refer to Crossroads Charter Schools, a Missouri not for profit corporation (“Guarantor”). The Amended Guaranty replaces, amends and supersedes the prior Guarantees shown on Schedule 1 attached hereto.

(e) Borrower and Guarantor hereby acknowledge Lender as the sole owner and holder of the Amended Note, Guaranty, and Loan Documents. Borrower and Guarantor hereby acknowledge and agree that the Deed of Trust grants to Lender a first and prior security interest and lien in and to the Property. Borrower agrees to cause any other parties with any right, title or interest in the Property to further subordinate their interests and lien in and to the Property to the interest and lien of Lender.

(f) Lender hereby appoints Amy Fauss, 2150 SW Hunt Circle, Lee’s Summit 64081, as the successor Trustee under the Deed of Trust.

CrossFirst Bank

By _____
Name _____
Title _____

STATE OF KANSAS)
) ss.
COUNTY OF JOHNSON)

On this _____ day of April, 2019, before me appeared _____, to me personally known, who being by me duly sworn, did say that (s)he is the _____ of **CrossFirst Bank**, a Kansas state chartered bank, and that the foregoing instrument was signed in behalf of said bank by authority of its Board of Directors, and said _____ acknowledged said instrument to be the free act and deed of said bank.

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

Notary Public
Print Name: _____

My commission expires:

SCHEDULE 1

Lender: IFF, an Illinois not for profit corporation
Borrower: Historic Virginia Hotel, LLC, a Missouri limited liability company

Promissory Note dated May 27, 2016 in the amount of \$3,300,000.00 executed by Borrower in favor of Lender.

Unconditional Guaranty of Crossroads Academy of Kansas City, Inc. dated May 27, 2016 in favor of Lender

Future Advance Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing dated May 27, 2016, recorded May 27, 2016 as Instrument No. 2016E0047068.

First Amendment to Promissory Note dated August 11, 2017

Consent and Reaffirmation of Guaranty dated August 11, 2017.

Promissory Note dated August 25, 2017 in the amount of \$287,000.00 executed by Borrower in favor of Lender.

Unconditional Guaranty of Crossroads Charter Schools dated August 25, 2017.

First Amendment to Future Advance Deed of Trust dated August 25, 2017, recorded August 30, 2017 as Instrument No. 2017E0080455.

Second Amendment to Promissory Note dated November 27, 2017

Second Consent and Reaffirmation of Guaranty dated November 27, 2017

Third Amendment to Promissory Note dated May 25, 2018

Third Consent and Reaffirmation of Guaranty dated May 18, 2018

Fourth Amendment to Promissory Note dated August 31, 2018

Fourth Consent and Reaffirmation of Guaranty dated August 31, 2018

Amended and Restated Promissory Note dated November 30, 2018 in the amount of \$3,300,000.00 executed by Borrower in favor of Lender.

Fifth Consent and Reaffirmation of Guaranty dated November 30, 2018 executed by Crossroads Charter Schools, a Missouri not-for-profit corporation fka Crossroads Academy of Kansas City, Inc.

Forbearance Agreement dated August 1, 2016 by Historic Virginia Hotel, LLC, IFF, and VH HTC, LLC, recorded August 5, 2016 as Instrument No. 2016E0072339,

Forbearance Agreement dated December 14, 2018 by Historic Virginia Hotel, LLC, IFF, and VH HTC, LLC, recorded December 14, 2018 as Instrument No. 2018E106640.

Subordination Agreement dated December 14, 2018 by IFF, HPP-Historic Virginia Hotel, LLC, and Historic Virginia Hotel, LLC, recorded December 14, 2018 as Instrument No. 2018E106639.

Loan Policy of Title Insurance No. 790963 L (File No. NCS-790963-OPKS) issued by First American Title Insurance Company dated May 27, 2016 in the amount of \$4,600,000.00

Endorsement to Loan Policy dated August 30, 2017

Endorsement to Loan Policy dated December 14, 2018

EXHIBIT A

TRACT 1:

LOTS 10 AND 11, BLOCK 5, COATES ADDITION, A SUBDIVISION IN KANSAS CITY, JACKSON COUNTY, MISSOURI; AND

TRACT 2:

A NON-EXCLUSIVE RIGHT OF WAY EASEMENT OVER, ALONG AND ACROSS THE FOLLOWING DESCRIBED PROPERTY FOR PURPOSES OF ALLOWING ACCESS AND PEDESTRIAN USE OF THE SIDEWALK LOCATED ON THE PROPERTY, AND FOR PURPOSES OF ALLOWING THE CONTINUED EXISTENCE OF AN OVERHANG ON THE BUILDING OWNED BY MISSOURI INDUSTRIAL DEVELOPMENT BOARD WHICH AFFECTS A PORTION OF THE PROPERTY: LOT 9, BLOCK 5, EXCEPT THE SOUTH 46 FEET THEREOF, COATES ADDITION, A SUBDIVISION IN KANSAS CITY, JACKSON COUNTY, MISSOURI.

AND

A NON-EXCLUSIVE EASEMENT OVER, ALONG AND ACROSS THE FOLLOWING DESCRIBED PROPERTY FOR PURPOSES OF VEHICULAR AND PEDESTRIAN ACCESS: THE NORTH 44 FEET OF THE SOUTH 46.00 FEET OF THE VACATED ALLEY BETWEEN LOTS 9 AND 14, BLOCK 5, COATES ADDITION, A SUBDIVISION IN KANSAS CITY, JACKSON COUNTY, MISSOURI, AS CREATED BY EASEMENT AGREEMENT DATED AUGUST 14, 1989, FILED AUGUST 18, 1989 AS DOCUMENT NO. [K-891400](#).

TRACT 3:

A PARCEL OF LAND BEING PART OF LOTS 14, 15, AND 16, BLOCK 5, COATES ADDITION, A SUBDIVISION OF LAND IN THE NORTHEAST QUARTER OF SECTION 6, TOWNSHIP 49 NORTH, RANGE 33 WEST OF THE FIFTH PRINCIPAL MERIDIAN IN THE CITY OF KANSAS CITY, JACKSON COUNTY, MISSOURI, TOGETHER WITH THE WEST 1/2 OF THE VACATED ALLEY ADJOINING SAID LOTS, SAID TRACT BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: (NOTE: THE BEARING SYSTEM IN THE FOLLOWING DESCRIPTION IS BASED ON GRID NORTH, MISSOURI STATE PLANE COORDINATE SYSTEM NAD83) BEGINNING AT THE NORTHWEST CORNER OF SAID LOT 15; THENCE NORTH 02° 22' 34" EAST 49.97 FEET ALONG THE WEST LINE OF SAID LOT 15, TO THE NORTHWEST CORNER OF SAID LOT 16; THENCE SOUTH 87° 35' 22" EAST 128.16 FEET ALONG THE NORTH LINE OF SAID LOT 16, TO A POINT ON THE CENTER LINE OF A VACATED ALLEY AS RECORDED WITH DOCUMENT K-871312 IN [BOOK K-1898, PAGE 2263](#) AND WITH DOCUMENT K-871313 IN [BOOK K-1898, PAGE 2266](#); THENCE SOUTH 02° 20' 50" WEST 148.13 FEET, ALONG SAID CENTERLINE, TO A POINT 1.99 FEET NORTH OF THE PROLONGATION OF THE SOUTH LINE OF SAID LOT 14; THENCE NORTH 87° 31' 09" WEST 43.23 FEET TO A POINT 1.96 NORTH OF THE SOUTH LINE OF SAID LOT 14 AND 85 FEET EAST OF THE WEST LINE OF SAID LOT 14; THENCE NORTH 02° 22' 34" EAST 98.43 FEET PARALLEL WITH THE WEST LINE OF SAID LOT 14, TO A POINT 5.00 FEET NORTH OF THE NORTH FACE OF A BUILDING NO. 1021 PENNSYLVANIA AVENUE; THENCE NORTH 87° 52' 44" WEST 24.68 FEET ALONG A LINE 5.00 FEET NORTH OF AND PARALLEL WITH THE NORTH FACE OF SAID BUILDING; THENCE NORTH 02° 19' 16" EAST 3.03 FEET TO A POINT 5.00 FEET NORTH OF SAID NORTH FACE; THENCE NORTH 87° 40' 44" WEST 41.31 FEET ALONG A LINE 5.00 FEET NORTH OF AND PARALLEL WITH THE NORTH FACE OF SAID BUILDING; THENCE SOUTH 02° 29' 41" WEST 3.19 FEET TO A POINT ON THE NORTH LINE OF SAID LOT 15; THENCE NORTH 87° 30' 19" WEST 19.00 FEET ALONG SAID NORTH LINE TO THE POINT OF BEGINNING OF THE TRACT HEREIN DESCRIBED, BEING KNOWN AS LOT B ON CERTIFICATE OF SURVEY RECORDED JULY 11, 2013 AS DOCUMENT NO. [2013E0071851](#).

SECOND AMENDED AND RESTATED PROMISSORY NOTE**\$2,200,000.00****April __, 2019**

FOR VALUE RECEIVED, the undersigned, **Historic Virginia Hotel, LLC**, a Missouri limited liability company ("Borrower") promises to pay to the order of **CrossFirst Bank**, a Kansas state chartered bank ("Lender"), at the office of the Lender at 11440 Tomahawk Creek Parkway, Leawood, Kansas 66211, or at such other place as the Lender may designate to the Borrower in writing from time to time, the principal sum of **Two Million Two Hundred Thousand and No/100ths Dollars (\$2,200,000.00)** or so much thereof as may hereafter be disbursed hereunder, together with interest outstanding and unpaid, from the date of each advance of principal, at the interest rate which is described below (computed on the basis of a three hundred sixty (360) day year and charged on the actual number of days principal is outstanding).

1. Interest Rate. Interest on the unpaid principal balance of this Note will accrue at the fixed rate of five percent (5.0%) per annum. If, from any circumstance whatsoever, fulfillment of any provision of this Note or any other Loan Document at the time performance of such provision shall be due, shall involve exceeding any usury limit prescribed by law which a court of competent jurisdiction may deem applicable hereto, then, *ipso facto*, the obligations to be fulfilled shall be reduced to allow compliance with such limit, and if, from any circumstance whatsoever, Lender shall ever receive as interest an amount which would exceed the highest lawful rate, the receipt of such excess shall be deemed a mistake and shall be canceled automatically or, if theretofore paid, such excess shall be credited against the principal amount of the indebtedness evidenced hereby to which the same may be lawfully credited, and any portion of such excess not capable of being so credited shall be immediately refunded to Borrower without interest.

2. Payments. Such indebtedness shall be payable in lawful money of the United States of America, which shall at the time of payment be legal tender in payment of all debts and dues, public and private; such principal and interest to be paid in the following manner, to-wit:

- (a) Borrower shall make quarterly payments of accrued interest only on the unpaid principal balance beginning July __, 2019, and on the __ day of each October, January, April and July thereafter through April __, 2022.
- (b) Borrower shall make quarterly payments of principal and accrued interest beginning July __, 2022 and on the __ day of each October, January, April and July thereafter through April __, 2022. Monthly payments described in this paragraph 2(b) are based on a 20 year amortization of the unpaid principal balance as of March 31, 2022.
- (c) All unpaid principal and accrued interest shall be due and payable on April __, 2024, unless sooner paid.

3. Loan Documents and Security. This Note and the indebtedness evidenced hereby are secured by or executed in connection with the following documents ("Loan Documents") executed by Borrower which encumber or pertain to the real property and improvements located at 1080 Washington Street, Kansas City, Missouri 64105 ("Property"):

- (a) Future Advance Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing dated May 27, 2016, recorded May 27, 2016 as Instrument No. 2016E0047068, and First Amendment to Future Advance Deed of Trust dated August 25, 2017, recorded August 30, 2017 as Instrument No. 2017E0080455 ("Mortgage").

- (b) Environmental Indemnity Agreement of even date herewith ("Indemnity").
- (c) UCC-1 Financing Statement recorded with the Jackson County, Missouri Recorder of Deeds, and UCC-1 Financing Statement with the Missouri Secretary of State ("UCC").
- (d) Assignment and Assumption of Loan Documents of even date herewith executed by IFF in favor of Lender.
- (e) Guaranty ("Guaranty") of even date herewith executed by the Guarantor described in Section 15 below.
- (f) Loan Modification Agreement of even date herewith executed by Lender and Borrower, as further evidenced by the Memorandum of Loan Modification Agreement of even date herewith.

4. Prepayment. The principal balance of this Note and any interest accrued thereon may be prepaid in whole, or in part, at any time without payment of penalty or premium, at any regular monthly payment date after Borrower shall have first delivered to the holder hereof prior written notice of intent to prepay no less than thirty (30) days but no more than one hundred twenty (120) days prior to prepayment. If Borrower sends such a payment, Lender may accept it without losing any of Lender's rights under this Note, and Borrower will remain obligated to pay any further amount owed to Lender. All written communications concerning disputed amounts, including any check or other payment instrument that indicates that the payment constitutes payment in full of the amount owed or that is tendered with other conditions or limitations or as full satisfaction of a disputed amount must be mailed or delivered to Lender's address.

5. Late Charge. If any installment of principal and interest due hereunder, or if any amount due under any other Loan Document (e.g. taxes and insurance) is not paid within ten (10) days after the date such installment or payment is due, Lender may, at its option, collect a "late charge" to cover expense of handling delinquent payments in an amount equal to 0.75% of the delinquent payment.

6. Application of Payments. All payments from Borrower to Lender shall be applied, in such order and manner as Lender elects in its sole discretion, in reduction of costs, expenses, charges, disbursements and fees payable by Borrower hereunder or under any other Loan Document, in reduction of interest due on unpaid principal or in reduction of principal. Lender may, without notice to Borrower or any other person, accept one or more partial payments of any sums due or past due hereunder from time to time while an uncured Event of Default exists hereunder, after Lender accelerates the indebtedness evidenced hereby and/or after Lender commences enforcement of its remedies under the Loan Documents, without thereby waiving any Event of Default, rescinding any acceleration or waiving, delaying or forbearing in the pursuit of any remedies under the Loan Documents. Lender may endorse and deposit any check or other instrument tendered in connection with such a partial payment without thereby giving effect to or being bound by any language purporting to make acceptance of such instrument an accord and satisfaction of the indebtedness evidenced hereby.

7. Events of Default. Borrower shall be in default upon the occurrence of any of the following ("Events of Default"):

(a) Failure by Borrower to make any payment when due as described in this Note or any Loan Document, and such failure continues for five (5) days after delivery of Lender's written notice to Borrower of such non-payment.

(b) If any fact or warranty made in the Loan Documents should prove to be untrue in any material respect when made or continues to be untrue with Borrower's actual knowledge and Borrower fails

to inform Lender, or in the event any financial statements submitted by Borrower or any Guarantor is materially or substantially inaccurate, whether submitted prior to or after this Note.

(c) Failure or breach by Borrower or Guarantor in the performance or observance of any provision, covenant or obligation of any Loan Documents other than a failure to pay as stated in (a) above, and such failure continues without cure for thirty (30) days after written notice from Lender (except to the extent any Loan Documents provide for a different notice and/or cure period for specific defaults), provided if such default cannot be cured within thirty (30) days, Borrower shall have up to an additional thirty (30) days to cure such default as long as Borrower commences such cure within the original 30 day cure period and diligently and continuously pursues such cure.

(d) The commencement by a third party to execute, levy, seize, foreclose, or attach of, on, or with respect to the assets of Borrower or Guarantor or the Property.

(e) The liquidation, termination, dissolution, suspension of business operations, or failure of Borrower to operate its business in the ordinary course.

(f) The pledge, transfer, assignment or grant of any membership interest in any Borrower or in any of Borrower's distribution, dividends, profits, or revenues to any party other than Lender, other than dividends and distributions to Borrower's members or shareholders in the ordinary course of business; provided, no such dividends or distributions shall be paid if an Event of Default occurs.

(g) The occurrence of any of the following with respect to Borrower or Guarantor: (1) insolvency or admission of an inability to pay debts as they mature, (2) an assignment for the benefit of creditors in connection with bankruptcy or insolvency, (3) application for appointment or appointment by a court of any receiver, trustee, or for any assets owned by either, (4) a judgment, writ, warrant, attachment or execution or similar process is issued, levied, filed or entered against it or any of its properties or assets in an amount greater than \$50,000.00, (5) petition is filed under United States Bankruptcy Code naming it as a debtor, or it institutes any action of bankruptcy, insolvency, reorganization, debt arrangement, liquidation, dissolution, or similar proceeding (except, in the case of a petition filed against it, if the bankruptcy proceeding is dismissed within 60 days after the petition is filed).

(h) Lender deems itself insecure, for any one or more of the following reasons, in its sole and unfettered discretion, with respect to the Borrower or Guarantor: (1) significant increases in borrowed debt, liabilities, or third party obligations which jeopardizes cash flow or increases the credit risk as determined by Lender, (2) claims made or litigation pursued between Borrower or Guarantor for the payment of money or any fraudulent conduct, (3) material and negative changes in the overall financial condition of Borrower or Guarantor, or (4) defaults on loans owed to third parties which result in a judgment entered against either Borrower or Guarantor in an amount greater than \$50,000.00. Borrower acknowledges that Lender has no obligation to accept payments from Borrower that are repeatedly past due nor is Lender required to repeatedly accept the delivery of information and financial statement that are required hereunder. Lender's acceptance of late payments or late deliveries shall not constitute a course of dealing, course of conduct or any waiver by Lender. Lender has the right to immediately exercise its rights and remedies if Borrower makes late payments or fails to deliver required information even if Lender has accepted such payments or information after its due date prior to such repeated failure.

(i) The transfer, assignment, deed, lease, mortgage, lien or encumbrance of all or any portion of Borrower's legal or equitable interest in the Property without Lender's prior written consent.

(j) The termination or expiration of the Building Lease dated August 1, 2016 ("Lease") between Borrower and Crossroads Charter Schools, a Missouri not-for-profit corporation, fka Crossroads Academy of Kansas City ("Tenant"), or the Tenant exercises its rights and remedies under the Lease arising out of a default by Borrower, or the Tenant dissolves, files bankruptcy, or vacates the Property, or the Tenant's charter, license or governmental approval to operate its school is revoked, suspended or terminated.

