AGENDA

Raymore City Council Regular Meeting
City Hall – 100 Municipal Circle
Monday, January 12, 2026
6:00 PM

1. Call to Order

2. Roll Call

3. Pledge of Allegiance

4. Presentations / Awards

5. Personal Appearances

6. Staff Reports

A. Development Services
B. Court
C. Police/Emergency Management

7. Committee Reports

8. Consent Agenda

The items on the Consent Agenda are approved by a single action of the City Council. If any Councilmember would like to have an item removed from the Consent Agenda and considered separately, they may so request.

A. City Council Meeting Minutes, December 22, 2025

B. Appointments and Affirmations of Membership to Incentive District Boards

Reference:
Resolution 26-01

Because the timing of the expiration of the City CID and TDD board terms varies based on when the District was formed, in the past, City staff has brought forward a Resolution for approval which makes all the board appointments to all the Districts for the upcoming year. The Resolution

shows each of the members currently serving on the boards, even if the members are not being re-appointed, in order for the City Council to better track who is serving on the various boards.

C. 2025 Curb Replacement Project - Acceptance and Final Payment

Reference:
Resolution 26-03

The Public Works Director has determined that the project has been satisfactorily completed in accordance with the project specifications.

D. Appointment of Yvette Sabur to the Raymore Arts Commission

Reference:
Resolution 26-04
Volunteer Application

Mayor Turnbow has appointed Yvette Sabur, an At-Large member, to the Arts Commission. The appointment is now before the Council for approval.

9. Unfinished Business

A. Good Ranch Tract 12 Federal Records Storage Facility Rezoning: A to BP-P

Reference:
Bill 4002
Rezoning Staff Report
MOU Rezoning Agreement
Rezoning Exhibit
Conceptual Development Plan
Site Photos

Matthew Alvey of Privitera Realty Holdings LLC, on behalf of property owner Good Otis LLC, is requesting the rezoning of approximately 60 acres identified as Tract 12 of the Good Ranch Master Land Use Plan from its current "A" Agricultural District to a proposed "BP-P" Business Park District-Planned District Overlay for the purpose of accommodating a federal records storage facility.

- City Council, 12/22/2025: Approved, 5-2
- City Council, 12/08/2025: Continued to 12/22/2025 City Council meeting, 8-0
- Planning and Zoning Commission, 11/18/2025: Approval 7-0

B. Timber Trails (Iconic) Chapter 100 - Multi-Family Phase

Reference:
Bill 3992
Trust Indenture
Lease Agreement
Bond Purchase Agreement
Closing Documents

Griffin Riley Property Group LLC dba Timber Trails Land Partners LLC is requesting the issuance of taxable industrial revenue bonds by the City of Raymore in an amount not to exceed $56,625,000 to assist in the financing of the Residences at Timber Trails Project, a 300-unit Class A multi-family residential development, and approve related documents and agreements. The company would purchase the bonds and make the required PILOT payments over a 25-year period as outlined in the original plan approved in 2023.

- City Council, 12/22/2025: Approved, 5-2

C. Timber Trails (Iconic) Chapter 100 - Retail Phase

Reference:
Bill 3993
Trust Indenture
Lease Agreement
Bond Purchase Agreement
Closing Documents

Griffin Riley Property Group LLC dba Timber Trails Land Partners LLC is requesting the issuance of taxable industrial revenue bonds by the City of Raymore in an amount not to exceed $3,675,000 to assist in the financing of the Timber Trails retail project, a mixed-use commercial development at the northwest corner of Dean Avenue and Johnston Drive. The company would purchase the bonds and make the required PILOT payments over a 25-year period as outlined in the original plan approved in 2023.

- City Council, 12/22/2025: Approved, 5-2

D. Amendment to Chapter 130 of the Raymore City Code

Reference:

Bill 4006
Redline Revisions

Bill 4006 seeks to amend Chapter 130 of the Raymore Code of Ordinances pursuant to the results of a recent Office of State Court Administrator review. The amendments will alter the deadlines for certain reports and payments (from 10 to 15 days). The amendments will also institute a new procedure for appointment of a special municipal judge in the event of absence, sickness, or disqualification of the Municipal Judge.

- City Council, 12/22/2025: Approved, 7-0

10. New Business

A. Tax Increment Financing Plans and Redevelopment Projects Annual Report (public hearing)

Reference:
Annual TIF Report 2025

In accordance with RSMo 99.865, the City Council shall determine if the Tax Increment Financing (TIF) plans and their associated redevelopment projects are making satisfactory progress under the proposed time schedules outlined within the approved plans. This report includes Highway 58 West Extended (Galleria), Foxwood Village Shops and Highway 58 and Dean Avenue (Raymore Marketplace).

- No previous action on this item

B. Intergovernmental Agreement with the Belton Police Department Municipal Jail

Reference:
Bill 4010
Intergovernmental Agreement

The Belton Police Department Municipal Jail has been utilized as the primary detention facility for inmate housing on municipal arrest. This Intergovernmental agreement is to provide continued inmate housing.

- No previous action on this item

C. Award of Contract - Website Hosting and Design

Reference:
Bill 4009
Contract

The current contract for website hosting expires in April 2026. Staff recommends awarding the contract for website hosting and design to Revize LLC.

- No previous action on this item.

D. Budget Amendment Website Hosting and Design Services

Reference:
Bill 4011

This item will amend the FY26 operating budget in order to proceed with the City's website design and hosting services agreement.

- No previous action on this item

11. Public Comments

Please identify yourself for the record and keep comments to a maximum of five minutes.

12. Mayor/Council Communication

13. Adjournment

MISCELLANEOUS

City Council Work Session notes, 2026-01-05

EXECUTIVE SESSION (CLOSED MEETING)

The Raymore City Council may enter an executive session before or during this meeting, if such action is approved by a majority of Council present, with a quorum, to discuss:

- Litigation matters as authorized by § 610.021 (1),
- Real Estate acquisition matters as authorized by § 610.021 (2),
- Personnel matters as authorized by § 610.021 (3),
- Other matters as authorized by § 610.021 (4-21) as may be applicable.

Any person requiring special accommodation (i.e., qualified interpreter, large print, hearing assistance) in order to attend this meeting, please notify this office at (816) 331-3324 no later than forty eight (48) hours prior to the scheduled commencement of the meeting.

Hearing aids are available for this meeting for the hearing impaired. Inquire with the City Clerk, who sits immediately left of the podium as one faces the dais.

RAYMORE
development services

MONTHLY DEPARTMENT REPORT DECEMBER 2025

BUILDING PERMIT & INSPECTION ACTIVITY -

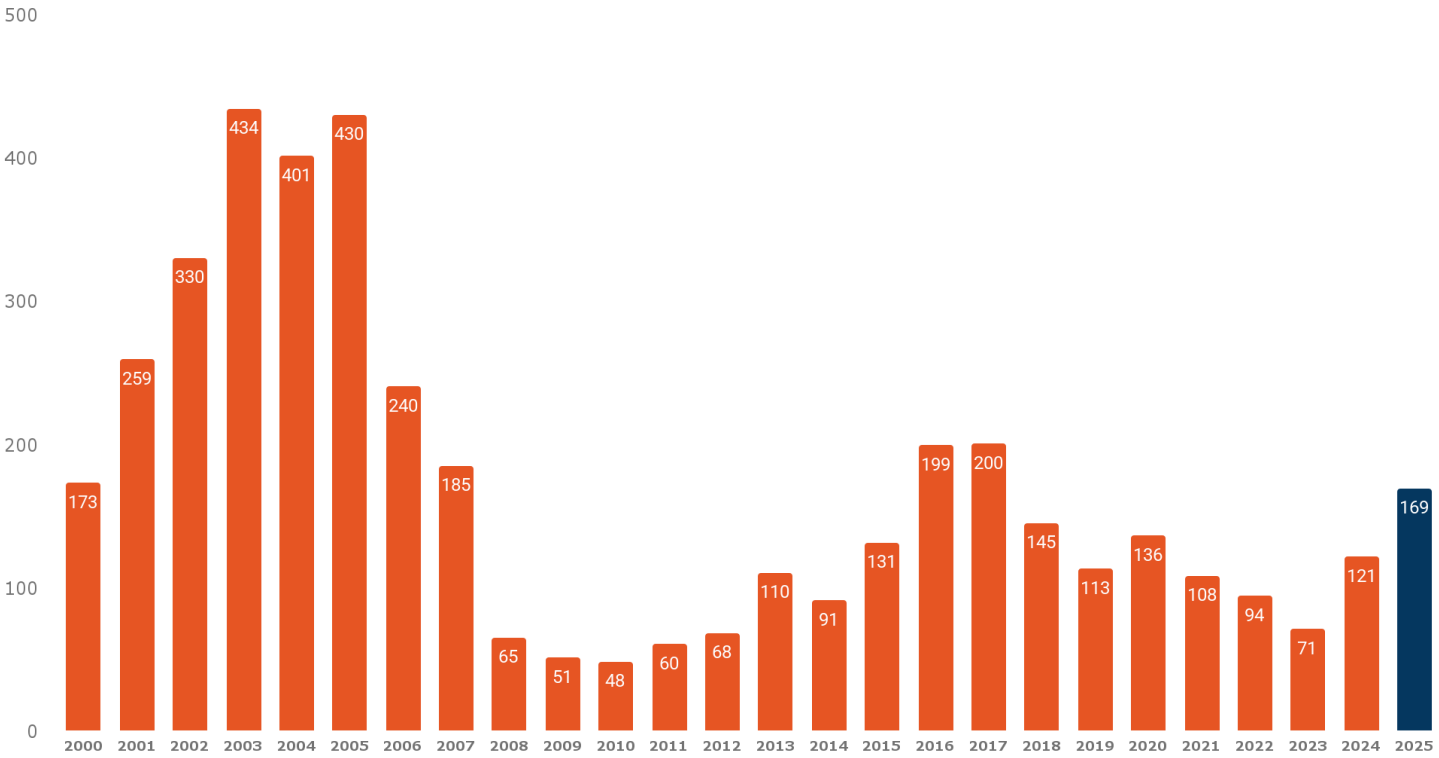
TYPE OF PERMIT	DEC 2025	2025 TOTAL	2024 YTD	2024 TOTAL
Detached Single-Family Residential	12	169	121	121
Attached Single-Family Residential	0	0	80	80
Multi-Family Residential (apartment)	0	0	13	13
Miscellaneous Residential (deck; roof)	19	715	733	733
Commercial - New, Additions, Alterations	4	28	35	35
Sign Permits	5	60	70	70
BUILDING INSPECTIONS	**DEC 2025**	**2025 TOTAL**	**2024 YTD**	**2024 TOTAL**
Total No. of Inspections	291	4,894	4,871	4,871
Residential Inspections	262	3,550	3,107	3,107
Commercial Inspections	29	1,344	1,764	1,764
INVESTMENT	**DEC 2025**	**2025 TOTAL**	**2024 YTD**	**2024 TOTAL**
Total Residential Permit Valuation	$7,822,630	$63,247,710	$59,015,960	$59,015,960
Total Commercial Permit Valuation	$29,331,760	$98,904,525	$38,506,341	$38,506,341

BUILDING CONSTRUCTION ACTIVITY -

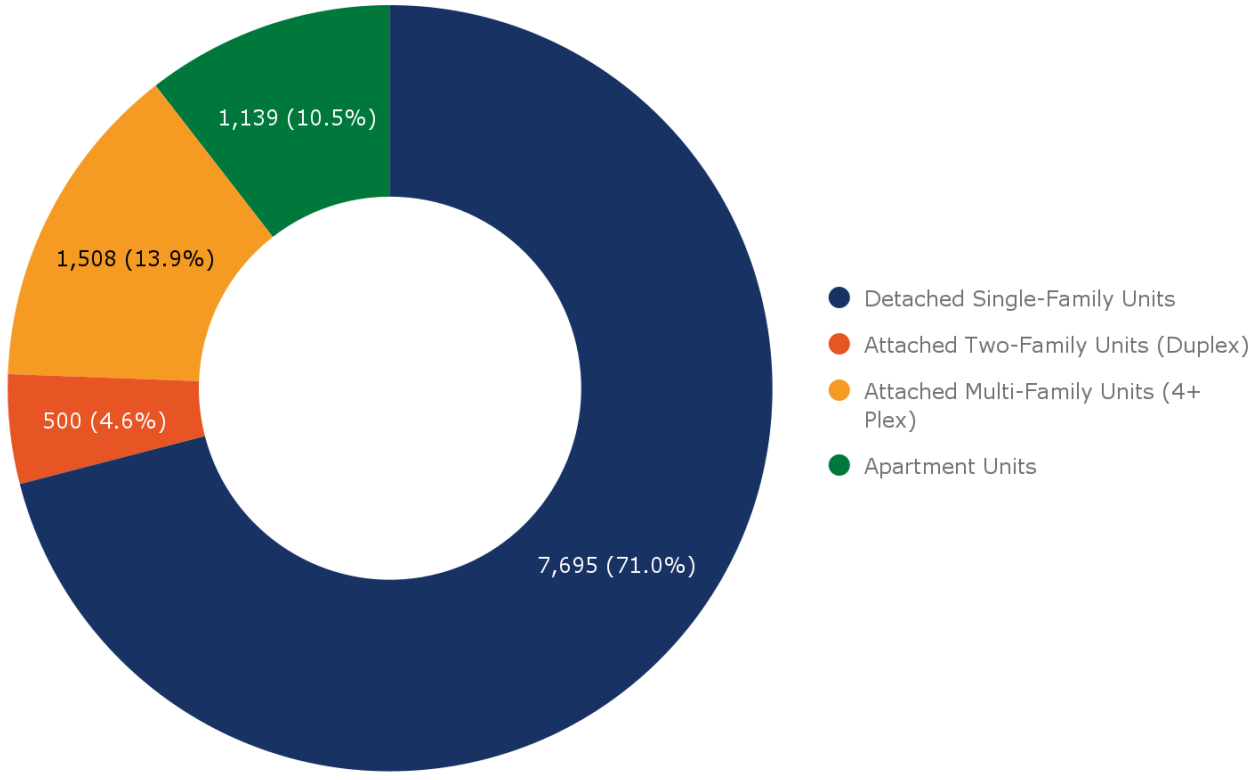
- 12 new single-family home permits were issued in the Park Side, Knoll Creek Estates, Eastbrooke at Creekmoor and Cunningham at Creekmoor neighborhoods.
- Building 5 of the Raymore Commerce Center South development obtained their Certificate of Occupancy, allowing the tenant of the building, Church & Dwight, to continue with site tenant improvements.
- Footing and foundation work commenced at Building 4 of the Raymore Commerce Center South development.

BUILDING PERMIT TRENDS AND HOUSING UNIT INVENTORY -

Single Family Housing Permit Trends 2000-2025



Existing Housing Unit Inventory



CODE ENFORCEMENT ACTIVITY -

CODE ENFORCEMENT	DEC 2025	2025 TOTAL	2024 YTD	2024 TOTAL
Code Enforcement Cases Opened	43	751	764	764
Notices Mailed				
-Tall Grass/Weeds	0	198	160	160
- Inoperable Vehicles	26	213	257	257
- Junk/Trash/Debris in Yard	3	114	127	127
- Object placed in right-of-way	0	13	11	11
- Parking of vehicles in front yard	6	86	41	41
- Exterior home maintenance	5	54	83	83
- Other (trash at curb early; signs; etc)	0	10	0	0
Properties mowed by City Contractor	0	57	56	56
Abatement of violations (silt fence repaired; trees removed; stagnant pools emptied; debris removed)	1	21	5	5
Signs in right-of-way removed	41	732	670	670
Violations abated by Code Officer	2	41	48	48
Citations Issued	14	154	-	-

ACTIONS OF BOARDS, COMMISSIONS & CITY COUNCIL - DECEMBER

DECEMBER 2, 2025 PLANNING AND ZONING COMMISSION -

- 1012 S. Madison Street Rezoning, A to RE (public hearing), recommended approved

DECEMBER 8, 2025 CITY COUNCIL -

- 1st Reading - 1012 S. Madison Street Rezoning, A to RE (public hearing), approved
- 1st Reading - Good Ranch Tract 12 Rezoning A to BP-P (public hearing), continued to 12/22

DECEMBER 16, 2025 PLANNING AND ZONING COMMISSION -

- Raymore Gateway Lot 2 - 7Brew Proposed Site Plan, denied 5-2

DECEMBER 22, 2025 CITY COUNCIL -

- 1st Reading (cont.) - Good Ranch Tract 12 Rezoning A to BP-P, approved 5-2
- 2nd Reading - 1012 S. Madison Street Rezoning, A to RE, approved
- Resolution 25-54 - 1-year extension to Saddlebrooke Preliminary Plat, approved

TENTATIVE UPCOMING MEETINGS - JANUARY

JANUARY 5, 2026 JOINT CITY COUNCIL & PLANNING AND ZONING COMMISSION WORK SESSION -

- Residential Design Standards & Anti-Monotony Code Review

JANUARY 6, 2026 PLANNING AND ZONING COMMISSION -

- No items currently scheduled

JANUARY 12, 2026 CITY COUNCIL -

- 2nd Reading - Good Ranch Tract 12 Rezoning A to BP-P
- 1st Reading - Good Ranch Tract 12 Rezoning A to BP-P (public hearing)

JANUARY 20, 2026 PLANNING AND ZONING COMMISSION -

- Prairie Acres Rezoning "A" Agricultural to "RE" Rural Estate (public hearing)
- Prairie Acres Final Plat, Lot 1
- Creekside Ranch Final Plat, Lots 2-20
- Branched Out Gutters Site Plan

JANUARY 26, 2026 CITY COUNCIL -

- No items currently scheduled

DECEMBER DEPARTMENT ACTIVITY & EVENTS -

- Development Services Director David Gress met with newly appointed Board of Zoning Adjustment (BZA) members Kara Elgin and Adam Peden. Elgin and Peden were appointed as alternates to the Board by the City Council in November.

- Development Services staff met with the Saddlebrook subdivision development team as the project nears completion of infrastructure work.

- Senior Planner Dave McCumber and Economic Development Director Jordan Lea attended the monthly South KC Planners meeting, hosted at the City of Grandview.

- Economic Development Director Jordan Lea attended the Raymore Chamber of Commerce events committee meeting.

- Economic Development Director Jordan Lea attended the International Economic Development Council's women in development mentorship committee and emerging leaders committee meeting.

- Economic Development Director Jordan Lea attended the Workforce YOU monthly housing and executive committee meetings.

- Development Services Director David Gress, Recreation & Facilities Superintendent Todd Brennon and Economic Development Director Jordan Lea attended the Raymore Chamber of Commerce's holiday social.

- Senior Planner Dave McCumber attended a student project critique hosted by the UMKC Department of Urban Planning + Design.

- Economic Development Director Jordan Lea attended the Missouri Economic Development Council's District 3 fourth quarter event.

- Mayor Kris Turnbow, Development Services Director David Gress and Economic Development Director Jordan Lea attended the Raymore Chamber of Commerce's monthly coffee and conversation event hosted by Country Club Bank.

- Mayor Turnbow, Development Services Director David Gress and Economic Development Director Jordan Lea attended the Raymore Chamber of Commerce's annual board of directors retreat.



- The Development Services department developed a new development activity map where residents can learn more about new and ongoing developments through the City. Staff presented the mapping tool to the City Council at this week's work session meeting.

  View the What's Happening in Raymore development activity map to learn more!

- Economic Development Director Jordan Lea attended the Kansas City Area Development Council's quarterly economic development alliance meeting.

MUNICIPAL DIVISION SUMMARY REPORTING FORM

Refer to instructions for directions and term definitions. Complete a report each month even if there has not been any court activity.

I. COURT INFORMATION	Municipality: Raymore Municipal	Reporting Period: Nov 26, 2025 - Dec 31, 2025
Mailing Address: 100 MUNICIPAL CIRCLE, RAYMORE, MO 64083		
Physical Address: 100 MUNICIPAL CIRCLE, RAYMORE, MO 64083	County: Cass County	Circuit: 17
Telephone Number: (816)3311712	Fax Number:	
Prepared by: Angela Davis	E-mail Address:	
Municipal Judge:		

II. MONTHLY CASELOAD INFORMATION	Alcohol & Drug Related Traffic	Other Traffic	Non-Traffic Ordinance
A. Cases (citations/informations) pending at start of month	70	1,418	542
B. Cases (citations/informations) filed	5	145	57
C. Cases (citations/informations) disposed			
1. jury trial (Springfield, Jefferson County, and St. Louis County only)	0	1	0
2. court/bench trial - GUILTY	0	5	1
3. court/bench trial - NOT GUILTY	0	0	0
4. plea of GUILTY in court	5	105	22
5. Violations Bureau Citations (i.e. written plea of guilty) and bond forfeiture by court order (as payment of fines/costs)	0	36	2
6. dismissed by court	0	12	3
7. *nolle prosequi*	2	7	5
8. certified for jury trial (not heard in Municipal Division)	0	0	0
9. TOTAL CASE DISPOSITIONS	7	166	33
D. Cases (citations/informations) pending at end of month [pending caseload = (A+B)-C9]	68	1,397	566
E. Trial de Novo and/or appeal applications filed	0	2	1

III. WARRANT INFORMATION (pre- & post-disposition)		IV. PARKING TICKETS	
1. # Issued during reporting period	69	1. # Issued during period	0
2. # Served/withdrawn during reporting period	75	☐ Court staff does not process parking tickets	
3. # Outstanding at end of reporting period	1,364		

MUNICIPAL DIVISION SUMMARY REPORTING FORM

COURT INFORMATION	Municipality: Raymore Municipal	Reporting Period: Nov 26, 2025 - Dec 31, 2025

V. DISBURSEMENTS

Excess Revenue (minor traffic and municipal ordinance violations, subject to the excess revenue percentage limitation)	
Fines - Excess Revenue	$11,213.50
Clerk Fee - Excess Revenue	$1,167.27
Crime Victims Compensation (CVC) Fund surcharge - Paid to City/Excess Revenue	$35.99
Bond forfeitures (paid to city) - Excess Revenue	$100.00
Total Excess Revenue	$12,516.76
Other Revenue (non-minor traffic and ordinance violations, not subject to the excess revenue percentage limitation)	
Fines - Other	$8,953.00
Clerk Fee - Other	$667.63
Judicial Education Fund (JEF) ☐ Court does not retain funds for JEF	$0.00
Peace Officer Standards and Training (POST) Commission surcharge	$152.91
Crime Victims Compensation (CVC) Fund surcharge - Paid to State	$1,090.23
Crime Victims Compensation (CVC) Fund surcharge - Paid to City/Other	$20.60
Law Enforcement Training (LET) Fund surcharge	$304.00
Domestic Violence Shelter surcharge	$604.00
Inmate Prisoner Detainee Security Fund surcharge	$302.50
Restitution	$0.00
Parking ticket revenue (including penalties)	$0.00
Bond forfeitures (paid to city) - Other	$785.00
Total Other Revenue	$12,879.87

Other Disbursements: Enter below additional surcharges and/or fees not listed above. Designate if subject to the excess revenue percentage limitation. Examples include, but are not limited to, arrest costs and witness fees.	
Court Automation	$1,070.37
Law Enf Arrest-Local	$364.50
Overpayments Detail Code	$450.00
Total Other Disbursements	$1,884.87
Total Disbursements of Costs, Fees, Surcharges and Bonds Forfeited	$27,281.50
Bond Refunds	$2,336.00
Total Disbursements	$29,617.50

Police/Emergency Management Report
1-12-26

- **Final numbers for this years Shopping W/Kids Event**
  - **The event was held December 17th at 1730 hours**
  - **57 elementary students from RayPec School District shopped with both Raymore and Peculiar officers.**
  - **Centerview was the starting point where kids were paired up with an officer.**
  - **The children and families were fed Chick-fil-A while waiting their turn to shop.**
  - **Once at Walmart the shopping began, kids, and Officers were shuttled back and forth to Centerview on buses from First Student.**
  - **Upon return to Centerview volunteers were on hand to wrap gifts and hand out knitted scarfs/hats (all hand made by two volunteers).**
  - **The Officers were assigned another child and put back on the bus.**
  - **It was a long but very rewarding experience for all of us and the kids had a great time.**
  - **The event would not be as successful without the officers and civilian members participating in the No Shave for Kids, and the event evening. All of the community support with donations, and volunteering on the night of the event. I would like to give a big thank you to all the city departments for their assistance, especially members of the Parks department.**
- **Update on the hiring of Public Safety Sales Tax positions.**
  - **We have 5 Cadet Officers that have started Central Missouri Police Academy in Warrensburg. They will graduate in late June.**

THE RAYMORE CITY COUNCIL MET IN REGULAR SESSION ON MONDAY, DECEMBER 22, 2025, IN COUNCIL CHAMBERS AT 100 MUNICIPAL CIRCLE, RAYMORE, MISSOURI. MEMBERS PRESENT: MAYOR TURNBOW, COUNCILMEMBERS ABDELGAWAD, BAKER, BARBER, BURKE III, CIRCO, HOLMAN, AND MILLS. ALSO PRESENT: CITY MANAGER JIM FEUERBORN, CITY ATTORNEY JONATHAN ZERR, AND RECORDING SECRETARY CATHERINE ALEGRE.

1. Call to Order

Mayor Turnbow called the meeting to order at 6:00 p.m.

2. Roll Call

Recording Secretary Catherine Alegre called roll; quorum present to conduct business. Councilmember Engert was absent.

3. Pledge of Allegiance

4. Presentation/Awards

Bill Stogsdill from the American Public Works Association (APWA) made a presentation to the Raymore Public Works Department's on their recent APWA re-accreditation.

Stormwater Manager Lorie Crandall reviewed the Municipal Separate Storm Sewer System Annual Report.

5. Personal Appearances

6. Staff Reports

Public Works Director Trent Salsbury, Parks and Recreation Director Nathan Musteen, and Communications Director Melissa Harmer reviewed their staff reports included in the Council packet.

City Manager Jim Feuerborn reminded the Council that Monday, December 29 is the fifth Monday of the month, so there would be no work session. He announced items for the January 5, 2026 work session.

7. Committee Reports

8. Consent Agenda

A. City Council Regular Meeting minutes, December 8, 2025
B. Resolution 25-53: South Town Storage East - Acceptance of Public Infrastructure

MOTION: By Councilmember Abdelgawad, second by Councilmember Holman to approve the Consent Agenda as presented.

DISCUSSION: None

VOTE:	Councilmember Abdelgawad	Aye
	Councilmember Baker	Aye
	Councilmember Barber	Aye
	Councilmember Burke III	Aye
	Councilmember Circo	Aye
	Councilmember Engert	Absent
	Councilmember Holman	Aye
	Councilmember Mills	Aye

9. Unfinished Business

A. 1012 S. Madison Street Rezoning: R-1 to RE

BILL 4001: "AN ORDINANCE OF THE CITY OF RAYMORE, MISSOURI, AMENDING THE ZONING MAP FROM "R-1" SINGLE FAMILY RESIDENTIAL DISTRICT TO "RE" RURAL ESTATE DISTRICT, FOR THE PROPERTY LOCATED AT 1012 SOUTH MADISON STREET, IN RAYMORE, CASS COUNTY, MISSOURI."

Recording Secretary Catherine Alegre conducted the second reading of Bill 4001 by title only.

MOTION: By Councilmember Abdelgawad, second by Councilmember Holman to approve the second reading of Bill 4001 by title only.

DISCUSSION: None

VOTE:	Councilmember Abdelgawad	Aye
	Councilmember Baker	Aye
	Councilmember Barber	Aye
	Councilmember Burke III	Aye
	Councilmember Circo	Aye
	Councilmember Engert	Absent
	Councilmember Holman	Aye
	Councilmember Mills	Aye

Mayor Turnbow announced the motion carried and declared Bill 4001 as **Raymore City Ordinance 2025-065.**

B. Award of Contract - Printing Services

BILL 4003: "AN ORDINANCE OF THE CITY OF RAYMORE, MISSOURI, AUTHORIZING THE CITY MANAGER TO ENTER INTO A CONTRACT WITH NEAL/SETTLE PRINTING INC. FOR PRINTING SERVICES."

Recording Secretary Catherine Alegre conducted the second reading of Bill 4003 by title only.

MOTION: By Councilmember Abdelgawad, second by Councilmember Holman to approve the second reading of Bill 4003 by title only.

DISCUSSION: None

VOTE:	Councilmember Abdelgawad	Aye
	Councilmember Baker	Aye
	Councilmember Barber	Aye
	Councilmember Burke III	Aye
	Councilmember Circo	Aye
	Councilmember Engert	Absent
	Councilmember Holman	Aye
	Councilmember Mills	Aye

Mayor Turnbow announced the motion carried and declared Bill 4003 as **Raymore City Ordinance 2025-066.**

C. <u>Award of Contract - Sign Printing Services</u>

BILL 4004: "AN ORDINANCE OF THE CITY OF RAYMORE, MISSOURI, AUTHORIZING THE CITY MANAGER TO ENTER INTO A CONTRACT WITH FASTSIGNS FOR SIGN PRINTING SERVICES."

Recording Secretary Catherine Alegre conducted the second reading of Bill 4004 by title only.

MOTION: By Councilmember Abdelgawad, second by Councilmember Holman to approve the second reading of Bill 4004 by title only.

DISCUSSION: None

VOTE:	Councilmember Abdelgawad	Aye
	Councilmember Baker	Aye
	Councilmember Barber	Aye
	Councilmember Burke III	Aye
	Councilmember Circo	Aye
	Councilmember Engert	Absent
	Councilmember Holman	Aye
	Councilmember Mills	Aye

Mayor Turnbow announced the motion carried and declared Bill 4004 as **Raymore City Ordinance 2025-067.**

D. Calling for the April 7, 2026 Municipal Election

BILL 4005: "AN ORDINANCE OF THE CITY OF RAYMORE, MISSOURI, CALLING FOR AND ESTABLISHING THE DATE OF THE GENERAL MUNICIPAL ELECTION TO BE HELD ON APRIL 7, 2026."

Recording Secretary Catherine Alegre conducted the second reading of Bill 4005 by title only.

MOTION: By Councilmember Abdelgawad, second by Councilmember Holman to approve the second reading of Bill 4005 by title only.

DISCUSSION: None

VOTE:	Councilmember Abdelgawad	Aye
	Councilmember Baker	Aye
	Councilmember Barber	Aye
	Councilmember Burke III	Aye
	Councilmember Circo	Aye
	Councilmember Engert	Absent
	Councilmember Holman	Aye
	Councilmember Mills	Aye

Mayor Turnbow announced the motion carried and declared Bill 4005 as **Raymore City Ordinance 2025-068.**

10. New Business

A. Good Ranch Tract 12 Federal Records Storage Facility Rezoning: A to BP-P (public hearing)

BILL 4002: "AN ORDINANCE OF THE CITY OF RAYMORE, MISSOURI, AMENDING THE ZONING MAP FROM "A" AGRICULTURAL DISTRICT TO "BP-P" BUSINESS PARK, PLANNED DISTRICT OVERLAY, A PART OF TRACT 12 OF THE GOOD RANCH, RAYMORE, CASS COUNTY, MISSOURI."

Mayor Turnbow opened the public hearing at 6:32 p.m. and called for the staff report.

Development Services Director David Gress reviewed the staff report included in the Council packet. Matthew Alvey of Privitera Realty Holdings LLC, on behalf of property owner Good Otis, LLC, is requesting the rezoning of approximately 60 acres of land identified as Tract 12 of the Good Ranch Master Land Use Plan from its current "A" Agricultural District designation to a proposed "BP-P" Business Park District-Planned District Overlay designation. The nature of the request is to

support future construction of a proposed 330,000 +/- sq. ft. federal records storage facility that would include both office and records storage uses. The applicant is pursuing a competitive Request for Proposals (RFP) process through the General Services Administration of the federal government, which is seeking potential locations to consolidate two existing facilities in a neighboring community. As a result of the competitive RFP process, the rezoning request is being recommended based on the condition that this subject property is awarded the federal project. The terms of the rezoning are outlined in the Memorandum of Understanding, which establishes the framework for future site plan review and approval requirements and procedures. The "BP-P" Business Park District-Planned District Overlay is being proposed to better meet the unique needs and requirements of the federal government in exchange for limiting certain land uses that are typically found within a base "BP" Business Park District, as well as the inclusion of off-site trail and amenity improvements along North Cass Parkway and Hubach Hill Road, which will better connect existing trail and sidewalk facilities for neighborhoods along this corridor. If approved and awarded the project, the applicant will be required to obtain final plat and final site plan approval. A Good Neighbor meeting was held on November 5, 2025, with general questions asked and no identifiable concerns with the project. At their November 18, 2025 meeting, the Planning and Zoning Commission voted 7-0 to recommend approval of the request to the City Council. The City Council, at their December 8, 2025 meeting, voted to continue the first reading and public hearing to their December 22, 2025 meeting, at the request of the applicant.

Matthew Alvey of Privitera Realty Holdings LLC reviewed the project. He noted two shifts of 191 employees would work in the facility. There would be a fence surrounding the facility with controlled access and they have requested to eliminate the sidewalk requirement due to Federal security.

Mr. Gress emphasized that this rezoning would be finalized upon award of the project to this location by the Federal government.

Councilmember Holman asked the timeline for the award by the government. Mr. Gress stated they should know in September 2026 if the project has been awarded to this location, with the potential construction completion date of 2029.

Councilmember Baker stated traffic is a concern at Dean Avenue and North Cass Parkway. He asked when the last traffic study was completed and what the impact would be on this intersection with nine warehouses at completion of this project. Mr. Gress stated the last study was a comprehensive study tied to 58 Highway and Dean Avenue down to the intersection in question and is the document used when reviewing potential projects in this area. He noted there were limited recommendations on future improvements to the North Cass Parkway interchange as it was designed to handle future development. He also noted that an additional left turn lane coming out of Raymore Commerce Center will be added this year. He indicated that since the study was completed,

connections to 195th Street have opened to improve circulation up Dean Avenue and the outer road. Reviews have been coordinated with MODOT regarding the North Cass and Dean Avenue signal and how that relates to access modifications or improvements that could be needed to future development. Based on the review the area can handle this amount of traffic. Some details of the project would be reviewed at the site plan phase to see if there could be additional turn lanes needed along Dean Avenue and the applicant has acknowledged that will be their responsibility if warranted. Councilmember Baker stressed his concern on traffic in the area.