(k) A negative year-over-year change in net assets of Borrower and Guarantor individually or combined of ten percent (10%) or more. For purposes of this event of default, "net assets" is defined as the consolidated Net Assets between Borrower, Guarantor and any affiliated or related entity or organization, both temporarily restricted and unrestricted.

8. Remedies. (a) Upon an Event of Default, and expiration of any applicable notice and cure period, the unpaid principal and any unpaid interest accrued thereon and any other indebtedness due hereunder, shall, at the option of the Lender, at once become due and payable and may be collected forthwith, regardless of the stipulated date of maturity. Further, upon default by Borrower, Lender shall be entitled to exercise any and all rights and remedies allowed by law and equity, or as allowed in any Loan Document, including without limitation, the right of judicial foreclosure or power of sale foreclosure as permitted by state law, and the right to set-off any monies or accounts owed by Lender to Borrower, whether or not due.

(b) Presentment for payment, demand, acceleration, protest and notice of demand, protest and non-payment are hereby waived by the Borrower. Waiver by Lender of any default by Borrower is not a waiver of any subsequent default. Lender shall have the absolute and unconditional right at all times to enforce all agreements of any kind or nature, present or future, between Lender and Borrower in strict accordance with the written terms of such agreements, notwithstanding any conduct, course of dealing or custom between the parties contrary to the specific terms of this Note and all documents concerning or securing this Note. Likewise, the failure to accelerate the debt evidenced hereby by reason of default and the payment of a monthly installment, or the acceptance of a past due installment, shall not be construed as a waiver of the right of Lender to thereafter insist upon strict compliance with the terms of this Note. This Note may not be changed orally, but only by an agreement in writing signed by the party against whom enforcement of any waiver, change, modification or discharge is sought. If this Note be signed by more than one individual or entity, all such signatories shall be jointly and severally liable.

(c) Time is of the essence on this Note. If at any time or times Lender shall employ counsel in connection with execution, consummation or enforcement of this Note or any documents concerning or securing this Note, or if Lender is required to take any action in or with respect to any suit or proceeding relating to this Note or any document concerning or securing this Note or executed in connection herewith, or if Lender enforces its rights and remedies hereunder, whether before or after any default, or if Lender collects any of the indebtedness due hereunder, Borrower agrees to pay all costs, expenses, charges, disbursements, and attorney's fees, including any expenses, costs and charges relating thereto, and said amounts shall, to the extent allowed by law, be deemed part of the indebtedness due hereunder.

(d) **NO SETOFF OR COUNTERCLAIM OF ANY KIND CLAIMED BY ANY PERSON LIABLE UNDER THIS NOTE SHALL STAND AS A DEFENSE TO THE JUDICIAL ENFORCEMENT OF THIS NOTE AGAINST SUCH PERSON, IT BEING HEREBY SPECIFICALLY AGREED AND STIPULATED THAT ANY SUCH SETOFF OR COUNTERCLAIM SHALL BE MAINTAINED BY SEPARATE SUIT.**

9. Default Rate. Upon the occurrence of any Event of Default by Borrower hereunder, the interest rate charged hereunder shall automatically increase to five percent (5.0%) per annum above and in addition to the rate of interest then in effect ("Default Rate"), without notice to Borrower or any other person. Collection of additional interest as a result of any increase of the interest rate charges hereunder to the Default Rate is for the purpose of reasonably compensating Lender for its additional costs and expenses (including but not limited to increased general overhead, disproportionate concentration of management resources on problem loans, and increased regulatory costs and costs of funds), all of which are difficult to establish precisely. Lender and Borrower agree that Lender's collection of any such additional interest is not a fine or penalty but is reasonable compensation to Lender for increased costs and expenses that Lender will incur as in the event of default hereunder. If any interest, costs, expenses, charges, disbursements and fees due hereunder or under any other Loan Document are not paid when due, all such sums shall become principal and shall bear interest at the Default Rate. Collection of interest at the Default Rate shall not limit or impair any rights and remedies of Lender hereunder or under the Loan Documents. If the interest rate

charges hereunder increase to the Default Rate, then the monthly installments of principal and interest due hereunder shall be adjusted to an amount necessary to fully amortize, pay and satisfy the unpaid principal balance due as of the date the Default Rate becomes effective over a period equal to the then remaining term of this Note. The holder of this Note agrees to notify Borrower of such adjusted installments, but its failure to do so shall not invalidate any such adjustment.

10. Governing Law; Jurisdiction. This Note is intended to constitute a contract under and shall be governed by the laws of the State of Kansas. Any litigation arising hereunder or relating to the indebtedness or any extensions made to the Borrower by Lender, or any obligation of Borrower to Lender relating thereto, shall be subject to the jurisdiction of any state or federal courts located in the State of Kansas or State of Missouri, in Lender's sole discretion, and in the absence of such designation the sites for jurisdiction and venue shall be in any state court located in the Johnson County, Kansas, Jackson County, Missouri, or federal district court and division in which the aforesaid county is located. Any of the foregoing courts shall have personal jurisdiction over the Borrower and jurisdiction over matters arising under or out of the indebtedness evidenced by this Note. If the Borrower is not then present in Kansas, Lender may obtain service of process on the Borrower pursuant to any rule or statute governing service of process outside the State of Kansas. The Borrower waives any and all rights to contest said jurisdiction and venue and waives any right to commence any action against Lender in any jurisdiction except the aforesaid county.

11. WAIVER OF JURY TRIAL. BORROWER AND LENDER HEREBY WAIVE TRIAL BY JURY IN ANY ACTION, PROCEEDING, CLAIM OR COUNTERCLAIM ARISING OUT OF OR IN ANY WAY CONNECTED WITH THIS NOTE, THE COLLATERAL SECURING THE NOTE, ANY DOCUMENTS CONCERNING OR SECURING THIS NOTE OR THE RELATIONSHIP BETWEEN BORROWER AND LENDER. IF THIS NOTE IS SUBJECT TO MISSOURI LAW, LENDER IS HEREBY GRANTED A POWER OF ATTORNEY TO FILE A COPY OF THIS NOTE IN ANY MISSOURI COURT PURSUANT TO §510.190 R.S. Mo., AND A COPY OF THIS NOTESO FILED SHALL BE DEEMED TO CONSTITUTE THE UNDERSIGNED'S WAIVER OF TRIAL BY JURY IN ANY PROCEEDING.

12. Disclosures. **ORAL AGREEMENTS OR COMMITMENTS (EXECUTED OR UNEXECUTED) TO LOAN MONEY, EXTEND CREDIT OR TO FOREBEAR FROM ENFORCING REPAYMENT OF A DEBT, INCLUDING PROMISES TO EXTEND OR RENEW SUCH DEBT ARE NOT ENFORCEABLE REGARDLESS OF THE LEGAL THEORY UPON WHICH IT IS BASED THAT IS IN ANY WAY RELATED TO THIS NOTE. TO PROTECT BORROWER AND LENDER FROM MISUNDERSTANDING OR DISAPPOINTMENT, ANY AGREEMENTS REACHED BY THE PARTIES COVERING SUCH MATTERS ARE CONTAINED IN THIS WRITING, WHICH IS THE COMPLETE AND EXCLUSIVE STATEMENT OF THE AGREEMENT BETWEEN BORROWER AND LENDER, EXCEPT AS MAY BE LATER AGREED IN WRITING TO MODIFY IT.**

13. Miscellaneous. Should any provision or term hereof be or become in violation of any law, rule or regulation, whether local, state or federal, such provision shall be deemed automatically amended to conform, to the extent possible without total waiver of such provision, to such law, and all other provisions hereof shall remain in full force and effect. As used herein, the terms "Borrower" and "Lender" shall be deemed to include their respective heirs, successors, legal representatives and assigns, whether voluntary by action of the parties or involuntary by operation of law. This Note is freely transferable and assignable by Lender, provided that such transfer is made in compliance with all applicable federal and state securities laws. Any reference to Lender herein shall be deemed to refer to any subsequent transferee of this Note at such time such subsequent transferee holds this Note. This Note may not be assigned or delegated by Borrower, whether by voluntary assignment or transfer, operation of law, or otherwise. In the event of typographical error, or inadvertent mistake in transcribing any word, amount or provision, or in the event this Note or any Loan Document does not reflect Lender's intent or the agreed upon terms, or if Lender makes an error in calculating payments herein, Borrower agrees to execute any and all documents, amendments, modifications or corrective documents as Lender requires in order for the loan documents to properly reflect the terms of the loan.

14. Bankruptcy. To the extent that any payment or payments to Lender and/or any payment or proceeds of any collateral received by Lender in reduction of the indebtedness evidenced hereby are subsequently invalidated, declared to be fraudulent or preferential, set aside and/or required to be repaid to a trustee, to Borrower as a debtor in possession, or to a receiver or any other party under any bankruptcy law, state or federal law, common law or equitable cause, then the portion of the indebtedness evidenced hereby intended to have been satisfied by such payment or proceeds shall be revived and shall continue in full force and effect as if such payment or proceeds had never been received by Lender.

15. Guaranty. As a material inducement to Lender making this loan to Borrower, **Crossroads Charter Schools, a Missouri not-for-profit corporation**, fka Crossroads Academy of Kansas City, Inc. ("Guarantor") has executed the Guaranty ("Guaranty") for the purpose of guaranteeing Borrower's obligations under this Note and the Loan Documents.

16. Additional Covenants. Borrower agrees to the following material covenants and conditions and acknowledges that the failure of any covenant or condition shall constitute an Event of Default under this Note and the Loan Documents, subject to the applicable grace and cure periods provided in the Loan Agreement:

(a) Notwithstanding anything to the contrary contained in the Loan Documents, Borrower shall deliver or cause to be delivered to Lender, the following information: (1) annual state and federal tax returns for Guarantor prepared consistent with its standard course of operations due not more than 60 days immediately following the filing period, (2) annual financial statements for Borrower due within the 60 day period immediately following its fiscal year-end, (3) annual financial statements for Guarantor consistent with its standard course of operations due within 150 days of fiscal year end, (4) quarterly interim financial statements for Guarantor due within 60 days after quarter-end, (5) annual pro-form fundraising estimates due within 60 days after fiscal year end, and (6) Guarantor's Annual Report filed with the State of Missouri provided annually within 150 days after the filing date.

(b) Borrower and Guarantor shall maintain minimum liquid assets of at least \$500,000.00, measured quarterly on a consolidated basis during the term of this Note.

(c) Borrower shall maintain all operating accounts and treasury management services concerning the Property with Lender.

(d) Any capital expenditure made by Borrower or Guarantor greater than \$500,000.00 shall require Lender's prior written approval.

17. Prior Note. This Note is an amendment, restatement, and refinance of, and shall replace and supersede, that certain Amended and Restated Promissory Note dated as of November 30, 2018 in the amount of \$3,300,000.00 ("IFF Note") executed by Borrower in favor of IFF, an Illinois not for profit corporation ("IFF"), assigned to Lender pursuant to an Assignment and Assumption of Loan Documents of even date herewith. This Note represents the same indebtedness evidenced by the IFF Note, as modified by the Loan Documents. The parties intend that this Note shall remain secured by the Deed of Trust and all Loan Documents which secured the IFF Note. This Note shall not affect, destroy or impair Lender's lien priority in the Property as established in the Loan Documents.

THIS AGREEMENT IS A FINAL EXPRESSION OF THE AGREEMENT BETWEEN THE PARTIES AND SUCH WRITTEN AGREEMENT MAY NOT BE CONTRADICTED BY EVIDENCE OF ANY PRIOR ORAL AGREEMENT OR OF A CONTEMPORANEOUS ORAL AGREEMENT BETWEEN THE PARTIES.

NO UNWRITTEN ORAL CREDIT AGREEMENT BETWEEN THE PARTIES EXISTS.

THERE ARE NO NON-STANDARD TERMS TO BE ADDED TO THIS AGREEMENT.

Borrower's Initials: _____

Lender's Initials: _____

IN WITNESS WHEREOF, Borrower has executed this Note the date first above written.

Historic Virginia Hotel, LLC, a Missouri
limited liability company
By Washington Street Management, LLC, a
Missouri limited liability company, its Manager

By _____
Dean R. Johnson, Manager

Space Above Line Reserved For Recorder's Use

1. **Title of Document:** **Subordination Agreement**
2. **Date of Document:** **As of April __, 2019**
3. **Grantor(s):** **HPP-Historic Virginia Hotel, LLC**
4. **Grantee(s):** **CrossFirst Bank
11440 Tomahawk Creek Parkway
Leawood, Kansas 66211**
5. **Legal description:** **See Exhibit A annexed to the document.**
6. **Reference(s) to Book and Page(s):**

(Senior) Deed of Trust recorded as Instrument No. 2016E0047068
(Senior) First Amendment recorded as Instrument No. 2017E0080455
(Senior) Assignment and Assumption of Loan Documents recorded as Instrument No. _____
(Senior) Memorandum of Loan Modification Agreement recorded as Instrument No. _____

(Subordinate) Mortgage recorded as Instrument No. 2018E0047110
(Subordinate) LURA recorded as Instrument No. 2018E0047111

Note: The terms “grantor” and “grantee” as used in this Cover Page are for recording and indexing purposes only. The instrument itself refers to the parties by other designations.

SUBORDINATION AGREEMENT

This Subordination Agreement (“Agreement”) is made and effective as of the ___ day of April, 2019 by and among **CrossFirst Bank**, a Kansas state chartered bank (together with its predecessor in interest, successors or assigns, the “Senior Lender”), **HPP-Historic Virginia Hotel, LLC**, a Kansas limited liability company (the “Subordinate Lender”) and **Historic Virginia Hotel, LLC**, a Missouri limited liability company (the “Borrower”).

Whereas, pursuant to an Assignment and Assumption of Loan Documents dated April __, 2019, recorded April __, 2019 as Instrument No. _____, Senior Lender, as the successor and assignee of IFF, is the owner and holder of the loan documents described on **Exhibit B** attached hereto, as modified by that certain Second Amended and Restated Promissory Note dated April __, 2019 in the amount of \$2,200,000.00 (“Senior Note”); and

Whereas, the Senior Note is and shall continue to be secured by a lien on the Property by and through that certain Future Advance Deed of Trust Assignment of Leases and Rents, Security Agreement and Fixture Filing dated May 27, 2016, executed by Borrower, as grantor, to a trustee for the benefit of Senior Lender, as beneficiary, recorded on May 27, 2016, Instrument No. 2016E0047068 in the Office of the Jackson County, Missouri Recorder of Deeds, as amended by that certain First Amendment to Future Advance Deed of Trust dated August 25, 2017, recorded on August 30, 2017 as Instrument No. 2017E0080455 in the Office of the Jackson County, Missouri Recorder of Deeds, as amended by the Loan Modification Agreement dated April __, 2019, as evidenced by the Memorandum of Loan Modification Agreement dated April __, 2019, recorded April __, 2019 as Instrument No. _____ (the “Senior Deed of Trust”); and

Whereas, the indebtedness evidenced by the Senior Notes and the lien created by the Senior Deed of Trust shall hereinafter collectively be referred to as the “Senior Loan”; and

Whereas, on or about May 1, 2018 Borrower issued that certain Promissory Note in the original principal amount of \$538,387.01 in favor of Subordinate Lender (the “Subordinate Note”); and

Whereas, the Subordinate Note is secured by that certain Mortgage dated May 1, 2018 issued by Borrower in favor of Subordinate Lender and recorded in the Office of the Jackson County, Missouri Recorder of Deeds on May 30, 2018 as Document Number 2018E0047110 (the “Subordinate Mortgage”) and that certain Land Use Restriction Agreement dated May 1, 2018 and recorded in the Office of the Jackson County, Missouri Recorder of Deeds on May 30, 2018 as Document Number 2018E0047111 (the “LURA”) (each the Subordinate Mortgage and LURA shall be collectively hereinafter referred to as the “Subordinate Lien”) with such Subordinate Lien encumbering certain real property and improvements owned by Borrower and more particularly described in Exhibit A attached hereto and made a part hereof (the “Property”); and

Whereas, the indebtedness evidenced by the Subordinate Note and the lien created by the Subordinate Lien shall hereinafter collectively be referred to as the “Subordinate Loan”; and

Whereas, as a condition to Senior Lender’s acceptance of the Senior Note, each of the parties hereto shall agree that the Subordinate Note and Subordinate Lien are and shall remain subordinate to the Senior Note and Senior Deed of Trust, respectively, pursuant to the terms and conditions of this Agreement.

Now, Therefore, in consideration of the mutual promises of the parties hereto and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. **Subordination.** Each of the parties hereto acknowledge and agree that the indebtedness evidenced by the Subordinate Note and secured by the Subordinate Lien, together with such Subordinate Lien, is and shall be subject and subordinate in all respects to the liens, terms, covenants and conditions of the Senior Note and the Senior Deed of Trust securing such Senior Note.

2. **Terms of Subordination.**

a. Agreement to Subordinate. The Senior Lender and the Subordinate Lender agree that: (i) the indebtedness evidenced by the Subordinate Loan is and shall be subordinated in right of payment, to the extent and in the manner provided in this Agreement to the prior payment in full of the indebtedness evidenced by the Senior Loan, and (ii) the Subordinate Loan is and shall be subject and subordinate in all respects to the liens, terms, covenants and conditions of the Senior Deed of Trust and any amendments, revisions, assignments or assumptions thereto and to all advances heretofore made or which may hereafter be made pursuant to the Senior Deed of Trust (including but not limited to, all sums advanced for the purposes of (1) protecting or further securing the lien of the Senior Deed of Trust, curing defaults by the Borrower under the Senior Loan or for any other purpose expressly permitted by the Senior Loan, or (2) constructing, renovating, repairing, furnishing, fixturing or equipping the Property). Senior Lender shall have the right, without the consent of Subordinated Lender, to enter into any amendment or modification (a "Senior Loan Modification") of the Senior Note, Senior Loan or the Senior Deed of Trust; provided that no such Senior Loan Modification shall increase the principal amount of the Senior Loan, other than sums advanced for the purposes of the foregoing clauses (1) and (2).

b. Subordination of Subrogation Rights. The Subordinate Lender agrees that if, by reason of its payment of real estate taxes or other monetary obligations of the Borrower, or by reason of its exercise of any other right or remedy under the Subordinate Loan, it acquires by right of subrogation or otherwise a lien on the Property which (but for this subsection) would be senior to the lien of the Senior Deed of Trust, then, in that event, such lien shall be subject and subordinate to the lien of the Senior Deed of Trust.

c. Payments Before Senior Deed of Trust Default. Until the Subordinate Lender receives a Default Notice (as defined below) of the Senior Loan from the Senior Lender, the Subordinate Lender shall be entitled to retain for its own account all payments made under or pursuant to the Subordinate Loan.

d. Payments After Senior Loan Default. The Borrower agrees that, after it receives notice (or otherwise acquires knowledge) of a Senior Loan default, it will not make any payments under or pursuant to the Subordinate Loan (including but not limited to principal, interest, additional interest, late payment charges, default interest, attorney's fees, or any other sums secured by the Subordinate Lien) without the Senior Lender's prior written consent. The Subordinate Lender agrees that, after it receives a Default Notice from the Senior Lender with written instructions directing the Subordinate Lender not to accept payments from the Borrower on account of the Subordinate Loan, it will not accept any payments under or pursuant to the Subordinate Loan (including but not limited to principal, interest, additional interest, late payment charges, default interest, attorney's fees, or any other sums secured by the Subordinate Lien) without the Senior Lender's prior written consent. If the Subordinate Lender receives written notice from the Senior Lender that the Senior Loan default which gave rise to the Subordinate Lender's obligation not to accept payments has been cured, waived, or otherwise suspended by the Senior Lender, the restrictions on payment to the Subordinate Lender in this Section 2(d) shall terminate, and the Senior Lender shall have no right to any subsequent payments made to the Subordinate Lender by the Borrower prior to the Subordinate

Lender's receipt of a new Default Notice from the Senior Lender in accordance with the provisions of this Section 2(d).

e. Agreement Not to Commence Bankruptcy Proceedings. The Subordinate Lender agrees that during the term of this Agreement it will not commence or join with any other creditor in commencing any bankruptcy reorganization, arrangement, insolvency or liquidation proceedings with respect to the Borrower, without the Senior Lender's prior written consent.

3. **Default Under Subordinate Loan.**

a. Default Notice. For purposes of this Agreement, the term "Default Notice" shall mean: (a) a copy of the written notice from the Senior Lender to the Borrower stating that a default has occurred under the terms and conditions of the Senior Loan; or (b) a copy of the written notice from the Subordinate Lender to the Borrower stating that a default has occurred under the terms and conditions of the Subordinate Loan. Each Default Notice shall specify the default upon which such Default Notice is based.

b. Notice of Default and Cure Rights. The Subordinate Lender shall deliver to the Senior Lender a Default Notice within five (5) business days in each case where the Subordinate Lender has given a Default Notice to the Borrower. Failure of the Subordinate Lender to send a Default Notice to the Senior Lender shall not prevent the exercise of the Subordinate Lender's rights and remedies under the Subordinate Loan, subject to the provisions of this Agreement. The Senior Lender shall have the right, but not the obligation, to cure any Subordinate Loan default within thirty (30) days following the date of such notice; provided, however that the Subordinate Lender shall be entitled, during such 30-day period, to continue to pursue its rights and remedies under the Subordinate Loan to the extent permitted under Section 5(c). All amounts paid by the Senior Lender in accordance with the Senior Loans to cure a Subordinate Loan default shall be deemed to have been advanced by the Senior Lender pursuant to, and shall be secured by the lien of, the Senior Deed of Trust.

c. Subordinate Lender's Agreement to Standstill. If a Subordinate Loan default occurs and is continuing, the Subordinate Lender agrees that, without the Senior Lender's prior written consent, it will not accelerate the Subordinate Loan, commence foreclosure proceedings with respect to the Property, collect rents, appoint (or seek the appointment of) a receiver or institute any other collection or enforcement action.

d. Cross Default. The Borrower and the Subordinate Lender agree that a Subordinate Loan default shall constitute a Senior Loan default under the Senior Deed of Trust, and the Senior Lender shall have the right to exercise all rights or remedies under the Senior Notes or Senior Deed of Trust in the same manner as in the case of any other Senior Loan default. If the Subordinate Lender notifies the Senior Lender in writing that any Subordinate Loan default of which the Senior Lender has received a Default Notice has been cured or waived, as determined by the Subordinate Lender in its sole discretion, then provided that Senior Lender has not conducted a sale of the Property pursuant to its rights under the terms of the Senior Loans, any Senior Loan default under the terms and conditions of the Senior Loans arising solely from such Subordinate Loan default shall be deemed cured, and the Senior Loans shall be reinstated, provided, however, that the Senior Lender shall not be required to return or otherwise credit for the benefit of the Borrower any default rate interest or other default related charges or payments received by the Senior Lender during such Senior Loan default.

4. **Default Under Senior Loan.**

a. Notice of Default and Cure Rights. The Senior Lender shall deliver to the Subordinate Lender a Default Notice within five business days in each case where the Senior Lender has given a Default Notice to the Borrower. Failure of the Senior Lender to send a Default Notice to the Subordinate Lender shall not prevent the exercise of the Senior Lender's rights and remedies under the terms and conditions of the Senior Loan,

subject to the provisions of this Agreement. The Subordinate Lender shall have the right, but not the obligation, to cure any such Senior Loan default as provided below. Subordinate Lender may have up to thirty (30) days from the date of the Default Notice to cure any default under the Senior Loan; provided, however, that the Senior Lender shall be entitled during such 30-day period to continue to pursue its remedies with respect to the Property. In the event that such a default creates an unacceptable level of risk relative to the Property, or Senior Lender's secured position relative to the Property, as determined by Senior Lender in its sole discretion, then Senior Lender may exercise during such 30-day period all available rights and remedies to protect and preserve the Property and the rents, revenues and other proceeds from the Property. All amounts paid by the Subordinate Lender to the Senior Lender to cure a Senior Loan default shall be deemed to have been advanced by the Subordinate Lender pursuant to, and shall be secured by the lien of, the Subordinate Lien.

b. **Cross Default.** The Subordinate Lender agrees that, notwithstanding any contrary provision contained in the documents evidencing the Subordinate Loan, a Senior Loan default shall not constitute a default under the Subordinate Loan Documents if no other default occurred under the terms and conditions of the Subordinate Loan until either (i) the Senior Lender has accelerated the maturity of the Senior Loan, or (ii) the Senior Lender has taken affirmative action to exercise its rights under the Senior Deed of Trust to collect rent, to appoint (or seek the appointment of) a receiver or to foreclose on (or to exercise a power of sale contained in) the Senior Deed of Trust. At any time after a Senior Loan default is determined to constitute a default under the terms and conditions of the Subordinate Loan, the Subordinate Lender shall be permitted to pursue its remedies for default under the Subordinate Loan Documents, subject to the restrictions and limitations of this Agreement. If at any time the Borrower cures any Senior Loan default to the satisfaction of the Senior Lender, as evidenced by written notice from the Senior Lender to the Subordinate Lender, any default under the Subordinate Loan arising from such Senior Loan default shall be deemed cured and the Subordinate Loan shall be retroactively reinstated as if such Senior Loan default had never occurred.

5. **Conflict.** The Borrower, the Senior Lender and the Subordinate Lender each agree that, in the event of any conflict or inconsistency between the terms of the Senior Loans, the Subordinate Loan and the terms of this Agreement, the terms of this Agreement shall govern and control solely as to the following: (a) the relative priority of the security interests of the Senior Lender and the Subordinate Lender in the Property; (b) the timing of the exercise of remedies by the Senior Lender and the Subordinate Lender under the Senior Loans and the Subordinate Loan, respectively; and (c) solely as between the Senior Lender and the Subordinate Lender, the notice requirements, cure rights, and the other rights and obligations which the Senior Lender and the Subordinate Lender have agreed to as expressly provided in this Agreement. Borrower acknowledges that the terms and provisions of this Agreement shall not, and shall not be deemed to: extend Borrower's time to cure any Senior Loan default or Subordinate Loan default, as the case may be; give the Borrower the right to notice of any Senior Loan default or Subordinate Loan default, as the case may be other than that, if any, provided, respectively under the Senior Loans or the Subordinate Loan; or create any other right or benefit for Borrower as against Senior Lender or Subordinate Lender.

6. **Default by the Subordinate Lender or Senior Lender.** If the Subordinate Lender or Senior Lender defaults in performing or observing any of the terms, covenants or conditions to be performed or observed by it under this Agreement, the other, non-defaulting lender shall have the right to all available legal and equitable relief.

7. **Notices.** Each notice, request, demand, consent, approval or other communication (hereinafter in this Section referred to collectively as "notices" and referred to singly as a "notice") which the Senior Lender or the Subordinate Lender is required or permitted to give to the other party pursuant to this Agreement shall be in writing and shall be deemed to have been duly and sufficiently given if: (a) personally delivered with proof of delivery thereof (any notice so delivered shall be deemed to have been received at the time so delivered); or (b) sent by Federal Express (or other similar national overnight courier) designating early morning delivery (any notice so delivered shall be deemed to have been received on the next Business Day following receipt by the

courier); or (c) sent by United States registered or certified mail, return receipt requested, postage prepaid, at a post office regularly maintained by the United States Postal Service (any notice so sent shall be deemed to have been received two days after mailing in the United States), addressed to the respective parties as follows:

SENIOR LENDER: CrossFirst Bank
Attn: Scott Archuletta
11440 Tomahawk Creek Parkway
Leawood, Kansas 66211

SUBORDINATE LENDER: HPP-Historic Virginia Hotel, LLC
Attn: Richard D. Kready
404 SW 9th Street
Topeka, Kansas 66612

BORROWER: Historic Virginia Hotel, LLC
Attn: Dean Johnson
1015 Central Street
Kansas City, Missouri 64105

Either party may, by notice given pursuant to this Section, change the person or persons and/or address or addresses, or designate an additional person or persons or an additional address or addresses for its notices, but notice of a change of address shall only be effective upon receipt.

8. General.

a. Assignment/Successors. This Agreement shall be binding upon the Borrower, the Senior Lender and the Subordinate Lender and shall inure to the benefit of the respective legal successors and assigns of the Senior Lender and the Subordinate Lender.

b. No Partnership or Joint Venture. The Subordinate Lender's permission for the placement of the Senior Loans does not constitute the Senior Lender as a joint venturer or partner of the Subordinate Lender. Neither party hereto shall hold itself out as a partner, agent or Affiliate of the other party hereto.

c. Senior Lender's and Subordinate Lender's Consent. Wherever the Senior Lender's consent or approval is required by any provision of this Agreement, such consent or approval may be granted or denied by the Senior Lender in its sole and absolute discretion, unless otherwise expressly provided in this Agreement. Wherever the Subordinate Lender's consent or approval is required by any provision of this Agreement, such consent or approval may be granted or denied by the Subordinate Lender in its sole and absolute discretion, unless otherwise expressly provided in this Agreement.

d. Further Assurances. The Subordinate Lender, the Senior Lender and the Borrower each agree, at the Borrower's expense, to execute and deliver all additional instruments and/or documents reasonably required by any other party to this Agreement in order to evidence that the Subordinate Mortgage is subordinate to the lien, covenants and conditions of the First Mortgage, or to further evidence the intent of this Agreement.

e. Amendment. This Agreement shall not be amended except by written instrument signed by all parties hereto.

f. Governing Law. This Agreement shall be governed by the laws of the State in which the Property is located.

g. Severable Provisions. If any provision of this Agreement shall be invalid or unenforceable to any extent, then the other provisions of this Agreement, shall not be affected thereby and shall be enforced to the greatest extent permitted by law.

h. Term. The term of this Agreement shall commence on the date hereof and shall continue until the earliest to occur of the following events: (i) the payment of all of the principal of, interest on and other amounts payable under the Senior Loans; (ii) the payment of all of the principal of, interest on and other amounts payable under the Subordinate Loan, other than by reason of payments which the Subordinate Lender is obligated to remit to the Senior Lender pursuant to this Agreement; (iii) the acquisition by the Senior Lender of title to the Property pursuant to a foreclosure or a deed in lieu of foreclosure of, or the exercise of a power of sale contained in, the Senior Deed of Trust; or (iv) the acquisition by the Subordinate Lender of title to the Property pursuant to a foreclosure or a deed in lieu of foreclosure of, or the exercise of a power of sale contained in, the Subordinate Mortgage, but only if such acquisition of title does not violate any of the terms of this Agreement.

i. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be considered an original for all purposes; provided, however, that all such counterparts shall together constitute one and the same instrument.

[SIGNATURE PAGES TO FOLLOW]

IN WITNESS WHEREOF, the Senior Lender hereby executes this Agreement as of the day and year first written above.

SENIOR LENDER:

CrossFirst Bank

By: _____

Name: _____

Title: _____

State of _____)
County of _____) SS

On this ____ day of April, 2019, before me personally appeared _____, to me personally known, who being by me duly sworn did say that he/she is the _____ of CrossFirst Bank, and that the foregoing instrument was signed by him/her on behalf of said CrossFirst Bank by authority of its shareholders, board of directors and officers, and said representative acknowledged that he or she executed the same as the free act and deed of said foundation, and for the purposes therein stated.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State and on the day and year first above written.

Notary Public

Print Name: _____

My commission expires:

IN WITNESS WHEREOF, the Subordinate Lender hereby executes this Agreement as of the day and year first written above.

SUBORDINATE LENDER:

HPP-Historic Virginia Hotel

By: Historic Preservation Partners, Inc.
Its: Sole Member

By: _____
Richard D. Kready, President

STATE OF _____)
)ss
COUNTY OF _____)

On this ____ day of April, 2019, before me personally appeared Richard D. Kready, to me personally known, who being by me duly sworn did say that he is the President of Historic Preservation Partners, Inc., which is the sole member of HPP-Historic Virginia Hotel, LLC, a Kansas limited liability company, and that the foregoing instrument was signed by him on behalf of said entities by authority of their respective shareholders, board of directors, members, managers and officers, and said representative acknowledged that he executed the same as the free act and deed of said entities, and for the purposes therein stated.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State and on the day and year first above written.

Notary Public
Print Name: _____

My commission expires:

IN WITNESS WHEREOF, the Borrower executes this Agreement as of the day and year first written above.

BORROWER:

Historic Virginia Hotel, LLC

By: Washington Street Management, LLC,
Its: Managing Member

By: _____
Dean R. Johnson, Manager

STATE OF MISSOURI)
)ss
COUNTY OF JACKSON)

On this ____ day of April, 2019, before me personally appeared Dean R. Johnson, to me personally known, who being by me duly sworn did say that he is the Manager of Washington Street Management, LLC, a Missouri limited liability company, which is the managing member of Historic Virginia Hotel, LLC, a Missouri limited liability company, and that the foregoing instrument was signed by him on behalf of said entities by authority of their respective shareholders, board of directors, members, managers and officers, and said representative acknowledged that he executed the same as the free act and deed of said entities, and for the purposes therein stated.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State and on the day and year first above written.

Notary Public

Print Name: _____

My commission expires:

Exhibit A
Legal Description

TRACT 1:

LOTS 10 AND 11, BLOCK 5, COATES ADDITION, A SUBDIVISION IN KANSAS CITY, JACKSON COUNTY, MISSOURI; AND

TRACT 2:

A NON-EXCLUSIVE RIGHT OF WAY EASEMENT OVER, ALONG AND ACROSS THE FOLLOWING DESCRIBED PROPERTY FOR PURPOSES OF ALLOWING ACCESS AND PEDESTRIAN USE OF THE SIDEWALK LOCATED ON THE PROPERTY, AND FOR PURPOSES OF ALLOWING THE CONTINUED EXISTENCE OF AN OVERHANG ON THE BUILDING OWNED BY MISSOURI INDUSTRIAL DEVELOPMENT BOARD WHICH AFFECTS A PORTION OF THE PROPERTY: LOT 9, BLOCK 5, EXCEPT THE SOUTH 46 FEET THEREOF, COATES ADDITION, A SUBDIVISION IN KANSAS CITY, JACKSON COUNTY, MISSOURI.

AND

A NON-EXCLUSIVE EASEMENT OVER, ALONG AND ACROSS THE FOLLOWING DESCRIBED PROPERTY FOR PURPOSES OF VEHICULAR AND PEDESTRIAN ACCESS: THE NORTH 44 FEET OF THE SOUTH 46.00 FEET OF THE VACATED ALLEY BETWEEN LOTS 9 AND 14, BLOCK 5, COATES ADDITION, A SUBDIVISION IN KANSAS CITY, JACKSON COUNTY, MISSOURI, AS CREATED BY EASEMENT AGREEMENT DATED AUGUST 14, 1989, FILED AUGUST 18, 1989 AS DOCUMENT NO. [K-891400](#).