Councilmember Baker asked what classifies as a "better paying job" as listed in the findings of fact stating to "grow the tax base with sustainable and well-paying jobs." Mr. Gress stated that is subjective, but the language is from one of the goals in the comprehensive plan to attract primary employment to the City. This project would be predominately a mix of office jobs that would compliment the types of employment in the surrounding area.

Councilmember Baker discussed finding of fact number six "the extent which zoning amendment may detrimentally affect hereby property." He stated the zoning would change from AG to BPP but the comprehensive plan indicates the area to be zoned multifamily or high density housing, then the area east to Prairie View subdivision would be single family housing. He stated if warehousing is allowed to go here, we're changing the blueprint just approved in the comprehensive plan and could put single family homes across the creek from a warehouse. He asked if that would be detrimental to that area and the surrounding subdivisions. Mr. Gress stated that this area of the city has a separate planning document, the Good Ranch Master Plan, that was adopted when the property was annexed. The City's Future Land Use map governs every other development and property in the city. When the comprehensive plan was adopted, future land use in the Good Ranch Master Plan was not changed because of the plan already in place. He noted the area originally was identified as appropriate for high density residential, however, as the Commerce Center built out and conversations were had with land ownership, it was determined that they didn't want to pursue. He stated this property is attractive to the owner and the applicant because it is separated by a creek with a wooded buffer and the applicant's site fits the shape of the land, preserves the creek, and allows for a natural buffer between this development and potential future development of single family subdivisions. Mr. Gress noted after the Good Neighbor meeting that there weren't additional items that needed to be looked at and feels the existing buffer was sufficient for that area.

Councilmember Baker asked if there are any special requirements by the government regarding lighting in this type of facility. Mr. Gress stated the applicant didn't ask for any deviations from the lighting requirements, but that is part of the site plan review. There are no exemptions from the city's lighting requirements to prevent light pollution from spilling over. The applicant would complete a photometric site plan to ensure that light isn't leaving the site.

Councilmember Baker then asked about a section in the Memorandum of Understanding regarding subdivision signage. He noted the document says, "Subdivision entrance markers are permitted for the development along 195th Street. A street easement shall be provided for each proposed sign. Sign shall be in compliance with Chapter 435 with the UDC." Mr. Gress stated this should be Dean Avenue instead of 195th Street and will make the correction before the second reading.

Mayor Turnbow opened the floor to public comment.

Josh McDonald, 1400 Haystack, Raymore, MO, spoke against Bill 4002, noting conflicts with the Blueprint 2045 document and traffic congestion.

Hearing no additional comments, he closed the public hearing at 6:55 p.m.

Councilmember Abdelgawad asked if the site was a multifamily development as reflected in the comprehensive plan, how would traffic be different and how big could a multifamily project be, noting a multifamily development would bring more than 208 people to that area. Mr. Gress stated the 66 acre site is larger than most of the multifamily developments in Raymore. He stated the bulk of our comparable multifamily communities are significantly less than that with anywhere from 200-400 units, generally with two to three people per household. The numbers could be drastically higher and spread throughout the day, assuming the entire site would be an apartment complex. You'd see traffic in the mornings and evening when residents are going to and from work. While this project is a much larger site and a bigger footprint of a building, the traffic would appear to be a little bit lower, especially throughout the entirety of the day.

Councilmember Abdelgawad asked what the shift hours might be at this facility. Mr. Gress stated that at the Good Neighbor meeting, the question was asked if this would be a 24-hour facility. The answer was that the majority of employees would be nine to five, with a few that would be onsite 24 hours.

MOTION: By Councilmember Abdelgawad, second by Councilmember Holman to approve the first reading of Bill 4002 by title only.

DISCUSSION: Councilmember Abdelgawad stated her concerns when reviewing this was if we rezone this and then they don't get this contract. She was glad to hear this is contingent upon the award of this contract to the applicant.

Councilmember Mills stated the concept of the project looks great, providing jobs and it's a government project. He expressed concern with changing our comprehensive plan so quickly after adoption. He stated he doesn't feel this is the right site and the location and has heard the same from residents. He feels the city should follow the comprehensive plan.

Councilmember Burke noted the original AG zoning has been in place since 1993. Mr. Gress stated yes, it was zoned AG when it was annexed into the city and the Good Ranch Master plan identifies it as appropriate for high density residential. He stated the city hasn't taken any applications to rezone it as that and this is the first rezoning application received for the property. Councilmember Burke stated that's over 30 years.

Councilmember Holman stated a plan is just a plan, what we estimate may happen in a particular area. Plans change and are subject to what the landowner will allow. It's a private transaction that just requires governmental oversight.

VOTE:	Councilmember Abdelgawad	Aye
	Councilmember Baker	Nay
	Councilmember Barber	Aye
	Councilmember Burke III	Aye
	Councilmember Circo	Aye
	Councilmember Engert	Absent
	Councilmember Holman	Aye
	Councilmember Mills	Nay

B. <u>Timber Trails (Iconic) Chapter 100 - Multi-Family Phase</u>

BILL 3992: "AN ORDINANCE OF THE CITY OF RAYMORE, MISSOURI, AUTHORIZING THE TAXABLE INDUSTRIAL DEVELOPMENT REVENUE BONDS (RESIDENCES AT TIMBER TRAILS PROJECT), SERIES 2025 RELATED TO AN INDUSTRIAL DEVELOPMENT PROJECT IN THE CITY AND AUTHORIZING THE CITY TO ENTER INTO CERTAIN AGREEMENTS AND TAKE CERTAIN OTHER ACTIONS."

Recording Secretary Catherine Alegre conducted the first reading of Bill 3992 by title only.

Economic Development Director Jordan Lea reviewed the staff report included in the Council packet. Griffin Riley Property Group LLC dba Timber Trails Land Partners LLC is requesting the issuance of taxable industrial revenue bonds by the City of Raymore in an amount not to exceed $56,625,000 to assist in the financing of the Residences at Timber Trails Project, a 300-unit Class A multi-family residential development with a residential clubhouse, swimming pool, and a variety of outdoor amenities.

Sarah Granath, Gilmore and Bell, stated in 2023, the Raymore City Council approved Bill 3834 which formally authorizes the City to issue Chapter 100 bonds for the Timber Trails retail project. The plan includes three phases: multifamily, retail, and a potential hotel. The plan and bond documents call for the construction of approximately 300 multifamily apartment units, including parking stalls, covered parking, a clubhouse, pool, and outdoor amenities. The design standards and required amenities for these are regulated by the performance agreement that was approved with the plan in 2023. The bonds

would be for up to $56,625,000. The development will be on approximately 17 acres at the northwest corner of Dean Avenue and Johnston Drive. This bond approval will implement the tax abatement that was approved in the plan for the multifamily portion. The abatement that would be approved under this would require the developer to pay the 2026 taxes otherwise due on the site whether there was abatement or not, exactly how it exists. In 2027, assuming it's still under construction, the applicant would pay a certain number of dollars per unit times the number of units that have an occupancy permit. Once construction is complete, but not later than the end of 2027, so starting in 2028 at the latest, they will receive 25 years of abatement calculated as a dollars per unit times the number of units that are built. The dollars per unit has an escalation factor similar to 2% general assessed valuation increase. This project starts at $1,448 per unit and it increases by the end of 25 years to about $1,731 per unit. Estimating about 300 units, that's how the PILOT (Payment in Lieu of Taxes) is calculated. With the approval of bonds they would receive a sales tax exemption on construction materials, just like many of the Chapter 100 projects approved in the past. The performance agreement also requires the developer to provide a preferred tenant program: a $300 credit at the initial application phase for any tenant who is a Raymore Chamber of Commerce member, a first responder, or a public school teacher in the Ray-Pec School District.

Councilmember Baker stated concerns with the PILOT structure with this being 25 years and the other two apartment complexes were 23 years. The percent increase re-evaluated the growth of the PILOT approximately 1.5% every two years. Ms. Granath confirmed that was the amount agreed upon in 2023 and we applied one growth factor to get to the current 2025 starting amount of $1,448. The agreed upon increase in 2023 that would be established under the plan is 1.5% every two years. City Manager Jim Feuerborn added that the starting point number is starting at full valuation when the entire project comes on according to the Cass County Assessor's office. What the developer is asking for is a guaranteed and certain increase in the years that would be reassessment years, which is every two years, at the 1.5%. If everything goes up 6% they're going to go up 1.5% and if it goes down they still have a 1.5% increase. The tax credit from SB3 (if it applies) does not apply to them. They continue to have to pay the full valuation.

Councilmember Baker asked for the amount of tax loss with this plan. Ms. Granath stated there isn’t an apartment build with no abatement because we typically only know the current value and have to estimate the increase. It won’t be 1.5% every two years but there isn’t a way to estimate that.

Councilmember Baker stated we do know it's locked in at a constant rate so the value doesn't matter every two years since they are locked into the 1.5% of the valuation every two years. He stated he’s figured around $3.1 to $3.4 million is the net tax loss on this project, which compared to the other two apartment complexes with Chapter 100 on equals the other two. Mr. Feuerborn stated that the difference wouldn't be known until after the fact. If the assessed valuation in two years were to go up 4%, the loss would be the difference between the 1.5%

but it's not a loss, it's what they're paying for the development, but the difference would be the 4% compared to the 1.5%. If SP3 goes through, then we have no idea what's going to happen. Because it's considered a commercial property, they still have to pay the full agreed upon amount. Ms. Granath stated essentially we are locking them in and they bear the risk of SB3 going into effect and having the opportunity to pay less taxes if not for the Chapter 100.

Councilmember Circo asked about retail development. Ms. Granath stated this item is for the multifamily phase of the development and we'll discuss the retail component in the next item.

MOTION: By Councilmember Abdelgawad, second by Councilmember Holman to approve the first reading of Bill 3992 by title only.

DISCUSSION: None

VOTE:	Councilmember Abdelgawad	Aye
	Councilmember Baker	Nay
	Councilmember Barber	Aye
	Councilmember Burke III	Aye
	Councilmember Circo	Aye
	Councilmember Engert	Absent
	Councilmember Holman	Nay
	Councilmember Mills	Aye

C. <u>Timber Trails (Iconic) Chapter 100 - Retail Phase</u>

BILL 3993: "AN ORDINANCE OF THE CITY OF RAYMORE, MISSOURI, AUTHORIZING THE TAXABLE INDUSTRIAL DEVELOPMENT REVENUE BONDS (TIMBER TRAILS RETAIL PROJECT), SERIES 2025 RELATED TO AN INDUSTRIAL DEVELOPMENT PROJECT IN THE CITY AND AUTHORIZING THE CITY TO ENTER INTO CERTAIN AGREEMENTS AND TAKE CERTAIN OTHER ACTIONS."

Recording Secretary Catherine Alegre conducted the first reading of Bill 3993 by title only.

Economic Development Director Jordan Lea reviewed the staff report included in the Council packet. Griffin Riley Property Group LLC dba Timber Trails Land Partners LLC is requesting the issuance of taxable industrial revenue bonds by the City of Raymore in an amount not to exceed $3,675,000 to assist in the financing of the Timber Trails retail project, a mixed-use commercial development at the northwest corner of Dean Avenue and Johnston Drive.

Sarah Granath, Gilmore and Bell, this phase of the project consists of an approximately 13,560-square-foot multi-tenant retail center and includes associated site work, parking, and infrastructure improvements. The company would purchase the bonds and make the required PILOT payments over a

25-year period as outlined in the original plan. In 2023, the Raymore City Council approved Bill 3834 which formally authorizes the City to issue Chapter 100 bonds for the Timber Trails retail project. This bond approval would implement tax abatement on the retail phase as outlined in the plan. The bond amount for this is up to $3,675,000. The abatement schedule is that in 2026 the developer would pay the taxes otherwise due. That would be the same in 2027 if construction is still ongoing. The 25 years of abatement starts no later than 2028. It is 25% abatement with the opportunity to receive enhanced abatement given certain benchmarks. Those benchmarks would be reviewed on an annual basis and not guaranteed from year to year. If 50% of the leasable retail space is leased to a sales tax generator, the developer is eligible to receive 35% abatement in that year. If 75% of that leasable retail space is leased to a sales tax generator, the abatement level goes up to 50% for that year. A sales tax generator is any entity that is bringing in $300 per square foot of taxable sales. Like the other Chapter 100s, they're eligible for a sales tax exemption on construction materials.

Councilmember Baker asked for clarification if the $300 per square foot of taxable sales was per day. Ms. Granath stated per month. She noted you're looking for retail sales to help the sales tax of the city. For instance, dentist offices are great tenants, pays rent, but are not a sales tax generator and not necessarily what the city is looking to incentivize.

Ben Bigham, Polsinelli Law Firm, attorney for the applicant, introduced himself.

Matt Tapp, Griffin Riley Property Group, 21 SE 29th Terrace, Lee's Summit, stated they have begun grading site work as well as utility work and are hopeful to go vertical soon. The timing of the retail is related to the timing of our apartments. They talk to brokers and tenant reps for retailers and restaurants and they want to see action happening on our site as well as the area because retail follows residential. In terms of the hotel site, as activity moves on the apartments and retail, we've started talking to hotel developer groups and have had more interest in the last couple of months.

Councilmember Circo asked what percentage of retail might develop eventually into that area, mentioning Pryor Road in Lee's Summit appeared to develop retail first then residential. Mr. Tapp stated this plan is for one continuous multi-tenant retail building and the timing of that will coincide with the opening of the apartments. He noted the Pryor development had a huge number of rooftops as part of the retail.

Councilmember Mills asked how many other small retail strip centers have done a Chapter 100. Ms. Lea stated other commercial strips that have an incentive would be Raymore Galleria. Councilmember Mills stated that it was part of a large retail project. Ms. Lea stated we've not done anything just a straight small strip center Chapter 100, noting this is included as a phase within all of Timber Trails project, so it's not necessarily a stand alone retail strip. Councilmember Mills said it's still a separate Chapter 100, so it is a stand alone. We're voting on

it individually and it could set a precedent for other small retail establishments. City Manager Jim Feuerborn stated Raymore Galleria was a full TIF. Mayor Turnbow added that TIFs are pretty much out the door now.

Ms. Granath added that the separate bond issuances are under Gilmore and Bell's guidance because there are separate abatement terms for each project. Staff is looking at this as an overall development. Every piece is critical to the initial decision to begin negotiations in the Development Agreement. They recommended that given the separate abatement terms and the fact that separate special purpose entities will own each portion, it's easier from an ongoing administrative standpoint to have them operate as separate bond issuances under the same plan. Councilmember Mills stated that they are separate entities that are going to lease each one of these. Ms. Granath stated yes, and that's that's very typical, such as each of the Raymore Commerce Center buildings are owned by a separate entity under a large entity. Griffin Riley is the overall developer. They create special purpose entities for each bond issuance.

MOTION: By Councilmember Abdelgawad, second by Councilmember Holman to approve the first reading of Bill 3993 by title only.

DISCUSSION: Councilmember Baker stated he agrees with Councilmember Mills that this could set a precedent. When Chapter 100 financing started, it was warehouses and large structures, and now we're adding apartment complexes and the small retail level. The property to the east of this is for sale and could be a strip mall between this property and the duplexes being built. Someone could come in and request Chapter 100 since we approved it here. He feels Chapter 100 is for bigger projects that bring in potentially more tax revenue. We don’t know in 25 years if that strip mall will exist, what tenants will be here, or what condition it would be in.

Councilmember Holman stated the entire municipal tax financing industry has changed. It used to be TIFs, but most entities are pursuing Chapter 100 bonds due to a lot of state legislature changes. We didn't start out with warehouses; we started out with the retail around Lowe's and Sam's Club and the surrounding area. Neither of those sites developed, but they were going to have smaller individual strip centers that would have come under that same type of financing incentives. We never know if a business is going to last for 25 years. The building remains and typically it's taken over by other tenants.

Councilmember Burke asked Councilmember Baker to explain his position as he indicated that this project was too small to support, but the other project that we just voted on was a large project with a lot of money, and he didn't support that either. Councilmember Baker stated he was using the Venue as his template that we used 100% PILOT payback on. He doesn't agree with the $56 million project, especially apartments, noting apartments that were built or places that were built in Raymore 25 years ago. We are giving the developer a huge break in abatement, this will be the single largest residential abatement project we're

doing in the city. At that point, we're giving you this abatement on an apartment complex, potentially a hotel. He feels the strip mall is asking too much. He stated that's not what Chapter 100 financing was originally brought through the Missouri legislature to do. He stated this is taxpayer money that we're deciding tonight.

Mayor Turnbow stated there is no taxpayer money involved in this process. Councilmember Baker stated it is property tax abatement. Mayor Turnbow said none of our tax dollars are going to this project and that's the misrepresentation that occurs from time to time when someone is against these incentives, that there's tax money involved. The land there right now is producing a very low amount of taxable income for the services of the City. The project itself is going to produce a tremendous amount of income, provide services to the school district, the city, and the fire district. We're providing rooftops that'll potentially attract other commercial opportunities. He feels that's a misrepresentation when it is said there are tax dollars there. Councilmember Baker stated we rely upon property tax dollars to help fund our activities in the city. Mayor Turnbow answered yes. Councilmember Baker stated when we have less of those coming in, it's ultimately a gamble. By building this project, are we going to get enough return to pay off what we're offsetting to get the project. More money is leaving Raymore than coming in and as we build these projects, we are really hedging that we're going to get good tax revenue businesses because of this development coming in here. Mayor Turnbow stated this is an opportunity to reverse that. Councilmember Baker stated it's his opinion and the opinions of constituents on both these issues since they were announced and we've been talking about this for months back to 2023. He feels that we've got to look at the transparency of what are we giving up as far as tax revenue to pay for city services to get this in here and will it pay itself off over time.

Councilmember Burke asked how much in taxes did we get from this property this year. Ms. Granath stated the retail portion this year is $590 and the multifamily is $1,104.

Councilmember Mills stated this large project and the apartments are an impact on property owners that live here because you're putting in 300 apartments. All of those people are generating additional usage of our roads, our schools, additional taxing onto our police department and other city services. If the revenues that are generated from these PILOTs are not offsetting that, residents that are paying property taxes are helping to subsidize that Chapter 100 if it is not producing enough retail or enough additional revenue to offset the additional services. We continue to public finance apartments that are bringing in people. Mayor Turnbow interjected that the City is not financing this, we are issuing bonds that are being paid by the developer. We're not getting 100% of the tax, but we're getting a significant income not only on the property tax itself, but on the taxes the individuals who live there will pay, the shopping that they do here, the sales tax they generate. There's a lot of opportunity for those individuals to provide sustenance to the city for the services that our city does provide. Councilmember Mills stated a lot of that money that people are spending is

outside of this city. He stated he isn’t convinced that apartments are going to be a net profit for us when we look at the services we're going to provide, the cost of those services, and whether those services are going to impact other citizens.

Councilmember Abdelgawad stated it’s hard to expect our citizens to increase the amount of money they're spending in Raymore, which is one of our goals, if we don't offer them any other opportunities or any new opportunities to spend their money here. She noted that over the many years that she’s been on Council, the several community conversations, and the citizen surveys, we hear we want more retail, we want diversity in our housing. This project is bringing both of those. This isn't costing us any money. We're not financing anything. We are going to gain income from this, even though we aren't gaining every penny that we could possibly be getting from this development. We don't have opportunities coming to the city without any kind of incentive. This is how development happens. If we aren't willing to offer some sort of incentive, we're just going to sit with these empty properties making $500 a year on taxes. It's how development happens everywhere right now. We can have empty properties or we can give an incentive and bring great things, bring new people, bring new opportunities to Raymore.

Councilmember Barber agreed with Councilmember Abdelgawad. He stated we have to have the development and that he sees more and more people staying in Raymore spending their money. Our development standards today are nothing like they were 25 years ago. We have tremendous development standards that we use today and it keeps properties like that all one owner properties.

Councilmember Mills asked if this goes as part of our debt service for the city and we pay debt service based on these bonds. Mr. Feuerborn stated it is absolutely not part of the debt service of the city. The bonds are the responsibility of the developer. Councilmember Mills asked what happens if the developer defaults on the bonds. Mr. Feuerborn answered that the developer will have defaulted on the bonds. Councilmember Mills asked what impact that would have on us. Mr. Feuerborn answered none, that's spelled out in the development agreement and the bond indenture. Councilmember Mills stated the apartments are still here and we're still not receiving the PILOTs because they defaulted, but we still have the people that are putting the additional drain on city services and we're not receiving any income if they default on that. Mr. Feuerborn stated he will not speak to the opinion, he was asked the question about defaulting on the bond. Councilmember Mills stated if they defaulted, the apartments don't go away. Mr. Feuerborn stated we always run the risk of a developer possibly defaulting. They have as much invested in this between them and their investments. We have also required that they provide guarantees separately for both the retail and the residential associated with this to try to safeguard against that possibility. Councilmember Mills stated if they default on the bonds, the apartments do not go away. We still have 300 people living in those apartments and still have to provide city services to the people living in those apartments. Mr. Feuerborn answered that the apartments would be there. If they default on the bonds, somebody's going to have to take over those bonds

for them, the bank is going to insist on that. The bank would take over the debt. Councilmember Mills stated that the PILOTs and agreements can be renegotiated. Ms. Granath stated Mr. Feuerborn is correct that the city is not responsible if the developer were to default on the bonds because they are both the purchaser and the one receiving the payments as the structure goes to provide the abatement. The actual remedy for that is that the Chapter 100 incentive goes away. The City has the right unilaterally to transfer the property back to the developer, then because it's no longer in city ownership, puts it back on the tax rolls at 100% of the assessed value and those become tax liens. The building is absolutely there. People are still living there. It's an asset in your community.

VOTE:	Councilmember Abdelgawad	Aye
	Councilmember Baker	Nay
	Councilmember Barber	Aye
	Councilmember Burke III	Aye
	Councilmember Circo	Aye
	Councilmember Engert	Absent
	Councilmember Holman	Aye
	Councilmember Mills	Nay

D. <u>Saddlebrook Preliminary Plat Extension</u>

RESOLUTION 25-54: "A RESOLUTION OF THE CITY OF RAYMORE, MISSOURI, APPROVING A ONE-YEAR EXTENSION OF THE PRELIMINARY PLAT FOR THE SADDLEBROOK PRELIMINARY PLAT."

Recording Secretary Catherine Alegre conducted the reading of Resolution 25-54 by title only.

Development Services Director David Gress reviewed the staff report included in the Council packet. Rick Korbel, property owner and developer of the Saddlebrook subdivision, is requesting an extension to the Preliminary Plat for the 172-lot single family subdivision located north of Hubach Hill Road, east of the Stonegate subdivision. The current Preliminary Plat was approved by the City Council on June 12, 2023, and the most recent final plat (1st Plat) was approved by the City Council on December 11, 2023. Following the approval of a preliminary plat, the Unified Development Code requires that a final plat application be filed and approved every two years in order to maintain the validity of the approved preliminary plat. If no such applications are filed or approved, the developer must request an extension of the preliminary plat prior to its expiration, and the City Council must approve the request by Resolution, or the preliminary plat will become null and void. The Saddlebrook Preliminary Plat had an expiration date of December 11, 2025, and the developer submitted the attached request letter on December 4, 2025, making the preliminary plat eligible for an extension. If the Council approves the 1-year extension, the new expiration date of the approved Preliminary Plat will be December 11, 2026, unless a final plat application is filed prior to that date.

MOTION: By Councilmember Abdelgawad, second by Councilmember Holman to approve the reading of Resolution 25-54 by title only.

DISCUSSION: None

VOTE:	Councilmember Abdelgawad	Aye
	Councilmember Baker	Aye
	Councilmember Barber	Aye
	Councilmember Burke III	Aye
	Councilmember Circo	Aye
	Councilmember Engert	Absent
	Councilmember Holman	Aye
	Councilmember Mills	Aye

E. Amendment to Chapter 130 of the Raymore City Code

BILL 4006: "AN ORDINANCE OF THE CITY OF RAYMORE, MISSOURI, AMENDING PROVISIONS OF CHAPTER 130 OF THE RAYMORE CODE OF ORDINANCES TO ADJUST THE OPERATION AND MANAGEMENT OF THE MUNICIPAL COURT."

Recording Secretary Catherine Alegre conducted the first reading of Bill 4006 by title only.

City Attorney Jonathan Zerr reviewed the staff report included in the Council packet. For two years in a row, the Office of State Courts Administrator (OSCA) Municipal Review Unit has conducted a review of the Raymore Municipal Court policies, procedures, operations, and administration. Each of the reviews have included an evaluation of compliance with Supreme Court Rules, Court Operating Rules, Missouri State Statutes, and state and local reporting requirements. The first review resulted in minor adjustments to the Raymore Code of Ordinances. The second review has resulted in two additional revisions to Code which are encompassed within Bill 4006. Bill 4006 seeks to amend Chapter 130 of the Code so as to take the corrective actions identified by OSCA during its second (most recent) review, and to bring the Municipal Court into compliance with all applicable regulatory obligations. Bill 4006 will have the following impacts on current Code provisions: (a) Section 130.080 of the Code will be amended to allow fifteen (15) days for the Municipal Judge to provide the monthly Municipal Division Summary Reporting Forms and a similar fifteen (15) days for the payment of all fines collected during preceding months, if not previously paid. Current Code allows only ten (10) days for each of these items. (b) Section 130.280 of the Code will be amended to create a new process for appointment of a special municipal judge in the event of absence, sickness, or disqualification of the Municipal Judge. The new process will require the presiding judge of the Circuit Court of Cass County to appoint the special municipal judge. Current Code allows the Municipal Judge to appoint a special municipal judge without any involvement of the presiding judge.

MOTION: By Councilmember Abdelgawad, second by Councilmember Holman to approve the first reading of Bill 4006 by title only.

DISCUSSION: None

VOTE:	Councilmember Abdelgawad	Aye
	Councilmember Baker	Aye
	Councilmember Barber	Aye
	Councilmember Burke III	Aye
	Councilmember Circo	Aye
	Councilmember Engert	Absent
	Councilmember Holman	Aye
	Councilmember Mills	Aye

11. Public Comment

12. Mayor/Council Communication

Mayor Turnbow and Councilmembers congratulated Public Works on the APWA re-accreditation and wished everyone a merry Christmas and safe and happy New Year.

13. Adjournment

MOTION: By Councilmember Abdelgawad, second by Councilmember Holman to adjourn.

VOTE:	Councilmember Abdelgawad	Aye
	Councilmember Baker	Aye
	Councilmember Barber	Aye
	Councilmember Burke III	Aye
	Councilmember Circo	Aye
	Councilmember Engert	Absent
	Councilmember Holman	Aye
	Councilmember Mills	Aye

The regular meeting of the Raymore City Council adjourned at 7:57 p.m.

Respectfully submitted,

Erica Hill
City Clerk

RESOLUTION 26-01

"A RESOLUTION OF THE CITY OF RAYMORE, MISSOURI, DESIGNATING MEMBERS TO SERVE ON THE BOARDS OF DIRECTORS OF THE FOXRIDGE COMMUNITY IMPROVEMENT DISTRICT, THE HUBACH HILL ROAD AND NORTH CASS PARKWAY COMMUNITY IMPROVEMENT DISTRICT, THE JETER FARM COMMUNITY IMPROVEMENT DISTRICT, THE RAYMORE GALLERIA COMMUNITY IMPROVEMENT DISTRICT, THE 58 HIGHWAY REGIONAL MARKET CENTER COMMUNITY IMPROVEMENT DISTRICT, THE HUBACH HILL ROAD AND NORTH CASS PARKWAY TRANSPORTATION DEVELOPMENT DISTRICT, THE BELTON/RAYMORE INTERCHANGE TRANSPORTATION DEVELOPMENT DISTRICT, THE FOXWOOD VILLAGE SHOPS COMMUNITY IMPROVEMENT DISTRICT, AND THE 58 HIGHWAY AND DEAN AVENUE COMMUNITY IMPROVEMENT DISTRICT FOR ONE YEAR PERIODS DESIGNATED HEREIN BEGINNING IN 2026."

WHEREAS, the bylaws and agreements governing the Foxridge Community Improvement District, the Hubach Hill Road and North Cass Parkway Community Improvement District, the Jeter Farm Community Improvement District, the Raymore Galleria Community Improvement District, the 58 Highway Regional Market Center Community Improvement District, the Hubach Hill Road and North Cass Parkway Transportation Development District, the Belton/Raymore Interchange Transportation Development District, the Foxwood Village Shops Community Improvement District, and the 58 Highway and Dean Avenue Community Improvement District (collectively the "Districts") provide for the appointment of members to the boards of directors of the Districts to be made by the Mayor, with the advice and consent of the City Council; and,

WHEREAS, by adoption of this Resolution, the City desires to designate the members that will serve on the boards of directors of the Districts for the one year periods designated below, all of which periods begin during the calendar year 2026; and,

WHEREAS, for any member of any of the boards of directors whose term has expired, or will expire during 2026, this Resolution shall serve to appoint the member for a new term, for a length of time indicated in parenthesis behind the member's name; and,

WHEREAS, for those members of the boards of directors whose terms have not expired, and will not expire prior to the beginning of the period designated for each District below, this Resolution shall serve to confirm that those members of the boards of directors will continue to serve during the period indicated for each District.

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

Section 1. **Foxridge Community Improvement District.** The following individuals shall serve as Directors for the period March 31, 2026 through March 30, 2027:

a. Jordan Lea (current term is March 31, 2025 through March 30, 2029).
b. Ryan Murdock (current term is March 31, 2023 through March 30, 2027).
c. David Gress (current term is March 31, 2023 through March 30, 2027).
d. Elisa Williams (current term is March 31, 2025 through March 30, 2029).
e. Erica Hill (current term is March 31, 2025 through March 30, 2029).

Section 2. **Hubach Hill Road and North Cass Parkway Community Improvement District.** The following individuals shall serve as Directors for the period July 14, 2026 through July 13, 2027:

a. Jordan Lea (new term of July 14, 2026 through July 13, 2030).
b. Ryan Murdock (current term is July 14, 2024 through July 13, 2028).
c. David Gress (current term is July 14, 2024 through July 13, 2028).
d. Elisa Williams (new term of July 14, 2026 through July 13, 2030).
e. Erica Hill (new term of July 14, 2026 through July 13, 2030).

Section 3. **Jeter Farm Community Improvement District.** The following individuals shall serve as Directors for the period July 22, 2026 through July 21, 2027:

a. Matt Cox (current term is July 22, 2024 through July 21, 2028).
b. Ryan Murdock (new term of July 22, 2026 through July 21, 2030).
c. Elisa Williams (new term of July 22, 2026 through July 21, 2030).
d. Chris Hotop (current term is July 22, 2024 through July 21, 2028).
e. John States (new term of July 22, 2026 through July 21, 2030).

Section 4. **Raymore Galleria Community Improvement District.** The following individuals shall serve as Directors for the period July 23, 2026 through July 22, 2027:

a. Russ Cline (current term is July 23, 2024 through July 22, 2028).
b. Amy Ehlers (new term of July 23, 2026 through July 22, 2030).
c. Ryan Murdock (new term of July 23, 2026 through July 22, 2030).
d. Jordan Lea (current term is July 23, 2024 through July 22, 2028).
e. Angie Rogers (new term of July 23, 2026 through July 22, 2030).
f. Elisa Williams (new term of July 23, 2026 through July 22, 2030).

Section 5. **58 Highway Regional Market Center Community Improvement District.** The following individuals shall serve as Directors for the period August 28, 2026 through August 27, 2027:

a. Denise Armentrout (current term is August 28, 2024 through August 27, 2028).
b. David Cosentino (new term of August 28, 2026 through August 27, 2030).

c. Ryan Murdock (current term is August 28, 2024 through August 27, 2028).
d. Elisa Williams (current term is August 28, 2024 through August 27, 2028).
e. Robert Vigliaturo (new term of August 28, 2026 through August 27, 2030).

Section 6. **Hubach Hill Road and North Cass Parkway Transportation Development District.** The following individuals shall serve as Directors for the period September 15, 2026 through September 14, 2027, subject to the election by the qualified voters within the District:

a. Jordan Lea (current term is September 15, 2025 through September 14, 2028).
b. Ryan Murdock (new term of September 15, 2026 through September 14, 2029).
c. David Gress (new term of September 15, 2026 through September 14, 2029).
d. Elisa Williams (current term is September 15, 2025 through September 14, 2028).
e. Erica Hill (current term is September 15, 2024 through September 14, 2027).

Section 7. **Belton/Raymore Interchange Transportation Development District.** The following individuals shall serve as Directors for the period November 21, 2026 through November 20, 2027:

a. Gilbert Good as the Raymore Nominated Advisory Director (new term of November 21, 2026 through November 20, 2027).
b. The person holding the office of Mayor Pro-Tem is the Raymore Appointed Director (new term of November 21, 2026 through November 20, 2027).

Section 8. **Foxwood Village Shops Community Improvement District.** The following individuals shall serve as Directors for the period November 24, 2026 through November 23, 2027:

a. Ryan Murdock (current term is November 24, 2025 through November 23, 2029).
b. Elisa Williams (current term is November 24, 2025 through November 23, 2029).
c. Kristofer Turnbow (current term is November 24, 2024 through November 23, 2028).
d. Matthew Mitchell (current term is November 24, 2025 through November 23, 2029).
e. There will be one vacant seat for the term of November 24, 2026 through November 23, 2027.

Section 9. **58 Highway and Dean Avenue Community Improvement District.** The following individuals shall serve as Directors for the period November 2, 2026 through November 1, 2027:

a. Justin Kaufmann (current term is November 2, 2024 through November 1, 2028).
b. Ryan Murdock (current term is November 2, 2024 through November 1, 2028).
c. Adam Lyngar (new term of November 2, 2026 through November 1, 2030).
d. Jordan Lea (new term of November 2, 2026 through November 1, 2030).
e. Elisa Williams (new term of November 2, 2026 through November 1, 2030).

Section 10. This Resolution shall become effective on and after the date of passage and approval.

Section 11. Any Resolution or part thereof which conflicts with this Resolution shall be null and void.