TRACT 3:

A PARCEL OF LAND BEING PART OF LOTS 14, 15, AND 16, BLOCK 5, COATES ADDITION, A SUBDIVISION OF LAND IN THE NORTHEAST QUARTER OF SECTION 6, TOWNSHIP 49 NORTH, RANGE 33 WEST OF THE FIFTH PRINCIPAL MERIDIAN IN THE CITY OF KANSAS CITY, JACKSON COUNTY, MISSOURI, TOGETHER WITH THE WEST 1/2 OF THE VACATED ALLEY ADJOINING SAID LOTS, SAID TRACT BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

(NOTE: THE BEARING SYSTEM IN THE FOLLOWING DESCRIPTION IS BASED ON GRID NORTH, MISSOURI STATE PLANE COORDINATE SYSTEM NAD83)

BEGINNING AT THE NORTHWEST CORNER OF SAID LOT 15; THENCE NORTH 02° 22' 34" EAST 49.97 FEET ALONG THE WEST LINE OF SAID LOT 15, TO THE NORTHWEST CORNER OF SAID LOT 16; THENCE SOUTH 87° 35' 22" EAST 128.16 FEET ALONG THE NORTH LINE OF SAID LOT 16, TO A POINT ON THE CENTER LINE OF A VACATED ALLEY AS RECORDED WITH DOCUMENT [K-871312](#) IN BOOK K-1898, PAGE 2263 AND WITH DOCUMENT [K-871313](#) IN BOOK K-1898, PAGE 2266; THENCE SOUTH 02° 20' 50" WEST 148.13 FEET, ALONG SAID CENTERLINE, TO A POINT 1.99 FEET NORTH OF THE PROLONGATION OF THE SOUTH LINE OF SAID LOT 14; THENCE NORTH 87° 31' 09" WEST 43.23 FEET TO A POINT 1.96 NORTH OF THE SOUTH LINE OF SAID LOT 14 AND 85 FEET EAST OF THE WEST LINE OF SAID LOT 14; THENCE NORTH 02° 22' 34" EAST 98.43 FEET PARALLEL WITH THE WEST LINE OF SAID LOT 14, TO A POINT 5.00 FEET NORTH OF THE NORTH FACE OF A BUILDING NO. 1021 PENNSYLVANIA AVENUE; THENCE NORTH 87° 52' 44" WEST 24.68 FEET ALONG A LINE 5.00 FEET NORTH OF AND PARALLEL WITH THE NORTH FACE OF SAID BUILDING; THENCE NORTH 02° 19' 16" EAST 3.03 FEET TO A POINT 5.00 FEET NORTH OF SAID NORTH FACE; THENCE NORTH 87° 40' 44" WEST 41.31 FEET ALONG A LINE 5.00 FEET NORTH OF AND PARALLEL WITH THE NORTH FACE OF SAID BUILDING; THENCE SOUTH 02° 29' 41" WEST 3.19 FEET TO A POINT ON THE NORTH LINE OF SAID LOT 15; THENCE NORTH 87° 30' 19" WEST 19.00 FEET ALONG SAID NORTH LINE TO THE POINT OF BEGINNING OF THE TRACT HEREIN DESCRIBED, BEING KNOWN AS LOT B ON CERTIFICATE OF SURVEY RECORDED JULY 11, 2013 AS DOCUMENT NO. [2013E0071851](#).

EXHIBIT B

Lender: IFF, an Illinois not for profit corporation
Borrower: Historic Virginia Hotel, LLC, a Missouri limited liability company

Promissory Note dated May 27, 2016 in the amount of \$3,300,000.00 executed by Borrower in favor of Lender.

Unconditional Guaranty of Crossroads Academy of Kansas City, Inc. dated May 27, 2016 in favor of Lender

Future Advance Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing dated May 27, 2016, recorded May 27, 2016 as Instrument No. 2016E0047068.

First Amendment to Promissory Note dated August 11, 2017

Consent and Reaffirmation of Guaranty dated August 11, 2017.

Promissory Note dated August 25, 2017 in the amount of \$287,000.00 executed by Borrower in favor of Lender.

Unconditional Guaranty of Crossroads Charter Schools dated August 25, 2017.

First Amendment to Future Advance Deed of Trust dated August 25, 2017, recorded August 30, 2017 as Instrument No. 2017E0080455.

Second Amendment to Promissory Note dated November 27, 2017

Second Consent and Reaffirmation of Guaranty dated November 27, 2017

Third Amendment to Promissory Note dated May 25, 2018

Third Consent and Reaffirmation of Guaranty dated May 18, 2018

Fourth Amendment to Promissory Note dated August 31, 2018

Fourth Consent and Reaffirmation of Guaranty dated August 31, 2018

Amended and Restated Promissory Note dated November 30, 2018 in the amount of \$3,300,000.00 executed by Borrower in favor of Lender.

Fifth Consent and Reaffirmation of Guaranty dated November 30, 2018 executed by Crossroads Charter Schools, a Missouri not-for-profit corporation fka Crossroads Academy of Kansas City, Inc.

Forbearance Agreement dated August 1, 2016 by Historic Virginia Hotel, LLC, IFF, and VH HTC, LLC, recorded August 5, 2016 as Instrument No. 2016E0072339,

Forbearance Agreement dated December 14, 2018 by Historic Virginia Hotel, LLC, IFF, and VH HTC, LLC, recorded December 14, 2018 as Instrument No. 2018E106640.

Subordination Agreement dated December 14, 2018 by IFF, HPP-Historic Virginia Hotel, LLC, and Historic Virginia Hotel, LLC, recorded December 14, 2018 as Instrument No. 2018E106639.

Loan Policy of Title Insurance No. 790963 L (File No. NCS-790963-OPKS) issued by First American Title Insurance Company dated May 27, 2016 in the amount of \$4,600,000.00

Endorsement to Loan Policy dated August 30, 2017

Endorsement to Loan Policy dated December 14, 2018

ESTOPPEL CERTIFICATE

Premises: 1080 Washington Street, Kansas City, Missouri 64105

Tenant: Crossroads Charter Schools, a Missouri not-for-profit corporation (fka Crossroads Academy of Kansas City, Inc.)

Landlord: Historic Virginia Hotel, LLC, a Missouri nonprofit corporation

Date of Lease: August 1, 2016, amended April ____, 2019

The undersigned Landlord and Tenant have been notified that **CrossFirst Bank**, a Kansas state chartered bank ("Bank") is purchasing an existing \$3,300,000.00 loan from IFF ("IFF") which evidences a loan ("Loan") made by IFF to Landlord, and which is secured by a Deed of Trust which encumbers the above referenced Premises. As a material inducement to accepting an Assignment of the Loan ("Assignment"), the Bank is relying upon the representations set forth herein. Accordingly, Landlord and Tenant hereby represent and certify to Bank as follows with respect to the above described Lease and Premises:

1. The Lease is binding and is now in full force and effect and unmodified. A true and accurate copy of the Lease and any and all amendment, extensions, modifications, renewals and guarantees are attached hereto. There are no oral or written agreements by and between Tenant and Landlord except as attached hereto.
2. The term of the Lease expires December 31, 2022.
3. Tenant has not paid any rents more than thirty (30) days in advance and will not do so without the Bank's prior written consent. Tenant has paid rent through April 30, 2019. Tenant currently pays monthly base rent in the amount of \$16,666.67 and is responsible for payment of all operating costs, real estate taxes, insurance and maintenance of the Premises as described in the Lease.
4. Landlord has not committed any acts which would give rise to the right of Tenant to declare an event of default and assert any rights and remedies, including, without limitation, withhold, set-off or deduct any rents due under the Lease. Tenant has not committed any acts which would give rise to the right of Landlord to declare an event of default and assert its rights and remedies.
5. Landlord has performed all of its obligations under the Lease prior to the date hereof and neither Tenant nor Landlord are currently in default or have committed any acts which, if not cured, would constitute a default at a later date. Landlord does not owe Tenant any credit, money, fee, reimbursement or other amounts under the Lease or under any other agreement with Landlord.
6. Landlord does not hold a security deposit from Tenant.
7. Tenant has not hired, otherwise contracted for or been provided service, labor or materials for improvements or alterations to the Premises for which the Tenant has not yet paid such contractor or subcontractor.
8. Neither Landlord nor Tenant have transferred, assigned, pledged, or subleased any of their respective rights in the Lease or in any portion of the Premises.
9. Neither Landlord nor Tenant are aware of any defects or material problems with the condition of the Premises.

Signed by Landlord and Tenant as of April _____, 2019.

Historic Virginia Hotel, LLC, a Missouri
limited liability company
By Washington Street Management, LLC, a
Missouri limited liability company, its
Manager

By _____
Dean R. Johnson, Manager

Crossroads Charter Schools, a Missouri
not for profit corporation

By _____
Dean R. Johnson, Executive Director

**HISTORIC VIRGINIA HOTEL, LLC
INCUMBENCY CERTIFICATE AND OFFICER’S CERTIFICATE**

The undersigned, Dean Johnson, in his capacity as the Manager of the Managing Member of **HISTORIC VIRGINIA HOTEL, LLC** (the “*Company*”), a Missouri limited liability company duly organized and existing in good standing under the laws of the State of Missouri, states that, as such, he is familiar with the facts certified herein and is authorized to execute this Certificate on behalf of the Company. The undersigned further certifies as of the date of this Certificate, that:

1. The Resolutions of the Members of the Company adopted by the execution and delivery of written Authorizing Resolutions of the Members of the Company attached hereto as *Exhibit “A”* were duly and lawfully adopted by the Members of the Company, have not been altered, amended, modified or rescinded, remain in full force and effect on the date hereof in the form adopted, and are fully binding upon the Company.

2. Attached hereto as *Exhibit “B”* is a true and correct copy of the Articles of Organization of the Company, as amended to date and as in effect on the date hereof and at the time the Resolutions were adopted.

3. Attached hereto as *Exhibit “C”* is a true and correct copy of the Operating Agreement of the Company, as amended to date and as is in effect on the date hereof and at the time the Resolutions were adopted.

4. Attached hereto as *Exhibit “D”* is a Certificate of Good Standing of the Company from the State of Missouri.

5. The following named individual is a duly appointed authorized representative of the Company and is authorized to execute and deliver certain documents on behalf of the Company; the signature after such individual’s name and title is the genuine signature of such individual.

<u>Name</u>	<u>Title</u>	<u>Signature</u>
Dean Johnson	Manager of the Managing Member	_____

6. The transactions contemplated by the Company have been approved by the Company’s President.

[SIGNATURE PAGE FOLLOWS]

**SIGNATURE PAGE TO HISTORIC VIRGINIA HOTEL, LLC
INCUMBENCY CERTIFICATE AND MANAGER'S CERTIFICATE**

IN WITNESS WHEREOF, I have hereto set my signature as of the 22nd day of April, 2019.

HISTORIC VIRGINIA HOTEL, LLC

WASHINGTON STREET MANAGEMENT, LLC
Its Managing Member

By: _____
Dean Johnson, Manager

EXHIBIT "A"

HISTORIC VIRGINIA HOTEL, LLC

**AUTHORIZING RESOLUTIONS ADOPTED BY THE WRITTEN CONSENT OF THE
MEMBERS**

EXHIBIT "B"

**HISTORIC VIRGINIA HOTEL, LLC
ARTICLES OF ORGANIZATION**

EXHIBIT "C"

HISTORIC VIRGINIA HOTEL, LLC

OPERATING AGREEMENT

EXHIBIT "D"

HISTORIC VIRGINIA HOTEL, LLC
CERTIFICATE OF GOOD STANDING

**CROSSROADS CHARTER SCHOOLS
INCUMBENCY CERTIFICATE AND OFFICER’S CERTIFICATE**

The undersigned, Patricia Crawford, in her capacity as Secretary of **CROSSROADS CHARTER SCHOOLS** (the “*Corporation*”), a Missouri nonprofit corporation duly organized and existing in good standing under the laws of the State of Missouri, states that, as such, he is familiar with the facts certified herein and is authorized to execute this Certificate on behalf of the Corporation. The undersigned further certifies as of the date of this Certificate, that:

1. The Resolutions of the Board of Directors adopted at a Meeting of the Board of Directors of the Corporation attached hereto as *Exhibit “A”* were duly and lawfully adopted by the Board of Directors of the Corporation, have not been altered, amended, modified or rescinded, remain in full force and effect on the date hereof in the form adopted, and are fully binding upon the Corporation.

2. Attached hereto as *Exhibit “B”* is a true and correct copy of the Articles of Incorporation of the Corporation, as amended to date and as in effect on the date hereof and at the time the Resolutions were adopted.

3. Attached hereto as *Exhibit “C”* is a true and correct copy of the Bylaws of the Corporation, as amended to date and as is in effect on the date hereof and at the time the Resolutions were adopted.

4. Attached hereto as *Exhibit “D”* is a Certificate of Good Standing of the Corporation from the State of Missouri.

5. The following named individual is a duly appointed authorized representative of the Corporation and is authorized to execute and deliver certain documents on behalf of the Corporation; the signature after such individual’s name and title is the genuine signature of such individual.

<u>Name</u>	<u>Title</u>	<u>Signature</u>
Dean Johnson	Executive Director	_____

6. The transactions contemplated by the Corporation have been approved by the Corporation’s President.

[SIGNATURE PAGE FOLLOWS]

**SIGNATURE PAGE TO CROSSROADS CHARTER SCHOOLS
INCUMBENCY CERTIFICATE AND OFFICER'S CERTIFICATE**

IN WITNESS WHEREOF, I have hereto set my signature as of the 22nd day of April, 2019.

CROSSROADS CHARTER SCHOOLS

By: _____
Patricia Crawford, Secretary

EXHIBIT "A"

CROSSROADS CHARTER SCHOOLS

BOARD RESOLUTIONS ADOPTED AT A MEETING OF THE BOARD OF DIRECTORS

EXHIBIT "B"

**CROSSROADS CHARTER SCHOOLS
ARTICLES OF INCORPORATION**

EXHIBIT "C"

CROSSROADS CHARTER SCHOOLS

BYLAWS

EXHIBIT "D"

**CROSSROADS CHARTER SCHOOLS
CERTIFICATE OF GOOD STANDING**

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT FILER (optional)
B. E-MAIL CONTACT AT FILER (optional)
C. SEND ACKNOWLEDGMENT TO: (Name and Address)
<div style="border: 1px solid black; width: 100%; height: 100%; position: relative;"> </div>

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. **DEBTOR'S NAME:** Provide only one Debtor name (1a or 1b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 1b, leave all of item 1 blank, check here and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

1a. ORGANIZATION'S NAME				
OR	1b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
1c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY

2. **DEBTOR'S NAME:** Provide only one Debtor name (2a or 2b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 2b, leave all of item 2 blank, check here and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

2a. ORGANIZATION'S NAME				
OR	2b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
2c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY

3. **SECURED PARTY'S NAME** (or NAME of ASSIGNEE of ASSIGNOR SECURED PARTY): Provide only one Secured Party name (3a or 3b)

3a. ORGANIZATION'S NAME				
OR	3b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
3c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY

4. **COLLATERAL:** This financing statement covers the following collateral:

5. Check only if applicable and check only one box: Collateral is held in a Trust (see UCC1Ad, item 17 and Instructions) being administered by a Decedent's Personal Representative

6a. Check only if applicable and check only one box:
 Public-Finance Transaction Manufactured-Home Transaction A Debtor is a Transmitting Utility

6b. Check only if applicable and check only one box:
 Agricultural Lien Non-UCC Filing

7. ALTERNATIVE DESIGNATION (if applicable): Lessee/Lessor Consignee/Consignor Seller/Buyer Bailee/Bailor Licensee/Licenser

8. OPTIONAL FILER REFERENCE DATA:

UCC FINANCING STATEMENT ADDENDUM

FOLLOW INSTRUCTIONS

9. NAME OF FIRST DEBTOR: Same as line 1a or 1b on Financing Statement; if line 1b was left blank because Individual Debtor name did not fit, check here <input type="checkbox"/>	
9a. ORGANIZATION'S NAME	
OR	
9b. INDIVIDUAL'S SURNAME	
FIRST PERSONAL NAME	
ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

10. DEBTOR'S NAME: Provide (10a or 10b) only one additional Debtor name or Debtor name that did not fit in line 1b or 2b of the Financing Statement (Form UCC1) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name) and enter the mailing address in line 10c

10a. ORGANIZATION'S NAME				
OR				
10b. INDIVIDUAL'S SURNAME				
INDIVIDUAL'S FIRST PERSONAL NAME				
INDIVIDUAL'S ADDITIONAL NAME(S)/INITIAL(S)				SUFFIX
10c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY

11. ADDITIONAL SECURED PARTY'S NAME or ASSIGNOR SECURED PARTY'S NAME: Provide only one name (11a or 11b)

11a. ORGANIZATION'S NAME				
OR				
11b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX	
11c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY

12. ADDITIONAL SPACE FOR ITEM 4 (Collateral):

13. This FINANCING STATEMENT is to be filed [for record] (or recorded) in the REAL ESTATE RECORDS (if applicable)

14. This FINANCING STATEMENT:
 covers timber to be cut covers as-extracted collateral is filed as a fixture filing

15. Name and address of a RECORD OWNER of real estate described in item 16 (if Debtor does not have a record interest):

16. Description of real estate:

17. MISCELLANEOUS:

EXHIBIT A

TRACT 1:

LOTS 10 AND 11, BLOCK 5, COATES ADDITION, A SUBDIVISION IN KANSAS CITY, JACKSON COUNTY, MISSOURI; AND

TRACT 2:

A NON-EXCLUSIVE RIGHT OF WAY EASEMENT OVER, ALONG AND ACROSS THE FOLLOWING DESCRIBED PROPERTY FOR PURPOSES OF ALLOWING ACCESS AND PEDESTRIAN USE OF THE SIDEWALK LOCATED ON THE PROPERTY, AND FOR PURPOSES OF ALLOWING THE CONTINUED EXISTENCE OF AN OVERHANG ON THE BUILDING OWNED BY MISSOURI INDUSTRIAL DEVELOPMENT BOARD WHICH AFFECTS A PORTION OF THE PROPERTY: LOT 9, BLOCK 5, EXCEPT THE SOUTH 46 FEET THEREOF, COATES ADDITION, A SUBDIVISION IN KANSAS CITY, JACKSON COUNTY, MISSOURI.

AND

A NON-EXCLUSIVE EASEMENT OVER, ALONG AND ACROSS THE FOLLOWING DESCRIBED PROPERTY FOR PURPOSES OF VEHICULAR AND PEDESTRIAN ACCESS: THE NORTH 44 FEET OF THE SOUTH 46.00 FEET OF THE VACATED ALLEY BETWEEN LOTS 9 AND 14, BLOCK 5, COATES ADDITION, A SUBDIVISION IN KANSAS CITY, JACKSON COUNTY, MISSOURI, AS CREATED BY EASEMENT AGREEMENT DATED AUGUST 14, 1989, FILED AUGUST 18, 1989 AS DOCUMENT NO. [K-891400](#).