DULY READ AND PASSED THIS 12TH DAY OF JANUARY, 2026, BY THE FOLLOWING VOTE:

Councilmember Abdelgawad
Councilmember Baker
Councilmember Barber
Councilmember Burke III
Councilmember Circo
Councilmember Engert
Councilmember Holman
Councilmember Mills

ATTEST:

_____
Erica Hill, City Clerk

APPROVE:

_____
Kristofer P. Turnbow, Mayor

_____
Date of Signature

RESOLUTION 26-03

"A RESOLUTION OF THE CITY OF RAYMORE, MISSOURI, ACCEPTING THE 2025 CURB REPLACEMENT PROJECT PROJECT NUMBER 25-469-201."

WHEREAS, the Contract specifies that funds be retained until satisfactory completion of the project; and,

WHEREAS, the Director of Public Works determined the project has been satisfactorily completed in accordance with the project specifications.

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

Section 1. The 2025 Curb Replacement Project is accepted.

Section 2. The final payment in the amount of $64,204.85 is approved.

Section 3. This Resolution shall become effective on and after the date of passage and approval.

Section 4. Any Resolution or part thereof which conflicts with this Resolution shall be null and void.

DULY READ AND PASSED THIS 12TH DAY OF JANUARY, 2026, BY THE FOLLOWING VOTE:

Councilmember Abdelgawad
Councilmember Baker
Councilmember Barber
Councilmember Burke III
Councilmember Circo
Councilmember Engert
Councilmember Holman
Councilmember Mills

ATTEST:

_____
Erica Hill, City Clerk

APPROVE:

_____
Kristofer P. Turnbow, Mayor

_____
Date of Signature

RESOLUTION 26-04

"A RESOLUTION OF THE CITY OF RAYMORE, MISSOURI APPROVING AN APPOINTMENT TO THE ARTS COMMISSION."

WHEREAS, Section 120.110 of the Raymore City Code authorizes the Mayor to appoint members to the Arts Commission with the advice and consent of a majority of the Council.

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

Section 1. Authorization requires that all said appointments shall be approved with the advice and consent of a majority of the Council.

Section 2. The Council consents to the Mayor's appointment of the following person to the Arts Commission as an At-Large member, to fill the unexpired term of Mary Dunton-Simon.

NAME	**EFFECTIVE**	**TERM EXPIRES**
Yvette Sabur	January 12, 2026	July 31, 2027

DULY READ AND PASSED THIS 12TH DAY OF JANUARY, 2026, BY THE FOLLOWING VOTE:

Councilmember Abdelgawad
Councilmember Baker
Councilmember Barber
Councilmember Burke III
Councilmember Circo
Councilmember Engert
Councilmember Holman
Councilmember Mills

ATTEST:

_____
Erica Hill, City Clerk

APPROVE:

_____
Kristofer P. Turnbow, Mayor

_____
Date of Signature

RAYMORE
come home to more

Erica Hill <ehill@raymore.com>

Online Volunteer Application

1 message

webmaster@raymore.com <webmaster@raymore.com> Tue, Oct 28, 2025 at 4:58 PM
To: rmurdock@raymore.com, EHill@raymore.com

This Message Is From an External Sender
This message came from outside your organization.

A new entry to a form/survey has been submitted.

Form Name:	City Volunteer Form
Date & Time:	10/28/2025 4:58 PM
Response #:	101
Submitter ID:	3352
IP address:	2605:a601:ae6b:7e00:e173:ba98:6eca:8a1a
Time to complete:	8 min. , 23 sec.

Survey Details

Page 1

1. **Contact Information**

Full Name:	Yvette Sabur
Address:	1105 White Oak Ct
Phone Number:	(816) 728-1774
Email:	Vette2cu@gmail.com

2. **Select your Ward (If you don't know your Ward, call 816-331-3324)**
(o) Ward 1

3. **I am interested in:**
[x] Arts Commission

4. **Why are you interested in serving on a City board or commission?**
Since moving to Raymore, I wanted to become more active in my community. When I was aware of what was going on, I always talked myself out of attending....not sure how welcomed I would feel. After completing the Civic Leadership Academy, I want to make a difference here. The Arts Commission has an opening that will allow me the opportunity to get involved.

What other community or civic activities do you participate in?
I just completed the Civic Leadership Academy.

Thank you,
City of Raymore, MO

This is an automated message generated by Granicus. Please do not reply directly to this email.

CITY OF RAYMORE
AGENDA ITEM INFORMATION FORM

DATE: 12/8/2025
SUBMITTED BY: David Gress DEPARTMENT: Development Services
ITEM CATEGORY: Ordinance

TITLE / ISSUE / REQUEST

Good Ranch Tract 12 Federal Records Storage Facility Rezoning: A to BP-P

STRATEGIC PLAN GOAL / STRATEGY

Goal 8. Grow the tax base with sustainable, well-paying jobs

FINANCIAL IMPACT

Award To:
Amount of Request/Contract:
Amount Budgeted:
Funding Source/Account:

PROJECT TIMELINE

Estimated Start Date	Estimated End Date

STAFF RECOMMENDATION:

Approval

OTHER BOARDS & COMMISSIONS ASSIGNED

Name of Board or Commission:	Planning and Zoning Commission
Date:	November 18, 2025
Action/Vote:	Approval, 7-0

LIST OF REFERENCE DOCUMENTS ATTACHED

1. Bill 4002
2. Rezoning Staff Report
3. MOU Rezoning Agreement
4. Rezoning Exhibit
5. Conceptual Development Plan
6. Site Photos

BACKGROUND / JUSTIFICATION

Matthew Alvey of Privitera Realty Holdings LLC, on behalf of property owner Good Otis, LLC, is requesting the rezoning of approximately 60 acres of land identified as Tract 12 of the Good Ranch Master Land Use Plan from its current "A" Agricultural District designation to a proposed "BP-P" Business Park District-Planned District Overlay designation. The nature of the request is to support future construction of a proposed 330,000 +/- sq. ft. federal records storage facility that would include both office and records storage uses.

The applicant is pursuing a competitive Request for Proposals (RFP) process through the General Services Administration of the federal government, which is seeking potential locations to consolidate two existing facilities in a neighboring community.

As a result of the competitive RFP process, the rezoning request is being recommended based on the condition that this subject property is awarded the federal project. The terms of the rezoning are outlined in the Memorandum of Understanding, which establishes the framework for future site plan review and approval requirements and procedures. The "BP-P" Business Park District-Planned District Overlay is being proposed to better meet the unique needs and requirements of the federal government in exchange for limiting certain land uses that are typically found within a base "BP" Business Park District, as well as the inclusion of off-site trail and amenity improvements along North Cass Parkway and Hubach Hill Road, which will better connect existing trail and sidewalk facilities for neighborhoods along this corridor.

If approved and awarded the project, the applicant will be required to obtain final plat and final site plan approval.

The Planning and Zoning Commission, at their November 18, 2025 meeting, voted 7-0 to recommend approval of the request to the City Council.

The City Council, at their December 8, 2025 meeting, voted to continue the first reading and public hearing to their December 22, 2025 meeting, at the request of the applicant.

BILL 4002 **ORDINANCE**

"AN ORDINANCE OF THE CITY OF RAYMORE, MISSOURI, AMENDING THE ZONING MAP FROM "A" AGRICULTURAL DISTRICT TO "BP-P" BUSINESS PARK, PLANNED DISTRICT OVERLAY, A PART OF TRACT 12 OF THE GOOD RANCH, RAYMORE, CASS COUNTY, MISSOURI."

WHEREAS, after a public hearing was held on November 18, 2025, the Planning and Zoning Commission submitted its recommendation of approval on the application to the City Council; and,

WHEREAS, the City Council held a public hearing on December 8, 2025, after notice of said hearing was published in a newspaper of general circulation in Raymore, Missouri, at least fifteen (15) days prior to said hearing.

NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE CITY OF RAYMORE, MISSOURI, AS FOLLOWS:

Section 1. The City Council makes its findings of fact on the application and accepts the recommendation of the Planning and Zoning Commission.

Section 2. The Zoning Map of the City of Raymore, Missouri is amended by rezoning from "A" Agricultural District to "BP-P" Business Park, Planned Overlay District, for the following property:

Part of the northeast quarter of the northwest quarter of Section 29, and part of the southeast quarter of the northwest quarter of Section 29, Township 46 North, Range 32 West, Raymore, Cass County, Missouri, containing 60 acres more or less.

Section 3. Memorandum of Understanding. The City Manager is hereby directed and authorized to execute the Memorandum of Understanding between the City of Raymore, Missouri, and Privitera Realty Holdings, LLC.

Section 4. Effective Date. The effective date of approval of this Ordinance shall be coincidental with the Mayor's signature and attestation by the City Clerk, and upon written confirmation from Privitera Realty Holdings, LLC that the property described above has been selected as the project site, which may not exceed 24 months from the approval of this Ordinance.

Section 5. Severability. If any section, subsection, sentence, clause, phrase, or portion of this Ordinance is for any reason held invalid or unconstitutional by any court of competent jurisdiction, such portion shall be deemed a separate, distinct, and independent provision, and such holding shall not affect the validity of the remaining portions thereof.

DULY READ THE FIRST TIME THIS 22ND DAY OF DECEMBER, 2025.

BE IT REMEMBERED THAT THE ABOVE ORDINANCE WAS APPROVED AND ADOPTED THIS 12TH DAY OF JANUARY, 2026, BY THE FOLLOWING VOTE:

Councilmember Abdelgawad
Councilmember Baker
Councilmember Barber
Councilmember Burke III
Councilmember Circo
Councilmember Engert
Councilmember Holman
Councilmember Mills

ATTEST:

_____
Erica Hill, City Clerk

APPROVE:

_____
Kristofer P. Turnbow, Mayor

_____
Date of Signature

RAYMORE development services

PLANNING APPLICATION

STAFF REPORT

Federal Records Storage Facility - Zoning Map Amendment

APPLICANT -	
Property Owner:	David Otis
Consultant/Applicant	Matthew Alvey, Privitera Realty Holdings, LLC

PROJECT LOCATION	REQUESTED ACTION
SE of North Cass Parkway and Dean Avenue	Zoning Map Amendment (Rezoning)

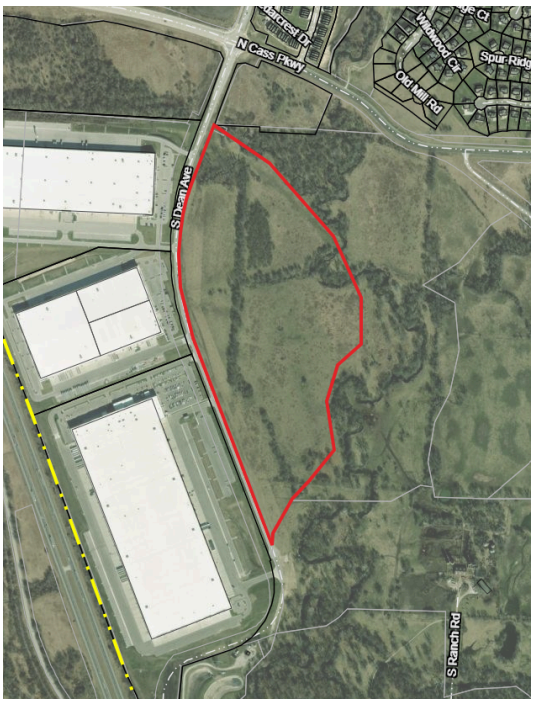
PROJECT NARRATIVE

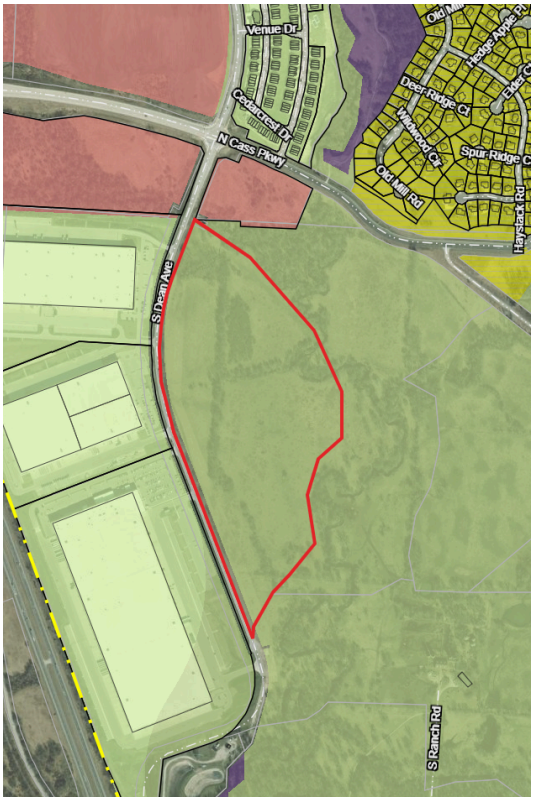
An application was filed requesting a rezoning from "A" Agricultural District to "BP-P" Business Park District-Planned Overlay District for the purposes of constructing a 330,000 +/- sq. ft. building for the Office and Warehousing/Wholesaling land uses as defined in the Unified Development Code (UDC), to support the use of the property as a federal government records storage facility.

ZONING AND LAND USE SUMMARY -

EXISTING ZONING	PROPOSED ZONING
"A" Agriculture	"BP-P" Business Park District-Planned Overlay District

SURROUNDING ZONING & LAND USE	
North:	"C-3" Regional Commercial District (Undeveloped Lot)
South:	"A" Agricultural District (Undeveloped Lot)
East:	"A" Agricultural District (Undeveloped





	Lot)
West:	"PUD" Planned Unit Development (Wholesaling/Warehousing)

TOTAL TRACT SIZE	NUMBER OF LOTS
108 +/- Acres	1
AREA TO BE REZONED	
60 +/- ACRES	

INFORMATIONAL NOTICES OR MEETINGS -

NOTICE	DATE
Good Neighbor Meeting	• November 5, 2025
Public Hearing Notices	• October 30, 2025 - Planning & Zoning Commission • November 20, 2025 - City Council

- During the November 5th Good Neighbor Meeting three (3) members from the public and one (1) council person attended the meeting along with city staff and the applicant. Staff gave a brief overview of the application and where in the development process the project was before turning it over to the applicant.

  Generally, the citizens in attendance were in support of the project once they learned more about it. Questions were asked about how tall the building would be, the expected daily operations and traffic generation, who would be working in the building, if it would be a guarded facility and if these would be considered higher wage positions. Questions were also asked about other surrounding areas of the Good Ranch development, including future plans for development and improvements. Dave Otis, representing landowner Good-Otis, answered questions regarding the future development of areas of the Good Ranch.

  No major concerns or issues were identified as needing to be addressed as part of the Good Neighbor meeting.

PAST PLANNING ACTIONS -

1. The property in question is a 108 +/- acre parcel of land within The Good Ranch master planned area, which was approved on March 14, 1994 by the Raymore Board of Aldermen. The Good Ranch land use plan designated the approximate 60 +/- acres associated with this application for mutli-family housing.

STAFF COMMENTS -

PLANNING AND ZONING - *The Bulk and Dimensional Standards for the existing and proposed zoning districts are as follows:*

DIMENSIONAL STANDARD	EXISTING ZONING (A)	PROPOSED ZONING (BP-P)
Lot Size	10 Acres Min.	1 Acre Min.
Lot Size per Dwelling Unit	10 Acres Min.	N/A
Lot Width x Lot Depth	330-ft. x 100-ft. Min.	100-ft. Min. x 100-ft. Min.
Front-Yard Setback	50-ft. Min.	30-ft. Min.
Rear-Yard Setback	50-ft. Min.	20-ft. Min.
Side-Yard Setback (interior)	15-ft. Min.	10-ft. Min.
Side-Yard Setback (exterior)	50-ft. Min.	30-ft. Min.
Building Height	35-ft. Max.	80-ft. Max.
Building Coverage	10% Max.	50% Max.
Open Space Requirement	N/A	N/A

- The proposed Zoning Map Amendment is associated with a request for proposal (RFP) from the General Services Administration of the federal government. Currently, the department has operations in two different areas of Lee's Summit, Missouri. The intent of the RFP is to gather bids from developers and landowners to

construct a new facility and consolidate existing operations to the new centralized location.

- Due to the unique nature of this project, the rezoning request for the "BP-P" Business Park District-Planned Overlay District has been utilized to better accommodate the needs of the federal project by allowing for a more customized development as compared to what a standard Business Park district allows.

- Non-residential projects within a Planned Overlay District are required to provide at least three (3) of the following amenities to benefit the public and or streetscape:
    - Public plaza that includes seating areas and is at least three thousand (3,000) sq. ft. in area.
    - Public art such as sculptures or fountains
    - Clock tower
    - Bike pathways in addition to required public sidewalks and bike paths in compliance with the City's Transportation and Parks Master Plans
    - Bike parking facilities
    - Ornamental parking lot lighting
    - Decorative pavers for pedestrian crosswalks

The UDC gives the Planning and Zoning Commission the authority to modify these requirements through proof of hardship by the applicant.

Staff has reviewed the proposed public Enhancements and Streetscape Features and believes them to be appropriate for consideration due to the geographic location of the property, the natural and built environments, and proximity to existing future public lands, such as parks and trails. The following is a list of the proposed improvements:

- **Trail** - An on-street ten (10) foot wide trail along the south side of North Cass Parkway/Hubach Hill Road from Dean Avenue to the Prairie View subdivision,

- **Mid-block Crossing** - a mid-block improvement that creates a connection from the Good Parkway Greenway Trial to the new trail along the south side of Hubach Hill Road.

- **Future Parks Signage** - A fee paid to the city for the purposes of designing and building a future monumental park entrance sign to be

located within a dedicated easement when "The Ranch" city park is constructed.

- An easement for the purposes of future park signage will be dedicated on the final plat at the intersection of North Cass Parkway and W Hubach Hill Road.

The east-west addition to the the city's trail network will tie together three (3) separate north/south trail systems (along Dean Avenue, Good Parkway Greenway Trail and the Brookside Trail) leading users of the system to the future "The Ranch" city park (as outlined in the comprehensive plan) which will be located south of the Prairie View and Sendera subdivisions. This important public improvement builds upon the existing network of on-street and off-street trails, where one can begin near the 58 Highway corridor and walk to the southern end of the community and into a future park.

The parks signage will be located at an entrance into the future public park, serving as a gateway for residents and visitors.

PUBLIC WORKS & ENGINEERING:

- Raymore's sewer system & road network have the capacity to serve this property.

- The Public Works Department approves the substitution of a required five (5) foot sidewalk along the east side of Dean Avenue in exchange for a ten (10) foot trail on the south side of Hubach Hill Road, extending from Dean Avenue to Brook Parkway. Along the trail segment, a mid-block crossing will be required at the Good Parkway Greenway Trail. While no sidewalk will be constructed along the east side of Dean Avenue, a pedestrian crossing at the drive entrances shall be provided. The developer will be responsible for evaluating what type of pedestrian crossing is required based on existing and future conditions.

ALIGNMENT WITH RAYMORE BLUEPRINT 2045 -

The comprehensive plan's future land use map designates this area of the one hundred eight (108) +/- acre parcel (Tract 12) as High Density Residential. The map represents a static snapshot of future land uses and zoning districts to be considered due to existing and new growth expectations in specific areas of the community. Occasionally, exceptions

to the future land use map should be contemplated as the community grows. Specifically, this area of The Good Ranch has developed with light industrial land uses, including the development of Van Trust's sites to the west of the subject property. Accordingly, moving away from land uses that generate more retail and office type traffic, staff believes that other zoning districts should strongly be considered to better complement the existing development of the area. If other zoning districts are considered, the remaining balance of the parcel to the east of the creek and wooded area will remain designated as Low Density Residential.

ECONOMIC DEVELOPMENT IMPACT -

The project, if awarded by the federal government and constructed, would employ more than two-hundred (200) federal employees. This influx of higher paying federal jobs could have net benefits on the local economy in the form of new residents of the city and additional spending at local tax paying businesses. The project is not requesting any form of incentives from Raymore.

Unlike most government or non-profit owned properties, this development would be privately owned and leased to the federal government. The project will pay property tax to the city based on its improvements to the land, which will be significant towards paying for the recent public improvements in the area that have been dedicated to the city.

As part of the proposed project, the applicant has committed to several off-site commitments to improving the city's infrastructure by providing a new trail along the south side of Hubach Hill Road. This improvement can be an attractive feature for future residents of the area as more subdivision development activity occurs.

FINDINGS OF FACT -

Under 470.020 (G) (1) the Planning and Zoning Commission and City Council is directed to make findings of fact taking into consideration the following in the deliberation of a zoning map amendment:

1. The character of the surrounding neighborhood, including the existing uses and zoning classification of properties near the subject property

The subject property is located in a partially developed area of Raymore. Immediately west of the site is the Raymore Commerce Center, which consists of three (3) large warehouse/distribution buildings and is zoned "PUD" Planned Unit Development. To the north and east is land either developed or to be developed with detached and attached single-family housing, either zoned "PUD" Planned Unit Development or "R-1P" Single-Family Residential-Planned Overlay District. A creek surrounded by woods buffers the residentially zoned land from the subject property. To the south are more wooded areas that stretch to

195th Street and the Raymore Commerce Center South development.

2. The physical character of the area in which the property is located.

The property itself sits atop a hill and is surrounded on three sides by floodplain. To the west is the Raymore Commerce Center, which comprises three (3) large warehouse buildings centered around shipping and receiving logistics. To the north is an undeveloped field just south of Hubach Hill Road and Dean Avenue, followed by subdivisions of single-family attached and detached housing. To the east beyond a natural drainageway is more undeveloped residential zoned land and currently developing neighborhoods. South of the site are undeveloped tracts of land made up of wooded areas and streams.

3. Consistency with the goals and objectives of the Raymore Blueprint 2045 and other plans, codes and ordinances of the City of Raymore.

The comprehensive Plan's Goal 8 is to "Grow the tax base with sustainable, well paying jobs". The proposed project will bring hundreds of jobs that are considered to be high paying, which support the comprehensive plan.

The Good Ranch Master Plan, and Raymore Blueprint 2045 Future Land Use Framework map indicates that this land is to be zoned to accommodate multi-family housing, however due to the evolving characteristics of the land along Dean Avenue and south of North Cass Parkway, staff supports considering a deviation from the map's guidance.

4. Suitability of the subject property for the uses permitted under the existing and proposed zoning districts

The subject property has been zoned "A" Agricultural District and has been farmed since it was brought into Raymore's jurisdiction in the early 1990s. The proposed zoning district, "BP-P" Business Park District-Planned District Overlay and its associated conceptual plan, limits land uses to a more narrow list than what's typically allowed in either a standard "M-1" Light Industrial or "BP" Business Park Districts, which are more common zoning designations for projects of this nature. This limited list would govern land uses on the property in perpetuity, unless an amendment to the MOU or a new application was filed with the city, in each case would be required to go back through the Planning & Zoning Commission and City Council.

5. The trend of development near the subject property, including changes that have taken place in the area since the subject property was placed in its current zoning district

Property near the subject site has developed into light industrial logistics centers in recent

years. Originally much of the area was composed of "A" Agricultural District zoning, however, the designations have changed as development proposals were made over time. Now, the area is home to large warehouse type buildings, totaling more than three hundred thousand (300,000) square feet each, supporting business freight and logistics for businesses within the city.

6. The extent to which the zoning amendment may detrimentally affect nearby property.

Staff does not believe the zoning amendment would have a significant negative impact on nearby properties. The site is buffered significantly from three sides (north, south and east) by streams and heavily wooded areas, which are largely protected by floodplain. This would preserve views for the residentially zoned land further to the east of the subject site.

7. Whether public facilities (infrastructure) and services will be adequate to serve development allowed by the requested zoning map amendment.

Public facilities and services are located adjacent to the subject property and will be able to serve the needs of the proposed development.

8. The suitability of the property for the uses to which it has been restricted under the existing zoning regulations.

Under the current zoning designation of "A" Agricultural District, the farming land use could continue, however, due to increased development interests fueled by the proximity to I-49, recent public improvements, and developability of the land, other zoning classifications should be considered.

9. The length of time (if any) the property has remained vacant as zoned.

The property has been zoned "A" Agricultural District and has been undeveloped since it was annexed into the city in February of 1994.

10. Whether the proposed zoning map amendment is in the public interest and is not solely in the interests of the applicant.

The proposed amendment serves the interest of the applicant and the general public. The project, if awarded by the federal government, would bring hundreds of higher earning jobs to the city. Furthermore, in exchange for omitting a public sidewalk/trail along the east side of Dean Avenue, the applicant has committed to off-site improvements in the form of trail improvements along the south side of North Cass Parkway/Hubach Hill Road from Dean Avenue to near the Prairie View subdivision. This improvement includes trail crossing

infrastructure at the Good Parkway Greenway Trail and funds for park signage for the future regional city park.

11. The gain, if any, to the public health, safety and welfare due to the denial of the application, as compared to the hardship imposed upon the landowner, if any, as a result of denial of the application

If denied, the property will remain undeveloped for an unknown amount of time. The public health, safety and welfare would likely not be impacted if the application is not approved. The hardship on the property owner, if denied, would be that the property would remain in a more limited zoning classification that greatly restricts the financial productivity of the land, however, a new application could be submitted by another applicant for different proposals.

PROJECT REVIEW SCHEDULE

COUNCIL, COMMISSION OR BOARD	ACTION	DATE
Planning and Zoning Commission	Review & Recommendation	11/18/2025
City Council	Review & Approval/Denial	1st Reading: 12/08/2025 1st reading (cont.) 12/22/2025 2nd Reading: 1/12/2026

STAFF RECOMMENDATIONS -

Staff recommends that the Planning & Zoning Commission accept the proposed Finding of Fact as written for Case No. 25037 - Federal Record Storage Facility - Zoning Map Amendment and forward a recommendation of approval to the City Council with the following condition:

- The MOU between the City and the applicant shall be recorded with the Cass County Recorder of Deeds within 30 days following the approval of the zoning amendment by the City Council.

PLANNING AND ZONING COMMISSION ACTION 11/18/2025

The Planning and Zoning Commission reviewed this request at their November 18, 2025 meeting, and voted 7-0 to recommend approval of Case No. Case No. 25037 - Federal Record Storage Facility - Zoning Map Amendment to the City Council, subject to the condition as outlined by staff.

CITY COUNCIL ACTION 12/8/25 - 1st Reading

The City Council, at their December 8, 2025 meeting, voted 8-0 to continue the 1st reading of the request and public hearing to the December 22, 2025 meeting, at the request of the applicant.

CITY COUNCIL ACTION 12/8/25 - 1st Reading (continued)

The City Council, at their December 22, 2025 meeting, voted 5-2 to approve Case No. 25037 - Federal Record Storage Facility - Zoning Map Amendment on 1st reading.

PROJECT ATTACHMENTS -

1. Conceptual Drawings
2. Zoning Exhibit
3. Site Photos
4. MOU

RAYMORE

come home to more

Memorandum of Understanding

for

Good Ranch Tract 12 Rezoning
Federal Records Storage Facility

Legal Description Contained on Pages 2-3

Between Privitera Realty Holdings, LLC, Developer,

and

City of Raymore, Grantee
100 Municipal Circle
Raymore, MO 64083

January 12, 2026

MEMORANDUM OF UNDERSTANDING
Good Ranch Tract 12 Rezoning
Federal Records Storage Facility

THIS MEMORANDUM OF UNDERSTANDING ("MOU") AND CONCEPTUAL DEVELOPMENT PLAN FOR THE REZONING AND DEVELOPMENT OF TRACT 12 OF THE GOOD RANCH MASTER PLANNED COMMUNITY is made and entered into this 12th day of January, 2026, by and between the City of Raymore, Missouri, a Municipal Corporation and Charter City under the laws of the State of Missouri ("Grantor" or "City"), and Privitera Realty Holdings, LLC, a Missouri limited liability company, or assigns ("Grantee" or "Developer")

WHEREAS, Developer seeks to obtain conditional rezoning approval from the City for a proposed federal records storage facility being competitively bid by the General Services Administration of the federal government, to be located in the City of Raymore, Cass County, Missouri, and;

WHEREAS, Developer agrees to assume all subdivision development obligations as described in this agreement; and,

WHEREAS, the City desires to ensure that the Developer will accomplish certain things in order to protect the public health, safety and welfare.

NOW, THEREFORE, in consideration of the promises and covenants herein set forth, and receipt by the City of fees and costs as stated herein, the parties agree as follows:

GEOGRAPHIC LOCATION:

The provisions of this MOU shall apply to the following described property:

Good Ranch Land Use Plan Tract 12:

Part of the northeast quarter of the northwest quarter of Section 29, and part of the southeast quarter of the northwest quarter of Section 29, Township 46 North, Range 32 West, Raymore, Cass County, Missouri, containing 60 acres more or less.

PURPOSE

1. The purpose of this Agreement is to identify the development standards, expectations, and conditions applicable to the property described in **Exhibit A** ("Property") following the approval of a Business Park Planned District Overlay (BP-P) designation.

2. The BP-P designation establishes the zoning overlay district regulatory framework for the potential development of a government office and records storage facility ("Project") by the General Services Administration of the federal government, should the Property be selected as the site for such a facility.

3. The standards contained herein shall guide development under the zoning designation and overlay district and ensure substantial conformance with the approved Conceptual Site Plan.

CONDITIONAL EFFECT DATE OF ZONING DESIGNATION

1. The City and Developer acknowledge that the adoption of the Business Park Planned District (BP-P) Overlay zoning designation is conditioned upon the Property being selected for the Project.

2. The Business Park Planned District (BP-P) Overlay zoning designation shall become effective only upon the City's receipt of written confirmation from the Developer that the Property has been selected as the site for the Project. If the Property is not selected as the location for the Project, then this agreement shall become null and void, and the Property shall retain its existing agricultural zoning designation.

3. If such selection has not occurred within (24) months of the approval date of the ordinance by the City, the Business Park Planned District (BP-P) Overlay zoning designation shall be null and void, unless the City Council, by resolution, grants an extension.

CONCEPTUAL SITE PLAN

1. The Developer intends to develop the entire Property as a Planned Business Park under the provisions of the Unified Development Code, generally in the manner shown on the Conceptual Site Plan, attached and incorporated herein as **Exhibit B.**

2. The Conceptual Site Plan serves as the preliminary site plan for the entire development and shall be approved as such as a part of the rezoning

action.

3. Approval of a final plat and a site plan application will constitute the final site plan for the project.

FINAL PLATS

1. The final plat shall be submitted in accordance with Chapter 470.130 of the Unified Development Code

SITE PLANS

1. Final Site Plan approval shall be required, reviewed and approved in accordance with Chapter 470.160 of the Unified Development Code, subject to final approval by the Planning and Zoning Commission.

2. The Developer shall develop the final site plan for the Property in substantial conformance with the Conceptual Site Plan. “Substantial conformance” means the general location, building size, massing, uses, parking, circulation and open space shown on Exhibit B remain intact; minor deviations consistent with the intent of the rezoning and conceptual site plan may be allowed, subject to review and approval by the Planning and Zoning Commission.

ZONING AND LAND USE

1. **Zoning.** The zoning for the entire Property shall be “BP-P”, Business Park, Planned Overlay District.

2. **Land Use.** Permitted and Conditional uses identified as allowable within the district are as follows:

Use	BP	Use Standard
PUBLIC AND CIVIC USES		
College or University	C	
Cultural Exhibit or Library	C	
Government Buildings and Properties	C	
Hospital	P	
Place of Public Assembly	P	

Public Safety Services	P	
Religious Assembly	P	
School	P	
Social Club or Lodge	P	
Utilities		
Major	C	
Minor	P	
COMMERCIAL USES		
Adult Business	S	Section 420.030A Section 420.030B
Animal Services		
Kennel	C	Section 420.030E
Veterinary Services	–	
Art Gallery	–	
Banks and Financial Services		
Banks	P	
Business Support Service	P	
Comprehensive Marijuana		
Cultivation Facility (Outdoor)	C	Section 420.030N
Cultivation Facility (Indoor)	P	Section 420.030N
Dispensary Facility	P	Section 420.030N
Infused Products Manufacturing Facility	P	Section 420.030N
Microbusiness Dispensary Facility	P	Section 420.030N
Microbusiness Wholesale Facility	P	Section 420.030N
Testing Facility	P	Section 420.030N
Transportation Facility	P	Section 420.030N
Construction Sales and Service	P	
Entertainment and Spectator Sports		
Indoor	P	
Outdoor	C	
Medical or Dental Clinic	P	
Office	P	

Retail Sales		
Large (100,000+ gfa)	S	Section 420.030B G
Small (up to 100,000 gfa)	S	Section 420.030B
Self Storage Facility, Indoor	S	Section 420.030M
Sports and Recreation, Participant		
Outdoor	C	
Indoor	P	
Vehicle Sales and Service		
Light Equipment and Vehicle Sales or Rental	C	
Heavy Equipment Sales or Rental	C	
Vehicle, Recreational Vehicle or Boat Storage/Towing	C	
INDUSTRIAL USES		
Manufacturing, Production and Industrial Service		
Limited	P	
General	C	
Research Laboratory	P	
Trucking/Freight Terminal	C	
Warehousing and Wholesaling	P	
OTHER USES		
Accessory Uses	S	Section 420.050
Parking		
Accessory Parking	P	

a. Uses designated as permitted (“P”) shall be permitted, subject to compliance with any special conditions.

b. Uses designated as conditional (“C”) shall only be permitted upon approval of a Conditional Use Permit, subject to compliance with any special conditions.

c. Uses identified with an “S” in the use table are permitted by-right, subject to compliance with all conditions of this chapter and with all other applicable provisions of this Code.

d. Proposed uses not identified in the table above shall be reviewed by the Director of Development Services to determine the appropriate development review procedure in accordance with Chapter 470.

DEVELOPMENT STANDARDS

1. **Bulk and Dimensional Standards.** The following bulk and dimensional standards are established for each lot in the development:

Minimum Lot Area	1 acre
Minimum Lot Width	100 feet
Minimum Lot Depth	100 feet
Minimum Front Yard	20 feet
Minimum Rear Yard	20 feet
Minimum Side Yard	10 feet
Maximum Building Height	80 feet
Minimum Landscaped Area	20%
Maximum Building Coverage	50%

4. **Outdoor Storage**

   a. Outdoor storage, including delivery vehicles and equipment, shall be screened from the public right-of-way.

5. **Landscaping & Screening**

   a. Landscaped areas in accordance with Section 445.030(I)(4) shall be provided along Dean Avenue:

	Required Buffer Elements
Buffer strip width	20 feet
Canopy trees	1 deciduous shade tree or 2 evergreens every 60 feet
Understory trees	3 ornamental and 1 evergreen tree every 100 feet
Large flowering shrubs	4 every 30 feet
Berm	required

b. A final landscape plan compliant with Chapter 430 of the Unified Development Code, including details described in subsection a above, shall be submitted with the Final Site Plan.

6. **Parkland Dedication**

a. A parkland dedication fee equal to $0.017 per square foot of land included in a final plat shall be paid prior to the recording of a final plat.

7. **Parking Requirements**

a. Off-street parking shall be in conformance with Chapter 425.

b. The City may allow reductions in the number of required parking spaces to be installed under one of more of the following circumstances:
    i. The unique circumstances of the proposed use are such that it will generate a need for less parking than the ordinance standard; or

    ii. All requests for reductions in the amount of required parking to be installed shall be accompanied by a plan showing where the total required parking spaces can be added on the lot, if necessary, up to the total amount required, without requiring a variance.

8. **Security Fencing & Screening**
    a. The use of fencing shall be allowable on all lots for purposes of security and screening. Fences shall be limited to ornamental type,

wrought iron style fencing, and shall not exceed 12-feet (12') in height.

b. The use of chainlink, wood, or vinyl materials shall be prohibited.

TRANSPORTATION IMPROVEMENTS

1. **Road Improvements**
   a. Dean Avenue was constructed to serve the traffic generated by this area of The Good Ranch Master Planned Development. If the rezoning is approved for this project and a Final Site Plan is submitted, the Developer shall submit a traffic impact memo stating the estimated impacts to the City's transportation network. Staff shall determine the appropriate improvements, if warranted, to Dean Avenue or any other impacted public street adjacent to the project. Required improvements shall be included with the Final Site Plan review.

2. **Pedestrian Improvements**

   a. The extension of required sidewalk/trail improvements along the east side of Dean Avenue, south of North Cass Parkway shall be waived in lieu of the off-site pedestrian improvements described below. Required improvements shall be included with the Final Site Plan review.

      i. A ten foot (10-ft) wide on-street trail shall be installed along the south side of North Cass Parkway/Hubach Hill Road from Dean Avenue to Brook Parkway.

      ii. A mid-block crossing shall be constructed at the intersection of North Cass Parkway and the Good Parkway Greenway Trail.

SANITARY SEWER IMPROVEMENTS

1. Sanitary sewer service shall be provided to the property by the Developer.

2. All public improvements shall be installed in accordance with City standards. Before the installation of any sanitary sewer system improvements, the Developer shall have the engineering plans approved

by the Missouri Department of Natural Resources and the City of Raymore.

3. The developer agrees to pay any applicable sewer connection fees and rate charges.

4. All improvements must be approved by the City, constructed to City standards, and inspected by the City. The developer agrees to dedicate easements to the City in compliance with City standards for utility easements.

5. The city warrants that the existing Owen-Good lift station is able to serve the proposed development.

WATER MAIN IMPROVEMENTS

1. The development is located within the territorial area of the Cass County Public Water Supply District #10 and shall be served by the district.

2. The City shall not be responsible for any costs associated with water main or water service improvements related to the project.

3. All improvements to the water service system shall comply with the requirements of the Water District and with the requirements of the South Metro Fire Protection District.

STORMWATER IMPROVEMENTS

1. On-site stormwater management shall be completed in accordance with an stormwater management study, which shall be required to be submitted as part of the site plan review procedures as outlined in Chapter 470.160 of the Unified Development Code.

2. Stormwater management infrastructure shall be installed and operational prior to the issuance of a Certificate of Occupancy for any applicable or affected building.

3. Storm Water Quality BMPs shall be incorporated into the stormwater management plan in accordance with Chapter 450 of the Unified Development Code.

STREAM ASSESSMENT

1. The Good Ranch Master Development Agreement, dated October 14, 2014, is applicable to the development.

2. A Geomorphic Assessment was completed by Terra Technologies in October of 2018 for the Good Ranch Development. The assessment identified stream enhancements or other improvements necessary to minimize or eliminate current and anticipated geomorphic deficiencies.

3. Where a stream is crossed with a roadway, sanitary sewer line, or water line, or if a stormwater outlet structure is installed in or near the stream channel as part of the subdivision, grade control structures are to be utilized. The Developer shall include Plan details for the grade control structure as part of the public improvement construction plans for each phase of the development.

BUSINESS PARK BUILDING STANDARDS

1. The following building and design standards shall apply to the development:
    a. **Exterior Building Materials**. Primary building materials shall be consistent among the buildings in the development and consist of materials such as stucco, stone, concrete tilt walls and brick.
    b. **Color**. A unified color scheme shall be established to tie building elements together, relate separate (freestanding) buildings, and enhance architectural form.
    c. **Building Form.**
        i. Both vertical and horizontal articulation shall be used to break up building form.
        ii. Design features such as articulated bases, columns, pilasters, and arches shall be used to articulate building facades.
        iii. Buildings shall incorporate variations in parapet height, particularly along long, expansive
        iv. Architectural treatments and materials shall be uniform on all four sides of the building. Variation in the sides of the building containing dock doors is allowed.

    d. **Operational Features.** Operational features of the building such as shipping and receiving dock doors or courts, staging or storage areas, and/or trash or recycling facilities shall be oriented away and

screened from Dean Avenue.

e. **Architectural Features**
   i. Architectural features such as canopies and awnings shall be used to enhance building entrances.
   ii. Windows and pedestrian scaled building elements shall be incorporated into front and side building elevations where office areas are provided.

SIGNAGE

1. Subdivision entrance markers are permitted for the development along Dean Avenue. A sign easement shall be provided for each proposed sign. Signs shall be in compliance with Chapter 435 of the Unified Development Code.

2. Building signs identifying tenants are permitted in accordance with Chapter 435 of the Unified Development Code.

INSTALLATION AND MAINTENANCE OF PUBLIC IMPROVEMENTS

1. Before the installation of any improvements or the issuance of building permits, the Developer shall have all engineering plans approved by the City.

2. Prior to the issuance of any Certificate of Occupancy, the Developer shall install all public improvements as shown on approved engineering plans, and that City shall have accepted by Resolution, any required public improvements.

3. The developer shall be responsible for the installation and maintenance of all improvements as shown on the approved engineering plans of the subdivision for a period of two years after acceptance by the City, in accordance with the City specifications and policies. Said plans shall be on file with the City and shall reflect the development of said subdivision.

FEES, BONDS AND INSURANCE

1. The developer agrees to pay to the City, a one percent (1%) Plan Review Fee and five percent (5%) Construction Inspection Fee based on the contract development costs of all public improvements as shown on approved engineering plans of said subdivision. The City Engineer shall review and determine the reasonableness of all costs, as presented.

2. The developer agrees to pay the cost of providing any required streetlights in accordance with the approved streetlight plan. Once streetlights are accepted by the City, the City will assume maintenance responsibility for the lights.

3. The developer agrees to pay to the City a $9 per acre fee for the placement and maintenance of outdoor warning sirens.

4. The developer agrees to dedicate to the City an easement for the purposes of future monumental public signage in the area(s) abutting North Cass Parkway/Hubach Hill along the northern portion of the property. The easement shall be of sufficient size and provided sufficient access, and be reflected on the final plat for the property.

GENERAL PROVISIONS

1. The parties agree that execution of this agreement in no way constitutes a waiver of any requirements of applicable City ordinances with which the Developer must comply and does not in any way constitute prior approval of any future proposal for development.

2. The covenants contained herein shall run with the land described in this agreement and shall be binding and inure to the benefit of the parties hereto and their successors or assigns and on any future and subsequent purchasers of the property.

3. This agreement shall constitute the entire agreement between the parties and any modification hereof shall be in writing, subject to the approval of the parties.

4. If, at any time, any part hereof has been breached by the Developer the City may withhold approval of any or all building permits, or suspend or revoke any issued permits, applied for in the development, until the breach or breaches has or have been cured to the satisfaction of the City.

5. This agreement shall be recorded by the City and its covenants shall run with the land and shall bind the parties, their successors and assigns, in interest and title.

6. Any provision of this agreement which is not enforceable according to law will be severed heretofore and the remaining provisions shall be enforced to the fullest extent permitted by law. The terms of this agreement shall be construed and interpreted according to the laws of the State of Missouri. Venue for any dispute arising from, or interpretation of this agreement shall be in the Circuit Court of Cass County, Missouri.

7. The undersigned represent that they each have the authority and capacity from the respective parties to execute this Agreement. This Agreement shall not be effective until approved by ordinance duly enacted by the City Council of the City of Raymore, Missouri.

8. Whenever in this agreement it shall be required or permitted that notice or demand be given or served by either party to this agreement to or on the other party, such notice or demand shall be delivered personally or mailed by certified United States mail (return receipt requested) to the addresses hereinafter set forth. Such notice or demand shall be deemed timely given when delivered personally or when deposited in the mail in accordance with the above.

If to the City, at:	If to Developer, at:
City Manager	Privitera Realty Holdings, LLC
100 Municipal Circle	1414 Genessee Street
Raymore, MO 64083	Kansas City, MO 64102

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the date first written above.

(SEAL) THE CITY OF RAYMORE, MISSOURI

_____
Jim Feuerborn, City Manager

Attest:

_____
Erica Hill, City Clerk

State of Missouri
County and or City of Raymore, Cass County

On this ____ day of _____ in the year_____ before me, _____, a Notary Public in and for said state, personally appeared Jim Feuerborn, City Manager of the City of Raymore, Missouri, a Municipal Corporation, known to me to be the person who executed the within Memorandum of Understanding on behalf of said corporation and acknowledged to me that he or she executed the same for the purposes therein stated.

[Seal]

Notary Public: _____ My Commission Expires: _____

PRIVITERA REALTY HOLDINGS, LLC

Anthony L Privitera VS Member

Name, Title

State of Missouri

County and or City of Raymore, Cass County

On this ____ day of _____ in the year_____ before me,

_____, a Notary Public in and for said state, personally appeared

_____, _____ of _____,

known to me to be the person who executed the within Memorandum of Understanding on behalf of said corporation and acknowledged to me that he or she executed the same for the purposes therein stated.

[Seal]

Notary Public: _____ My Commission Expires: _____

Exhibit A

Legal Survey Description

Exhibit B

Conceptual Site Plan

9/2025

vious views.

o.

Dean Ave

N Cass Pkwy

49

60 Acres

3,000 Ft from I-49 Interchange

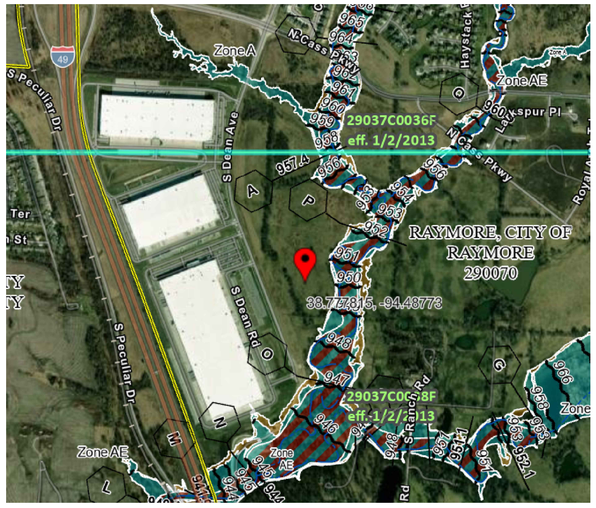
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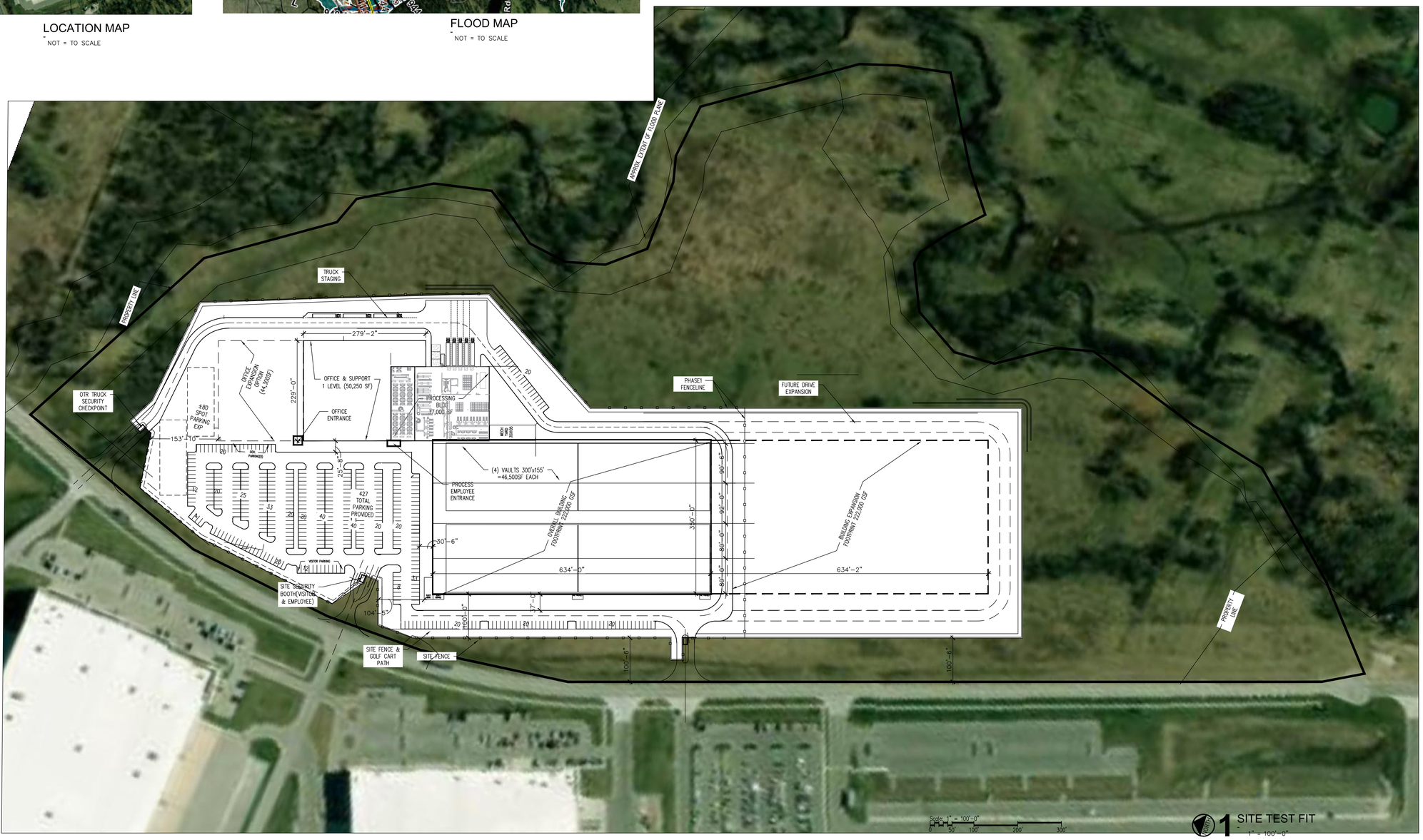
Image © 2025 Airbus



LOCATION MAP
- NOT = TO SCALE



FLOOD MAP
- NOT = TO SCALE



1 SITE TEST FIT
- 1" = 100'-0"

CLIENT:

CONSULTANTS:

ARCHITECT:
Bell / Knott & Associates
CORPORATE ARCHITECTS, P.C.
12730 State Line Road
Suite 100
Leawood, KS 66209
Voice: 913.378.1600
Fax: 913.378.1601
www.bellknott.com

SEAL:

REVISIONS:

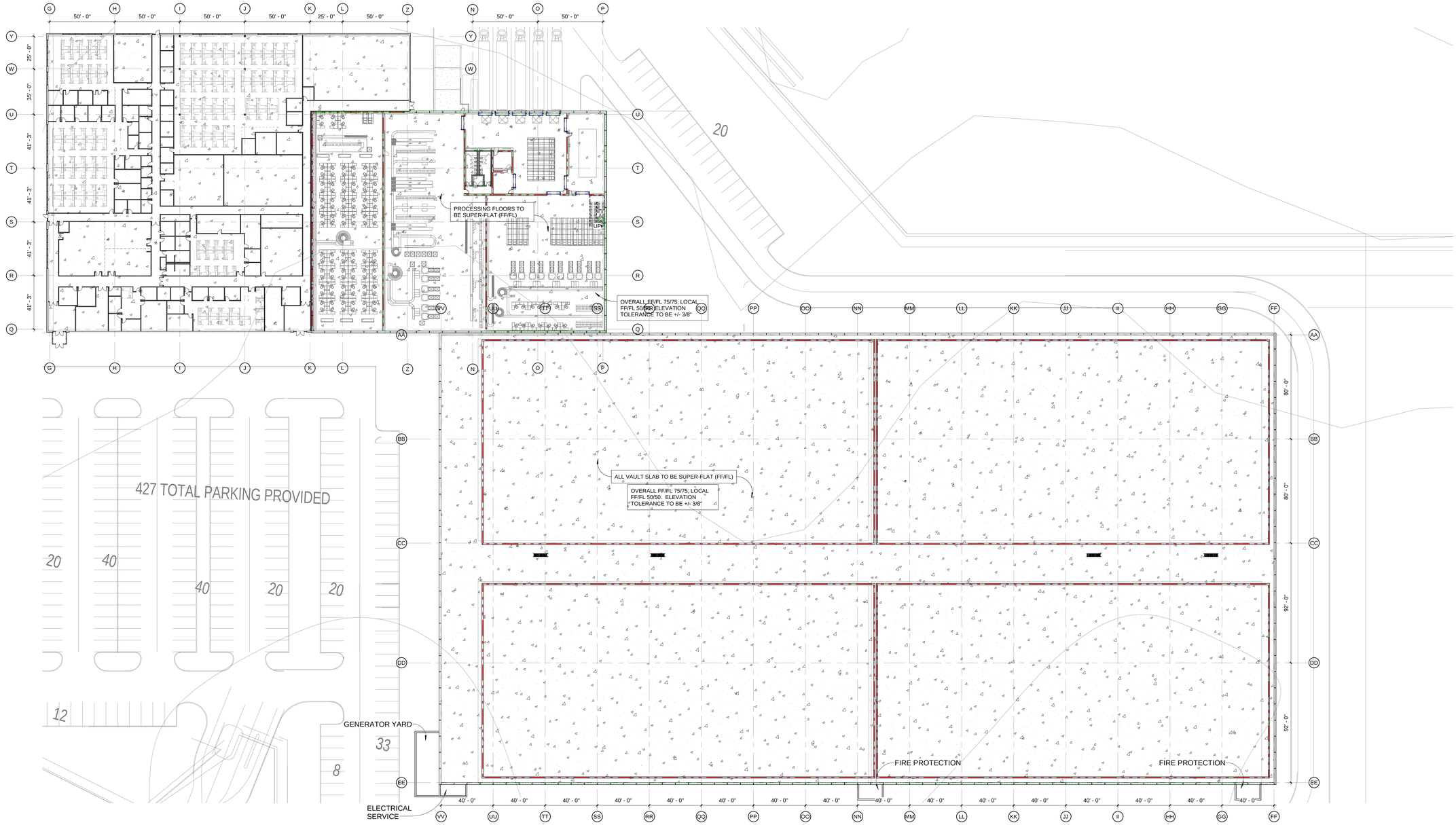
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REASON FOR ISSUE:	REVIEW
PROJECT NUMBER:	25-113
PROJECT PHASE:	PD

SHEET TITLE:
PROPOSED SITE PLAN

SHEET NUMBER:
A050

KEYNOTE LEGEND

Numb.	Keynote Text



1 Overall First Floor Plan
1/32" = 1'-0"

CLIENT:

CLIENT LOGO

USCIS

S. Dean Road
Raymore, MO

CIVIL ENGR LOGO

CONTACT INFO
ADDRESS

LANDSCAPE ENGR LOGO

CONTACT INFO
ADDRESS

STRUCTURAL ENGR LOGO

CONTACT INFO
ADDRESS

MEP ENGR LOGO

CONTACT INFO
ADDRESS

OTHER CONSULT LOGO

CONTACT INFO
ADDRESS

ARCHITECT:

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Voice: 913.378.1600
Fax: 913.378.1601
www.bellknott.com

SEAL:

Not for Construction

Revisions

ISSUE DATE:	10.31.2025
REASON FOR ISSUE:	REVIEW
PROJECT NUMBER:	25-113
PROJECT PHASE:	SD

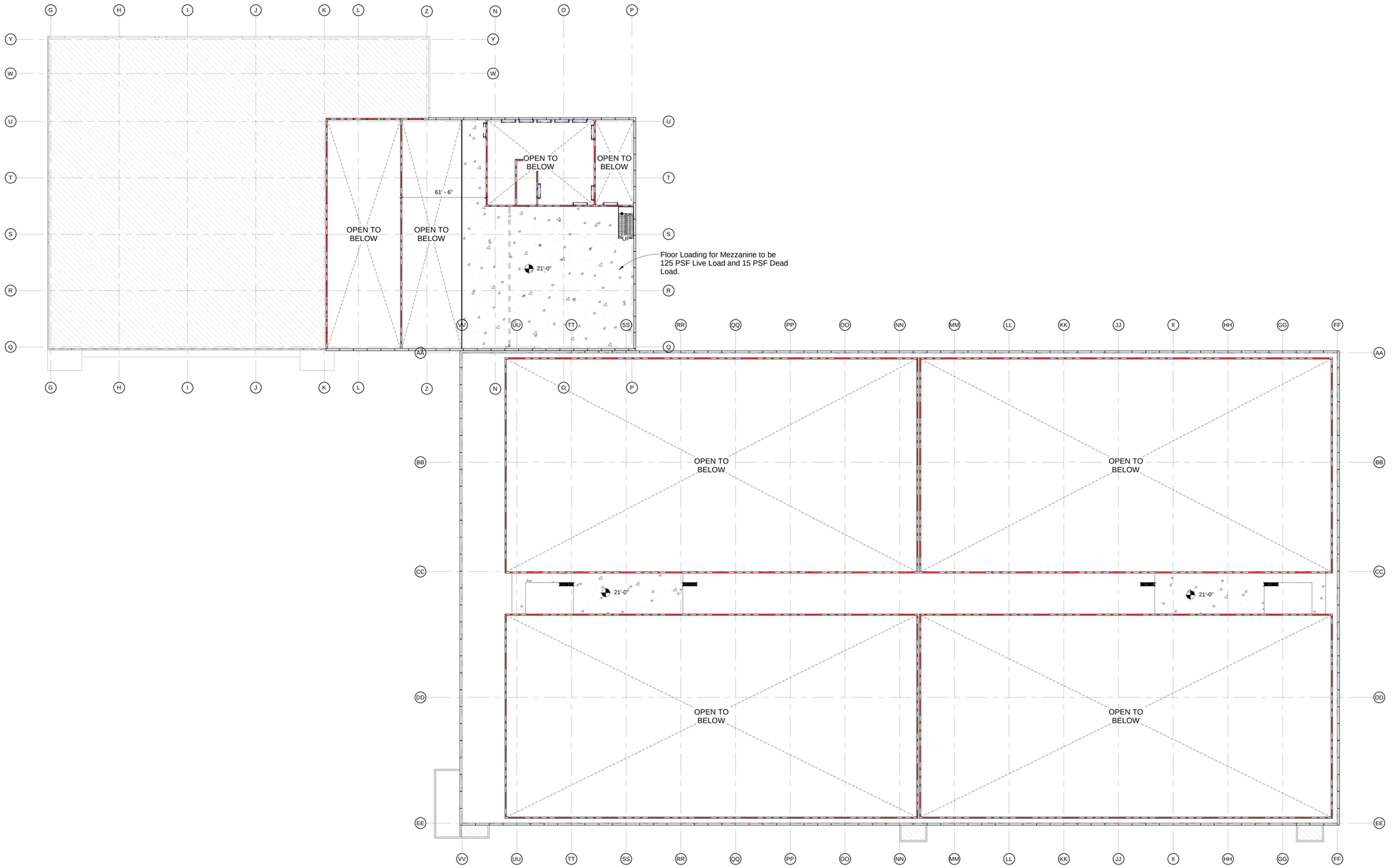
SHEET TITLE:

Overall Floor Plan

SHEET NUMBER:

A100

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1 Overall Mezzanine Plan
1/32" = 1'-0"

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CLIENT:

CLIENT LOGO

USCIS

S. Dean Road
Raymore, MO

CIVIL ENGR LOGO

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Revisions

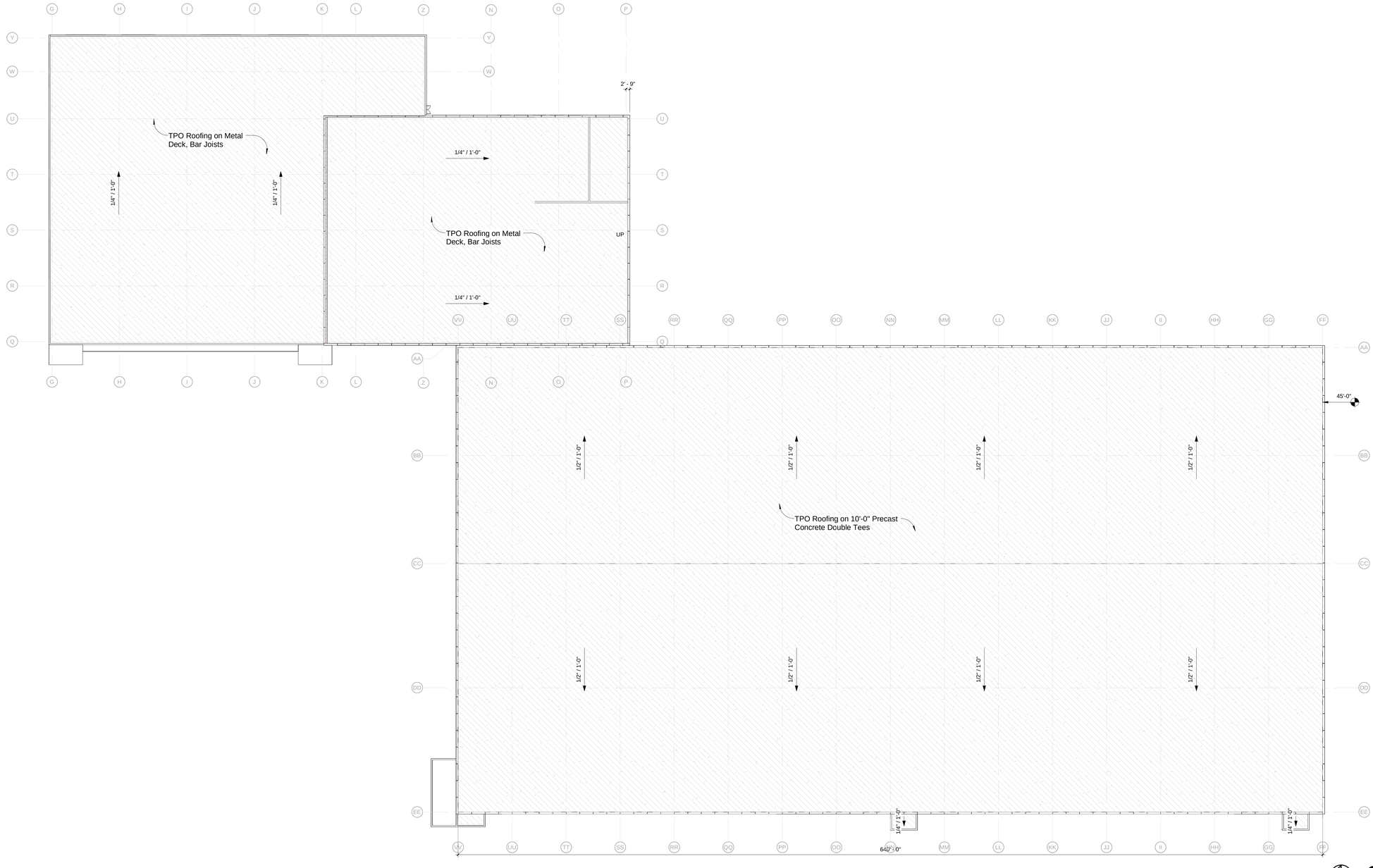
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REASON FOR ISSUE:	REVIEW
PROJECT NUMBER:	25-113
PROJECT PHASE:	SD

SHEET TITLE:

Overall Mezzanine Plan

SHEET NUMBER:

A110



1 Overall Roof Plan
Ref:1 /A200
1/32" = 1'-0"

CLIENT:

CLIENT LOGO

USCIS

S. Dean Road
Raymore, MO

CIVIL ENGR LOGO

CONTACT INFO
ADDRESS

LANDSCAPE ENGR LOGO

CONTACT INFO
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STRUCTURAL ENGR LOGO

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SEAL:

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Revisions

ISSUE DATE:	03/10/23
REASON FOR ISSUE:	REVIEW
PROJECT NUMBER:	25-113
PROJECT PHASE:	SD

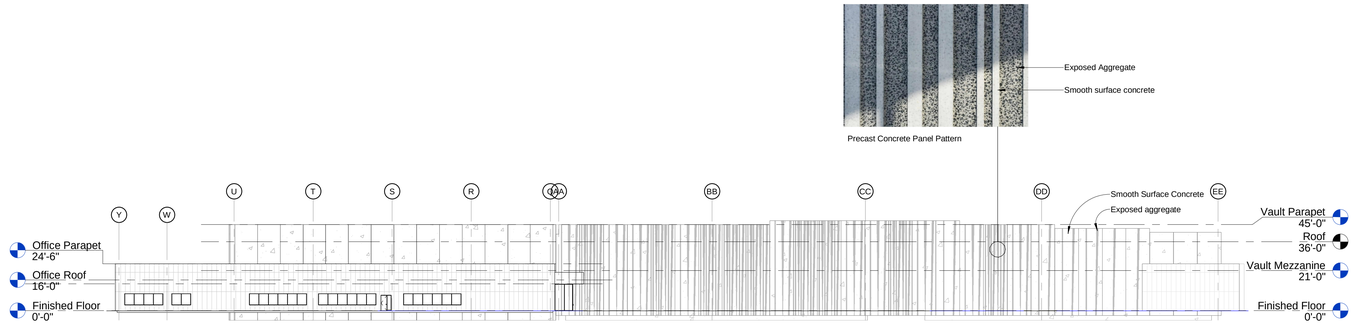
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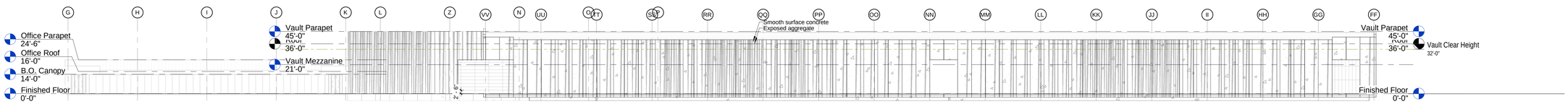
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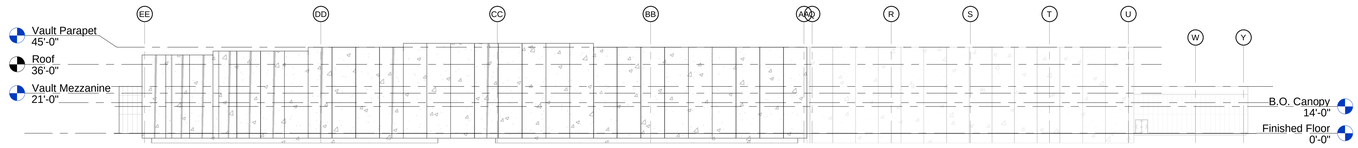
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4 North Elevation
1/32" = 1'-0"



3 West Elevation
1/32" = 1'-0"



2 South Elevation
1/32" = 1'-0"



1 East Elevation
Ref:1 /A101
1/32" = 1'-0"

CLIENT:

CLIENT LOGO

USCIS

S. Dean Road
Raymore, MO

CIVIL ENGR LOGO

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LANDSCAPE ENGR LOGO

CONTACT INFO
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STRUCTURAL ENGR LOGO

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Revisions

ISSUE DATE:	03/10/23
REASON FOR ISSUE:	REVIEW
PROJECT NUMBER:	25-113
PROJECT PHASE:	SD

SHEET TITLE:

Exterior Elevations

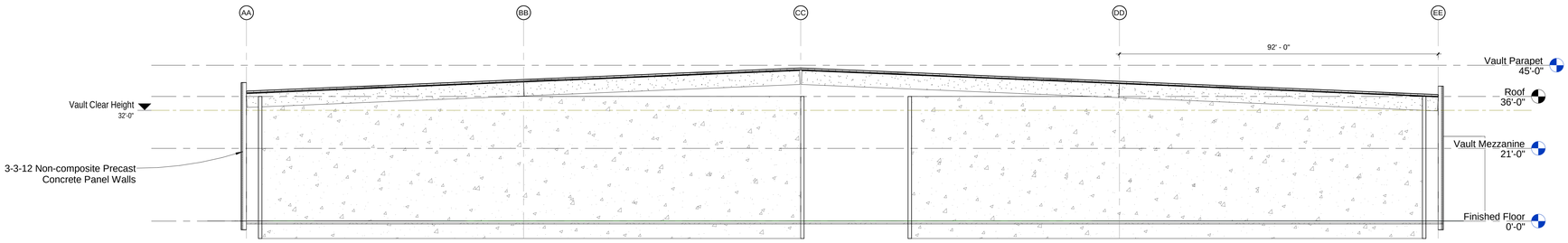
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A200

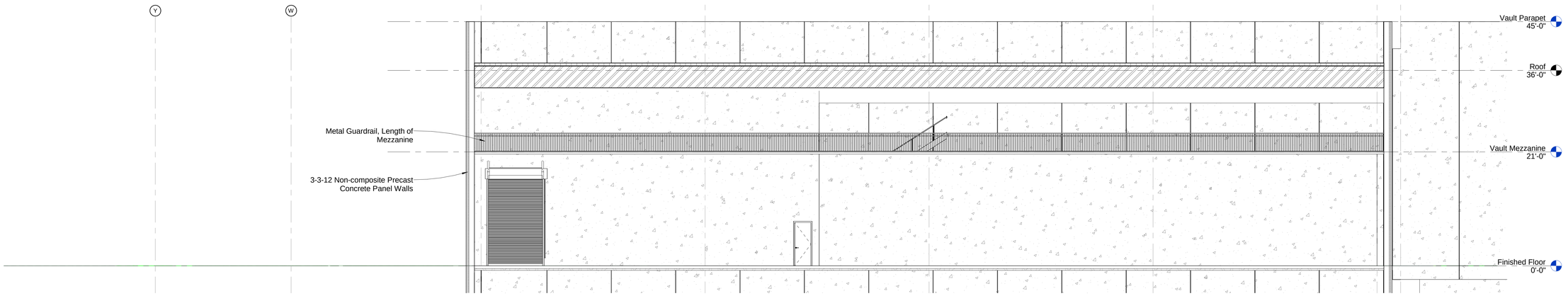
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KEYNOTE LEGEND