TRACT 3:

A PARCEL OF LAND BEING PART OF LOTS 14, 15, AND 16, BLOCK 5, COATES ADDITION, A SUBDIVISION OF LAND IN THE NORTHEAST QUARTER OF SECTION 6, TOWNSHIP 49 NORTH, RANGE 33 WEST OF THE FIFTH PRINCIPAL MERIDIAN IN THE CITY OF KANSAS CITY, JACKSON COUNTY, MISSOURI, TOGETHER WITH THE WEST 1/2 OF THE VACATED ALLEY ADJOINING SAID LOTS, SAID TRACT BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: (NOTE: THE BEARING SYSTEM IN THE FOLLOWING DESCRIPTION IS BASED ON GRID NORTH, MISSOURI STATE PLANE COORDINATE SYSTEM NAD83) BEGINNING AT THE NORTHWEST CORNER OF SAID LOT 15; THENCE NORTH 02° 22' 34" EAST 49.97 FEET ALONG THE WEST LINE OF SAID LOT 15, TO THE NORTHWEST CORNER OF SAID LOT 16; THENCE SOUTH 87° 35' 22" EAST 128.16 FEET ALONG THE NORTH LINE OF SAID LOT 16, TO A POINT ON THE CENTER LINE OF A VACATED ALLEY AS RECORDED WITH DOCUMENT K-871312 IN [BOOK K-1898, PAGE 2263](#) AND WITH DOCUMENT K-871313 IN [BOOK K-1898, PAGE 2266](#); THENCE SOUTH 02° 20' 50" WEST 148.13 FEET, ALONG SAID CENTERLINE, TO A POINT 1.99 FEET NORTH OF THE PROLONGATION OF THE SOUTH LINE OF SAID LOT 14; THENCE NORTH 87° 31' 09" WEST 43.23 FEET TO A POINT 1.96 NORTH OF THE SOUTH LINE OF SAID LOT 14 AND 85 FEET EAST OF THE WEST LINE OF SAID LOT 14; THENCE NORTH 02° 22' 34" EAST 98.43 FEET PARALLEL WITH THE WEST LINE OF SAID LOT 14, TO A POINT 5.00 FEET NORTH OF THE NORTH FACE OF A BUILDING NO. 1021 PENNSYLVANIA AVENUE; THENCE NORTH 87° 52' 44" WEST 24.68 FEET ALONG A LINE 5.00 FEET NORTH OF AND PARALLEL WITH THE NORTH FACE OF SAID BUILDING; THENCE NORTH 02° 19' 16" EAST 3.03 FEET TO A POINT 5.00 FEET NORTH OF SAID NORTH FACE; THENCE NORTH 87° 40' 44" WEST 41.31 FEET ALONG A LINE 5.00 FEET NORTH OF AND PARALLEL WITH THE NORTH FACE OF SAID BUILDING; THENCE SOUTH 02° 29' 41" WEST 3.19 FEET TO A POINT ON THE NORTH LINE OF SAID LOT 15; THENCE NORTH 87° 30' 19" WEST 19.00 FEET ALONG SAID NORTH LINE TO THE POINT OF BEGINNING OF THE TRACT HEREIN DESCRIBED, BEING KNOWN AS LOT B ON CERTIFICATE OF SURVEY RECORDED JULY 11, 2013 AS DOCUMENT NO. [2013E0071851](#).

EXHIBIT B

All the estate, right, title and interest of Borrower ("Debtor") in, to and under, or derived from:

1. Land. All those certain lot(s), piece(s) or parcel(s) of land more particularly described in Exhibit A, and all and singular the reversions or remainders in and to said land and the tenements, hereditaments, easements, rights-of-way or use, rights (including alley, drainage, crop, timber, logging and cutting, agricultural, horticultural, mineral, water, oil and gas rights), privileges, royalties and appurtenances to said land, now or hereafter belonging or in anywise appertaining thereto, including any such right, title, interest in, to or under any agreement or right granting, conveying or creating, for the benefit of said land, any easement, right or license in any way affecting other property and in, to or under any streets, ways, alleys, vaults, gores or strips of land adjoining said land or any parcel thereof, or in or to the air space over said land, all rights of ingress and egress by motor vehicles to parking facilities on or with said land, and all claims or demands of Debtor, either at law or in equity, in possession or expectancy, of, in or to the same (all of the foregoing hereinafter collectively called the "Land").

2. Improvements. All buildings, structures, facilities and other improvements now or hereafter located on the Land, and all building material, building equipment and fixtures of every kind and nature now or hereafter owned by Debtor and located on the Land or attached to, contained in, or used in any such buildings, structures, facilities or other improvements (such fixtures collectively called the "Fixtures"), and all appurtenances and additions thereto and betterments, renewals, substitutions and replacements thereof, owned by Debtor or in which Debtor has or shall acquire an interest (all of the foregoing hereinafter collectively called the "Improvements").

3. Equipment. All chattels and articles of personal property, and all appurtenances and additions thereto and betterments, renewals, substitutions and replacements thereof, of every character and wherever situated, now or hereafter owned, constructed or acquired by Debtor or in which Debtor has or shall acquire an ownership interest, other than Inventory, which is in any way belonging, relating or appertaining to, or located on the Land herein described or the buildings and Improvements now erected or to be erected thereon, or used or intended to be used in connection with the Land, which is used in the operation of the buildings and Improvements, situated thereon (the "Mortgaged Property"), or placed on any part thereof, though not attached thereto (all of the foregoing hereinafter collectively called the "Equipment"). Without limitation, Debtor hereby grants to Secured Party (if applicable) a security interest in and to all of Debtor's present and future Equipment, and Secured Party shall have, in addition to all rights and remedies provided in the Security Documents, all of the rights and remedies of a "secured party" under the Uniform Commercial Code of the State in which the Mortgaged Property is located. Equipment shall include any and all fixtures, appliances, machinery and equipment of any nature whatsoever, partitions, screens, awnings, shades, blinds, curtains and other articles of personal property at any time now or hereafter installed in, attached to or situated in or upon the Mortgaged Property, whether or not the personal property is or shall be affixed thereto, all to the extent owned by Debtor. Including, without limiting the generality of the foregoing, all plants, furnaces, incinerating and power equipment, boilers, machinery, engines, stokers, pumps, heaters, tanks, compressors, dynamos, motors, electrical transformers, fittings, siding, pipe, pipe connections, conduits, ducts, partitions, communication systems, storm and screen windows, doors, furniture, furnishings, elevators and motors, built-in filing cabinets, shelves, water coolers, signs, tools, switchboards and all equipment, appliances and apparatus of every kind and description now or hereafter affixed or attached to or contained within and used or procured for use in connection with said buildings or improvements for heating necessary for operation, cooling, lighting, plumbing, lifting, cleaning, fire extinguishing and preventing, communication, ventilating, sprinkling, irrigating, refrigerating or air conditioning, or for providing water, gas, electricity or other services or for general operation of the buildings and improvements, or the plan or business situate or operated thereon.

Such security interest shall extend to and include as well as any and all proceeds of such fixtures and personal property and any and all subsequently acquired fixtures and personal property by way of replacement, substitution, addition or otherwise, all materials and work in process and the proceeds thereof.

4. General Intangibles. All now owned and hereafter acquired accounts, contract rights, chattel paper, general intangibles (including, but not limited to, all of Debtor's now existing or hereafter arising tax and duty refunds, prepaid expenses, all now owned or hereafter acquired patents, patent applications, trademarks, trademark applications, copyrights, copyright applications, trade names and trade styles, license agreements, customer lists, blueprints, drawings and specifications relative to the rendering of services or the sale or manufacture of goods), documents and instruments, whether now owned or hereafter acquired by Debtor; Debtor's interest in the goods represented by all accounts and all returned, reclaimed or repossessed goods with respect thereto; all contracts and rights of Debtor for the sale of its shares; all of Debtor's present and future rights as an unpaid vendor including stoppage in transit, replevin or reclamation; all additional amounts now or hereafter due to Debtor from any account debtor and all construction funds irrespective of whether such additional amounts have been specifically assigned to Secured Party; all guarantees, Deed of Trusts on real and personal property, letters of credit, trust receipts, bankers' acceptances, choses in action or other agreements or property securing or relating to any of the items referred to above; all monies, deposits, securities, bank accounts, instruments, credits and other property now or hereafter held by Secured Party or any other entity which at any time participates in Secured Party's financing of Debtor; all licenses, permits, franchises, certificates and other rights, privileges and documents obtained in connection with or necessary in the operation of the Mortgaged Property; all plans and specifications, architectural contracts, construction contracts, all leases with respect to any part of the Mortgaged Property, and all rents, revenues, royalties, bonuses, accounts, issues and profits arising out of the operation of the Mortgaged Property; and all rights and remedies of Debtor under or in connection with such collateral;

5. Proceeds and Awards. All unearned premiums, accrued, accruing or to accrue under insurance policies now or hereafter obtained by Debtor, all proceeds of the conversion, voluntary or involuntary, of any of the property described in these GRANTING CLAUSES into cash or other liquidated claims, including proceeds of hazard, title and other insurance, and all judgments, damages, awards, settlements and compensation (including interest thereon) heretofore or hereafter made to the present and all subsequent owners of the Land, the Improvements, the Equipment and/or any other property or rights encumbered or conveyed hereby for any injury to or decrease in the value thereof for any reason, or by any governmental or other lawful authority for the taking by eminent domain, condemnation or otherwise of all or any part thereof, including awards for any change of grade or streets.

The collateral listed in this Exhibit B includes any monies on deposit for the payment of real estate taxes, insurance premiums or special assessments against the Premises and all proceeds paid for damage done to the collateral described in this Exhibit B or the Premises and all proceeds of any award or claim for damages for any of the collateral described in this Exhibit B or the Premises taken or damaged under the power of eminent domain or by condemnation and all rents, issues and profits of and from the Premises and all leases or subleases of the Premises.

6. Additional Collateral. All of Debtor's right, title and interest in and to the following, whether now and hereafter owned, acquired, leased or arising (the "Collateral"): (a) all Accounts, Equipment, General Intangibles, Fixtures, Inventory, chattel paper, minerals, deposit accounts, documents, goods, inventory, investment property, letter of credit rights, software, and other personal property, tangible and intangible; (b) all plans, permits, licenses, certificates, environmental and endangered species participation rights, construction plans, specifications, blue-prints, and trade-names; (c) any and all leases, sub-leases, rental agreements, contract rights, and instruments now or hereafter owned or used in connection with the Premises; (d) all Debtor's property now or hereafter in the possession of Lender, including but not limited to deposit accounts, savings accounts, credits, certificates of deposit, promissory notes, instruments,

certificates of title, documents of title, chattel paper, deposits of insurance or condemnation proceeds, and the like; (e) all proceeds and products of, all substitutions and replacements for, and all additions, attachments and accessions to, any and all of the foregoing Collateral and, to the extent not otherwise included, all payments under insurance payable by reason of loss or damage or otherwise with respect to any Collateral (whether or not Lender is the loss payee thereof) or under any indemnity, warranty or guaranty payable by reason of loss or damage to any of the foregoing Collateral.

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT FILER (optional)
B. E-MAIL CONTACT AT FILER (optional)
C. SEND ACKNOWLEDGMENT TO: (Name and Address)
<div style="border: 1px solid black; width: 100%; height: 100%; position: relative;"> </div>

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. **DEBTOR'S NAME:** Provide only one Debtor name (1a or 1b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 1b, leave all of item 1 blank, check here and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

1a. ORGANIZATION'S NAME				
OR	1b. INDIVIDUAL'S SURNAME		FIRST PERSONAL NAME	
1c. MAILING ADDRESS		CITY		STATE
		POSTAL CODE		COUNTRY

2. **DEBTOR'S NAME:** Provide only one Debtor name (2a or 2b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 2b, leave all of item 2 blank, check here and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

2a. ORGANIZATION'S NAME				
OR	2b. INDIVIDUAL'S SURNAME		FIRST PERSONAL NAME	
2c. MAILING ADDRESS		CITY		STATE
		POSTAL CODE		COUNTRY

3. **SECURED PARTY'S NAME (or NAME of ASSIGNEE of ASSIGNOR SECURED PARTY):** Provide only one Secured Party name (3a or 3b)

3a. ORGANIZATION'S NAME				
OR	3b. INDIVIDUAL'S SURNAME		FIRST PERSONAL NAME	
3c. MAILING ADDRESS		CITY		STATE
		POSTAL CODE		COUNTRY

4. **COLLATERAL:** This financing statement covers the following collateral:

5. Check only if applicable and check only one box: Collateral is held in a Trust (see UCC1Ad, item 17 and Instructions) being administered by a Decedent's Personal Representative

6a. Check only if applicable and check only one box:
 Public-Finance Transaction Manufactured-Home Transaction A Debtor is a Transmitting Utility

6b. Check only if applicable and check only one box:
 Agricultural Lien Non-UCC Filing

7. **ALTERNATIVE DESIGNATION (if applicable):** Lessee/Lessor Consignee/Consignor Seller/Buyer Bailee/Bailor Licensee/Licenser

8. **OPTIONAL FILER REFERENCE DATA:**

EXHIBIT A

TRACT 1:

LOTS 10 AND 11, BLOCK 5, COATES ADDITION, A SUBDIVISION IN KANSAS CITY, JACKSON COUNTY, MISSOURI; AND

TRACT 2:

A NON-EXCLUSIVE RIGHT OF WAY EASEMENT OVER, ALONG AND ACROSS THE FOLLOWING DESCRIBED PROPERTY FOR PURPOSES OF ALLOWING ACCESS AND PEDESTRIAN USE OF THE SIDEWALK LOCATED ON THE PROPERTY, AND FOR PURPOSES OF ALLOWING THE CONTINUED EXISTENCE OF AN OVERHANG ON THE BUILDING OWNED BY MISSOURI INDUSTRIAL DEVELOPMENT BOARD WHICH AFFECTS A PORTION OF THE PROPERTY: LOT 9, BLOCK 5, EXCEPT THE SOUTH 46 FEET THEREOF, COATES ADDITION, A SUBDIVISION IN KANSAS CITY, JACKSON COUNTY, MISSOURI.

AND

A NON-EXCLUSIVE EASEMENT OVER, ALONG AND ACROSS THE FOLLOWING DESCRIBED PROPERTY FOR PURPOSES OF VEHICULAR AND PEDESTRIAN ACCESS: THE NORTH 44 FEET OF THE SOUTH 46.00 FEET OF THE VACATED ALLEY BETWEEN LOTS 9 AND 14, BLOCK 5, COATES ADDITION, A SUBDIVISION IN KANSAS CITY, JACKSON COUNTY, MISSOURI, AS CREATED BY EASEMENT AGREEMENT DATED AUGUST 14, 1989, FILED AUGUST 18, 1989 AS DOCUMENT NO. [K-891400](#).

TRACT 3:

A PARCEL OF LAND BEING PART OF LOTS 14, 15, AND 16, BLOCK 5, COATES ADDITION, A SUBDIVISION OF LAND IN THE NORTHEAST QUARTER OF SECTION 6, TOWNSHIP 49 NORTH, RANGE 33 WEST OF THE FIFTH PRINCIPAL MERIDIAN IN THE CITY OF KANSAS CITY, JACKSON COUNTY, MISSOURI, TOGETHER WITH THE WEST 1/2 OF THE VACATED ALLEY ADJOINING SAID LOTS, SAID TRACT BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: (NOTE: THE BEARING SYSTEM IN THE FOLLOWING DESCRIPTION IS BASED ON GRID NORTH, MISSOURI STATE PLANE COORDINATE SYSTEM NAD83) BEGINNING AT THE NORTHWEST CORNER OF SAID LOT 15; THENCE NORTH 02° 22' 34" EAST 49.97 FEET ALONG THE WEST LINE OF SAID LOT 15, TO THE NORTHWEST CORNER OF SAID LOT 16; THENCE SOUTH 87° 35' 22" EAST 128.16 FEET ALONG THE NORTH LINE OF SAID LOT 16, TO A POINT ON THE CENTER LINE OF A VACATED ALLEY AS RECORDED WITH DOCUMENT K-871312 IN [BOOK K-1898, PAGE 2263](#) AND WITH DOCUMENT K-871313 IN [BOOK K-1898, PAGE 2266](#); THENCE SOUTH 02° 20' 50" WEST 148.13 FEET, ALONG SAID CENTERLINE, TO A POINT 1.99 FEET NORTH OF THE PROLONGATION OF THE SOUTH LINE OF SAID LOT 14; THENCE NORTH 87° 31' 09" WEST 43.23 FEET TO A POINT 1.96 NORTH OF THE SOUTH LINE OF SAID LOT 14 AND 85 FEET EAST OF THE WEST LINE OF SAID LOT 14; THENCE NORTH 02° 22' 34" EAST 98.43 FEET PARALLEL WITH THE WEST LINE OF SAID LOT 14, TO A POINT 5.00 FEET NORTH OF THE NORTH FACE OF A BUILDING NO. 1021 PENNSYLVANIA AVENUE; THENCE NORTH 87° 52' 44" WEST 24.68 FEET ALONG A LINE 5.00 FEET NORTH OF AND PARALLEL WITH THE NORTH FACE OF SAID BUILDING; THENCE NORTH 02° 19' 16" EAST 3.03 FEET TO A POINT 5.00 FEET NORTH OF SAID NORTH FACE; THENCE NORTH 87° 40' 44" WEST 41.31 FEET ALONG A LINE 5.00 FEET NORTH OF AND PARALLEL WITH THE NORTH FACE OF SAID BUILDING; THENCE SOUTH 02° 29' 41" WEST 3.19 FEET TO A POINT ON THE NORTH LINE OF SAID LOT 15; THENCE NORTH 87° 30' 19" WEST 19.00 FEET ALONG SAID NORTH LINE TO THE POINT OF BEGINNING OF THE TRACT HEREIN DESCRIBED, BEING KNOWN AS LOT B ON CERTIFICATE OF SURVEY RECORDED JULY 11, 2013 AS DOCUMENT NO. [2013E0071851](#).

EXHIBIT B

All the estate, right, title and interest of Borrower ("Debtor") in, to and under, or derived from:

1. Land. All those certain lot(s), piece(s) or parcel(s) of land more particularly described in Exhibit A, and all and singular the reversions or remainders in and to said land and the tenements, hereditaments, easements, rights-of-way or use, rights (including alley, drainage, crop, timber, logging and cutting, agricultural, horticultural, mineral, water, oil and gas rights), privileges, royalties and appurtenances to said land, now or hereafter belonging or in anywise appertaining thereto, including any such right, title, interest in, to or under any agreement or right granting, conveying or creating, for the benefit of said land, any easement, right or license in any way affecting other property and in, to or under any streets, ways, alleys, vaults, gores or strips of land adjoining said land or any parcel thereof, or in or to the air space over said land, all rights of ingress and egress by motor vehicles to parking facilities on or with said land, and all claims or demands of Debtor, either at law or in equity, in possession or expectancy, of, in or to the same (all of the foregoing hereinafter collectively called the "Land").