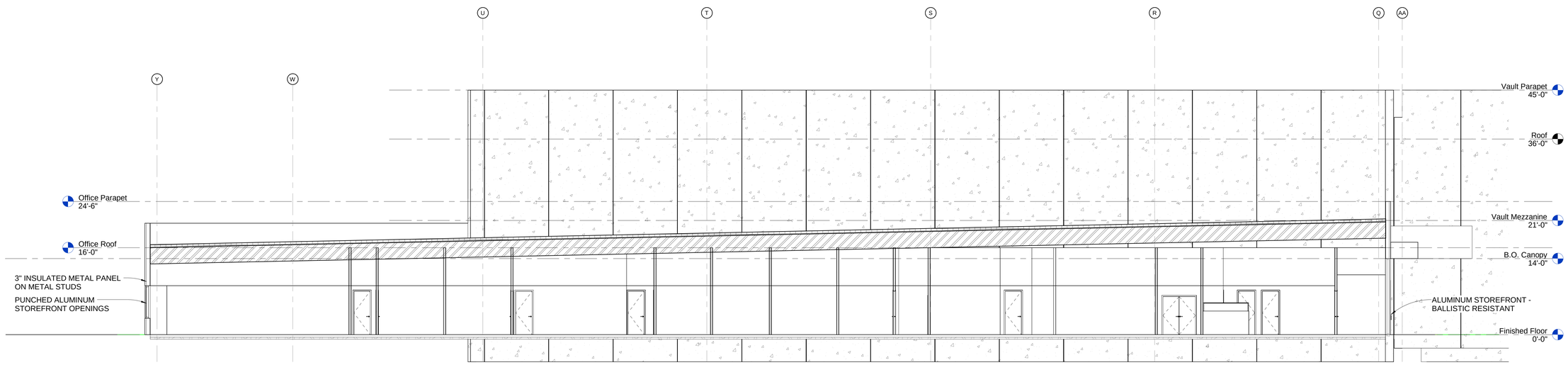
Numb.	Keynote Text



3 Building Section - Vault (E-W)
1/16" = 1'-0"



2 Building Section - Processing (E-W)
1/8" = 1'-0"



1 Building Section - Office (E-W)
1/8" = 1'-0"

CLIENT:

CLIENT LOGO

USCIS

S. Dean Road
Raymore, MO

CIVIL ENGR LOGO

CONTACT INFO
ADDRESS

LANDSCAPE ENGR LOGO

CONTACT INFO
ADDRESS

STRUCTURAL ENGR LOGO

CONTACT INFO
ADDRESS

MEP ENGR LOGO

CONTACT INFO
ADDRESS

OTHER CONSULT LOGO

CONTACT INFO
ADDRESS

ARCHITECT:

Bell / Knott & Associates
CORPORATE ARCHITECTS, P.C.
12730 State Line Road
Suite 100
Leawood, KS 66209
Voice: 913.378.1600
Fax: 913.378.1601
www.bellknott.com

SEAL:

Not for Construction

Revisions

ISSUE DATE:	03/10/23
REASON FOR ISSUE:	REVIEW
PROJECT NUMBER:	25-113
PROJECT PHASE:	SD

SHEET TITLE:

Building Sections

SHEET NUMBER:

A300

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NW Corner Looking SE



SW Corner of Property Looking NE



CITY OF RAYMORE
AGENDA ITEM INFORMATION FORM

DATE: 12/22/2025
SUBMITTED BY: Jordan Lea DEPARTMENT: Economic Development
ITEM CATEGORY: Ordinance

TITLE / ISSUE / REQUEST

Timber Trails (Iconic) Chapter 100 - Multi-Family Phase

STRATEGIC PLAN GOAL / STRATEGY

4.2 Support new development that is aligned with the priorities of the City

FINANCIAL IMPACT

Award To:
Amount of Request/Contract:
Amount Budgeted:
Funding Source/Account:

PROJECT TIMELINE

Estimated Start Date	Estimated End Date

STAFF RECOMMENDATION:

Approval

OTHER BOARDS & COMMISSIONS ASSIGNED

Name of Board or Commission:
Date:
Action/Vote:

LIST OF REFERENCE DOCUMENTS ATTACHED

1. Bill 3992
2. Trust Indenture
3. Lease Agreement
4. Bond Purchase Agreement
5. Closing Documents

BACKGROUND / JUSTIFICATION

Griffin Riley Property Group LLC dba Timber Trails Land Partners LLC is requesting the issuance of taxable industrial revenue bonds by the City of Raymore in an amount not to

exceed $56,625,000 to assist in the financing of the Residences at Timber Trails Project, a 300-unit Class A multi-family residential development with a residential clubhouse, swimming pool, and a variety of outdoor amenities.

The company would purchase the bonds and make the required PILOT payments over a 25-year period as outlined in the original plan approved in 2023. In 2023, the Raymore City Council approved Bill 3834 which formally authorizes the City to issue Chapter 100 bonds for the Timber Trails retail project.

Approval of this ordinance authorizes the City to execute the necessary agreements to issue the bonds, administer the lease structure, and facilitate construction of the retail facility. The project is intended to support local commercial growth and advance the public purposes established under Missouri Chapter 100.

BILL 3992 **ORDINANCE**

"AN ORDINANCE OF THE CITY OF RAYMORE, MISSOURI, AUTHORIZING THE TAXABLE INDUSTRIAL DEVELOPMENT REVENUE BONDS (RESIDENCES AT TIMBER TRAILS PROJECT), SERIES 2025 RELATED TO AN INDUSTRIAL DEVELOPMENT PROJECT IN THE CITY AND AUTHORIZING THE CITY TO ENTER INTO CERTAIN AGREEMENTS AND TAKE CERTAIN OTHER ACTIONS."

WHEREAS, the City of Raymore, Missouri (the "City") is authorized under the provisions of Article VI, Section 27(b) of the Missouri Constitution, as amended, and Sections 100.010 to 100.200, inclusive, of the Revised Statutes of Missouri, as amended (collectively, the "Act"), to purchase, construct, extend and improve certain projects (as defined in the Act) for the purposes set forth in the Act and to issue revenue bonds for the purpose of providing funds to pay the costs of such projects and to lease or otherwise dispose of such projects to private persons or corporations for manufacturing, commercial, warehousing and industrial development purposes upon such terms and conditions as the City shall deem advisable; and,

WHEREAS, following notice to the taxing jurisdictions in accordance with the Act, on August 28, 2023, by Ordinance 2023-066, the City approved a Plan for a Commercial Development Project (the "Plan") relating to a project consisting of the purchasing, designing, constructing and installing of a mixed-use commercial project located generally at the northwest quadrant of the intersection of Dean Avenue and Johnston Drive in the City; and,

WHEREAS, the City Council hereby finds and determines that it is desirable for the improvement of the economic welfare and development of the City and within the public purposes of the Act that the City issue its Taxable Industrial Development Revenue Bonds (Residences at Timber Trails Project), in an aggregate principal amount not to exceed $56,625,000 (the "Bonds"), for the purpose of (a) acquiring certain real property in the City located at the northwest corner of Dean Avenue and Johnston Drive in the City (the "Project Site"), (b) leasing the Project Site and Project Improvements (as hereinafter defined) to Residences at Timber Trails, LLC, a Missouri limited liability company (the "Tenant") for the construction and equipping of a commercial facility and associated site work and infrastructure, consisting of approximately 300 units of "Class A" luxury multi-family apartments, including parking stalls, covered residential garage parking and tuck-under parking, clubhouse, pool and outdoor amenities, and land, buildings, structures, improvements and fixtures relating thereto (the "Project Improvements," with the Project Site and the Project Improvements being the "Project"), and (c) paying costs of issuing the Bonds; and,

WHEREAS, the City Council further finds and determines that it is necessary and desirable in connection with the issuance of the Bonds that the City enter into certain documents and that the City take certain other actions and approve the execution of certain other documents as herein provided.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF RAYMORE, MISSOURI, AS FOLLOWS:

Section 1. Authorization and Sale of the Bonds and Approval of Documents. The City is hereby authorized to issue the Bonds for the purpose of providing funds to pay the costs of the Project. The following documents (the "City Documents") are hereby approved in substantially the forms presented to the Council at this meeting (copies of which documents shall be filed in the records of the City), and the City is hereby authorized to execute and deliver the City Documents with such changes therein as shall be approved by the officials of the City executing such documents, such officials' signatures thereon being conclusive evidence of their approval thereof, including but not limited to, the updating of the legal description upon final platting:

A. Trust Indenture dated as of the date set forth therein (the "Trust Indenture"), between the City and Security Bank of Kansas City (the "Trustee"), pursuant to which the Bonds shall be issued;

B. Lease Agreement dated as of the date set forth therein (the "Lease Agreement"), between the City and the Tenant, under which the City will lease the Project to the Tenant; and

C. Bond Purchase Agreement dated as of the date set forth therein (the "Bond Purchase Agreement"), between the City and the Tenant, pursuant to which the Tenant agrees to purchase the Bonds.

Section 2. Execution of Documents. The Mayor or City Manager of the City is hereby authorized and directed to execute the Bonds and the City Documents and such other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this Ordinance, for and on behalf of and as the act and deed of the City. The City Clerk of the City is hereby authorized and directed to attest to and affix the seal of the City to the Bonds and the City Documents and such other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this Ordinance.

Section 3. Further Authority. The Mayor, City Manager, City Clerk and other officials, agents and employees of the City as required are hereby authorized and directed to take such further action and execute such other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this Ordinance and to carry out, comply with and perform the duties of the City with respect to the Bonds and the City Documents, including any financing documents that the City may be requested to sign pursuant to the Lease.

Section 4. Effective Date. This Ordinance shall take effect and be in full force from and after its passage and adoption by the City Council and approval by the Mayor.

Section 5. Severability. If any section, subsection, sentence, clause, phrase, or portion of this Ordinance is for any reason held invalid or unconstitutional by any court of competent jurisdiction, such portion shall be deemed a separate, distinct,

and independent provision, and such holding shall not affect the validity of the remaining portions thereof.

[remainder of page intentionally left blank]

DULY READ THE FIRST TIME THIS 22ND DAY OF DECEMBER, 2025.

BE IT REMEMBERED THAT THE ABOVE ORDINANCE WAS APPROVED AND ADOPTED THIS 12TH DAY OF JANUARY, 2026, BY THE FOLLOWING VOTE:

Councilmember Abdelgawad
Councilmember Baker
Councilmember Barber
Councilmember Burke III
Councilmember Circo
Councilmember Engert
Councilmember Holman
Councilmember Mills

ATTEST:

_____
Erica Hill, City Clerk

APPROVE:

_____
Kristofer P. Turnbow, Mayor

_____
Date of Signature

CITY OF RAYMORE, MISSOURI,
the City

AND

SECURITY BANK OF KANSAS CITY,
as Trustee

TRUST INDENTURE

Dated as of January 1, 2026

Relating to:

$56,625,000
(Aggregate Maximum Principal Amount)
City of Raymore, Missouri
Taxable Industrial Development Revenue Bonds
(Residences at Timber Trails Project)
Series 2026

TRUST INDENTURE

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TRUST INDENTURE

THIS TRUST INDENTURE dated as of January 1, 2026 (the "Indenture"), is between the **CITY OF RAYMORE, MISSOURI,** a constitutional charter city and municipal corporation duly organized and existing under the laws of the State of Missouri (the "City"), and **SECURITY BANK OF KANSAS CITY**, Kansas City, Kansas, a state banking corporation duly organized and existing and authorized to accept and execute trusts of the character herein set forth under the laws of the State of Kansas, with a corporate trust office located in Kansas City, Kansas, as Trustee (the "Trustee");

RECITALS:

1. The City is authorized and empowered pursuant to the provisions of Article VI, Section 27(b) of the Missouri Constitution and Sections 100.010 through 100.200, inclusive, of the Revised Statutes of Missouri, as amended (collectively, the **"Act"**), to purchase, construct, extend and improve certain "projects" (as defined in the Act) and to issue industrial development revenue bonds for the purpose of providing funds to pay the costs of such projects and to lease or otherwise dispose of such projects to private persons or businesses for manufacturing, commercial, research and development, warehousing and industrial development purposes upon such terms and conditions as the City shall deem advisable.

2. Pursuant to the Act, the City Council passed an ordinance (the "Ordinance") on _____ ___, 2026, providing authority for the City to issue its Taxable Industrial Development Revenue Bonds (Residences at Timber Trails Project), Series 2026, in the maximum principal amount of $56,625,000 (the "Bonds"), for the purpose of acquiring and improving certain real property in the City (the "Project Site," as more fully described on **Exhibit A** hereto), including the construction and improvement of a commercial facility on the Project Site together with associated sitework and infrastructure.

3. The Ordinance authorizes the City to lease the Project Site and the Project Improvements (collectively, the "Project") to Residences at Timber Trails, LLC, a Missouri limited liability company (the "Company").

4. Pursuant to the Ordinance, the City is authorized to execute and deliver (a) this Indenture for the purpose of issuing and securing the Bonds, (b) the Lease Agreement of even date herewith (the "Lease") with the Company, under which the City, as lessor, will, or will cause the Company to, construct and improve the Project and will lease the Project to the Company, as lessee, in consideration of rentals that will be sufficient to pay the principal of and interest on the Bonds, and setting forth the terms and conditions of the Project's exemption from ad valorem real property taxes and certain payments in lieu of taxes to be made by the Company with respect to the Project.

5. All things necessary to make the Bonds, when authenticated by the Trustee and issued as provided in this Indenture, the valid and legally binding obligations of the City, and to constitute this Indenture a valid and legally binding pledge and assignment of the Trust Estate (defined herein) herein made for the security of the payment of the principal of and interest on the Bonds, have been done and performed, and the execution and delivery of this Indenture and the execution and issuance of the Bonds, subject to the terms hereof, have in all respects been duly authorized.

6. The City and Company acknowledge and agree that City's and Company's title to the Project will be subject and subordinate to Company's first fee deed of trust executed by Company with

Company's lender (together with its successors and assigns, the "Lender"), as set forth pursuant to various loan documents (as amended, modified, renewed or restated from time to time, the "Loan Documents") evidencing the loan (the "Loan") secured by such deed of trust in favor of Lender, and which fee deed of trust will be recorded prior to Company's conveyance of fee title to the Project to the City.

7. The City and Company acknowledge and agree that Company's leasehold title to the Project will be subject and subordinate to Company's first leasehold deed of trust executed by Company with the Lender (collectively, with the fee deed of trust executed by Company in favor of the Lender, as each may be amended or modified from time to time, the "Deed of Trust"), as set forth pursuant to the Loan Documents, which leasehold deed of trust will be recorded subsequent to the City's conveyance of a leasehold interest in the Project to the Company.

NOW, THEREFORE, THIS TRUST INDENTURE WITNESSETH:

GRANTING CLAUSES

That the City, in consideration of the premises, the acceptance by the Trustee of the trusts hereby created, the purchase and acceptance of the Bonds by the Owners thereof, and of other good and valuable consideration, the receipt of which is hereby acknowledged, and in order to secure the payment of the principal of and interest on all of the Bonds issued and outstanding under this Indenture from time to time according to their tenor and effect, and to secure the performance and observance by the City of all the covenants, agreements and conditions herein and in the Bonds contained, does hereby pledge and assign to the Trustee and its successors and assigns until this Indenture has been satisfied and discharged, the property described in paragraphs (a), (b) and (c) below (said property being herein referred to as the "Trust Estate"), to-wit:

(a) All right, title and interest in and to the Project together with the tenements, hereditaments, appurtenances, rights, easements, privileges and immunities thereunto belonging or appertaining and, to the extent permissible, all permits, certificates, approvals and authorizations;

(b) Excluding the Unassigned Rights, all right, title and interest of the City in, to and under the Lease, and all rents, revenues and receipts derived by the City from the Project including, without limitation, all rentals and other amounts to be received by the City and paid by the Company under and pursuant to and subject to the provisions of the Lease; and

(c) All moneys and securities from time to time held by or now or hereafter required to be paid to the Trustee under the terms of this Indenture, and any and all other real or personal property of every kind and nature from time to time hereafter, by delivery or by writing of any kind, pledged, assigned or transferred as and for additional security hereunder by the City or by anyone in its behalf, or with its written consent, to the Trustee, which is hereby authorized to receive any and all such property at any and all times and to hold and apply the same subject to the terms hereof.

TO HAVE AND TO HOLD, all and singular, the Trust Estate with all rights and privileges hereby pledged and assigned or agreed or intended so to be, to the Trustee and its successors and assigns forever;

IN TRUST NEVERTHELESS, upon the terms and subject to the conditions herein set forth, for the equal and proportionate benefit, protection and security of all Owners from time to time of the Bonds outstanding under this Indenture, without preference, priority or distinction as to lien or otherwise of any of the Bonds over any other of the Bonds except as expressly provided in or permitted by this Indenture;

PROVIDED, HOWEVER, that if the City pays, or causes to be paid, the principal of and interest on the Bonds, at the time and in the manner mentioned in the Bonds, according to the true intent and meaning thereof, or provides for the payment thereof (as provided in **Article XIII** hereof), and pays or causes to be paid to the Trustee all other sums of money due or to become due to it in accordance with the terms and provisions hereof, then upon such final payments this Indenture and the rights thereby granted shall cease, determine and be void; otherwise, this Indenture shall be and remain in full force and effect.

THIS INDENTURE FURTHER WITNESSETH, and it is hereby expressly declared, covenanted and agreed by and between the parties hereto, that all Bonds issued and secured hereunder are to be issued, authenticated and delivered and that all the Trust Estate is to be held and applied under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as hereinafter expressed, and the City does hereby agree and covenant with the Trustee and with the respective Owners from time to time, as follows:

ARTICLE I

DEFINITIONS

Section 101. Definitions of Words and Terms . In addition to words and terms defined in **Section 1.1** of the Lease, which definitions shall be deemed to be incorporated herein, and terms defined elsewhere in this Indenture, the following words and terms as used in this Indenture shall have the following meanings, unless some other meaning is plainly intended:

"Act" means, collectively, Article VI, Section 27(b) of the Missouri Constitution, as amended, and Sections 100.010 through 100.200 of the Revised Statutes of Missouri, as amended.

"Additional Rent" means the additional rental described in **Sections 5.2** and **6.2** of the Lease.

"Authorized City Representative" means the Mayor, the City Manager, the Director of Finance, the City Clerk or such other person at the time designated to act on behalf of the City as evidenced by written certificate furnished to the Company and the Trustee containing the specimen signature of such person and signed on behalf of the City by its Mayor or City Manager. Such certificate may designate an alternate or alternates each of whom shall be entitled to perform all duties of the Authorized City Representative.

"Authorized Company Representative" means the Person at the time designated to act on behalf of the Company as evidenced by written certificate furnished to the City and the Trustee containing the specimen signature of such Person and signed on behalf of the Company by an authorized officer of the Company. Such certificate may designate an alternate or alternates, each of whom shall be entitled to perform all duties of the Authorized Company Representative.

"Basic Rent" means the rental described in **Section 5.1** of the Lease.

"Bond" or **"Bonds"** means the Taxable Industrial Development Revenue Bonds (Residences at Timber Trails Project), Series 2026, in the maximum aggregate principal amount of $56,625,000, issued, authenticated and delivered under and pursuant to this Indenture.

"Bond Fund" means the "City of Raymore, Missouri, Bond Fund – Residences at Timber Trails Project" created in **Section 501** of this Indenture.

"Bond Purchase Agreement" means the agreement by that name with respect to the Bonds, dated as of January 1, 2026, by and between the City and the Purchaser.

"Business Day" means any day other than a Saturday or Sunday or legal holiday or a day on which banks located in the city in which the payment office of the Trustee are required or authorized by law to remain closed.

"City" means the City of Raymore, Missouri, a constitutional charter city and municipal corporation duly organized and existing under the laws of the State of Missouri, and its successors and assigns.

"Closing Date" means the date identified in the Bond Purchase Agreement for the initial issuance and delivery of the Bonds.

"Closing Price" means the amount specified in writing by the Purchaser and agreed to by the City as the amount required to pay for the initial issuance of the Bonds on the Closing Date.

"Company" means Residences at Timber Trails, LLC, a Missouri limited liability company, and its successors or assigns.

"Completion Date" means the date of execution of the certificate required pursuant to **Section 504** hereof.

"Costs of Issuance Fund" means the "City of Raymore, Missouri, Costs of Issuance Fund – Residences at Timber Trails Project" created in **Section 501** hereof.

"Cumulative Outstanding Principal Amount" means an amount equal to the aggregate of all amounts paid into the Project Fund in accordance with the provisions of this Indenture, the Bond Purchase Agreement and the Lease, as reflected in the bond registration records maintained by the Trustee or in the Table of Cumulative Outstanding Principal Amount set forth in the form of Bond in **Section 402** hereof.

"Event of Default" means, with respect to this Indenture, any Event of Default as defined in **Section 901** hereof and, with respect to the Lease, any Event of Default as described in **Section 12.1** of the Lease.

"Government Securities" means direct obligations of, or obligations the payment of principal of and interest on which are unconditionally guaranteed by, the United States of America.

"Indenture" means this Trust Indenture, as from time to time amended and supplemented by Supplemental Indentures in accordance with the provisions of **Article XI** hereof.

"Investment Securities" means any of the following securities:

(a) Government Securities;

(b) obligations of the Federal Financing Bank, the Federal Intermediate Credit Corporation, Federal Banks for Cooperatives, Federal Land Banks, and Farmers Home Administration;

(c) direct and general obligations of any state of the United States of America, to the payment of the principal of and interest on which the full faith and credit of such state is pledged, provided that at the time of their purchase under this Indenture such obligations are rated in either of the two highest rating categories by a nationally-recognized bond rating agency;

(d) certificates of deposit, whether negotiable or nonnegotiable, and U.S. dollar denominated deposit accounts issued by any bank or trust company organized under the laws of any state of the United States of America or any national banking association (including the Trustee or any of its affiliates), provided that such certificates of deposit or deposit accounts shall be either (1) continuously and fully insured by the Federal Deposit Insurance Corporation, or (2) continuously and fully secured by such securities as are described above in clauses (a) through (c), inclusive, which shall have a market value at all times at least equal to the principal amount of such certificates of deposit and shall be deposited with the Trustee or a custodian bank, trust company or national banking association. The bank, trust company or national banking association holding each such certificate of deposit required to be so secured shall furnish the Trustee written evidence that the aggregate market value of all such obligations securing each such certificate of deposit will at all times be an amount at least equal to the principal amount of each such certificate of deposit and the Trustee shall be entitled to rely on each such undertaking;

(e) shares of a fund registered under the Investment Company Act of 1940, as amended, whose shares are registered under the Securities Act of 1933, as amended, having assets of at least $100,000,000, and which shares, at the time of purchase, are rated by S&P and Moody's in one of the two highest rating categories (without regard to any refinements or gradation of rating category by numerical modifier or otherwise) assigned by such rating agencies for obligations of that nature; or

(f) any other investment approved in writing by the Authorized City Representative and the Owners of all of the Outstanding Bonds.

"Lease" means the Lease Agreement dated as of January 1, 2026, between the City, as lessor, and the Company, as lessee, as from time to time amended and supplemented by Supplemental Leases in accordance with the provisions thereof and of **Article XII** of this Indenture.

"Lender" has the meaning set forth in the Lease.

"Moody's" means Moody's Investors Service, Inc., a corporation organized and existing under the laws of the State of Delaware, its successors and assigns, and, if such corporation is dissolved or liquidated or no longer performs the functions of a securities rating agency, "Moody's" will be deemed to refer to any other nationally recognized securities rating agency designated by the Authorized Company Representative.

"Outstanding" means, when used with reference to Bonds, as of a particular date, all Bonds theretofore authenticated and delivered, except:

(a) Bonds subsequently cancelled by the Trustee or delivered to the Trustee for cancellation;

(b) Bonds deemed to be paid in accordance with the provisions of **Section 1302** hereof; and

(c) Bonds in exchange for or in lieu of which other Bonds have been authenticated and delivered pursuant to this Indenture.

"Owner" or **"Bondowner"** means the registered owner of any Bond as recorded on the bond registration records maintained by the Trustee.

"Paying Agent" means the Trustee and any other bank or trust company designated by this Indenture as paying agent for the Bonds at which the principal of or interest on the Bonds shall be payable.

"Payment Date" means the date on which principal or interest on any Bond, whether at the stated maturity thereof or the redemption date thereof, is payable, which shall be January 1 of each year that the Bonds are Outstanding.

"Person" or **"person"** means an individual, partnership, corporation, business trust, joint stock company, limited liability company, bank, insurance company, unincorporated association, joint venture or other entity of whatever nature.

"Project" means the Project Site and the Project Improvements as they may at any time exist.

"Project Costs" means all costs of the acquisition, construction and improvement of the Project, including the following:

(a) all costs and expenses necessary or incident to the acquisition of the Project Site and the construction and improvement of the Project Improvements located on the Project Site;

(b) fees and expenses of architects, appraisers, surveyors and engineers for estimates, surveys, soil borings and soil tests and other preliminary investigations and items necessary to the commencement of construction, preparation of plans, drawings and specifications and supervision of construction, as well as for the performance of all other duties of professionals and consultants in relation to the construction and improvement of the Project or the issuance of the Bonds;

(c) all costs and expenses of every nature incurred in constructing and improving the Project Improvements and otherwise improving the Project Site, including the actual cost of labor and materials as payable to contractors, builders and materialmen in connection with the construction and improvement of the Project;

(d) interest accruing on the Bonds during the construction period of the Project;

(e) the cost of title insurance policies and the cost of any other insurance maintained during the construction period in accordance with **Article VII** of the Lease;

(f) reasonable expenses of administration, supervision and inspection properly chargeable to the Project, legal fees and expenses, fees and expenses of accountants and other consultants, publication and printing expenses, and initial fees and expenses of the Trustee to the extent that said fees and expenses are necessary or incident to the issuance and sale of the Bonds or the construction and improvement of the Project;

(g) all other items of expense not elsewhere specified in this definition as may be necessary or incident to: (1) the authorization, issuance and sale of the Bonds, including costs of issuance of the Bonds; (2) the construction and improvement of the Project; and (3) the financing thereof; and

(h) reimbursement to the Company or those acting for it for any of the above enumerated costs and expenses incurred and paid by them before or after the execution of the Lease.

"Project Fund" means the "City of Raymore, Missouri, Project Fund – Residences at Timber Trails Project" created in **Section 501** hereof.

"Project Improvements" means all buildings, structures, improvements and fixtures to be purchased, constructed, installed and otherwise improved on the Project Site pursuant to **Article IV** of the Lease and paid for in whole or in part from the proceeds of Bonds, as described in **Exhibit B** attached hereto, and all additions, alterations, modifications and improvements thereof made pursuant to the Lease.

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

"Purchaser" means the entity identified in the Bond Purchase Agreement as the purchaser of the Bonds.

"S&P" means S&P Global Ratings, a division of Standard & Poor's Financial Services, LLC, its successors and assigns, and if such company is dissolved or liquidated or no longer performs the functions of a securities rating agency, "S&P" will be deemed to refer to any other nationally recognized securities rating agency designated by the Authorized Company Representative.

"State" means the State of Missouri.

"Supplemental Indenture" means any indenture supplemental or amendatory to this Indenture entered into by the City and the Trustee pursuant to **Article XI** hereof.

"Supplemental Lease" means any supplement or amendment to the Lease entered into pursuant to **Article XII** hereof.

"Trust Estate" means the Trust Estate described in the Granting Clauses of this Indenture.

"Trustee" means Security Bank of Kansas City, Kansas City, Kansas, a state banking corporation duly organized and existing and authorized to accept and execute trusts of the character herein set forth under the laws of the State of Kansas, and its successor or successors and any other corporation which at the time may be substituted in its place pursuant to and at the time serving as Trustee under this Indenture.

"Unassigned Rights" means the City's right to receive moneys for its own account, including but not limited to payments in lieu of taxes, the City's rights to indemnification or to be protected from liabilities by insurance policies required by the Lease, and the rights of the City to provide any consent or approval under the Lease and to enforce provisions of the lease relating to the completion, condition or use of the Project.

Section 102. Rules of Interpretation .

(a) Unless the context shall otherwise indicate, the words importing the singular number shall include the plural and vice versa, and words importing Persons shall include firms, associations and corporations, including public bodies, as well as natural Persons.

(b) Wherever in this Indenture it is provided that either party shall or will make any payment or perform or refrain from performing any act or obligation, each such provision shall, even though not so expressed, be construed as an express covenant to make such payment or to perform, or not to perform, as the case may be, such act or obligation.

(c) All references in this instrument to designated "Articles," "Sections" and other subdivisions are, unless otherwise specified, to the designated Articles, Sections and subdivisions of this instrument as originally executed. The words "herein," "hereof," "hereunder" and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or subdivision.

(d) Whenever an item or items are listed after the word "including", such listing is not intended to be a listing that excludes items not listed.

(e) The Table of Contents and the Article and Section headings of this Indenture shall not be treated as a part of this Indenture or as affecting the true meaning of the provisions hereof.

ARTICLE II

THE BONDS

Section 201. Title and Amount of Bonds . No Bonds may be issued under this Indenture except in accordance with the provisions of this Article. The Bonds authorized to be issued under this Indenture shall be designated as "City of Raymore, Missouri, Taxable Industrial Development Revenue Bonds (Residences at Timber Trails Project), Series 2026." The maximum total principal amount of Bonds that may be issued hereunder is hereby expressly limited to $56,625,000.

Section 202. Nature of Obligation . The Bonds and the interest thereon shall be special obligations of the City payable solely out of the rents, revenues and receipts derived by the City from the Project and the Lease, and not from any other fund or source of the City. The Bonds are secured by a pledge and assignment of the Trust Estate to the Trustee in favor of the Owners, as provided in this Indenture. The Bonds and the interest thereon shall not constitute general obligations of the City, the State or any political subdivision thereof, and neither the City, the State or related political subdivision thereof shall be liable

thereon, and the Bonds shall not constitute an indebtedness within the meaning of any constitutional, charter or statutory debt limitation or restriction, and are not payable in any manner by taxation.

Section 203. Denomination, Number and Dating of the Bonds .

(a) The Bonds shall be issuable in the form of one fully-registered Bond, in substantially the form set forth in **Exhibit C** hereto, in the denomination of $0.01 or any multiple thereof.

(b) The Bonds shall be dated by the Trustee as of the date of initial delivery thereof as provided herein. If the Bonds are at any time thereafter transferred, any replacement Bonds shall be dated as of the date of authentication thereof.

Section 204. Method and Place of Payment of Bonds .

(a) The principal of and interest on the Bonds shall be payable in any coin or currency of the United States of America which on the respective dates of payment thereof is legal tender for payment of public and private debts.

(b) Payment of the principal of the Bonds shall be made upon the presentation and surrender of such Bonds at the payment office of any Paying Agent named in the Bonds. The payment of principal on the Bonds shall be noted on the Bonds on **Schedule I** thereto and the registration books maintained by the Trustee pursuant to **Section 206** hereof. Payment of the interest on the Bonds shall be made by the Trustee on each Payment Date to the Person appearing on the registration books of the Trustee hereinafter provided for as the Owner thereof on the fifteenth day (whether or not a Business Day) of the calendar month next preceding such Payment Date by check or draft mailed to such Owner at such Owner's address as it appears on such registration books.

(c) The Bonds and the original **Schedule I** thereto shall be held by the Trustee in trust, unless otherwise directed in writing by the Owner. If the Bonds are held by the Trustee, the Trustee shall, on each Payment Date, send a revised copy of **Schedule I** via facsimile or other electronic means to the Owner, the Company (if not the Owner) and the City. Absent manifest error, the amounts shown on **Schedule I** as noted by the Trustee shall be conclusive evidence of the principal amount paid on the Bonds.

(d) If there is one Owner of the Bonds, the Trustee is authorized to make the final or any interim payments of principal on such Bonds by internal bank transfer or by electronic transfer to an account at a commercial bank or savings institution designated in writing by such Owner and located in the continental United States. The Trustee is also authorized to make interest payments on such Bonds by internal bank transfer or by electronic transfer to an account at a commercial bank or savings institution designated by such Owner and located in the continental United States.

(e) If the Company is the sole Owner of the Bonds, then the Company may set-off its obligation to the City as lessee under the Lease against the City's obligations to the Company as the bondholder under this Indenture. The Trustee may conclusively rely on the absence of any notice from the Company to the contrary as evidence that such set-off has occurred. On the final Payment Date, the Company may deliver to the Trustee for cancellation the Bonds and the Company shall receive a credit against the Basic Rent payable by the Company under **Section 5.1** of the Lease in an amount equal to the remaining principal on the Bond so tendered for cancellation plus accrued interest thereon.

Section 205. Execution and Authentication of Bonds .

(a) The Bonds shall be executed on behalf of the City by the manual or facsimile signature of its Mayor and attested by the manual or facsimile signature of the City Clerk, and shall have the corporate seal of the City affixed thereto or imprinted thereon. If any officer whose signature or facsimile thereof appears on the Bonds ceases to be such officer before the delivery of such Bond, such signature or facsimile thereof shall nevertheless be valid and sufficient for all purposes, the same as if such Person had remained in office until delivery. Any Bond may be signed by such Persons as at the actual time of the execution of such Bond are the proper officers to sign such Bond although at the date of such Bond such Persons may not have been such officers.

(b) The Bonds shall have endorsed thereon a Certificate of Authentication substantially in the form set forth in **Exhibit C** hereof, which shall be manually executed by the Trustee. No Bond shall be entitled to any security or benefit under this Indenture or shall be valid or obligatory for any purposes until such Certificate of Authentication has been duly executed by the Trustee. The executed Certificate of Authentication upon any Bond shall be conclusive evidence that such Bond has been duly authenticated and delivered under this Indenture. The Certificate of Authentication on any Bond shall be deemed to have been duly executed if signed by any authorized signatory of the Trustee.