2. Improvements. All buildings, structures, facilities and other improvements now or hereafter located on the Land, and all building material, building equipment and fixtures of every kind and nature now or hereafter owned by Debtor and located on the Land or attached to, contained in, or used in any such buildings, structures, facilities or other improvements (such fixtures collectively called the "Fixtures"), and all appurtenances and additions thereto and betterments, renewals, substitutions and replacements thereof, owned by Debtor or in which Debtor has or shall acquire an interest (all of the foregoing hereinafter collectively called the "Improvements").

3. Equipment. All chattels and articles of personal property, and all appurtenances and additions thereto and betterments, renewals, substitutions and replacements thereof, of every character and wherever situated, now or hereafter owned, constructed or acquired by Debtor or in which Debtor has or shall acquire an ownership interest, other than Inventory, which is in any way belonging, relating or appertaining to, or located on the Land herein described or the buildings and Improvements now erected or to be erected thereon, or used or intended to be used in connection with the Land, which is used in the operation of the buildings and Improvements, situated thereon (the "Mortgaged Property"), or placed on any part thereof, though not attached thereto (all of the foregoing hereinafter collectively called the "Equipment"). Without limitation, Debtor hereby grants to Secured Party (if applicable) a security interest in and to all of Debtor's present and future Equipment, and Secured Party shall have, in addition to all rights and remedies provided in the Security Documents, all of the rights and remedies of a "secured party" under the Uniform Commercial Code of the State in which the Mortgaged Property is located. Equipment shall include any and all fixtures, appliances, machinery and equipment of any nature whatsoever, partitions, screens, awnings, shades, blinds, curtains and other articles of personal property at any time now or hereafter installed in, attached to or situated in or upon the Mortgaged Property, whether or not the personal property is or shall be affixed thereto, all to the extent owned by Debtor. Including, without limiting the generality of the foregoing, all plants, furnaces, incinerating and power equipment, boilers, machinery, engines, stokers, pumps, heaters, tanks, compressors, dynamos, motors, electrical transformers, fittings, siding, pipe, pipe connections, conduits, ducts, partitions, communication systems, storm and screen windows, doors, furniture, furnishings, elevators and motors, built-in filing cabinets, shelves, water coolers, signs, tools, switchboards and all equipment, appliances and apparatus of every kind and description now or hereafter affixed or attached to or contained within and used or procured for use in connection with said buildings or improvements for heating necessary for operation, cooling, lighting, plumbing, lifting, cleaning, fire extinguishing and preventing, communication, ventilating, sprinkling, irrigating, refrigerating or air conditioning, or for providing water, gas, electricity or other services or for general operation of the buildings and improvements, or the plan or business situate or operated thereon.

Such security interest shall extend to and include as well as any and all proceeds of such fixtures and personal property and any and all subsequently acquired fixtures and personal property by way of replacement, substitution, addition or otherwise, all materials and work in process and the proceeds thereof.

4. General Intangibles. All now owned and hereafter acquired accounts, contract rights, chattel paper, general intangibles (including, but not limited to, all of Debtor's now existing or hereafter arising tax and duty refunds, prepaid expenses, all now owned or hereafter acquired patents, patent applications, trademarks, trademark applications, copyrights, copyright applications, trade names and trade styles, license agreements, customer lists, blueprints, drawings and specifications relative to the rendering of services or the sale or manufacture of goods), documents and instruments, whether now owned or hereafter acquired by Debtor; Debtor's interest in the goods represented by all accounts and all returned, reclaimed or repossessed goods with respect thereto; all contracts and rights of Debtor for the sale of its shares; all of Debtor's present and future rights as an unpaid vendor including stoppage in transit, replevin or reclamation; all additional amounts now or hereafter due to Debtor from any account debtor and all construction funds irrespective of whether such additional amounts have been specifically assigned to Secured Party; all guarantees, Deed of Trusts on real and personal property, letters of credit, trust receipts, bankers' acceptances, choses in action or other agreements or property securing or relating to any of the items referred to above; all monies, deposits, securities, bank accounts, instruments, credits and other property now or hereafter held by Secured Party or any other entity which at any time participates in Secured Party's financing of Debtor; all licenses, permits, franchises, certificates and other rights, privileges and documents obtained in connection with or necessary in the operation of the Mortgaged Property; all plans and specifications, architectural contracts, construction contracts, all leases with respect to any part of the Mortgaged Property, and all rents, revenues, royalties, bonuses, accounts, issues and profits arising out of the operation of the Mortgaged Property; and all rights and remedies of Debtor under or in connection with such collateral;

5. Proceeds and Awards. All unearned premiums, accrued, accruing or to accrue under insurance policies now or hereafter obtained by Debtor, all proceeds of the conversion, voluntary or involuntary, of any of the property described in these GRANTING CLAUSES into cash or other liquidated claims, including proceeds of hazard, title and other insurance, and all judgments, damages, awards, settlements and compensation (including interest thereon) heretofore or hereafter made to the present and all subsequent owners of the Land, the Improvements, the Equipment and/or any other property or rights encumbered or conveyed hereby for any injury to or decrease in the value thereof for any reason, or by any governmental or other lawful authority for the taking by eminent domain, condemnation or otherwise of all or any part thereof, including awards for any change of grade or streets.

The collateral listed in this Exhibit B includes any monies on deposit for the payment of real estate taxes, insurance premiums or special assessments against the Premises and all proceeds paid for damage done to the collateral described in this Exhibit B or the Premises and all proceeds of any award or claim for damages for any of the collateral described in this Exhibit B or the Premises taken or damaged under the power of eminent domain or by condemnation and all rents, issues and profits of and from the Premises and all leases or subleases of the Premises.

6. Additional Collateral. All of Debtor's right, title and interest in and to the following, whether now and hereafter owned, acquired, leased or arising (the "Collateral"): (a) all Accounts, Equipment, General Intangibles, Fixtures, Inventory, chattel paper, minerals, deposit accounts, documents, goods, inventory, investment property, letter of credit rights, software, and other personal property, tangible and intangible; (b) all plans, permits, licenses, certificates, environmental and endangered species participation rights, construction plans, specifications, blue-prints, and trade-names; (c) any and all leases, sub-leases, rental agreements, contract rights, and instruments now or hereafter owned or used in connection with the Premises; (d) all Debtor's property now or hereafter in the possession of Lender, including but not limited to deposit accounts, savings accounts, credits, certificates of deposit, promissory notes, instruments,

certificates of title, documents of title, chattel paper, deposits of insurance or condemnation proceeds, and the like; (e) all proceeds and products of, all substitutions and replacements for, and all additions, attachments and accessions to, any and all of the foregoing Collateral and, to the extent not otherwise included, all payments under insurance payable by reason of loss or damage or otherwise with respect to any Collateral (whether or not Lender is the loss payee thereof) or under any indemnity, warranty or guaranty payable by reason of loss or damage to any of the foregoing Collateral.



April 22, 2019

Historic Virginia Hotel, LLC
1015 Central Street
Kansas City, MO 64105
c/o Dean Johnson

Dear Mr. Johnson,

I am pleased to inform you that CrossFirst Bank has approved your request for a \$2,490,000 Commercial Real Estate loan under the following terms and conditions. Please note that not all terms and conditions are listed below and may still be subject to Bank approval. Please don't hesitate to contact me with any questions.

Borrower(s): Historic Virginia Hotel, LLC

Amount: \$2,490,000

Guarantor(s): Crossroads Charter Schools

Purpose: Refinance of commercial real estate loans

Term: 60 months

Prepayment: No pre-payment penalty

Repayment: Months 1-36: Interest-only payments due quarterly
Months 37-60: Quarterly principal and interest payments based on a 20-year amortization

Interest Rate: 5.00% Fixed

Fee(s): No loan origination fee
Borrower will pay all third-party costs associated with the loan closing.
Attorney Fee's to produce all loan documents will not exceed \$5,000 dollars

Collateral: First Deed of Trust on Crossroads Academy – Quality Hill facility located at 1080 Washington St, Kansas City, MO 64105

Serving People in Extraordinary Ways

Covenants:

- Minimum \$500,000 in liquid assets (measured quarterly on a consolidated basis for borrower and guarantor)
- Negative year-over-year change in consolidated net assets <10.0% (measured annually via CPA audited financial statements)
- Capital expenditures >\$500,000 to require prior bank approval
- Borrower required to maintain their primary operating deposit account at CrossFirst Bank

Other Terms:

- Borrower/guarantors to provide annual CPA audited, consolidated financial statements (unqualified opinion)
- Crossroads Charter Schools to provide quarterly financial statements (YTD profit & loss, balance sheet)
- Crossroads Charter Schools to provide annual report
- Crossroads Charter Schools to provide annual tax form 990
- Borrower to provide annual tax return and year-end financial statements
- Crossroads Charter Schools to provide annual pro-forma fundraising estimates

Bank's obligation to close the loan with the Borrower is subject to the following:

All documentation deemed appropriate and necessary by Bank and in form and content satisfactory to Bank. Such other documents, reports, agreements, instruments, appraisal or other information as Bank may reasonably request from Borrower. This Commitment is subject to any additional requirements that may be considered necessary by Bank. All prior representations and agreements between the parties are merged into this commitment. An instrument in writing signed by the parties hereto can only change this commitment.

This Commitment is delivered and intended to be performed in the State of Kansas and shall be constructed in accordance with the laws of Kansas.

The terms and conditions of this term sheet shall remain confidential. Borrower shall not disclose this information without written consent from Bank.

The foregoing terms and conditions do not set forth or describe all of the terms of and conditions that may be included in the Loan Documents.

This Commitment Letter will become null and void if not accepted by all parties and returned to Lender by April 26th, 2019.

THIS IS NOT THE FINAL EXPRESSION OF THE CREDIT AGREEMENT BETWEEN THE BANK AND BORROWER AND SUCH WRITTEN CREDIT AGREEMENT MAY NOT BE CONTRADICTED BY EVIDENCE OF ANY PRIOR ORAL CREDIT AGREEMENT OR OF A CONTEMPORANEOUS ORAL CREDIT AGREEMENT BETWEEN THE BANK AND BORROWER. ANY ADDITIONAL NON-STANDARD TERMS OF THE CREDIT AGREEMENT AND THE REDUCTION TO WRITING OF ANY PREVIOUS ORAL CREDIT AGREEMENT BETWEEN THE BANK AND BORROWER IS SET FORTH IN THE SPACE BELOW:

CREDITOR AND DEBTOR AFFIRM THAT NO UNWRITTEN ORAL AGREEMENT BETWEEN THEM EXISTS.

_____ (BORROWER MUST INITIAL) _____ (CREDITOR MUST INITIAL)

Please don't hesitate contacting me directly at (913) 258-0975 or via email at scott.rowe@crossfirstbank.com with any questions or comments.

Thank you again for this great opportunity!

Sincerely,



Scott Rowe
Director of Business Banking, Owner

Coversheet

Charter Funding Equity

Section:	II. March Financials
Item:	E. Charter Funding Equity
Purpose:	Discuss
Submitted by:	
Related Material:	Slides for Commission.pdf



 Committed to Quality

Rationale and Concepts for Funding Reform



December 2018

Executive Summary

Steady enrollment growth in Missouri charter schools over the last 10 years (6% CAGR) has occurred in spite of a significant disparity in public funding vs. their district peers

- In FY17 the per WADA gap was ~\$4,300 in St. Louis and ~\$2,800 in Kansas City

In the current funding formula design, local effort is the area where reform is needed due to two primary drivers of funding inequity:

1. Use of dated financial information, and
2. Exclusion of revenue sources from Local Effort

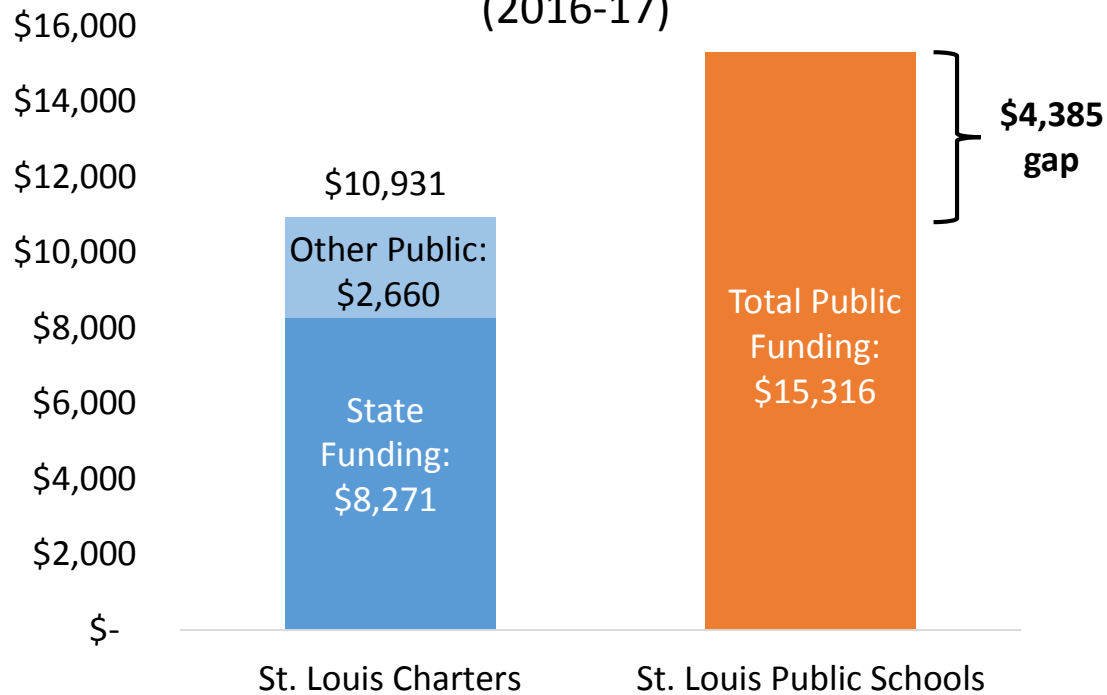
However, the current way in which state allocations flow to charters means that legislative change that doesn't address the funding mechanism as will lead to a situation whereby charters or the district cannot be fully funded by state today (KC) or will not likely be funded in the near future (STL) because of the increasing share of public students attending charters

This fundamental dynamic calls into question the overall structure of charter funding. A simple, alternative formula that provides full equity for charters is worth exploring.

Funding Disparity Between Charters and Districts

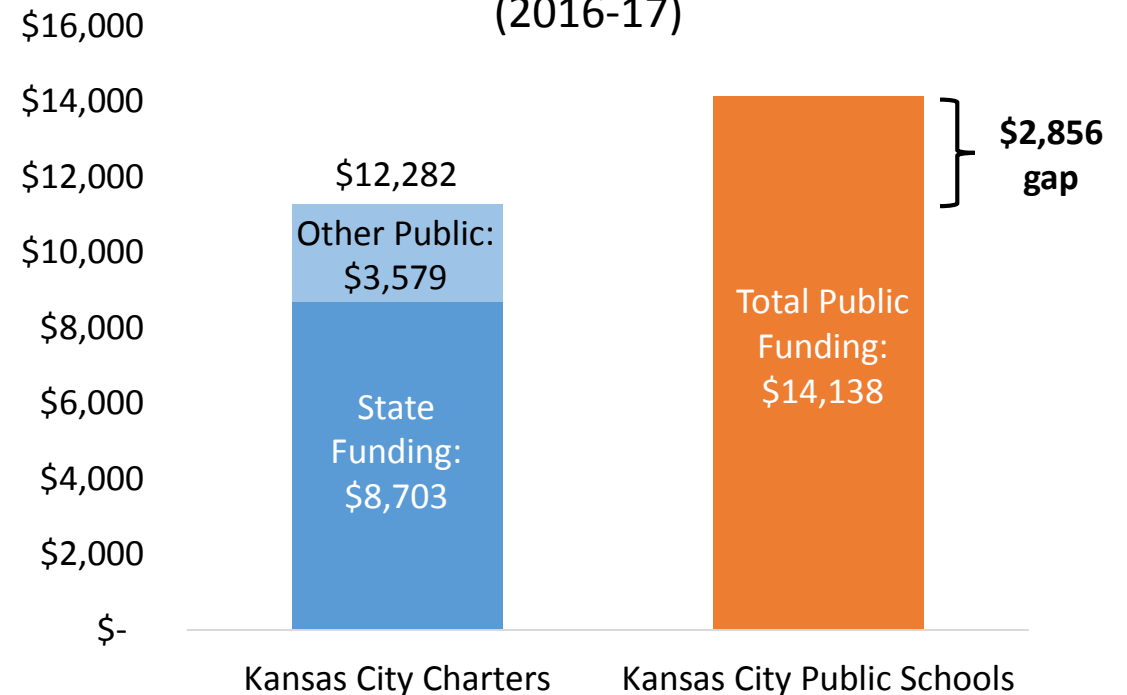
Public charter funding is significantly less than district funding in St. Louis and Kansas City

St. Louis Charters v. District Public Revenue per WADA (2016-17)



FY17 Aggregate Funding Gap \$52.6 million

Kansas City Charters v. District Public Revenue per WADA (2016-17)



FY17 Aggregate Funding Gap \$40.9 million



Source: Missouri Department of Elementary & Secondary Education

Powered by BoardOnTrack



Overview of Charter Funding Formula

- Traditional school districts are primarily funded by local revenue; the primary source of funding for Missouri charters is state revenue
- Three components make up the Weighted Average Daily Attendance (WADA) formula that determines public charter school state funding levels