Section 206. Registration, Transfer and Exchange of Bonds .

(a) The Trustee shall keep books for the registration and for the transfer of Bonds as provided in this Indenture.

(b) The Bonds may be transferred only upon the books kept for the registration and transfer of Bonds upon surrender thereof to the Trustee duly endorsed for transfer or accompanied by an assignment duly executed by the Owner or such Owner's attorney or legal representative in such form as shall be satisfactory to the Trustee. In connection with any such transfer of the Bonds, the City and the Trustee shall receive an executed representation letter signed by the proposed assignee in substantially the form of **Exhibit D** hereto. Upon any such transfer, the City shall execute and the Trustee shall authenticate and deliver in exchange for such Bond a new fully registered Bond or Bonds, registered in the name of the transferee, of any denomination or denominations authorized by this Indenture, in an aggregate principal amount equal to the outstanding principal amount of such Bond, of the same maturity and bearing interest at the same rate.

(c) In all cases in which Bonds are exchanged or transferred hereunder the provisions of any legend restrictions on the Bonds shall be complied with and the City shall execute and the Trustee shall authenticate and deliver at the earliest practicable time Bonds in accordance with the provisions of this Indenture. All Bonds surrendered in any such exchange or transfer shall forthwith be cancelled by the Trustee. The City or the Trustee may make a reasonable charge for every such exchange or transfer of Bonds sufficient to reimburse it for any tax, fee or other governmental charge required to be paid with respect to such exchange or transfer, and such charge shall be paid before any such new Bond shall be delivered. Neither the City nor the Trustee shall be required to make any such exchange or transfer of Bonds during the 15 days immediately preceding a Payment Date on the Bonds or, in the case of any proposed redemption of Bonds, during the 15 days immediately preceding the selection of Bonds for such redemption or after such Bonds or any portion thereof has been selected for redemption.

(d) If any Owner fails to provide a certified taxpayer identification number to the Trustee, the Trustee may make a charge against such Owner sufficient to pay any governmental charge required to be paid as a result of such failure, which amount may be deducted by the Trustee from amounts otherwise payable to such Owner under such Owner's Bond.

(e) The City and the Trustee consent to the pledge of the Bond to any Lender with a Mortgage (as such term is defined in the Lease) on all or any portion of the Project Site.

Section 207. Persons Deemed Owners of Bonds . As to any Bond, the Person in whose name the same is registered as shown on the bond registration books required by **Section 206** hereof shall be deemed and regarded as the absolute owner thereof for all purposes. Payment of or on account of the principal of and interest on any such Bond shall be made only to or upon the order of the Owner thereof or a legal representative thereof. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond, including the interest thereon, to the extent of the sum or sums so paid.

Section 208. Authorization of the Bonds .

(a) The Bonds are authorized in the aggregate maximum principal amount of $56,625,000 for the purpose of providing funds to pay the costs of the Project and the costs of issuing the Bonds, which Bonds shall be designated "City of Raymore, Missouri, Taxable Industrial Development Revenue Bonds (Residences at Timber Trails Project), Series 2026." The Bonds shall be dated as provided in **Section 203(b)** hereof, shall become due on **January 1, 2052** (subject to prior redemption as provided in **Article III** hereof) and shall bear interest as specified in **Section 208(f)** hereof, payable on the dates specified in **Section 208(f)** hereof.

(b) The Trustee is hereby designated as the Paying Agent. The Owners of a majority of Bonds then Outstanding may designate a different Paying Agent upon written notice to the City and the Trustee.

(c) The Bonds shall be executed without material variance from the form and in the manner set forth in **Exhibit C** hereto and delivered to the Trustee for authentication. Prior to or simultaneously with the authentication and delivery of the Bonds by the Trustee, there shall be filed with the Trustee electronic copies of the following:

(1) The ordinance passed by the City Council authorizing the issuance of the Bonds and the execution of this Indenture, the Lease, and the Bond Purchase Agreement;

(2) Executed counterparts of this Indenture, the Lease, and the Bond Purchase Agreement;

(3) A representation letter from the Purchaser in substantially the form attached as **Exhibit D** hereto (with such changes as may be agreed to by the City);

(4) A request and authorization to the Trustee on behalf of the City, executed by the Authorized City Representative, to authenticate the Bonds and deliver the same to or at the direction of the Purchaser upon payment to the Trustee, for the account of the City, of the purchase price thereof specified in the Bond Purchase Agreement. The Trustee shall be entitled to conclusively rely upon such request and authorization as to names of the purchaser and the amount of such purchase price;

(5) An opinion of counsel nationally recognized on the subject of municipal bonds to the effect that the Bonds are in proper form and have been duly authorized in accordance with the Constitution and statutes of the State of Missouri, including the Act, and constitute valid and legally binding special obligations of the City; and

(6) Such other certificates, statements, receipts, opinions and documents as the Trustee shall reasonably require for the delivery of the Bonds.

(d) When the documents specified in subsection (c) of this Section have been filed with the Trustee, and when the Bonds have been executed and authenticated as required by this Indenture, the Purchaser shall pay the Closing Price to the Trustee, and the Trustee shall endorse the Bonds in an amount equal to the Closing Price and then either hold the Bonds in trust or if so directed in writing deliver the Bonds to or upon the order of the Purchaser.

(e) Following the initial issuance and delivery of the Bonds, the Company may submit additional requisition certificates in accordance with **Section 4.4** of the Lease, and the Trustee shall, based solely on the amount set forth in the requisition, endorse the Bonds in an amount equal to the amount set forth in each requisition certificate. The Trustee shall be entitled to rely upon a written waiver of receipt and payment of such amounts as long as the Company and the Owner are the same entity. The date of endorsement of each Principal Amount Advanced (as defined in subsection (g) below) as set forth on **Schedule I** to the Bonds shall be the date of receipt of each requisition certificate by the Trustee. The Trustee shall keep a record of the total requisitions submitted, and shall notify the City if the requisitions submitted exceed the maximum Cumulative Outstanding Principal Amount of the Bonds permitted hereunder.

(f) The Bonds shall bear interest at the rate of 7.50% per annum on the Cumulative Outstanding Principal Amount of the Bonds. Such interest shall be payable in arrears on each January 1, commencing on January 1, 2026, and continuing thereafter until the Cumulative Outstanding Principal Amount is paid in full; provided that the aggregate maximum principal amount shall not exceed $56,625,000 and further provided that the Bonds shall be paid in full no later than **January 1, 2052**. Interest shall be calculated on the basis of a year of 360 days consisting of twelve months of 30 days each, and the payment of which will be reflected via a transaction entry on the trust records held by the Trustee and Paying Agent.

(g) The Trustee shall keep and maintain a record of the amount deposited or deemed to be deposited into the Project Fund pursuant to the terms of this Indenture as "Principal Amount Advanced" and shall enter the aggregate principal amount of the Bonds then Outstanding on its records as the "Cumulative Outstanding Principal Amount." On each date upon which a portion of the Cumulative Outstanding Principal Amount is paid to the Owners, pursuant to the redemption provisions of this Indenture, the Trustee shall enter on its records the principal amount paid on the Bonds as "Principal Amount Redeemed," and shall enter the then Outstanding principal amount of the Bonds as "Cumulative Outstanding Principal Amount." The records maintained by the Trustee as to amounts deposited into the Project Fund or principal amounts paid on the Bonds shall be the official records of the Cumulative Outstanding Principal Amount for all purposes, absent manifest error, and shall be in substantially the form of the Table of Cumulative Outstanding Principal Amount as set out in the form of Bonds in **Exhibit C** hereto. If any moneys are deposited by the Trustee into the Project Fund, then the Trustee shall provide a statement of receipts and disbursements with respect thereto to the City and the Company upon written

request. After the Project has been completed and the certificate of payment of all costs is filed as provided in **Section 504** hereof, the Trustee, upon written request, to the extent it has not already done so pursuant to this Section or **Section 1012** hereof, shall file a final statement of receipts and disbursements with respect thereto with the City and the Company.

Section 209. Mutilated, Lost, Stolen or Destroyed Bonds . If any Bond becomes mutilated, or is lost, stolen or destroyed, the City shall execute and the Trustee shall authenticate and deliver a new Bond of like series, date and tenor as the Bond mutilated lost, stolen or destroyed; provided that, in the case of any mutilated Bond, such mutilated Bond shall first be surrendered to the Trustee, and in the case of any lost, stolen or destroyed Bond, there shall be first furnished to the City and the Trustee evidence of such loss, theft or destruction satisfactory to the Trustee, together with indemnity satisfactory to the Trustee to save each of the City and the Trustee harmless. If any such Bond has matured, instead of delivering a substitute Bond, the Trustee may pay the same without surrender thereof. Upon the issuance of any substitute Bond, the City and the Trustee may require the payment of an amount sufficient to reimburse the City and the Trustee for any tax or other governmental charge that may be imposed in relation thereto and any other reasonable fees and expenses incurred in connection therewith.

Section 210. Cancellation and Destruction of Bonds Upon Payment .

(a) All Bonds which have been paid or redeemed or which the Trustee has purchased or which have otherwise been surrendered to the Trustee under this Indenture, either at or before maturity shall be cancelled by the Trustee immediately upon the payment, redemption or purchase of such Bonds and the surrender thereof to the Trustee.

(b) All Bonds cancelled under any of the provisions of this Indenture shall be destroyed by the Trustee. The Trustee shall execute a certificate describing the Bonds so destroyed, and shall file executed counterparts of such certificate with the City and the Company.

ARTICLE III

REDEMPTION OF BONDS

Section 301. Redemption of Bonds .

(a) The Bonds are subject to redemption and payment at any time before the stated maturity thereof, at the option of the City, upon written instructions from the Company, (1) in whole, if the Company exercises its option to purchase the Project and deposits an amount sufficient to effect such purchase pursuant to the Lease on the applicable redemption date, or (2) in part, if the Company prepays additional Basic Rent pursuant to the Lease. If only a portion of the Bonds are to be redeemed, (1) Bonds aggregating at least 10% of the maximum aggregate principal amount of Bonds authorized hereunder shall not be subject to redemption and payment before the stated maturity thereof, and (2) the Trustee shall keep a record of the amount of Bonds to remain Outstanding following such redemption. Any redemption of Bonds pursuant to this paragraph shall be at a redemption price equal to the par value thereof being redeemed, plus accrued interest thereon, without premium or penalty, to the redemption date.

(b) The Bonds are subject to mandatory redemption, in whole or in part, to the extent of amounts deposited in the Bond Fund pursuant to **Sections 9.1(f)** or **9.2(c)** of the Lease, in the event of substantial damage to or destruction or condemnation of substantially all of the Project. Bonds to be redeemed pursuant to this paragraph shall be called for redemption by the Trustee on the earliest practicable date for which timely notice of redemption may be given as provided hereunder. Any redemption of Bonds pursuant to this paragraph shall be at a redemption price equal to the par value thereof being redeemed, plus accrued interest thereon, without premium or penalty, to the redemption date. Before giving notice of redemption to the Owners pursuant to this paragraph (b), money in an amount equal to the redemption price shall have been deposited in the Bond Fund.

(c) In connection with a redemption under paragraphs (a) or (b) of this Section, at its option, the Company may deliver to the Trustee for cancellation any Bonds owned by the Company and not previously paid, and the Company shall receive a credit against the amounts payable by the Company for the redemption of such Bonds in an amount equal to the principal amount of the Bonds so tendered for cancellation, plus accrued interest.

Section 302. Effect of Call for Redemption . Before or on the date fixed for redemption, funds, Government Securities, or a combination thereof, shall be placed with the Trustee which are sufficient to pay the Bonds called for redemption and accrued interest thereon, if any, to the redemption date. Upon the happening of the above conditions and appropriate written notice having been given, the Bonds or the portions of the principal amount of Bonds thus called for redemption shall cease to bear interest on the specified redemption date, and shall no longer be entitled to the protection, benefit or security of this Indenture and shall not be deemed to be Outstanding under the provisions of this Indenture. If the Bonds are fully redeemed before maturity and an amount of money equal to the Trustee's and the Paying Agent's agreed to fees and expenses hereunder accrued and to accrue in connection with such redemption is paid or provided for, the City shall, at the Company's direction, deliver to the Company the items described in **Section 11.2** of the Lease.

Section 303. Notice of Redemption . If the Bonds are to be called for redemption as provided in **Section 301(a)** hereof, the Company shall deliver written notice to the City and the Trustee that it has elected to direct the City to redeem all or a portion of the Bonds at least 40 days (10 days if the Company is the Owner) prior to the scheduled redemption date. The Trustee shall then deliver written notice to the Owners and the Lender at least 30 days (five days if the Company is the Owner) prior to the scheduled redemption date by facsimile and by first-class mail stating the date upon which the Bonds will be redeemed and paid, unless such notice period is waived by the Owners in writing.

ARTICLE IV

FORM OF BONDS

Section 401. Form Generally . The Bonds and the Trustee's Certificate of Authentication to be endorsed thereon shall be issued in substantially the forms set forth in **Exhibit C** hereto. The Bonds may have endorsed thereon such legends or text as may be necessary or appropriate to conform to any applicable rules and regulations of any governmental authority or any custom, usage or requirements of law with respect thereto.

ARTICLE V

CUSTODY AND APPLICATION OF BOND PROCEEDS

Section 501. Creation of Funds . There are hereby created and ordered to be established in the custody of the Trustee the following special trust funds in the name of the City:

(a) "City of Raymore, Missouri, Project Fund – Residences at Timber Trails Project" (herein called the "Project Fund");

(b) "City of Raymore, Missouri, Costs of Issuance Fund – Residences at Timber Trails Project" (herein called the "Costs of Issuance Fund"); and

(c) "City of Raymore, Missouri, Bond Fund – Residences at Timber Trails Project" (herein called the "Bond Fund").

Section 502. Deposits into the Project Fund. The proceeds of the sale of the Bonds (whether actually paid or deemed paid under **Section 208** hereof), including Additional Payments provided for in the Bond Purchase Agreement, when received, excluding such amounts required to be paid into the Bond Fund pursuant to **Section 601** hereof, shall be deposited by the Trustee into the Project Fund. Any money received by the Trustee from any other source for the purpose of purchasing, constructing and improving the Project shall pursuant to any directions from the Person depositing such moneys also be deposited into the Project Fund.

Section 503. Disbursements from the Project Fund.

(a) The moneys in the Project Fund shall be disbursed by the Trustee for the payment of, or reimbursement to the Company (or any other party that has made payment on behalf of the Company) for payment of, Project Costs upon receipt of requisition certificates signed by the Company in accordance with the provisions of **Article IV** of the Lease. The Trustee hereby covenants and agrees to disburse such moneys in accordance with such provisions.

(b) If, pursuant to **Section 208** hereof, the Trustee is deemed to have deposited into the Project Fund the amount specified in the requisition certificates submitted by the Company in accordance with the provisions of **Article IV** of the Lease, the Trustee shall upon endorsement of the Bonds in an equal amount be deemed to have disbursed such funds from the Project Fund to the Company (or such other purchaser designated by the Company) in satisfaction of the requisition certificate.

(c) In paying any requisition under this Section, the Trustee may rely as to the completeness and accuracy of all statements in such requisition certificate if such requisition certificate is signed by the Authorized Company Representative. If the City so requests in writing, a copy of each requisition certificate submitted to the Trustee for payment under this Section shall be promptly provided by the Trustee to the City. The City hereby authorizes and directs the Trustee to make disbursements in the manner and as provided for by the aforesaid provisions of the Lease.

Section 504. Completion of the Project . The completion of the construction and improvement of the Project and payment of all costs and expenses incident thereto shall be evidenced by

the filing with the Trustee of the certificate required by the provisions of **Section 4.5** of the Lease. As soon as practicable after the Completion Date any balance remaining in the Project Fund shall without further authorization be transferred by the Trustee to the Bond Fund and applied as provided in **Section 4.6** of the Lease.

Section 505. Deposits into and Disbursements from the Costs of Issuance Fund . Money deposited by the Company in the Costs of Issuance Fund shall be used solely to pay costs of issuing the Bonds or refunded to the Company as hereinafter provided. The Trustee shall without further authorization disburse from the Costs of Issuance Fund, to the extent available, money sufficient to pay the amounts shown in a closing memorandum provided to the Trustee on or before the date of delivery of the Bonds, in accordance with the invoices attached thereto. The Trustee may rely conclusively on the amounts due as shown in the closing memorandum and will not be required to make any independent inspection or investigation in connection therewith. Any of such money not used to pay costs of issuance by the date that is six months after the Closing Date shall be refunded to the Company.

Section 506. Disposition Upon Acceleration. If the principal of the Bonds has become due and payable pursuant to **Section 902** hereof, upon the date of payment by the Trustee of any moneys due as provided in **Article IX** hereof, any balance remaining in the Project Fund shall without further authorization be deposited in the Bond Fund by the Trustee, with advice to the City and to the Company of such action.

ARTICLE VI

REVENUES AND FUNDS

Section 601. Deposits Into the Bond Fund .

(a) The Trustee shall deposit into the Bond Fund, as and when received, (a) all Basic Rent payable by the Company to the City specified in **Section 5.1** of the Lease; (b) any Additional Rent payable by the Company specified in **Section 5.2** of the Lease; (c) any amount in the Project Fund to be transferred to the Bond Fund pursuant to **Section 504** hereof upon completion of the Project or pursuant to **Section 506** hereof upon acceleration of the Bonds; (d) subject to the terms and conditions of the Mortgage (as such term is defined in the Lease) with respect to the use thereof, any remaining balance of any Net Proceeds (as defined in the Lease) of condemnation awards or insurance received by the Trustee pursuant to **Article IX** of the Lease; (e) the amounts to be deposited in the Bond Fund pursuant to **Sections 9.1(f)** and **9.2(c)** of the Lease; (f) all interest and other income derived from investments of Bond Fund moneys as provided in **Section 702** hereof; and (g) all other moneys received by the Trustee under and pursuant to any of the provisions of the Lease when accompanied by directions from the Person depositing such moneys that such moneys are to be paid into the Bond Fund.

(b) If the Company is not the sole Owner of the Bonds, the Trustee shall notify the Company in writing, at least 15 days before each date on which a payment is due under **Section 5.1** of the Lease, of the amount that is payable by the Company pursuant to such Section.

Section 602. Application of Moneys in the Bond Fund .

(a) Except as provided in **Section 604** and **Section 908** hereof or in **Section 4.6(a)** of the Lease, moneys in the Bond Fund shall be expended solely for the payment of the principal of and the interest on the Bonds as the same mature and become due or upon the redemption thereof before maturity; provided, however, that any amounts received by the Trustee as Additional Rent under **Section 5.2** of the Lease and deposited to the Bond Fund as provided in **Section 601** above, shall be expended by the Trustee for such items of Additional Rent as they are received or due without further authorization from the City.

(b) The City hereby authorizes and directs the Trustee to withdraw sufficient funds from the Bond Fund to pay the principal of and the interest on the Bonds as the same become due and payable and to make said funds so withdrawn available to the Paying Agent for the purpose of paying said principal and interest. To the extent the Company is the Owner of all of the Bonds Outstanding, payment may be made via transaction entry on the trust records held by Trustee.

(c) Whenever the amount in the Bond Fund from any source whatsoever is sufficient to redeem all of the Bonds Outstanding and to pay interest to accrue thereon before such redemption, the City covenants and agrees, upon request of the Company, to take and cause to be taken the necessary steps to redeem all such Bonds on the next succeeding redemption date for which the required redemption notice may be given or on such later redemption date as may be specified by the Company. The Trustee may use any moneys in the Bond Fund to redeem a part of the Bonds Outstanding in accordance with and to the extent permitted by **Article III** hereof so long as the Company is not in default with respect to any payments under the Lease and to the extent said moneys are in excess of the amount required for payment of Bonds theretofore matured or called for redemption and past due interest, if any, in all cases when such Bonds have not been presented for payment.

(d) After payment in full of the principal of and interest, if any, on the Bonds (or provision has been made for the payment thereof as provided in this Indenture), and the fees, charges and expenses of the Trustee, the City and any Paying Agent and any other amounts required to be paid under this Indenture and the Lease, all amounts remaining in the Bond Fund shall be paid to the Company upon the expiration or sooner termination of the Lease.

Section 603. Payments Due on Days Other than Business Days . In any case where the date of maturity of principal of or interest, if any, on the Bonds or the date fixed for redemption of any Bonds is not a Business Day, then payment of principal or interest, if any, need not be made on such date but may be made on the next succeeding Business Day with the same force and effect as if made on the date of maturity or the date fixed for redemption, and no interest, if any, shall continue to accrue for the period after such date.

Section 604. Nonpresentment of Bonds . If any Bond is not presented for payment when the principal thereof becomes due, either at maturity or otherwise, or at the date fixed for redemption thereof, if funds sufficient to pay such Bond shall have been made available to the Trustee, all liability of the City to the Owner thereof for the payment of such Bond shall forthwith cease, determine and be completely discharged, and thereupon it shall be the duty of the Trustee to hold such fund or funds, without liability for interest thereon, for the benefit of the Owner of such Bond who shall thereafter be restricted exclusively to such fund or funds for any claim of whatever nature on his part under this Indenture or on, or with respect to, said Bond. If any Bond is not presented for payment within one year following the date

when such Bond becomes due, whether by maturity or otherwise, the Trustee shall without liability for interest thereon repay to the Company the funds theretofore held by it for payment of such Bond, and such Bond shall, subject to the defense of any applicable statute of limitation, thereafter be an unsecured obligation of the Company, and the Owner thereof shall be entitled to look only to the Company for payment, and then only to the extent of the amount so repaid, and the Company shall not be liable for any interest thereon and shall not be regarded as a trustee of such money.

Section 605. Repayment to the Company from the Bond Fund . After payment in full of the principal of and interest, if any, on the Bonds (or provision has been made for the payment thereof as provided in this Indenture), and the fees, charges and expenses of the Trustee, the City and any Paying Agent and any other amounts required to be paid under this Indenture and the Lease, all amounts remaining in the Bond Fund shall be paid to the Company upon the expiration or sooner termination of the Lease.

ARTICLE VII

SECURITY FOR DEPOSITS AND INVESTMENT OF FUNDS

Section 701. Moneys to be Held in Trust . All moneys deposited with or paid to the Trustee for account of the Bond Fund or the Project Fund under any provision of this Indenture, and all moneys deposited with or paid to any Paying Agent under any provision of this Indenture, shall be held by the Trustee or Paying Agent in trust and shall be applied only in accordance with the provisions of this Indenture and the Lease, and, until used or applied as herein provided, shall constitute part of the Trust Estate and be subject to the lien hereof. Neither the Trustee nor any Paying Agent shall be under any liability for interest on any moneys received hereunder except such as may be agreed upon in writing.

Section 702. Investment of Moneys in Project Fund and Bond Fund . Moneys held in the Project Fund and the Bond Fund shall, pursuant to written direction of the Company, signed by the Authorized Company Representative, be separately invested and reinvested by the Trustee in Investment Securities which mature or are subject to redemption by the Owner before the date such funds will be needed. If the Company fails to provide written directions concerning investment of moneys held in the Project Fund and the Bond Fund, the Trustee shall invest and re-invest in a money market fund that constitutes an Investment Security specified in paragraph (e) of the definition of Investment Securities, provided they mature or are subject to redemption before the date such funds will be needed. The Trustee is specifically authorized to implement its automated cash investment system to assure that cash on hand is invested and to charge its normal cash management fees and cash sweep account fees, which may be deducted from income earned on investments; provided that any such fees shall not exceed the interest income on the investment. Any such Investment Securities shall be held by or under the control of the Trustee and shall be deemed at all times a part of the fund in which such moneys are originally held, and the interest accruing thereon and any profit realized from such Investment Securities shall be credited to such fund, and any loss resulting from such Investment Securities shall be charged to such fund. After the Trustee has notice pursuant to **Section 1001(h)** hereof of the existence of an Event of Default, the Trustee shall direct the investment of moneys in the Bond Fund and the Project Fund. The Trustee shall sell and reduce to cash a sufficient amount of such Investment Securities whenever the cash balance in any Fund is insufficient for the purposes of such Fund. In determining the balance in any Fund, investments in such Fund shall be valued at the lower of their original cost or their fair market value as of the most recent Payment Date. The Trustee may make any and all investments permitted by the provisions of this Section

through its own bond department or any affiliate or short-term investment department. The Trustee may rely on the investment directions of the Authorized Company Representative as to both the suitability and legality of the directed investments.

Section 703. Record Keeping . The Trustee shall maintain records designed to show compliance with the provisions of this Article and with the provisions of **Article VI** hereof for at least six years after the payment of all of the Outstanding Bonds.

ARTICLE VIII

GENERAL COVENANTS AND PROVISIONS

Section 801. Payment of Principal and Interest . The City covenants and agrees that it will, but solely from the rents, revenues and receipts derived from the Project and the Lease as described herein, deposit or cause to be deposited in the Bond Fund sufficient sums payable under the Lease promptly to meet and pay the principal of and the interest on the Bonds as they become due and payable at the place, on the dates and in the manner provided herein and in the Bonds according to the true intent and meaning thereof. Nothing herein shall be construed as requiring the City to operate the Project as a business other than as lessor or to use any funds or revenues from any source other than funds and revenues derived from the Project.

Section 802. Authority to Execute Indenture and Issue Bonds . The City covenants that it is duly authorized under the Constitution and laws of the State to execute this Indenture, to issue the Bonds and to pledge and assign the Trust Estate in the manner and to the extent herein set forth; that all action on its part for the execution and delivery of this Indenture and the issuance of the Bonds has been duly and effectively taken; that the Bonds in the hands of the Owners thereof are and will be valid and enforceable obligations of the City according to the import thereof.

Section 803. Performance of Covenants . The City covenants that it will faithfully perform at all times any and all covenants, undertakings, stipulations and provisions contained in this Indenture, in the Bonds and in all proceedings of its governing body pertaining thereto. The Trustee may take such action as it deems appropriate to enforce all such covenants, undertakings, stipulations and provisions of the City hereunder.

Section 804. Instruments of Further Assurance . The City covenants that it will do, execute, acknowledge and deliver, or cause to be done, executed, acknowledged and delivered, such Supplemental Indentures and such further acts, instruments, financing statements and other documents as the Trustee may reasonably require for the better pledging and assigning unto the Trustee the property and revenues herein described to the payment of the principal of and interest, if any, on the Bonds. The City covenants and agrees that, except as herein and in the Lease provided, it will not sell, convey, mortgage, encumber or otherwise dispose of any part of the Project or the rents, revenues and receipts derived therefrom or from the Lease, or of its rights under the Lease.

Section 805. Recordings and Filings . The City shall file or cause to be kept and filed all financing statements, and hereby authorizes the Trustee to file or cause to be kept and filed continuation statements with respect to such originally filed financing statements related to this Indenture in order to

fully preserve and protect the security of the Owners and the rights of the Trustee hereunder provided a copy of the originally filed financing statement is timely delivered to the Trustee. Unless otherwise notified in writing by the Company or City, the Trustee may conclusively rely upon any originally filed financing statements in filing any continuation statements hereunder. The City will cooperate in causing this Indenture and all Supplemental Indentures, the Lease and all Supplemental Leases and all other security instruments to be recorded and filed in such manner and in such places as may be required by law in order to fully preserve and protect the security of the Owners and the rights of the Trustee hereunder.

Section 806. Inspection of Project Books . The City covenants and agrees that all books and documents in its possession relating to the Project and the rents, revenues and receipts derived from the Project shall at all times be open to inspection by such accountants or other agencies as the Trustee may from time to time designate.

Section 807. Enforcement of Rights Under the Lease . The City covenants and agrees that it will enforce all of its rights and all of the obligations of the Company (at the expense of the Company) under the Lease to the extent necessary to preserve the Project in good repair and reasonably safe operating condition, and to protect the rights of the Trustee and the Owners hereunder with respect to the pledge and assignment of the rents, revenues and receipts coming due under the Lease; provided that, the City and the Trustee, as its assignee, shall refrain from enforcing any such right or obligation (except for the Unassigned Rights or any other rights of the City or the Trustee to receive payments owing to either of them for their own account under the Indenture, the Lease or any other agreement related to the Bonds or for their rights of indemnification or to be protected from liabilities by insurance policies required by the Lease) if so directed in writing by the Owners of 100% of the Outstanding Bonds. The City agrees that the Trustee, as assignee of the rentals and other amounts to be received by the City and paid by the Company under the Lease, or in its name or in the name of the City, may enforce all rights of the City to receive such rentals and other amounts and all obligations of the Company to pay such rentals and other amounts under and pursuant to the Lease for and on behalf of the Owners, whether or not the City is in default hereunder.

ARTICLE IX

DEFAULT AND REMEDIES

Section 901. Events of Default; Notice; Opportunity to Cure . If any of the following events occur, it is hereby defined as and declared to be and to constitute an "Event of Default":

(a) Default in the due and punctual payment of the principal on any Bond, whether at the stated maturity or accelerated maturity thereof, or at the date fixed for redemption thereof for a period of 5 days following written notice to the City and the Company by the Trustee or by the Owners of 25% in aggregate principal amount of the Bonds Outstanding;

(b) Default in the due and punctual payment of the interest on any Bond, whether at the stated maturity or accelerated maturity thereof, or at the date fixed for redemption thereof for a period of 5 days following written notice to the City and the Company by the Trustee or by the Owners of 25% in aggregate principal amount of the Bonds Outstanding;

(c) Default as specified in **Section 12.1** of the Lease has occurred; or

(d) Default in the performance, or breach, of any other covenant or agreement under this Indenture.

No default specified above shall constitute an Event of Default until the City, the Trustee or the Owners of 25% in aggregate principal amount of all Bonds Outstanding has given actual notice of such default by registered or certified mail to the Company, and the Company has had 30 days after receipt of such notice to correct said default or cause said default to be corrected and has not corrected said default or caused said default to be corrected within such period; provided, however, if any such default (other than a default in the payment of any money) is such that it cannot be corrected within such period, it shall not constitute an Event of Default if corrective action is instituted by the Company or the City (as the case may be) within such period and diligently pursued until the default is corrected.

Section 902. Acceleration of Maturity in Event of Default; Rescission . If an Event of Default has occurred and is continuing after the notice and cure period described in **Section 901** elapses, the Trustee may, and upon the written request of the Owners of not less than 25% in aggregate principal amount of Bonds then Outstanding, shall, by notice in writing delivered to the City and the Company, declare the principal of all Bonds then Outstanding and the interest accrued thereon immediately due and payable, and such principal and interest shall thereupon become and be immediately due and payable. At any time after such a declaration of acceleration has been made, but before any judgment or decree for payment of money due on any Bonds has been obtained by the Trustee as provided in this Article, the owners of a majority in principal amount of the Bonds Outstanding may, by written notice to the Company and Trustee but with the written consent of the City, rescind and annul such declaration and its consequences if: (a) there is deposited with the Trustee a sum sufficient to pay: (1) all overdue installments of interest on all Bonds; (2) the principal of (and premium, if any, on) any Bonds which have become due otherwise than by such declaration of acceleration and interest thereon at the rate or rates prescribed therefor in such Bonds; and (3) all sums paid or advanced by the Trustee hereunder and the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel; and (b) all events of default, other than the non-payment of the principal of Bonds which have become due solely by such declaration of acceleration, have been cured or have been waived as provided in **Section 910** of this Indenture.

Section 903. Surrender of Possession of Trust Estate; Rights and Duties of Trustee in Possession . If an Event of Default has occurred and is continuing after the notice and cure period described in **Section 901** hereof elapses, the City, upon demand of the Trustee, shall forthwith surrender the possession of, and it shall be lawful for the Trustee, by such officer or agent as it may appoint, to take possession of all or any part of the Trust Estate, together with the books, papers and accounts of the City pertaining thereto, and including the rights and the position of the City under the Lease, and to hold, operate and manage the same, and from time to time make all needful repairs and improvements. The Trustee may lease the Project or any part thereof, in the name and for account of the City, and collect, receive and sequester the rents, revenues and receipts therefrom, and out of the same and any moneys received from any receiver of any part thereof pay, and set up proper reserves for the payment of all proper costs and expenses of so taking, holding and managing the same, including without limitation (a) reasonable compensation to the Trustee, its agents and counsel, (b) any reasonable charges of the Trustee hereunder, (c) any taxes and assessments and other charges having a lien that is senior to the lien of this Indenture, (d) all expenses of such repairs and improvements and (e) any amounts payable under the Lease to the City for its own account. The Trustee shall apply the remainder of the moneys so received in accordance with the provisions of **Section 908** hereof. Whenever all that is due upon the Bonds has been paid and all defaults

cured, the Trustee shall surrender possession of the Trust Estate to the City, its successors or assigns, the same right of entry, however, to exist upon any subsequent Event of Default. While in possession of such property, the Trustee shall render annually to the City and the Company a summarized statement of receipts and expenditures in connection therewith.

Section 904. Appointment of Receivers in Event of Default . If an Event of Default has occurred and is continuing after the notice and cure period described in **Section 901** elapses, and upon the filing of a suit or other commencement of judicial proceedings to enforce the rights of the Trustee and of the Owners under this Indenture, the Trustee shall be entitled, as a matter of right, to the appointment of a receiver or receivers of the Trust Estate or any part thereof, pending such proceedings, with such powers as the court making such appointment shall confer.

Section 905. Exercise of Remedies by the Trustee .

(a) Upon the occurrence of an Event of Default, the Trustee may pursue any available remedy at law or in equity by suit, action, mandamus or other proceeding to enforce the payment of the principal of and interest on the Bonds then Outstanding and all other amounts due hereunder, and to enforce and compel the performance of the duties and obligations of the City or the Company as herein set forth or as set forth in the Lease, respectively.

(b) If an Event of Default has occurred and is continuing after the notice and cure period described in **Section 901** elapses, and if requested to do so by (1) the City (in the case of an Event of Default pursuant to any subsection of **Section 12.1** of the Lease other than **Section 12.1(a)**), (2) the Lender, if any, or (3) the Owners of 25% in aggregate principal amount of Bonds then Outstanding, and if indemnified as provided in subsection (l) of **Section 1001** hereof, the Trustee shall be obligated to exercise such one or more of the rights and powers conferred by this Article as the Trustee, being advised by counsel, shall deem most expedient and in the interests of the City or the Owners, as the case may be.

(c) All rights of action under this Indenture or under any of the Bonds may be enforced by the Trustee without the possession of any of the Bonds or the production thereof in any trial or other proceedings relating thereto, and any such suit or proceeding instituted by the Trustee shall be brought in its name as Trustee without necessity of joining as plaintiffs or defendants any Owners, and any recovery of judgment shall, subject to the provisions of **Section 908** hereof, be for the equal benefit of all the Owners of the Outstanding Bonds.

Section 906. Limitation on Exercise of Remedies by Owners . No Owner shall have any right to institute any suit, action or proceeding in equity or at law for the enforcement of this Indenture or for the execution of any trust hereunder or for the appointment of a receiver or any other remedy hereunder, unless (a) a default has occurred of which the Trustee has been notified as provided in **Section 1001(h)** hereof or of which by said subsection the Trustee is deemed to have notice, (b) such default has become an Event of Default, (c) the Lender, and if there is no Lender, the Owners of 25% in aggregate principal amount of Bonds then Outstanding have made written request to the Trustee, have offered it reasonable opportunity either to proceed for such reasonable period not to exceed 60 days following such notice and to exercise the powers hereinbefore granted or to institute such action, suit or proceeding in its own name, and have offered to the Trustee indemnity as provided in **Section 1001(l)** hereof, and (d) the Trustee thereafter fails or refuses to exercise the powers herein granted or to institute such action, suit or

proceeding in its own name; such notification, request and offer of indemnity are hereby declared in every case, at the option of the Trustee, to be conditions precedent to the execution of the powers and trusts of this Indenture, and to any action or cause of action for the enforcement of this Indenture, or for the appointment of a receiver or for any other remedy hereunder, it being understood and intended that no one or more Owners shall have any right in any manner whatsoever to affect, disturb or prejudice this Indenture by their action or to enforce any right hereunder except in the manner herein provided, and that all proceedings at law or equity shall be instituted, had and maintained in the manner herein provided and for the equal benefit of the Owners of all Bonds then Outstanding. Nothing in this Indenture contained shall, however, affect or impair the right of any Owner to payment of the principal of and interest on any Bond at and after the maturity thereof or the obligation of the City to pay the principal of and interest on each of the Bonds issued hereunder to the respective Owners thereof at the time, place, from the source and in the manner herein and in the Bonds expressed.

Section 907. Right of Owners to Direct Proceedings .

(a) The Lender, and if there is no Lender, the Owners of a majority in aggregate principal amount of Bonds then Outstanding may, at any time, by an instrument or instruments in writing executed and delivered to the Trustee, direct the time, method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of this Indenture, or for the appointment of a receiver or any other proceedings hereunder; provided that such direction shall not be otherwise than in accordance with the provisions of law and of this Indenture, including **Section 1001(l)** hereof.

(b) Notwithstanding any provision in this Indenture to the contrary, including paragraph (a) of this Section, the Owners shall not have the right to control or direct any remedies hereunder upon an Event of Default under **Section 12.1(b)** or **(c)** (but only with respect to Unassigned Rights) or **Section 12.1(d), (e)** or **(f)** of the Lease.

Section 908. Application of Moneys in Event of Default .

(a) All moneys received by the Trustee pursuant to any right given or action taken under the provisions of this Article shall, after payment *first* of the cost and expenses of the proceedings resulting in the collection of such moneys and of the fees, expenses, liabilities and advances incurred or made by the Trustee (including any attorneys fees and expenses) and amounts to be paid pursuant to **Section 903** hereof, and *second* of any obligations outstanding under the Lease, be deposited in the Bond Fund and all moneys so deposited in the Bond Fund shall be applied as follows:

(1) Unless the principal of all the Bonds shall have become or shall have been declared due and payable, all such moneys shall be applied:

FIRST -- To the payment to the Persons entitled thereto of all installments of interest, if any, then due and payable on the Bonds, in the order in which such installments of interest became due and payable, and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the Persons entitled thereto, without any discrimination or privilege;

SECOND -- To the payment to the Persons entitled thereto of the unpaid principal of any of the Bonds which shall have become due and payable (other than Bonds called for redemption for the payment of which moneys are held pursuant to the provisions of this Indenture), in the order of their due dates, and, if the amount available shall not be sufficient to pay in full Bonds due on any particular date, together with such interest, then to the payment, ratably, according to the amount of principal due on such date, to the Persons entitled thereto without any discrimination or privilege.

(2) If the principal of all the Bonds shall have become due or shall have been declared due and payable, all such moneys shall be applied to the payment of the principal and interest, if any, then due and unpaid on all of the Bonds, without preference or priority of principal over interest or of interest over principal or of any installment of interest over any other installment of interest or of any Bond over any other Bond, ratably, according to the amounts due respectively for principal and interest, to the Person entitled thereto, without any discrimination or privilege.

(3) If the principal of all the Bonds shall have been declared due and payable, and if such declaration shall thereafter have been rescinded and annulled under the provisions of **Section 910** hereof, then, subject to the provisions of subsection (2) of this Section in the event that the principal of all the Bonds shall later become due or be declared due and payable, the moneys shall be applied in accordance with the provisions of subsection (1) of this Section.

(b) Whenever moneys are to be applied pursuant to the provisions of this Section, such moneys shall be applied at such times and from time to time as the Trustee shall determine, having due regard to the amount of such moneys available and which may become available for such application in the future. Whenever the Trustee shall apply such moneys, it shall fix the date (which shall be a Payment Date unless it shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such dates shall cease to accrue.

(c) Whenever all of the Bonds and interest thereon, if any, have been paid under the provisions of this Section, and all fees, expenses and charges of the City and the Trustee and any other amounts required to be paid under this Indenture and the Lease have been paid, any balance remaining in the Bond Fund shall be paid to the Company as provided in **Section 602** hereof.

Section 909. Remedies Cumulative . No remedy by the terms of this Indenture conferred upon or reserved to the Trustee or to the Owners is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to any other remedy given to the Trustee or to the Owners hereunder or now or hereafter existing at law or in equity or by statute. No delay or omission to exercise any right, power or remedy accruing upon any Event of Default shall impair any such right, power or remedy or shall be construed to be a waiver of any such Event of Default or acquiescence therein; every such right, power or remedy may be exercised from time to time and as often as may be deemed expedient. If the Trustee has proceeded to enforce any right under this Indenture by the appointment of a receiver, by entry, or otherwise, and such proceedings have been discontinued or abandoned for any reason, or have been determined adversely, then and in every such case the City, the Company, the Trustee and the Owners shall be restored to their former positions and rights hereunder, and all rights, remedies and powers of the Trustee shall continue as if no such proceedings had been taken.

Section 910. Waivers of Events of Default . The Trustee shall waive any Event of Default hereunder and its consequences and rescind any declaration of maturity of principal of and interest, if any, on Bonds, and only upon the written request of the Lender, and if there is no Lender, the Owners of at least 50% in aggregate principal amount of all the Bonds then Outstanding, provided, however, that (1) there shall not be waived without the consent of the City an Event of Default hereunder arising from an Event of Default under any subsection of **Section 12.1** of the Lease other than **Section 12.1(a)**, and (2) there shall not be waived without the consent of the Lender, and if there is no Lender, the Owners of all the Bonds Outstanding (a) any Event of Default in the payment of the principal of any Outstanding Bonds when due (whether at the date of maturity or redemption specified therein), or (b) any Event of Default in the payment when due of the interest on any such Bonds, unless prior to such waiver or rescission, all arrears of interest, or all arrears of payments of principal when due, as the case may be, and all reasonable expenses of the Trustee and the City (including reasonable attorneys' fees and expenses), in connection with such default, shall have been paid or provided for. In case of any such waiver or rescission, or in case any proceeding taken by the Trustee on account of any such default shall have been discontinued or abandoned or determined adversely, then and in every such case the City, the Company, the Trustee and the Owners shall be restored to their former positions, rights and obligations hereunder, respectively, but no such waiver or rescission shall extend to any subsequent or other default, or impair any right consequent thereon, and all rights, remedies and powers of the Trustee shall continue as if no such proceedings had been taken.

ARTICLE X

THE TRUSTEE

Section 1001. Acceptance of the Trusts . The Trustee hereby accepts the trusts imposed upon it by this Indenture, but only upon and subject to the following express terms and conditions, and no implied covenants or obligations shall be read into this Indenture against the Trustee:

(a) The Trustee, before the occurrence of an Event of Default and after the curing or waiver of all Events of Default that may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture. If any Event of Default has occurred and is continuing, subject to **Section 1001(l)** hereof, the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and shall use the same degree of care and skill in their exercise, as a prudent Person would exercise or use under the circumstances in the conduct of its own affairs.

(b) The Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or through agents, affiliates, attorneys or receivers and shall not be responsible for any misconduct or negligence on the part of any agent, attorney or receiver appointed or chosen by it with due care. The Trustee may conclusively rely upon and act or refrain from acting upon any opinion or advice of counsel, who may be counsel to the City or to the Company, concerning all matters of trust hereof and the duties hereunder, and may in all cases pay such reasonable compensation to all such agents, attorneys and receivers as may reasonably be employed in connection with the trusts hereof. The Trustee shall not be responsible for any loss or damage resulting from any action or inaction by it taken or omitted to be taken in good faith in reliance upon such opinion or advice of counsel addressed to the City or the Trustee.

(c) The Trustee shall not be responsible for any recital herein or in the Bonds (except with respect to the Certificate of Authentication of the Trustee endorsed on the Bonds), or except as provided in the Lease and particularly **Section 10.8** thereof, for the recording or rerecording, filing or refiling of this Indenture or any security agreement in connection therewith (excluding the continuation of Uniform Commercial Code financing statements), or for insuring the Project or collecting any insurance moneys, or for the validity of the execution by the City of this Indenture or of any Supplemental Indentures or instruments of further assurance, or for the sufficiency of the security of the Bonds. The Trustee shall not be responsible or liable for any loss suffered in connection with any investment of funds made by it in accordance with **Article VII** hereof.

(d) The Trustee shall not be accountable for the use of any Bonds authenticated and delivered hereunder. The Trustee, in its individual or any other capacity, may become the Owner or pledgee of Bonds with the same rights that it would have if it were not Trustee. The Trustee shall not be accountable for the use or application by the City or the Company of the proceeds of any of the Bonds or of any money paid to or upon the order of the City or Company under any provision of this Indenture.

(e) The Trustee may rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, affidavit, letter, telegram or other paper or document provided for under this Indenture believed by it to be genuine and correct and to have been signed, presented or sent by the proper Person or Persons. Any action taken by the Trustee pursuant to this Indenture upon the request or authority or consent of any Person who, at the time of making such request or giving such authority or consent is an Owner, shall be conclusive and binding upon all future Owners of the same Bond and upon Bonds issued in exchange therefor or upon transfer or in place thereof.

(f) As to the existence or nonexistence of any fact or as to the sufficiency or validity of any instrument, paper or proceeding, or whenever in the administration of this Indenture the Trustee shall deem it desirable that a matter be proved or established before taking, suffering or omitting any action hereunder, the Trustee shall be entitled to rely upon a certificate signed by the Authorized City Representative or an Authorized Company Representative as sufficient evidence of the facts therein contained, and before the occurrence of a default of which the Trustee has been notified as provided in subsection (h) of this Section or of which by said subsection it is deemed to have notice, the Trustee shall also be at liberty to accept a similar certificate to the effect that any particular dealing, transaction or action is necessary or expedient, but may at its discretion secure such further evidence deemed necessary or advisable, but shall in no case be bound to secure the same. The Trustee is under no duty to perform an independent investigation as to any statement or fact contained in any such certificate, opinion or advice it obtains regarding the accuracy or truth of any statement or correctness of any opinion. The Trustee shall not be liable for any action or inaction taken in good faith in reliance on such a certificate or any advice received from counsel, and the Trustee may conclusively rely as to the truth of the statements and the correctness of the opinions or statements expressed therein.

(g) The permissive right of the Trustee to do things enumerated in this Indenture shall not be construed as a duty, and the Trustee shall not be answerable for other than its negligence or willful misconduct. In no event shall the Trustee be liable for consequential damages. The Trustee

shall not be liable for any act or omission, in the absence of bad faith, when the Trustee reasonably believes the act or failure to act is authorized and within its powers to perform under the Indenture.

(h) The Trustee shall not be required to take notice or be deemed to have notice of any default hereunder except failure by the City to cause to be made any of the payments to the Trustee required to pay the principal of and the interest on the Bonds as the same become due and payable, unless the Trustee is specifically notified in writing of such default by the City or the Lender or by the Owners of at least 25% in aggregate principal amount of all Bonds then Outstanding.

(i) At any and all reasonable times and subject to the Company's reasonable and standard security procedures, the Trustee and its duly authorized agents, attorneys, experts, engineers, accountants and representatives may, but shall not be required to, inspect any and all of the Project, and all books, papers and records of the City pertaining to the Project and the Bonds, and to take such memoranda from and in regard thereto as may be desired. The Trustee shall treat all proprietary information of the Company as confidential.

(j) The Trustee shall not be required to give any bond or surety in respect to the execution of its trusts and powers hereunder or otherwise in respect of the Project.

(k) The Trustee may, but shall not be required to, demand, in respect of the authentication of any Bonds, the withdrawal of any cash, the release of any property, or any action whatsoever within the purview of this Indenture, any showings, certificates, opinions, appraisals or other information, or corporate action or evidence thereof, in addition to that by the terms hereof required, as a condition of such action by the Trustee deemed desirable for the purpose of establishing the right of the City to the authentication of any Bonds, the withdrawal of any cash, or the taking of any other action by the Trustee.

(l) Notwithstanding anything in the Indenture or the Lease to the contrary, before taking any action under this Indenture other than the payments from moneys on deposit in the Project Fund or the Bond Fund, as provided herein, the Trustee may require that satisfactory indemnity be furnished to it for the reimbursement of all costs and expenses to which it may be put and to protect it against all liability which it may incur in or by reason of such action, except liability which is adjudicated to have resulted from its negligence or willful misconduct by reason of any action so taken.

(m) Notwithstanding any other provision of this Indenture to the contrary, any provision relating to the conduct of, intended to provide authority to act, right to payment of fees and expenses, protection, immunity and indemnification to the Trustee, shall be interpreted to include any action of the Trustee, whether it is deemed to be in its capacity as Trustee, bond registrar or Paying Agent.

(n) The Trustee shall have no responsibility with respect to any information, statement or recital in any official statement, offering memorandum or any other disclosure material prepared or distributed with respect to the Bonds and shall have no responsibility for compliance with any state or federal securities laws in connection with the Bonds.

(o) None of the provisions of this Indenture shall require the Trustee to expend or risk its own funds or otherwise to incur any liability, financial or otherwise, in the performance of any

of its duties hereunder, or in the exercise of any of its rights or powers if it shall have reasonable grounds for believing that repayment of such funds or indemnity satisfactory to it against such risk or liability is not assured to it.

Section 1002. Fees, Charges and Expenses of the Trustee . The Trustee shall be entitled to payment of and/or reimbursement for reasonable fees for its ordinary services rendered hereunder and all advances, agent and counsel fees and other ordinary expenses reasonably made or incurred by the Trustee in connection with such ordinary services. If it becomes necessary for the Trustee to perform extraordinary services, it shall be entitled to reasonable extra compensation therefor and to reimbursement for reasonable extraordinary expenses in connection therewith; provided that if such extraordinary services or extraordinary expenses are occasioned by the neglect or willful misconduct of the Trustee, it shall not be entitled to compensation or reimbursement therefor. The Trustee shall be entitled to payment and reimbursement for the reasonable fees and charges of the Trustee as Paying Agent for the Bonds. Pursuant to the provisions of **Section 5.2** of the Lease, the Company has agreed to pay to the Trustee all reasonable fees, charges and expenses of the Trustee under this Indenture. The Trustee agrees that the City shall have no liability for any reasonable fees, charges and expenses of the Trustee, and the Trustee agrees to look only to the Company for the payment of all reasonable fees, charges and expenses of the Trustee and any Paying Agent as provided in the Lease. Upon the occurrence of an Event of Default and during its continuance, the Trustee shall have a lien with right of payment before payment on account of principal of or interest on any Bond, upon all moneys in its possession under any provisions hereof for the foregoing reasonable advances, fees, costs and expenses incurred. The Trustee's right to compensation and indemnification relating to period during which it serves as Trustee hereunder shall survive the satisfaction and discharge of this Indenture or it resignation or removal hereunder and payment in full of the Bonds.

Section 1003. Notice to Owners if Default Occurs . If a default occurs of which the Trustee is by **Section 1001(h)** hereof required to take notice or if notice of default is given as in said subsection (h) provided, then the Trustee shall give written notice thereof to the Lender and to the last known Owners of all Bonds then Outstanding as shown by the bond registration books required by **Section 206** hereof to be kept at the corporate trust office of the Trustee.

Section 1004. Intervention by the Trustee . In any judicial proceeding to which the City is a party and which, in the opinion of the Trustee and its counsel, has a substantial bearing on the interests of Owners, the Trustee may intervene on behalf of Owners and, subject to the provisions of **Section 1001(l)** hereof, shall do so if requested in writing by the Lender, and if there is no Lender, by the Owners of at least 25% of the aggregate principal amount of Bonds then Outstanding.

Section 1005. Successor Trustee Upon Merger, Consolidation or Sale . With the prior written consent of the Company, any corporation or association into which the Trustee may be merged or converted or with or into which it may be consolidated, or to which it may sell or transfer its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any merger, conversion, sale, consolidation or transfer to which it is a party, shall be and become successor Trustee hereunder and shall be vested with all the trusts, powers, rights, obligations, duties, remedies, immunities and privileges hereunder as was its predecessor, without the execution or filing of any instrument or any further act on the part of any of the parties hereto.

Section 1006. Resignation of Trustee . The Trustee and any successor Trustee may at any time resign from the trusts hereby created by giving 30 days' written notice to the City, the Company any Lender,

and the Owners, and such resignation shall take effect at the end of such 30 days, or upon the earlier appointment of a successor Trustee by the Owners or by the City with the consent of the Lender; provided, however, that in no event shall the resignation of the Trustee or any successor trustee become effective until such time as a successor trustee has been appointed and has accepted the appointment. If no successor has been appointed and accepted the appointment within 30 days after the giving of such notice of resignation, the Trustee may petition any court of competent jurisdiction for the appointment of a successor Trustee. The Trustee's rights to indemnity and to any fees, charges or other amounts due and payable to it shall survive such resignation.

Section 1007. Removal of Trustee . The Trustee may be removed at any time, with or without cause, by an instrument or concurrent instruments in writing (a) delivered to the Trustee, the City and the Company and signed by the Owners of a majority in aggregate principal amount of Bonds then Outstanding, or (b) so long as no Event of Default under this Indenture or the Lease shall have occurred and be continuing, delivered to the Trustee, the Company and the Owners and signed by the City. The Trustee's rights to indemnity and to any fees, charges or other amounts due and payable to it shall survive such removal.

Section 1008. Appointment of Successor Trustee . If the Trustee hereunder resigns or is removed, or otherwise becomes incapable of acting hereunder, or if it is taken under the control of any public officer or officers or of a receiver appointed by a court, a successor Trustee (a) reasonably acceptable to the City may be appointed by the Lender, and if there is no Lender, by the Company (so long as no Event of Default has occurred and is continuing), or (b) reasonably acceptable to the City and the Company may be appointed by the Lender, and if there is no Lender, by the Owners of a majority in aggregate principal amount of Bonds then Outstanding, by an instrument or concurrent instruments in writing; provided, nevertheless, that in case of such vacancy, the City, by an instrument executed and signed by its Mayor and attested by its City Clerk under its seal, may appoint a temporary Trustee to fill such vacancy until a successor Trustee shall be appointed in the manner above provided. Any such temporary Trustee so appointed by the City shall immediately and without further acts be superseded by the successor Trustee so appointed as provided above. Every such Trustee appointed pursuant to the provisions of this Section shall be a trust company or bank in good standing and qualified to accept such trust with a corporate trust office in the State, and having, or whose obligations are guaranteed by a financial institution having, a reported capital, surplus and undivided profits of not less than $50,000,000. If no successor Trustee has been so appointed and accepted appointment in the manner herein provided, the Trustee or any Owner may petition any court of competent jurisdiction for the appointment of a successor Trustee, until a successor shall have been appointed as above provided.

Section 1009. Vesting of Trusts in Successor Trustee. Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to its predecessor and also to the City and the Company an instrument in writing accepting such appointment hereunder, and thereupon such successor shall, without any further act, deed or conveyance, become fully vested with all the trusts, powers, rights, obligations, duties, remedies, immunities and privileges of its predecessor and the duties and obligations of such predecessor hereunder shall thereafter cease and terminate; but such predecessor shall, nevertheless, on the written request of the City, execute and deliver an instrument transferring to such successor Trustee all the trusts, powers, rights, obligations, duties, remedies, immunities and privileges of such predecessor hereunder; every predecessor Trustee shall deliver all securities and moneys held by it as Trustee hereunder to its successor. Should any instrument in writing from the City be required by any predecessor or successor Trustee for more fully and certainly vesting in such successor the trusts, powers, rights, obligations, duties,

remedies, immunities and privileges hereby vested in the predecessor, any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the City.

Section 1010. Right of Trustee to Pay Taxes and Other Charges . If any tax, assessment or governmental or other charge upon, or insurance premium with respect to, any part of the Project is not paid as required herein or in the Lease, the Trustee may pay such tax, assessment or governmental charge or insurance premium, without prejudice, however, to any rights of the Trustee or the Owners hereunder arising in consequence of such failure; any amount at any time so paid under this Section, with interest thereon from the date of payment at the rate of 10% per annum, shall become an additional obligation secured by this Indenture, and the same shall be given a preference in payment over any payment of principal of or interest on the Bonds, and shall be paid out of the proceeds of rents, revenues and receipts collected from the Project, if not otherwise caused to be paid; but the Trustee shall be under no obligation to make any such payment unless it shall have been requested to do so by the Owners of at least 25% of the aggregate principal amount of Bonds then Outstanding and shall have been provided adequate funds for the purpose of such payment.

Section 1011. Trust Estate May be Vested in Co-Trustee .

(a) It is the purpose of this Indenture that there shall be no violation of any law of any jurisdiction (including particularly the State) denying or restricting the right of banking corporations or associations to transact business as trustee in such jurisdiction. It is recognized that in case of litigation under this Indenture or the Lease, and in particular in case of the enforcement of either this Indenture or the Lease upon the occurrence of an Event of Default or if the Trustee deems that by reason of any present or future law of any jurisdiction it cannot exercise any of the powers, rights or remedies herein granted to the Trustee, or take any other action which may be desirable or necessary in connection therewith, it may be necessary or desirable that the Trustee appoint an additional individual or institution as a co-trustee or separate trustee, and the Trustee is hereby authorized to appoint such co-trustee or separate trustee.

(b) If the Trustee appoints an additional individual or institution as a co-trustee or separate trustee (which appointment shall be subject to the approval of the Company), each and every remedy, power, right, claim, demand, cause of action, immunity, title, interest and lien expressed or intended by this Indenture to be exercised by the Trustee with respect thereto shall be exercisable by such co-trustee or separate trustee but only to the extent necessary to enable such co-trustee or separate trustee to exercise such powers, rights and remedies, and every covenant and obligation necessary to the exercise thereof by such co-trustee or separate trustee shall run to and be enforceable by either of them.

(c) Should any deed, conveyance or instrument in writing from the City be required by the co-trustee or separate trustee so appointed by the Trustee for more fully and certainly vesting in and confirming to such co-trustee such properties, rights, powers, trusts, duties and obligations, any and all such deeds, conveyances and instruments in writing shall, on request, be executed, acknowledged and delivered by the City.

(d) If any co-trustee or separate trustee shall die, become incapable of acting, resign or be removed, all the properties, rights, powers, trusts, duties and obligations of such co-trustee or separate trustee, so far as permitted by law, shall vest in and be exercised by the Trustee until the appointment of a successor to such co-trustee or separate trustee.

Section 1012. Accounting . The Trustee shall render an annual accounting for the period ending January 31 of each year, within 90 days following the end of such year, to the City, the Lender, the Company and to any Owner requesting the same and, upon the request of the City, the Lender, the Company or any Owner, a monthly accounting to any such party, showing in reasonable detail all financial transactions relating to the Trust Estate during the accounting period and the balance in any funds or accounts created by this Indenture as of the beginning and close of such accounting period.

Section 1013. Performance of Duties Under the Lease . The Trustee hereby accepts and agrees to perform all duties and obligations assigned to it under the Lease.

ARTICLE XI

SUPPLEMENTAL INDENTURES

Section 1101. Supplemental Indentures Not Requiring Consent of Owners . The City and the Trustee may from time to time, without the consent of or notice to any of the Owners, enter into such Supplemental Indenture or Supplemental Indentures as shall not be inconsistent with the terms and provisions hereof, for any one or more of the following purposes:

(a) To cure any ambiguity or formal defect or omission in this Indenture, or to make any other change which, in the judgment of the Trustee, is not to the material prejudice of the Trustee or the Owners (provided the Trustee is entitled to receive and may conclusively rely upon an opinion of counsel in exercising such judgment);

(b) To grant to or confer upon the Trustee for the benefit of the Owners any additional rights, remedies, powers or authority that may lawfully be granted to or conferred upon the Owners or the Trustee or either of them;

(c) To more precisely identify any portion of the Project or to add additional property thereto;

(d) To conform the Indenture to amendments to the Lease made by the City and the Company; or

(e) To subject to this Indenture additional revenues, properties or collateral.

Section 1102. Supplemental Indentures Requiring Consent of Owners .

(a) Exclusive of Supplemental Indentures covered by **Section 1101** hereof and subject to the terms and provisions contained in this Section, and not otherwise, the Owners of not less than a majority in aggregate principal amount of the Bonds then Outstanding may, from time to time, anything contained in this Indenture to the contrary notwithstanding, consent to and approve the execution by the City and the Trustee of such other Supplemental Indenture or Supplemental Indentures as shall be deemed necessary and desirable by the City for the purpose of modifying, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Indenture or in any Supplemental Indenture; provided, however, that without the consent of the Owners of 100% of the principal amount of the Bonds then

Outstanding, nothing in this Indenture contained shall permit or be construed as permitting (1) an extension of the maturity or a shortening of the redemption date of the principal of or the interest, if any, on any Bond issued hereunder, or (2) a reduction in the principal amount of any Bond or the rate of interest thereon, if any, or (3) a privilege or priority of any Bond or Bonds over any other Bond or Bonds, or (4) a reduction in the aggregate principal amount of Bonds; for any of which the consent of the Owners of 100% of the principal amount of the affected Bonds then Outstanding is required.

(b) If at the time the City requests the Trustee to enter into any such Supplemental Indenture for any of the purposes of this Section, the Trustee shall cause notice of the proposed execution of such Supplemental Indenture to be mailed to the Lender and each Owner as shown on the bond registration books required by **Section 206** hereof. Such notice shall briefly set forth the nature of the proposed Supplemental Indenture and shall state that copies thereof are on file at the corporate trust office of the Trustee for inspection by the Lender and by all Owners. If within 60 days or such longer period as may be prescribed by the City following the mailing of such notice, the Owners of not less than a majority in aggregate principal amount of the Bonds Outstanding at the time of the execution of any such Supplemental Indenture shall have consented to and approved the execution thereof as herein provided, no Owner shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee or the City from executing the same or from taking any action pursuant to the provisions thereof.

Section 1103. Company's Consent to Supplemental Indentures . Anything herein to the contrary notwithstanding, a Supplemental Indenture under this Article that affects any rights of the Company shall not become effective unless and until the Company shall have consented in writing to the execution and delivery of such Supplemental Indenture. The Trustee shall cause notice of the proposed execution and delivery of any Supplemental Indenture (regardless of whether it affects the Company's rights) together with a copy of the proposed Supplemental Indenture to be mailed to the Company and the Lender at least 15 days prior to the proposed date of execution and delivery of the Supplemental Indenture.

Section 1104. Opinion of Counsel . In executing, or accepting the additional trusts created by, any Supplemental Indenture permitted by this Article or the modification thereby of the trusts created by this Indenture, the Trustee and the City shall receive, and, shall be fully protected in relying upon, an opinion of counsel addressed and delivered to the Trustee and the City stating that the execution of such Supplemental Indenture is permitted by and in compliance with this Indenture and will, upon the execution and delivery thereof, be a valid and binding obligation of the City. The Trustee may, but shall not be obligated to, enter into any such Supplemental Indenture which affects the Trustee's rights, duties or immunities under this Indenture or otherwise.

Section 1105. Approval by Lender. Notwithstanding anything in this Article XI to the contrary, no Supplemental Indenture shall become effective unless it is approved in writing by the Lender, if any.

ARTICLE XII

SUPPLEMENTAL LEASES

Section 1201. Supplemental Leases Not Requiring Consent of Owners . The City and the Trustee shall, without the consent of or notice to the Owners, consent to the execution of any

Supplemental Lease or Supplemental Leases by the City and the Company as may be required (a) by the provisions of the Lease and this Indenture, (b) for the purpose of curing any ambiguity or formal defect or omission in the Lease, (c) so as to more precisely identify the Project or add additional property thereto or (d) in connection with any other change therein which, in the judgment of the Trustee, does not materially and adversely affect the Trustee or security for the Owners (provided the Trustee is entitled to receive and may conclusively rely upon an opinion of counsel in exercising such judgment).

Section 1202. Supplemental Leases Requiring Consent of Owners . Except for Supplemental Leases as provided for in **Section 1201** hereof, neither the City nor the Trustee shall consent to the execution of any Supplemental Lease or Supplemental Leases by the City or the Company without the mailing of notice and the obtaining of the written approval or consent of the Lender and the Owners of not less than a majority in aggregate principal amount of the Bonds at the time Outstanding given and obtained as provided in **Section 1102** hereof. If at any time the City and the Company shall request the consent of the Trustee to any such proposed Supplemental Lease, the Trustee shall cause notice of such proposed Supplemental Lease to be mailed in the same manner as provided in **Section 1102** hereof with respect to Supplemental Indentures. Such notice shall briefly set forth the nature of such proposed Supplemental Lease and shall state that copies of the same are on file in the corporate trust office of the Trustee for inspection by all Owners. If within 60 days or such longer period as may be prescribed by the City following the mailing of such notice, the Lender and the Owners of not less than 50% in aggregate principal amount of the Bonds Outstanding at the time of the execution of any such Supplemental Lease shall have consented to and approved the execution thereof as herein provided, no Owner or Lender shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee or the City from executing the same or from taking any action pursuant to the provisions thereof.

Section 1203. Opinion of Counsel . In executing or consenting to any Supplemental Lease permitted by this Article, the City and the Trustee shall receive, and shall be fully protected in relying upon, an opinion of counsel addressed to the Trustee and the City stating that the executing of such Supplemental Lease is authorized or permitted by the Lease and this Indenture and the applicable law and will upon the execution and delivery thereof be valid and binding obligations of the parties thereof.

ARTICLE XIII

SATISFACTION AND DISCHARGE OF INDENTURE

Section 1301. Satisfaction and Discharge of this Indenture .

(a) When the principal of and interest on all the Bonds have been paid in accordance with their terms or provision has been made for such payment, as provided in **Section 1302** hereof, and provision also made for paying all other sums payable hereunder and under the Lease, including the reasonable fees and expenses of the Trustee, the City and Paying Agent to the date of retirement of the Bonds, then the right, title and interest of the Trustee in respect hereof shall thereupon cease, determine and be void. Thereupon, the Trustee shall cancel, discharge and release this Indenture and shall upon the written request of the City or the Company execute, acknowledge and deliver to the City such instruments of satisfaction and discharge or release as shall be required to evidence such release and the satisfaction and discharge of this Indenture, and shall assign and deliver to the City (subject to the City's obligations under **Section 11.2** of the Lease)

any property at the time subject to this Indenture which may then be in its possession, except amounts in the Bond Fund required to be paid to the Company under **Section 602** hereof and except funds or securities in which such funds are invested held by the Trustee for the payment of the principal of and interest on the Bonds.

(b) The City is hereby authorized to accept a certificate by the Trustee that the whole amount of the principal and interest, if any, so due and payable upon all of the Bonds then Outstanding has been paid or such payment provided for in accordance with **Section 1302** hereof as evidence of satisfaction of this Indenture, and upon receipt thereof shall cancel and erase the inscription of this Indenture from its records.

Section 1302. Bonds Deemed to be Paid .

(a) Bonds shall be deemed to be paid within the meaning of this Article when payment of the principal of and interest thereon to the due date thereof (whether such due date be by reason of maturity or upon redemption as provided in this Indenture, or otherwise), either (1) have been made or caused to be made in accordance with the terms thereof, or (2) have been provided for by depositing with the Trustee or other commercial bank or trust company having full trust powers and authorized to accept trusts in the State in trust and irrevocably set aside exclusively for such payment (i) moneys sufficient to make such payment or (ii) Government Securities maturing as to principal and interest in such amount and at such times as will insure the availability of sufficient moneys to make such payment, or (3) have been provided for by surrendering the Bonds to the Trustee for cancellation. At such time as Bonds are deemed to be paid hereunder, as aforesaid, they shall no longer be secured by or entitled to the benefits of this Indenture, except for the purposes of such payment from such moneys or Government Securities.

(b) Notwithstanding the foregoing, in the case of Bonds which by their terms may be redeemed before the stated maturities thereof, no deposit under clause (2) of the immediately preceding paragraph shall be deemed a payment of such Bonds as aforesaid until, as to all such Bonds which are to be redeemed before their respective stated maturities, proper notice of such redemption shall have been given in accordance with **Article III** hereof or irrevocable instructions shall have been given to the Trustee to give such notice.

(c) Notwithstanding any provision of any other section of this Indenture which may be contrary to the provisions of this Section, all moneys or Government Securities set aside and held in trust pursuant to the provisions of this Section for the payment of Bonds shall be applied to and used solely for the payment of the particular Bonds, with respect to which such moneys and Government Securities have been so set aside in trust.

ARTICLE XIV

MISCELLANEOUS PROVISIONS

Section 1401. Consents and Other Instruments by Owners .