<u>Component</u>	<u>Brief Description</u>	<u>Reference Data Year</u>	<u>St. Louis Charter (per WADA)</u>	<u>Kansas City Charter (per WADA)</u>
1 Basic Formula Payment	Funding provided by the state of Missouri to supplement Local Effort	2005-06	\$3,724	\$4,036
2 Local Effort < 3.43	Local property tax revenue + receipts from other local and state taxes & fees	2004-05	\$3,513	\$3,306
3 Local Effort > 3.43	Local property tax revenue above performance tax levy	2014-15	\$1,034	\$1,362
Total for SY2016-17			\$8,271	\$8,703

FY17 Local and County Funding* for SLPS and KCPS

Local Revenues (FY17)*

	St. Louis	Kansas City
Current Taxes	\$193,139,239	\$134,889,569
Delinquent Taxes	\$9,302,749	\$9,469,382
School District Trust Fund (Prop C)	\$24,486,943	\$17,797,901
Financial Institution Tax	\$2,244,151	\$1,362,276
M&M Surtax	\$17,279,446	\$8,328,558
In Lieu of Tax	\$410,921	\$3,966,585
City Sales Tax	\$27,540,235	\$0
Miscellaneous Local Revenue	\$2,956,272	\$16,018,700
LOCAL SUB-TOTAL	\$277,359,956	\$191,832,970

County Revenues (FY17)*

Fines, Escheats, Etc.	\$239,303	\$446,838
State Assessed Utilities	\$3,803,604	\$4,122,413
County Stock Insurance Fund	\$0	\$1,095,400
Federal Properties	\$0	\$0
Penalties, Conc Animal Feed Oper	\$0	\$0
Other - County	\$0	\$0
COUNTY SUB-TOTAL	\$4,042,907	\$5,664,652

TOTAL LOCAL EFFORT	\$281,402,863	\$197,497,621
FY17 District WADA	26,561	18,080
Local Effort Per WADA	\$10,595	\$10,924

- District Annual Secretary of the Board Reports (ASBRs) reveal that SLPS received \$10,595 per WADA in local and county revenues* in FY17, while KCPS received \$10,924
- In contrast, total Local Effort for St. Louis charters was \$4,547 in FY17, and \$4,667 for Kansas City charters

Component	St. Louis (per WADA)	Kansas City (per WADA)
Local Effort < 3.43	\$3,513	\$3,306
Local Effort > 3.43	\$1,034	\$1,362
Total Local Effort	\$4,547	\$4,667

*Note: Excludes earned revenues, such as school tuition, investment earnings, food service revenues, gifts, rentals, and fees from student activities and community services

Comparison of State & Local Funding, Charters v. Districts

FY17 Charter per WADA State & Local Funding

<u>Component</u>	<u>St. Louis Charter (per WADA)</u>	<u>Kansas City Charter (per WADA)</u>
Basic Formula Payment	\$3,724	\$4,036
Local Effort < 3.43	\$3,513	\$3,306
Local Effort > 3.43	\$1,034	\$1,362
Total Charter Funding	\$8,271	\$8,703

FY17 District per WADA State & Local Funding*

<u>Component</u>	<u>St. Louis Public Schools (per WADA)</u>	<u>Kansas City Public Schools (per WADA)</u>
District Payment from State	\$1,670	\$340
Local & County Revenues (per district ASBRs)	\$10,595	\$10,924
Total District Funding	\$12,265	\$11,263

*Note: Excludes earned revenues, such as school tuition, investment earnings, food service revenues, gifts, rentals, and fees from student activities and community services

Local Effort Inequity – Historical Financial Data

There are two primary reasons for inequity in Missouri’s Local Effort methodology

**Reason #1:
Use of Dated
Financial Information**

- The state’s Local Effort calculation for charter schools has two components, both of which use historical financial data rather than current receipts

	<u>Component</u>	<u>Brief Description</u>	<u>Reference Year</u>
1	Local Effort < 3.43	Local property tax revenue + receipts from other designated local taxes & fees	2004-05
2	Local Effort > 3.43	Local property tax revenue above performance tax levy	Fiscal year from two years prior

- In contrast, district revenues are based on actual (current) receipts

Local Effort Inequity – Use of Dated Financial Data – Examples

Two examples of how charters have been shortchanged by the state's use of historical financial data when calculating Local Effort:

Example #1:
Property Taxes
in St. Louis

- St. Louis property tax revenue, which represents the majority of Local Effort, has increased by **28%** from FY05 to FY17
- However, because property tax revenue is mostly fixed to FY05 levels, charter schools have not seen a corresponding increase in their Local Effort payments
- In contrast, SLPS revenues are based on actual receipts

Example #2:
PILOTs
in Kansas City

- In Kansas City, the city has used Tax Increment Financing (TIF) and abatements to encourage economic development
 - These economic tools have meant millions of dollars of PILOT (payments in lieu of taxes) revenue for education in Kansas City
- However, because the state's Local Effort calculation only considers PILOTs from FY05, all proceeds earmarked for education in the past 10+ years go solely to KCPS rather than being distributed to both KCPS and KC charters

Local Effort Inequity – Exclusion of Revenue Sources

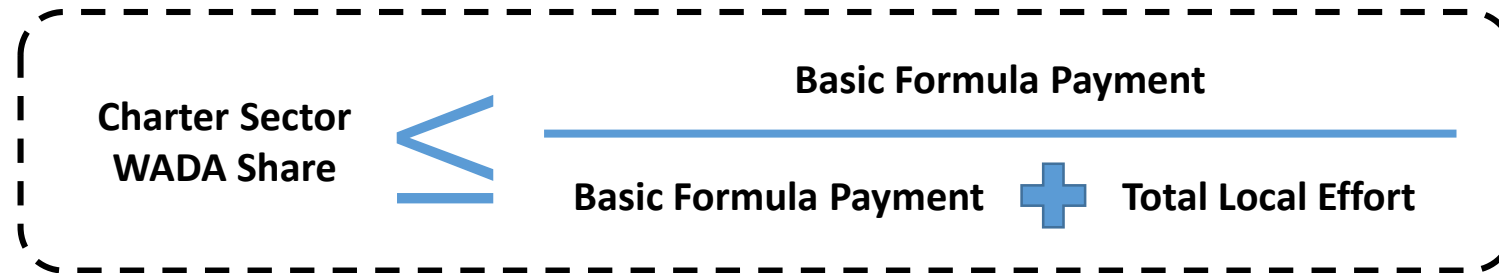
There are two primary reasons for inequity in Missouri's Local Effort methodology

Reason #2:
Exclusion of
Revenue Sources

- While the state's Local Effort calculation for charter schools includes a number of local taxes and fees besides property taxes, there are also local revenue sources that benefit district schools but are excluded from the funding formula
 - Ex: 50% of Proposition C revenues are included in Local Effort, but 50% are excluded
 - Ex: Revenues assigned to the Debt Service Fund
 - Ex: Revenues assigned to the Capital Projects Fund
 - Ex: Revenues from the Merchants and Manufacturers Tax in Kansas City

Current Charter Payment Process

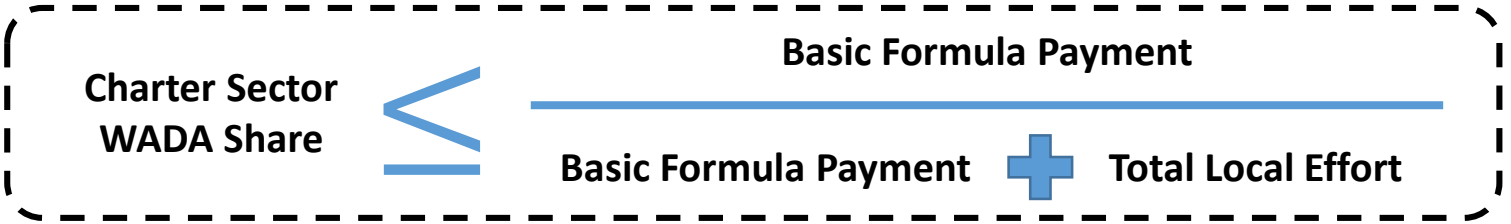
- Currently, charter schools receive their share of Local Effort from the state, rather than directly from the city or county
- The state deducts charter school Local Effort funding from the district's pool of Basic Formula monies, before sending the remaining balance to the district
- In short, the district's Basic Formula pool falls as charter market share rises
- Since the state does not currently have other funds with which to make charter school Local Effort payments, the current payment methodology only works while the following is true:



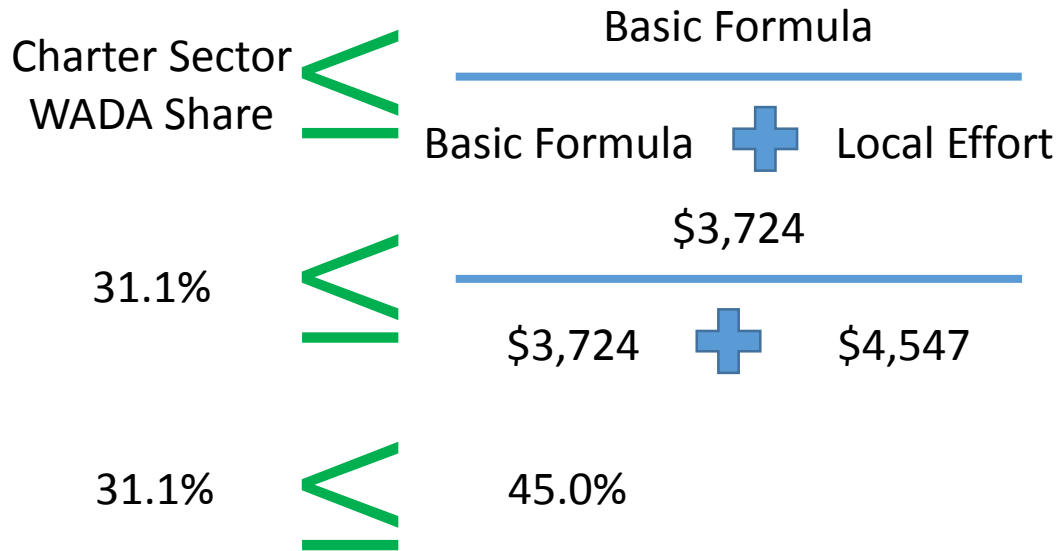
- Unfortunately, this payment process is about to break down in Kansas City, with the same potentially true in St. Louis within the next 10 years

Imminent Breakdown of Charter Payment Process in KC

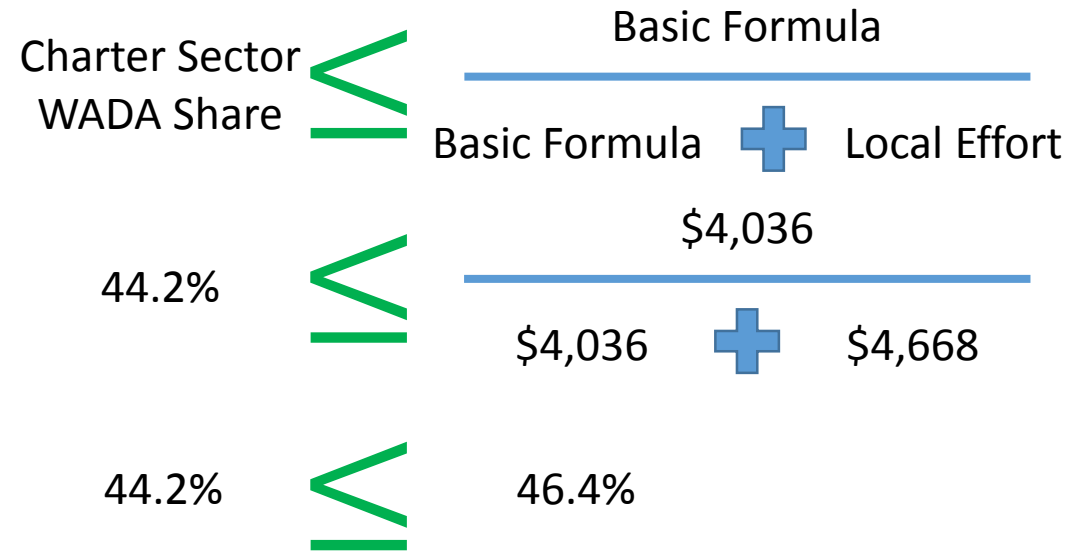
The current charter payment process only works when the following is true:



FY17 St. Louis Charter Sector



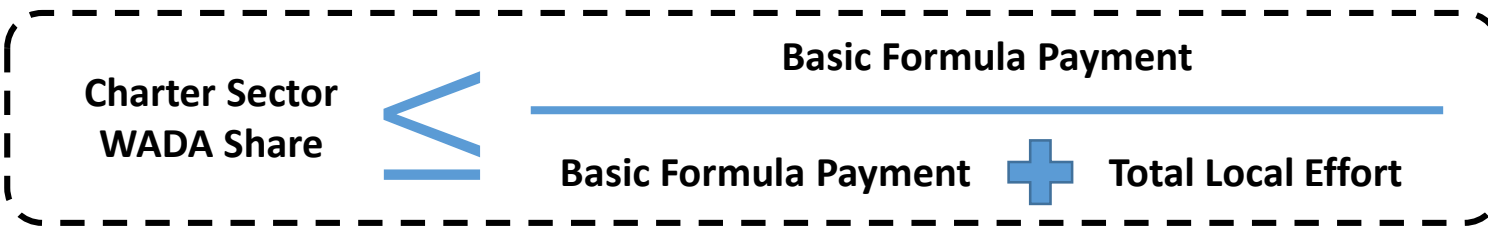
FY17 Kansas City Charter Sector



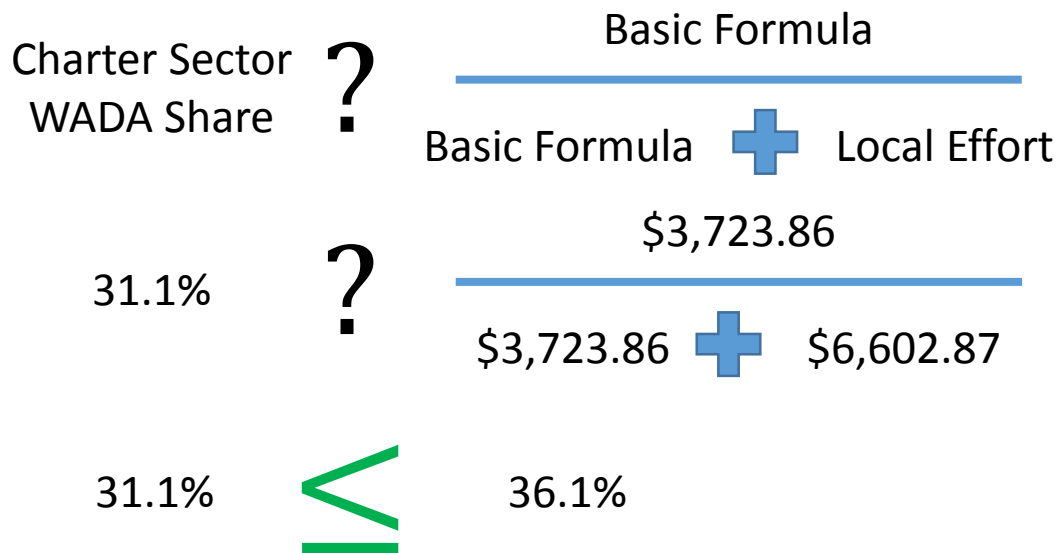
While there is still some room for charter school growth in St. Louis, the payment process is already on the cusp of breakdown in Kansas City

Implementation – Current Charter Payment Process

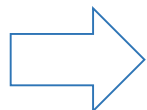
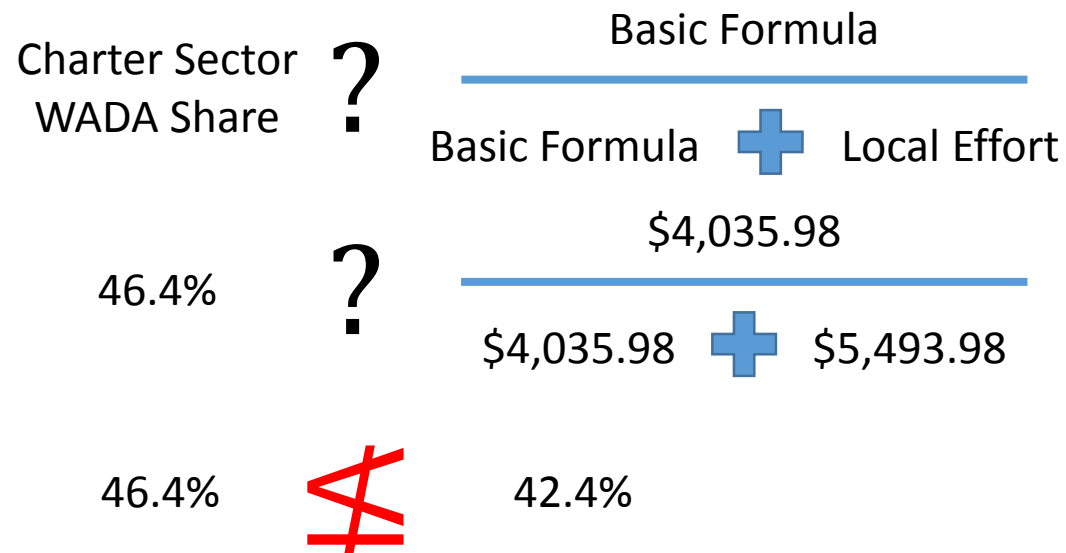
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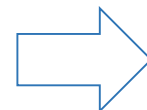
FY17 St. Louis Charter Sector



FY17 Kansas City Charter Sector



Our recommendations can work in St. Louis – but only until charters reach a 36.1% market share



Since the Kansas City charter share already exceeds the threshold, there is a \$5.7 million shortage to implement local effort changes

Equitable Distribution of Local Effort*

Equitable FY17 per WADA State & Local Funding*

<u>Component</u>	<u>St. Louis (per WADA)</u>	<u>Kansas City (per WADA)</u>
Basic Formula Payment	\$3,724	\$4,036
Total Local Effort	\$7,299	\$6,096
Total Equitable Funding	\$11,022	\$10,132
Total Charter Funding	\$8,271	\$8,703
Total District Funding	\$12,265	\$11,263

- A more equitable distribution of Local Effort would allocate funds on a student basis without regard to school type
 - This could be achieved by including ALL Local and County revenues* in Local Effort
- Impact of equitable distribution of Local Effort on charters and districts:

	<u>St. Louis (per WADA)</u>	<u>Kansas City (per WADA)</u>
Charters	+33%	+16%
District	-10%	-10%

*Note: Excludes earned revenues, such as school tuition, investment earnings, food service revenues, gifts, rentals, and fees from student activities and community services

Coversheet

Charter Board Partners SOW

Section: III. Governance
Item: A. Charter Board Partners SOW
Purpose: Discuss
Submitted by:
Related Material: CBP GPS.pdf

CharterBoardPartners

great boards for great schools

Governance Plan of Support (GPS)

School Name: Crossroads Charter Schools

CBP Coach: Kate Essex

Date: March 25, 2019

1. Intended Outcomes

By the end of 6 months, Crossroads will have:

1. A fully-trained board of trustees operating within a functioning committee structure (School Performance, Governance, Finance).
2. Three additional trustees who bring needed diversity and professional expertise.
3. A three-year strategic vision to guide the board's oversight and activities.

2. Action Steps

What are the activities that will ensure these outcomes are achieved?

Activity	Who	By When
Recruitment of three new board members with corporate (for-profit) finance background	CBP	June, 2019
80% engagement in CBP trainings and webinars (see attached schedule)	Crossroads board members	July, 2019
½ day board retreat to set strategic vision and discuss governance*	CBP facilitates	August, 2019
Customized training session at upcoming Crossroads board meeting	CBP facilitates—ideally when timed with another engagement to avoid travel costs	June, 2019
Creation of Governance Committee (and subsequent committees upon adding more board members)	CBP coaches Crossroads board and provides templates (Chair to designate a POC to work on this with CBP)	Governance Cmte-April, 2019; Others-June, 2019

**Retreat is contingent upon all board members completing Governance Academy.*

By signing, both parties commit to the following:

- ▶ Pursuit of highly effective governance that leads to school excellence.
- ▶ Transparent communication among board members, the school leader, and CBP.
- ▶ Timely response to agreed-upon timelines and deadlines.
- ▶ Active participation in customized program of support to ensure strong results.

CBP Contact Name: Kate Essex

Signature: _____

Date: _____

Executive Director Name: Dean Johnson

Signature: Dean Johnson

Date: 4-18-19

CharterBoardPartners

great boards for great schools

Upcoming Events:

BOARD MEMBER TRAINING

Governance Academy

Full Day Session 8:30am - 3:30pm

SchoolSmart Kansas City (SSKC) invites you to join Charter Board Partners (CBP) for their signature and highly rated training opportunity. The CBP Governance Academy is an engaging, information-packed training offering information and resources that can help you be more effective as a charter school board member. (All board members need to attend one Governance Academy)

Saturday, April 27th - [April Governance Academy Registration Link](#)

Friday, May 31st - [May Governance Academy Registration Link](#)

Customized Training Sessions

April 11th - Bringing a Race and Equity Lens to the Boardroom

5:30pm-7pm

Building an organization that is intentional about issues of race and equity begins in the boardroom. Diversity, equity, and inclusion are critical for governing boards to understand and operationalize in their work as board members and seniors leaders in the education space. Let's talk about how your board can set the tone and drive the progress toward an inclusive and equitable school culture. [Race and Equity Training Registration](#)

Live Webinars

March 27th - 50 Ways to Lose Your Leader: Is your board providing the evaluation and support that school leaders need and want?

12pm-1:30 pm

While the school leader is the one responsible for ensuring effective teaching that yields high student achievement, the board is responsible for championing that leader, providing meaningful support and feedback, and addressing challenges proactively. The evaluation process allows the board to engage formally with its school leader about performance strengths, challenges, and development opportunities in ways that ensure the school has the leadership it needs to drive student success. [50 Ways Webinar Registration Link](#)

May 29th - Teamwork Makes the Dream Work

12pm-1:30 pm

Save your board meeting time for strategic discussions and decisions! Great boards build strong committee structures that move 80% of the work forward outside of the boardroom. How many members should each committee have? How should those members be decided? What should be the meeting frequency of committees? Where does a board begin when it wants to start a new committee or give a current one a reboot? Let's talk about the essentials of committee success! [Teamwork Webinar Registration](#)

Coversheet

Pre-K Cooperative Update

Section: III. Governance
Item: C. Pre-K Cooperative Update
Purpose: Discuss
Submitted by:
Related Material: 2019-03-26 MEMORANDUM OF UNDERSTANDING.pdf

MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding (hereinafter “MOU”) executed this ___ day of May 2019 and is effective from July 1, 2019 until June 30, 2020, by and between the _____ Charter School (“the School”) and _____, a duly organized non-profit organization chartered under the laws of the State of Missouri (“Host Site”). At times in this MOU, the School and Host Site may be referred to collectively as the “Parties.”

The Kansas City Pre-K Cooperative has been formed to assist Charter Schools in providing additional pre-Kindergarten services and to utilize current funding opportunities offered by the State of Missouri. The Pre-K Cooperative offers the opportunity for schools, early education providers, and community organizations to collaborate to explore innovative solutions to most efficiently and effectively deploy pre-Kindergarten state aid reimbursement funding. The Pre-K Cooperative provides structure for participating K-12 charter schools who do not currently offer pre-Kindergarten services to operate pre-Kindergarten classrooms and programs in existing, quality early education programs. In addition to increasing access to pre-Kindergarten services, these partnerships are formed with the intent of increasing Kindergarten readiness, improving vertical alignment between pre-Kindergarten services and Kindergarten, providing families with collaborative support services, and increasing student achievement. The Pre-K Cooperative will provide common operating structures and protocols to ensure that all participating schools and their partnering host sites meet both quality expectations, as well as statutory requirements.

Beginning in the school year of 2019-20, Host Site is proposing to provide pre-Kindergarten education in partnership with the School for a pre-determined number of students. The remainder of this MOU establishes the means and methods by which the Parties intend to accomplish the education of the pre-Kindergarten students at the Host Site location.

1. RESPONSIBILITIES OF HOST SITE

- a. Provide pre-Kindergarten services to _____ students from the School, between the ages of 3-5 years old who qualify for free and reduced lunch.
- b. Provide students with a minimum of One Thousand Forty-Four (1,044) hours of instruction per year.
- c. Provide classrooms with an appropriate Child Care Center license, granted from the Missouri Department of Health and Senior Services.
- d. Provide classrooms that have been recognized by the Department of Elementary and Secondary Education (DESE) as having Missouri Accreditation, or National Association for the Education of Young Children Accreditation.
- e. Ensure that classrooms maintain a teacher-to-student ratio of two teachers to twenty students (2:20).

- f. Provide teachers of record in the pre-Kindergarten classrooms who hold a valid teaching certificate issued by DESE.
- g. Provide curriculum utilizing one of the four research-based early childhood approved curriculum options: Creative Curriculum, Emerging Language and Literacy Curriculum, High/Scope, or Project Construct.
- h. Evaluate school readiness using the Desired Results Developmental Profile (DRDP).
- i. Hold a minimum of three (3) parent-teacher conferences per school year. Staff members or administrators from the School shall be allowed to attend parent-teacher conferences at the Host Site.
- j. Submit daily student attendance to the School in order to allow reimbursement by the School according to students' Average Daily Attendance (ADA) calculations as provided by the Missouri Department of Elementary and Secondary Education ("DESE").
- k. Share all parent contact information with the School to ensure effective communication between all parties.
- l. Contact the School if a student is absent more than five (5) consecutive days, to allow the School to contact the family of the eligible student.
- m. Provide meals to students that are compliant with requirements of federal free and reduced lunch regulations.
- n. Assist the School's efforts to collect funding from DESE and provide information and/or records to assist with the School's efforts to collect funding.
- o. Assist the School's fundraising efforts related to the costs for start-up of the Pre-K Cooperative.
- p. Comply with applicable Federal and State laws in performance of the services set forth in this Agreement, including, but not limited to Individuals with Disabilities Education Act ("IDEA"), Section 504 of the Rehabilitation Act, FERPA, HIPAA, and all rules and regulations promulgated by DESE.
- q. Ensure that all employees and volunteers at the Host Site have passed a background check complying with DESE requirements.
- r. Implement School's Handbook Policies and Procedures.
- s. Allow the School to conduct routine and spot site visits to the Host Site. Schools will also be provided access to licensing and accreditation reports for the Host Site.

2. RESPONSIBILITIES OF THE SCHOOL

- a. Identify eligible students meeting the School's residency requirements. Eligible students shall be those students who are not served in an Early Childhood Special Education program, are not served in a fully funded Title I preschool, and are not served in a fully funded Missouri Preschool Program. Eligible students will not be charged tuition by the School.
- b. Provide each eligible student with a Missouri Student Information System (MOSIS) number.
- c. Reimburse the Host Site for daily student attendance as calculated by DESE under its ADA reimbursement calculations.
- d. Assist in the hiring of a certified teacher for each classroom at the Host Site campus.
- e. Provide appropriate identification, evaluation, assessment, and services for special education students and ELL students, as required by the IDEA and Missouri State Plan for Special Education.
- f. Provide related services (Speech, Occupational Therapy, and Physical Therapy) to eligible students, as determined necessary by School staff.
- g. Pursue funding of educational services provided by the Host Site by the State of Missouri.
- h. Provide Host Site with access to all School policies, procedures, and the School Handbook.

3. TERMS AND TERMINATION OF AGREEMENT

- a. This Agreement will remain in effect from July 1, 2019, through June 30, 2020 ("Initial Term"), and shall be subject to renewal by the Parties for additional one-year terms as agreed on an annual basis.
- b. Starting on the date of this Agreement's execution, and at all times thereafter this Agreement may be terminated by either Party hereto upon thirty (30) days advance written notice to the other Party. Upon notice of such termination, neither Party, however, shall be relieved from performing the covenants herein contained during such thirty (30) day period.

4. EMPLOYMENT VERIFICATION

- a. Prior to commencement of the Agreement effective date of July 1, 2019, Host Site shall provide to the School a sworn affidavit and other sufficient documentation to affirm its enrollment and participation in the federal work authorization program.

Federal work authorization program means the E-Verify Program maintained and operated by the United States Department of Homeland Security and the Social Security Administration, or any successor program. Host Site shall also provide the School a sworn affidavit affirming that it does not knowingly employ any person who is an unauthorized alien in connection with the services to be provided under this Agreement.

5. **PRIVACY AND CONFIDENTIALITY**

- a. Host Site, as a covered entity, is required by Federal laws, including the HIPAA Privacy Rule and Security Rule, and by applicable State laws to maintain the privacy and confidentiality of protected health information of students. Host Site shall only use and disclose protected health information as authorized by Federal or applicable State laws, including to the School. The current “Notice of Privacy Practices” shall be posted on the Host Site web site.
- b. Each Party recognizes that in the course of performing this Agreement it may become aware of information that the other Party deems confidential and/or proprietary. For purposes of this Agreement, “proprietary” and “confidential” information will include all internal business practices and business records, including, but not limited to, information concerning products, pricing, fees, capitation, contracts, training products, or business methods, in any form whatsoever.
- c. Each Party agrees that it will not actively seek out financial, marketing, or contractual information that a Party would reasonably know to be confidential information or a trade or proprietary secret, except to the extent reasonably necessary to allow the Party to perform its duties under this Agreement. In the event that a Party becomes aware of such data or information, from whatever source or for whatever purpose, such Party agrees that it shall maintain the confidentiality of such information and shall not reveal it to any third Party for any purpose without the written consent of the other Party.
- d. Each Party agrees that these provisions shall survive termination of this Agreement and shall inure to the benefit of the Parties, their successors and permitted assigns.

6. **GENERAL PROVISIONS**

- a. Compliance with Laws and Policies. Host Site agrees that it will comply with the applicable provisions to this Agreement of the following regulations and laws: Family Educational Rights and Privacy Act (FERPA), 20 U.S.C. §1232(g) and with the Individuals with Disabilities Education Act (IDEA), and Section 504 of the Rehabilitation Act of 1973, along with their implementing state and federal regulations. Host Site further agrees it will indemnify and hold the School, its agents, employees and successors harmless from any claims asserted against the School arising out of Host Site’s violation of FERPA, IDEA or Section 504 and their state

and federal regulations, including for any costs and attorneys' fees incurred by the School in defending such claims. A violation of any of the laws or regulations contained in this Section 6(a) by Host Site will not be considered, interpreted or construed in any way as a violation by, or on behalf of, the School. While performing services under this Agreement, Host Site agrees to refrain from harassment and discrimination on the basis of race, age, color, religion, sex, disability, ancestry or national origin.

- b. Indemnity: Host Site will indemnify and hold harmless the School and its directors, officers, employees, and agents from and against any and all liability, loss, damages, claims, costs, and expenses, including attorney fees, that may arise out of and/or be incurred in connection with any act or omission caused by Host Site, or any employee or agent of Host Site, in the performance or omission of an act or responsibility assumed or deemed to be assumed by Host Site pursuant to this Agreement.

Additionally Host Site shall identify the School as a Certificate Holder for the Commercial General Liability Policy that covers Host Site. The School is a covered insured under this Policy. Nothing contained herein shall be deemed to provide any waivers of sovereign immunity, nor require the School to indemnify Host Site for any losses, claims, demands, or causes of action for which the School has not waived sovereign immunity, except to the extent such waivers are provided by statute in Mo.Rev.Stat. Sections 537.600 and 537.610 et. seq. Further, any insurance purchased by Host Site is not intended to act as a waiver, nor is it a waiver of any defense available to the School and its employees by statute or at common law.

- c. Relationship Between Parties: The Parties hereto are independent contractors and are not, and shall not be deemed for any purpose, to be joint ventures. No Party shall hold itself out as the partner or agent of the other Party or make representations or warranties on behalf of the other Party, except as otherwise expressly agreed.
- d. Severability: If any part, term or provision of this Agreement is held by a court of competent jurisdiction to be illegal or unenforceable, the validity of the remaining provisions of this Agreement shall not be affected, and the rights and obligations of the Parties shall be construed and enforced as if this Agreement did not contain the particular part, term or provision held to be invalid. It is provided, however, that the basic purposes of this Agreement must be achievable through the remaining valid provisions.
- e. Caption and Headings: The captions and headings throughout this Agreement are for convenience and reference only. The words of the captions and headings shall not be construed to be part of the binding provisions of this Agreement.
- f. Trademarks and Symbols: The School and Host Site reserve the right to control the use of their respective names and any of their respective symbols, trademarks and service marks, presently existing or subsequently established. The School and Host Site agree not to use words, symbols, trademarks, service marks and other devices including the corporate name of the other in advertising, promotional materials or

- otherwise, without the prior written consent of the other. The School and Host Site will cease any previously approved usage immediately upon termination of this Agreement. The School and Host Site further agree that any advertising, promotional materials or other items which include the name of The School or Host Site are the property of the appropriate namesake and will be returned to the owner either upon request or at termination of the Agreement.
- g. Waiver: Failure by The School, Host Site, or both to insist upon compliance with any term or provision of this Agreement at any time or under any set of circumstances will not operate to waive or modify that provision or render it unenforceable at any other time irrespective of whether the circumstances are the same. No waiver of any of the terms or provisions of this Agreement will be valid or of any force or effect unless in each instance the waiver or modification is contained in writing expressing such alteration or modification and executed by the School and Host Site.
- h. Complete Agreement. This Agreement and any Attachments or Amendments to it constitutes the entire Agreement between the Parties. The representations, warranties, covenants, and Agreements set forth herein constitute all of the representations, warranties, covenants, and Agreements between the Parties and upon which the Parties have relied. All prior Agreements, either oral or written relating to the subject matter of this Agreement, not expressly set forth herein, are of no force or effect.
- i. Amendment: This Agreement may be amended at any time in writing between the School and Host Site.
- j. Governing Law: This Agreement shall be governed by, construed and interpreted in accordance with the laws of the State of Missouri.
- k. Jurisdiction and Venue: Any legal action in connection with this Agreement shall be filed in the Circuit Court of Jackson County, Missouri, the United States School Court for the Western School of Missouri, as appropriate, to which jurisdiction and venue the Parties expressly agree. In the event that any action is taken by either party to enforce any term, covenant or condition of this Agreement, the prevailing Party shall be entitled to recover reasonable attorneys' fees, collection service expenses, court costs and related expenses from the non-prevailing party.
- l. Survival: All representations and warranties made in this Agreement and all terms and provisions hereof intended to be observed and performed after the termination hereof, shall survive such termination and continue, thereafter, in full force and effect.
- m. Counterpart Agreements: This Agreement may be executed in counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same Agreement.

- n. Notices: All notices required to be given hereunder shall be made in writing and shall be deemed sufficiently given if delivered in person or mailed by first class registered or certified mail, to the following addresses:

If to School:

If to Host Site:

IN WITNESS WHEREOF, the parties hereto have executed this Agreement by their duly authorized representatives as of the date first set forth below.

HOST SITE (HOST SITE)

Authorized Signatory,

Date

_____ CHARTER SCHOOL (THE SCHOOL)

Board President

Date

Board Secretary

Date

Coversheet

Crossroads on the Vine

Section: IV. Closing Items
Item: A. Crossroads on the Vine
Purpose: FYI
Submitted by:
Related Material: CROSSROADS ON THE VINE 2019.pdf

CROSSROADS CHARTER SCHOOLS

CROSSROADS ON THE VINE

A student Art Exhibit

FRIDAY, MAY 3RD

4:30 - 7:30 P.M.

AMERICAN JAZZ MUSEUM

18TH AND VINE

In partnership with the American Jazz Museum, Crossroads Charter Schools invites you to celebrate Crossroads' young artists at the Annual Student Art Exhibition! Each of our scholars will have a piece of art on display! The event will include a silent auction and raffle featuring works by parent artists. All scholars and their families and friends are invited to attend!

This free, come and go event will coincide with First Fridays at 18th & Vine, which features local vendors, food trucks, and live music!

For more information visit:

crossroadsschoolskc.org/dreamingbig/give/crossroadsonthevine



Crossroads Charter Schools

AMERICAN
JAZZ
MUSEUM