(a) Any consent, request, direction, approval, objection or other instrument required by this Indenture to be signed and executed by the Owners may be in any number of concurrent writings of similar tenor and may be signed or executed by such Owners in Person or by agent appointed in writing. Proof of the execution of any such instrument or of the writing appointing any such agent and of the ownership of Bonds (other than the assignment of ownership of a Bond) if made in the following manner, shall be sufficient for any of the purposes of this Indenture, and shall be conclusive in favor of the Trustee with regard to any action taken, suffered or omitted under any such instrument, namely:

(i) The fact and date of the execution by any Person of any such instrument may be proved by the certificate of any officer in any jurisdiction who by law has power to take acknowledgments within such jurisdiction that the Person signing such instrument acknowledged before him the execution thereof, or by affidavit of any witness to such execution.

(ii) The fact of ownership of Bonds and the amount or amounts, numbers and other identification of such Bonds, and the date of holding the same shall be proved by the registration books of the City maintained by the Trustee pursuant to **Section 206** hereof.

(b) In determining whether the Owners of the requisite principal amount of Bonds Outstanding have given any request, demand, authorization, direction, notice, consent or waiver under this Indenture, Bonds owned by the Company shall be disregarded and deemed not to be Outstanding under this Indenture, except that, in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Bonds which the Trustee knows to be so owned shall be so disregarded; provided, the foregoing provisions shall not be applicable if the Company is the only Owner of the Bonds. Notwithstanding the foregoing, Bonds so owned which have been pledged in good faith shall not be disregarded as aforesaid if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Bonds and the pledgee is not the Company or any affiliate thereof.

Section 1402. Limitation of Rights Under this Indenture . With the exception of rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Indenture or the Bonds is intended or shall be construed to give any Person other than the parties hereto, and the Owners, if any, any right, remedy or claim under or in respect to this Indenture, this Indenture and all of the covenants, conditions and provisions hereof being intended to be and being for the sole and exclusive benefit of the parties hereto, the Lender and the Owners, as herein provided.

Section 1403. Notices. It shall be sufficient service of any notice, request, complaint, demand or other paper required by this Indenture to be given or filed with the City, the Trustee, the Company, the Lender or Owners if the same is duly mailed, postage prepaid, sent by overnight delivery or other delivery service, or by email, as follows:

(a) To the City:

City of Raymore, Missouri
100 Municipal Circle
Raymore, Missouri 64083
Attention: City Clerk

(b) To the Trustee:

Security Bank of Kansas City, as Trustee
701 Minnesota Ave
Kansas City, Kansas 66101
Attention: Corporate Trust Department

(c) To the Company:

Residences at Timber Trails, LLC
c/o Griffin Riley Development, LLC
21 SE 29th Terrace
Lee's Summit, MO 64082
Attn: Jake Loveless

With a copy to:

Polsinelli PC
900 W. 48th Place, Suite 900
Kansas City, MO 64112
Attention: Mark Sprecker

(d) To the Lender: at such address as may be provided by the Lender or the Company in writing to the City and the Trustee at their addresses shown above.

(e) To the Owners if the same is duly mailed by first class, registered or certified mail addressed to each of the Owners of Bonds at the time Outstanding as shown by the bond registration books required by **Section 206** hereof to be kept at the corporate trust office of the Trustee.

All notices given by certified or registered mail as aforesaid shall be deemed fully given as of the date they are so mailed, provided that any of the foregoing given to the Trustee shall be effective only upon receipt. All notices given by overnight delivery or other delivery service shall be deemed fully given as of the date when received. A duplicate copy of each notice, certificate or other communication given hereunder by either the City or the Trustee to the other shall also be given to the Company and the Lender. The City, the Company, the Lender and the Trustee may from time to time designate, by notice given hereunder to the others of such parties, such other address to which subsequent notices, certificates or other communications shall be sent.

Section 1404. Severability . If any provision of this Indenture shall be held or deemed to be invalid, inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions hereof or any

constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative or unenforceable to any extent whatever.

Section 1405. Execution in Counterparts . This Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 1406. Governing Law . This Indenture shall be governed exclusively by and construed in accordance with the applicable laws of the State.

Section 1407. Electronic Storage. The parties agree that the transaction described herein may be conducted and related documents may be sent, received or stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

Section 1408. Electronic Notice to Trustee. The Trustee agrees to accept and act upon instructions or directions pursuant to this Indenture sent in writing or by electronic notice, provided, however, that such instructions or directions shall be signed by an Authorized Company Representative. If the Company elects to give the instructions by electronic notice, the Trustee may deem such instructions controlling. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. Pursuant to the Lease, the Company agrees to assume all risks arising out of the use of such electronic notice to submit instructions and directions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk or interception and misuse by third parties.

[remainder of page intentionally left blank]

IN WITNESS WHEREOF, City of Raymore, Missouri, has caused this Indenture to be signed in its name and behalf by its Mayor and the seal of the City to be hereunto affixed and attested by the City Clerk, and to evidence its acceptance of the trusts hereby created, the Trustee has caused this Indenture to be signed in its name and behalf by a duly authorized officer, all as of the date first above written.

CITY OF RAYMORE, MISSOURI

[SEAL]

By: _____
Name: Kristofer P. Turnbow
Title: Mayor

ATTEST:

By: _____
Name: Erica Hill
Title: City Clerk

SECURITY BANK OF KANSAS CITY,
as Trustee

[SEAL]

By _____
Name:
Title:

ATTEST:

By _____
Name:
Title:

EXHIBIT A

PROJECT SITE

The following described real estate located in Cass County, Missouri:

A tract of land lying in the East One-Half of Section 18, Township 46 North, Range 32 West of the 5th Principal Meridian in Raymore, Cass County, Missouri, being more particularly described as follows:

Commencing at the Southeast corner of the Northeast One-Quarter of said Section 18; thence along the South line of said Northeast One-Quarter, North 86 degrees 31 minutes 30 seconds West, a distance of 590.27 feet to the Point of Beginning; thence South 19 degrees 24 minutes 52 seconds East, a distance of 85.66 feet to a point of curvature; thence along a curve to the left having an initial tangent bearing of South 73 degrees 15 minutes 10 seconds West, a radius of 1230.00 feet, a central angle of 02 degrees 40 minutes 13 seconds and an arc length of 57.33 feet; thence South 70 degrees 34 minutes 56 seconds West, a distance of 139.34 feet; thence South 70 degrees 36 minutes 24 seconds West, a distance of 139.35 feet to the Southeast corner of Lot 1, Benton House of Raymore, a subdivision of land recorded in book 00022 at page 0017 in the Cass County recorder of deeds; thence along the East line of said Lot 1, North 19 degrees 24 minutes 52 seconds West, a distance of 395.95 feet(Platted 395.94 feet) to the Northeast corner of said Lot 1; thence along the North line of said Lot 1, South 70 degrees 35 minutes 08 seconds West, a distance of 550.66 feet to the Northwest corner of said Lot 1, said point being on the Easterly right-of-way of South Outer Road of Interstate Highway 49 as now established; thence along the said Easterly right-of-way, North 25 degrees 09 minutes 01 seconds West, a distance of 329.68 feet; thence North 64 degrees 43 minutes 52 seconds East, a distance of 66.42 feet to a point of curvature; thence along a curve to the right, being tangent to the previous course and having a radius of 230.00 feet, a central angle of 05 degrees 51 minutes 16 seconds and an arc length of 23.50 feet; thence North 70 degrees 35 minutes 08 seconds East, a distance of 202.13 feet; thence North 25 degrees 09 minutes 01 seconds West, a distance of 211.40 feet; thence North 03 degrees 22 minutes 06 seconds East, a distance of 127.77 feet; thence South 86 degrees 37 minutes 54 seconds East, a distance of 475.77 feet to a point on the West line of Timber Trails Townhomes, First Plat, a subdivision of land recorded in book 19 at page 55 in the Cass County recorder of deeds; thence along the Westerly and Southerly lines of said Timber Trails Townhomes, First Plat for the following thirteen courses, South 02 degrees 55 minutes 12 seconds West, a distance of 30.00 feet; thence South 86 degrees 37 minutes 54 seconds East, a distance of 30.00 feet; thence South 02 degrees 55 minutes 12 seconds West, a distance of 114.30 feet; thence South 86 degrees 37 minutes 54 seconds East, a distance of 6.09 feet to a point of curvature; thence along a curve to the left, being tangent to the previous course and having a radius of 475.00 feet, a central angle of 12 degrees 26 minutes 00 seconds and an arc length of 103.08 feet; thence South 09 degrees 03 minutes 54 seconds East, a distance of 50.00 feet to a point of curvature; thence along a curve to the right having an initial tangent bearing of North 78 degrees 55 minutes 28 seconds East, a radius of 525.00 feet, a central angle of 02 degrees 00 minutes 38 seconds and an arc length of 18.42 feet to a point of compound curvature; thence along a curve to the right having an initial tangent bearing of North 87 degrees 55 minutes 28 seconds East, a radius of 15.00 feet, a central angle of 87 degrees 02 minutes 55 seconds and an arc length of 22.79 feet; thence North 76 degrees 01 minutes 51 seconds East, a distance of 54.00 feet to a point of curvature; thence along a curve to the right having an initial tangent bearing of North 14 degrees 01 minutes 50 seconds West, a radius of 871.00 feet, a central angle of 06 degrees 41 minutes 05 seconds and an arc length of 101.62 feet; thence North 78 degrees 58 minutes 11 seconds East, a distance of 111.64 feet; thence North 51 degrees 36 minutes 51 seconds East, a distance of 157.48 feet; thence North 79 degrees 34 minutes 10 seconds East, a distance of 157.64 feet(Platted 157.66 feet) to a point of curvature on the Westerly right-of-way of Dean Avenue as now established; thence along said Westerly right-of-way for the following two courses, along a curve to the left having an initial tangent bearing of South 00 degrees 03 minutes 35 seconds East, a radius of 740.00 feet, a central angle of 25 degrees 05 minutes 38 seconds and an arc length of 324.10 feet; thence South 25 degrees 09 minutes 12 seconds East, a distance of 230.88 feet; thence South 79 degrees 16 minutes 49 seconds West, a distance of 412.00 feet; thence South 19 degrees 24 minutes 52 seconds East, a distance of 165.23 feet to the Point of Beginning, and containing 17.0497 acres, more or less.

EXHIBIT B

PROJECT IMPROVEMENTS

The Project Improvements consist of the following, to the extent paid for in whole with Bond proceeds:

Approximately 300 units of "Class A luxury" multi-family apartments, including elevators, parking stalls, covered residential garage parking and tuck-under parking, clubhouse, pool and outdoor amenities.

EXHIBIT C

FORM OF BONDS

THIS BOND OR ANY PORTION HEREOF MAY BE TRANSFERRED, ASSIGNED OR NEGOTIATED ONLY AS PROVIDED IN THE HEREIN DESCRIBED INDENTURE.

No. 1 **Not to Exceed**

$56,625,000

UNITED STATES OF AMERICA
STATE OF MISSOURI

CITY OF RAYMORE, MISSOURI
TAXABLE INDUSTRIAL DEVELOPMENT REVENUE BOND
(RESIDENCES AT TIMBER TRAILS PROJECT)
SERIES 2026

Interest Rate	Maturity Date	Dated Date
7.50%	January 1, 2052	_____ ___, 2026

OWNER: **RESIDENCES AT TIMBER TRAILS PROJECT, LLC**

MAXIMUM PRINCIPAL AMOUNT: **FIFTY-SIX MILLION SIX HUNDRED TWENTY-FIVE THOUSAND DOLLARS**

THE CITY OF RAYMORE, MISSOURI, a constitutional charter city and municipal corporation duly organized and existing under the laws of the State of Missouri (the "City"), for value received, promises to pay, but solely from the source hereinafter referred to, to the Owner named above, or registered assigns thereof, on the Maturity Date shown above, the principal amount shown above, or such lesser amount as may be outstanding hereunder as reflected on **Schedule I** hereto held by the Trustee as provided in the hereinafter referred to Indenture. The City agrees to pay such principal amount to the Owner in any coin or currency of the United States of America which on the date of payment thereof is legal tender for the payment of public and private debts, and in like manner to pay to the Owner hereof, either by check or draft mailed to the Owner at a stated address as it appears on the bond registration books of the City kept by the Trustee under the within mentioned Indenture or, in certain situations authorized in the Indenture, by internal bank transfer or by wire transfer to an account in a commercial bank or savings institution located in the continental United States. Interest on the Cumulative Outstanding Principal Amount (as hereinafter defined) at the per annum Interest Rate stated above, payable in arrears on each January 1, commencing on January 1, 2026, and continuing thereafter until the earlier of the date on which said Cumulative Outstanding Principal Amount is paid in full or the Maturity Date. Interest on each advancement of the principal amount of this Bond shall accrue from the date that such advancement is made, computed on the basis of a year of 360 days consisting of 12 months of 30 days each.

As used herein, the term "Cumulative Outstanding Principal Amount" means all Bonds outstanding under the terms of the hereinafter-defined Indenture, as reflected on **Schedule I** hereto maintained by the Trustee.

THIS BOND is one of a duly authorized series of Bonds of the City designated "City of Raymore, Missouri, Taxable Industrial Development Revenue Bonds (Residences at Timber Trails Project), Series 2026," in the maximum aggregate principal amount of $56,625,000 (the "Bonds"), to be issued for the purpose of improving certain real property located in the City (the "Project Site," as more fully described on **Exhibit A** to the Lease (defined below)), including the construction and improvement of a commercial facility on the Project Site together with associated sitework and infrastructure. The City will lease the Project Site and the Project Improvements (collectively, the "Project") to a private sector company (the "Company"), under the terms of a Lease Agreement dated as of January 1, 2026 (said Lease Agreement, as amended and supplemented from time to time in accordance with the provisions thereof, being herein called the "Lease"), between the City and the Company, all pursuant to the authority of and in full compliance with the provisions, restrictions and limitations of the Constitution, the statutes of the State of Missouri, including particularly the Act, the charter of the City and pursuant to proceedings duly had by the Council of the City.

THE BONDS are issued under and are equally and ratably secured and entitled to the protection given by a Trust Indenture dated as of January 1, 2026 (said Trust Indenture, as amended and supplemented from time to time in accordance with the provisions thereof, being herein called the "Indenture"), between the City and Security Bank of Kansas City, Kansas City, Kansas, as trustee (the "Trustee"). *Capitalized terms not defined herein shall have the meanings set forth in the Indenture.*

Reference is hereby made to the Indenture for a description of the provisions, among others, with respect to the nature and extent of the security for the Bonds, the rights, duties and obligations of the City, the Trustee and the Owners, and the terms upon which the Bonds are issued and secured.

THE BONDS are subject to redemption and payment prior to maturity as provided in the Indenture.

THE BONDS, including interest thereon, are special obligations of the City and are payable solely out of the rents, revenues and receipts derived by the City from the Project and the Lease and not from any other fund or source of the City, and are secured by a pledge and assignment of the Project and of such rents, revenues and receipts, including all rentals and other amounts to be received by the City under and pursuant to the Lease, all as provided in the Indenture. The Bonds do not constitute a general obligation of the City or the State of Missouri, and neither the City nor said State shall be liable thereon, and the Bonds shall not constitute an indebtedness within the meaning of any constitutional, charter or statutory debt limitation or restriction, and are not payable in any manner by taxation. Pursuant to the provisions of the Lease, rental payments sufficient for the prompt payment when due of the principal of and interest on the Bonds are to be paid by the Company directly to the Trustee for the account of the City and deposited in a special fund created by the City and designated the "City of Raymore, Missouri, Bond Fund – Residences at Timber Trails Project"

THE OWNER of this Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any Event of Default under the Indenture, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Indenture. In certain events, on the conditions, in the manner and with the effect

set forth in the Indenture, the principal of all the Bonds issued under the Indenture and then Outstanding may become or may be declared due and payable before the stated maturity thereof, together with interest accrued thereon. Modifications or alterations of this Bond or the Indenture may be made only to the extent and in the circumstances permitted by the Indenture.

THIS BOND is transferable, as provided in the Indenture, only upon the books of the City kept for that purpose at the above-mentioned office of the Trustee by the Owner hereof in Person or by such Person's duly authorized agent, upon surrender of this Bond together with a written instrument of transfer reasonably satisfactory to the Trustee duly executed by the Owner or such Person's duly authorized attorney, and thereupon a new fully registered Bond or Bonds, in the same aggregate principal amounts, shall be issued to the transferee in exchange therefor as provided in the Indenture, and upon payment of the charges therein prescribed. The City, the Trustee and any Paying Agent may deem and treat the Person in whose name this Bond is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price hereof and interest due hereon and for all other purposes.

THE BONDS are issuable in the form of one fully-registered Bond in the maximum principal amount of $56,625,000.

THIS BOND shall not be valid or become obligatory for any purposes or be entitled to any security or benefit under the Indenture until the Certificate of Authentication hereon shall have been executed by the Trustee.

IT IS HEREBY CERTIFIED AND DECLARED that all acts, conditions and things required to exist, happen and be performed precedent to and in the execution and delivery of the Indenture and the issuance of this Bond do exist, have happened and have been performed in due time, form and manner as required by the Constitution and laws of the State of Missouri.

IN WITNESS WHEREOF, the City of Raymore, Missouri has caused this Bond to be executed in its name by the manual or facsimile signature of its Mayor, attested by the manual or facsimile signature of its City Clerk and its corporate seal to be affixed hereto or imprinted hereon, and has caused this Bond to be dated the date set forth above.

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds
of the issue described in the
within-mentioned Indenture.

Registration Date: _____

SECURITY BANK OF KANSAS CITY,
as Trustee

By _____
Authorized Signatory

CITY OF RAYMORE, MISSOURI

By: _____
Mayor

ATTEST: (Seal)

_____
City Clerk

SCHEDULE I

TABLE OF CUMULATIVE OUTSTANDING PRINCIPAL AMOUNT

CITY OF RAYMORE, MISSOURI
TAXABLE INDUSTRIAL DEVELOPMENT REVENUE BOND
(RESIDENCES AT TIMBER TRAILS PROJECT)
SERIES 2026

Date	Principal Amount Advanced	Principal Amount Redeemed	Cumulative Outstanding Principal Amount	Notation Made By

FORM OF ASSIGNMENT

(NOTE RESTRICTIONS ON TRANSFERS)

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

_____

Print or Typewrite Name, Address and Social Security or
other Taxpayer Identification Number of Transferee

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ agent to transfer the within Bond on the books kept by the Trustee for the registration and transfer of Bonds, with full power of substitution in the premises.

Dated: _____.

_____

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within Bond in every particular.

PLACE SIGNATURE MEDALLION BELOW:

EXHIBIT D

FORM OF REPRESENTATION LETTER

City of Raymore, Missouri
100 Municipal Circle
Raymore, Missouri 64083
Attention: City Clerk

Security Bank of Kansas City, as Trustee
701 Minnesota Ave
Kansas City, Kansas 66101
Attention: Corporate Trust Department

Re: $56,625,000 Maximum Principal Amount of Taxable Industrial Development Revenue Bonds (Residences at Timber Trails Project), Series 2026 of the City of Raymore, Missouri

Ladies and Gentlemen:

In connection with the purchase of the above-referenced Bonds (the "Bonds"), the undersigned purchaser of the Bonds (the "Purchaser") hereby represents, warrants and agrees as follows:

1. The Purchaser fully understands that (a) the Bonds have been issued under and pursuant to a Trust Indenture dated as of January 1, 2026 (the "Indenture"), between the City of Raymore, Missouri (the "City") and Security Bank of Kansas City, Kansas City, Kansas, as trustee (the "Trustee"), and (b) the Bonds are payable solely out of certain rents, revenues and receipts to be derived from the leasing or sale of the Project (as defined in the Indenture) to Residences at Timber Trails Project, LLC, a Missouri limited liability company (the "Company"), under a Lease Agreement dated as of January 1, 2026 (the "Lease"), with the City, with certain of such rents, revenues and receipts being pledged and assigned by the City to the Trustee under the Indenture to secure the payment of the principal of and interest on the Bonds.

2. The Purchaser understands that the Bonds have not been registered under the Securities Act of 1933, as amended (the "1933 Act"), or the securities laws of any state and will be sold to the Purchaser in reliance upon certain exemptions from registration and in reliance upon the representations and warranties of the Purchaser set forth herein.

3. The Purchaser understands that the Bonds are transferable only in the manner provided for in the Indenture and discussed below and warrants that it is acquiring the Bonds for its own account with the intent of holding the Bonds as an investment, and the acquisition of the Bonds is not made with a view toward their distribution or for the purpose of offering, selling or otherwise participating in a distribution of the Bonds.

4. The Purchaser agrees not to attempt to offer, sell, hypothecate or otherwise distribute the Bonds to others unless authorized by the terms of the Indenture or with the express written consent of the City.

5. The Company has (a) furnished to the Purchaser such information about itself as the Purchaser deems necessary in order for it to make an informed investment decision with respect to the purchase of the Bonds, (b) made available to the Purchaser, during the course of this transaction, ample opportunity to ask questions of, and to receive answers from, appropriate officers of the City and the terms and conditions of the offering of the Bonds, and (c) provided to the undersigned all additional information which it has requested.

6. The Purchaser acknowledges that no offering document has been prepared in connection with the sale of the Bonds. The Purchaser further acknowledges that it has timely received in satisfactory form and manner all proceedings, certificates, opinions, letters and other documents required to be submitted to the Purchaser pursuant to the Bond Purchase Agreement prior to or on the date of the delivery of and payment for the Bonds, and that the City and the Company have in all respects complied with and satisfied all of their respective obligations to the Purchaser which are required under the Bond Purchase Agreement to be complied with and satisfied on or before such date.

7. The Purchaser is now, and was when it agreed to purchase the Bonds, familiar with the operations of the Company and fully aware of terms and risks of the Bonds and that the Purchaser is relying on its own knowledge and investigation of facts and circumstances relating to the purchase of the Bonds. The Purchaser believes that the Bonds being acquired are a security of the type that the Purchaser wishes to purchase and hold for investment and that the nature and amount thereof are consistent with its investment program.

8. The Purchaser is fully aware of and satisfied with (i) the current status of the title to the Project and any issues related thereto and (ii) the terms, amounts and providers of the insurance maintained pursuant to **Article VII** of the Lease, and the undersigned is purchasing the Bonds with full knowledge of such matters.

9. The Purchaser understands and agrees that the interest on the Bonds *is* subject to federal and state income taxation.

10. The Purchaser hereby directs the Trustee to hold the Bonds in trust for the undersigned pursuant to **Section 208** of the Indenture.

Dated: _____, 20___

[PURCHASER OF BONDS]

By:_____
Name: _____
Title: _____

CITY OF RAYMORE, MISSOURI,
As Lessor,

AND

RESIDENCES AT TIMBER TRAILS, LLC,
As Lessee

LEASE AGREEMENT

Dated as of January 1, 2026

Relating to:

$56,625,000
(Aggregate Maximum Principal Amount)
City of Raymore, Missouri
Taxable Industrial Development Revenue Bonds
(Residences at Timber Trails Project)
Series 2026

Certain rights of the City of Raymore, Missouri (the "City"), in this Lease Agreement have been pledged and assigned to Security Bank of Kansas City, Kansas City, Kansas, as Trustee under the Trust Indenture dated as of January 1, 2026, between the City and the Trustee. Such pledge and assignment does not include the Unassigned Rights (defined in the Indenture).

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LEASE AGREEMENT

THIS LEASE AGREEMENT, dated as of January 1, 2026 (the "Lease"), is between the **CITY OF RAYMORE, MISSOURI**, a constitutional charter city and municipal corporation duly organized and existing under the laws of the State of Missouri, as lessor (the "City"), and **RESIDENCES AT TIMBER TRAILS, LLC**, a limited liability company organized and existing under the laws of the State of Missouri, as lessee, and its successors or assigns, as permitted hereunder (the "Company");

RECITALS:

1. The City is authorized under Article VI, Section 27(b) of the Missouri Constitution and Sections 100.010 through 100.200 of the Revised Statutes of Missouri, as amended (the "Act"), to purchase, construct, extend and improve certain "projects" (as defined in the Act) and to issue industrial development revenue bonds for the purpose of providing funds to pay the costs of such projects and to lease or otherwise dispose of such projects to private persons or corporations for manufacturing, commercial, warehousing and industrial development purposes upon such terms and conditions as the City shall deem advisable.

2. Pursuant to the Act, the City Council passed an ordinance (the "Ordinance") on _____, 2026, providing authority for the City to issue its Taxable Industrial Development Revenue Bonds (Residences at Timber Trails Project), Series 2026, in the maximum principal amount of $56,625,000 (the "Bonds"), for the purpose of acquiring and improving certain real property in the City (the "Project Site," as more fully described on **Exhibit A** hereto), including the construction and improvement of a commercial facility on the Project Site together with associated sitework and infrastructure (the "Project Improvements," as more fully described on **Exhibit B** hereto).

3. Pursuant to the Ordinance, the City is authorized to enter into a Trust Indenture of even date herewith (the "Indenture") with Security Bank of Kansas City, Kansas City, Kansas, as Trustee (the "Trustee"), for the purpose of issuing and securing the Bonds, as therein provided, and to enter into this Lease under which the City will construct and improve the Project Improvements, and lease the Project Site and the Project Improvements as they may at any time exist (the Project Site and the Project Improvements together being, the "Project"), to the Company in consideration of rental payments that will be sufficient to pay the principal of and interest on the Bonds, together with certain other payments.

4. The Ordinance authorizes the City to lease the Project to the Company.

5. Pursuant to the foregoing, the City desires to lease the Project to the Company and the Company desires to lease the Project from the City, for the rentals and upon the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the premises and the mutual representations, covenants and agreements herein contained, the receipt and sufficiency of which are hereby acknowledged, the City and the Company do hereby represent, covenant and agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1. Definitions of Words and Terms . In addition to any words and terms defined elsewhere in this Lease and the words and terms defined in **Section 101** of the Indenture which definitions are hereby incorporated herein by reference, and terms defined, the following words and terms as used in this Lease shall have the following meanings:

"Abatement Period" means the period starting the day after the end of the Construction Period and running for 25 calendar years, ending on January 31st in the 25th calendar year of the Abatement Period, *provided that*, the Abatement Period shall begin no later than January 1, 2028. For avoidance of doubt, if the end of the Construction Period is January 31, 2026, the first year of the Abatement Period would be 2027 and the last year would be 2051.

"Additional Rent" means the additional rental described in **Sections 5.2** and **6.2** of this Lease.

"Basic Rent" means the rental described in **Section 5.1** of this Lease.

"Certificate of Insurance Compliance" means a certificate in substantially the form set forth in **Exhibit D** to this Lease evidencing compliance with the insurance requirements set forth in **Article VII** hereof, fully executed by the Authorized Company Representative, and upon which the Trustee may conclusively rely without further investigation or inquiry.

"Construction Period" means the period starting on the date of delivery of this Lease and ending on January 31st of the year in which a certificate of occupancy has been issued by the City for the final Unit planned for in the Project, as shown in the Plans and Specifications, *provided that*, the Construction Period shall end no later than January 31, 2027.

"Development Agreement" means the Development and Performance Agreement dated as of August 28, 2023, between the City and the Timber Trails Land Partners, LLC, as the same may be amended or supplemented.

"Environmental Law" means and includes the Comprehensive Environmental Response, Compensation and Liability Act of 1980, the Resource Conservation and Recovery Act, the Superfund Amendments and Reauthorization Act of 1986, any other "Superfund" or "Superlien" law, or any other federal, state or local statute, law, ordinance, code, rule, regulation, order or decree regulating, relating to, or imposing liability or standards of conduct concerning any Hazardous Materials, as now or at any time hereafter in effect.

"Full Insurable Value" means the actual replacement cost of the Project less physical depreciation as determined in accordance with **Section 7.1(a)** hereof.

"Lease Term" means the period from the effective date of this Lease until the expiration thereof pursuant to **Section 3.2** hereof.

"Lender" means any person who from time to time has made a loan to Company which is secured by a Mortgage. The term "Lender" includes, without limitation, First National Bank of Omaha, its successors and assigns.

"Mortgage" means any mortgage or deed of trust (together with all related loan documents and security agreements) relating to the Project and permitted pursuant to the provisions of **Section 10.4** hereof or existing prior to the date on which a memorandum of this Lease is recorded. The term "Mortgage" includes, without limitation, any deed of trust executed by the Company in favor of a First National Bank

of Omaha, whether such deed of trust encumbers the fee interest of the Company, the leasehold interest of the Company created hereunder, or both.

"Net Proceeds" means, when used with respect to any insurance or condemnation award with respect to the Project, the gross proceeds from the insurance or condemnation award with respect to which that term is used remaining after payment of all expenses (including attorneys' fees, trustee's fees and any extraordinary expenses of the City and the Trustee) incurred in the collection of such gross proceeds.

"PILOT Payments" or **"PILOTS"** means the payments in lieu of taxes provided for in **Article VI** hereof.

"Permitted Encumbrances" means, as of any particular time, as the same may encumber the Project Site, (a) liens for ad valorem taxes and special assessments not then delinquent, (b) the Indenture and this Lease, (c) utility, access and other easements and rights-of-way, mineral rights, restrictions, exceptions and encumbrances that will not materially interfere with or impair the operations being conducted on the Project Site or easements granted to the City that have been approved or requested by the Company, (d) any Mortgage, (e) any assignment of leases and rents or similar security document delivered by the Company in favor of a Lender in connection with any Mortgage (delivered pursuant to **Section 10.4(b)** of this Lease), and (f) any encumbrance noted in a title report included in the transcript of proceedings relating to the Bonds.

"Permitted Facility" means a facility comprised of rentable space operated for profit by the Company in accordance with this Lease, including a residential rental complex and associated uses.

"Plans and Specifications" means the plans and specifications prepared for and showing the Project, as amended by the Company from time to time prior to the Completion Date, the same being duly certified by the Company, and on file with the Company, or with the architect/engineers retained by the Company for the Project, and which shall be available for reasonable inspection by the City, the Trustee and their duly appointed representatives.

"Project Site" means the real property upon which the property comprising the Project is located as more fully described in **Exhibit A**.

"Taxes Otherwise Due" means the *ad valorem* real property taxes that would have been due on the Project for the year were it not for ownership thereof by the City, as calculated by the City from assessed valuation estimates provided by Cass County, Missouri and using the then-current tax rates of all applicable taxing jurisdictions.

"Unit" means an individual apartment that is part of the Project.

Section 1.2. Rules of Interpretation.

(a) Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders.

(b) Unless the context shall otherwise indicate, words importing the singular number shall include the plural and vice versa, and words importing Persons shall include firms, associations and corporations, including governmental entities, as well as natural Persons.

(c) Wherever in this Lease it is provided that either party shall or will make any payment or perform or refrain from performing any act or obligation, each such provision shall, even though not so expressed, be construed as an express covenant to make such payment or to perform, or not to perform, as the case may be, such act or obligation.

(d) All references in this instrument to designated "Articles," "Sections" and other subdivisions are, unless otherwise specified, to the designated Articles, Sections and subdivisions of this instrument as originally executed. The words "herein," "hereof," "hereunder" and other words of similar import refer to this Lease as a whole and not to any particular Article, Section or other subdivision.

(e) The Table of Contents and the Article and Section headings of this Lease shall not be treated as a part of this Lease or as affecting the true meaning of the provisions hereof.

(f) Whenever an item or items are listed after the word "including," such listing is not intended to be a listing that excludes items not listed.

Section 1.3. Acceptance of Indenture. The Company acknowledges that it has received an executed copy of the Indenture and that it is familiar with the terms and conditions of the Indenture. The Company further covenants that it will comply with all the conditions and covenants contained in the Indenture relating to the Company and the Project, and that it will not take any action which would cause a default thereunder or jeopardize the rights of the Trustee, the City or the Bondowners.

ARTICLE II

REPRESENTATIONS

Section 2.1. Representations by the City. The City makes the following representations as the basis for the undertakings on its part herein contained:

(a) The City is a constitutional charter city and municipal corporation duly organized and validly existing under the laws of the State of Missouri. Under the provisions of the Act, the City has lawful power and authority to enter into the transactions contemplated by this Lease and to carry out its obligations hereunder. By proper action of its governing body, the City has been duly authorized to execute and deliver this Lease, acting by and through its duly authorized officers;

(b) As of the date of delivery hereof, the City has acquired the Project Site (subject to Permitted Encumbrances) and agrees to construct and improve or cause to be constructed and improved the Project Improvements. The City agrees to lease the Project to the Company and sell the Project to the Company if the Company exercises its option to purchase the Project or upon termination of this Lease as provided for herein, all for the purpose of furthering the public purposes of the Act;

(c) The purchase, construction, extension and improvement of the Project and the leasing of the Project by the City to the Company will further the public purposes of the Act;

(d) To the City's knowledge, no member of the City Council or any other officer of the City has any significant or conflicting interest, financial, employment or otherwise, in the Company or in the transactions contemplated hereby;

(e) To finance the costs of the Project, the City proposes to issue the Bonds which will be scheduled to mature as set forth in **Article II** of the Indenture and will be subject to redemption prior to maturity in accordance with the provisions of **Article III** of the Indenture;

(f) The Bonds are to be issued under and secured by the Indenture, pursuant to which the Project and the net earnings therefrom, including all rents, revenues and receipts to be derived by the City from the leasing or sale of the Project (except for the Unassigned Rights), will be pledged and assigned to the Trustee as security for payment of the principal of and interest on the Bonds and amounts owing pursuant to the Lease;

(g) The City will not take any action as owner of the Project Site that would permit a lien, charge or other encumbrance to be placed on the Project or pledge the revenues derived therefrom for any bonds or other obligations, other than the Bonds, except with the prior written consent of the Lender and in the event there is no Lender, at the written request of the Authorized Company Representative; and

(h) The City shall have no authority to operate the Project as a business or in any other manner except as the lessor thereof, except subsequent to an Event of Default hereunder.

Section 2.2. Representations by the Company . The Company makes the following representations as the basis for the undertakings on its part herein contained:

(a) The Company is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Missouri and is authorized to conduct business in the State of Missouri;

(b) The Company has lawful power and authority to enter into this Lease and to carry out its obligations hereunder and by proper action of its members the Company has been duly authorized to execute and deliver this Lease, acting by and through its duly authorized officers and representatives;

(c) The execution and delivery of this Lease, the consummation of the transactions contemplated hereby, and the performance of or compliance with the terms and conditions of this Lease by the Company will not, to the best of the Company's knowledge, conflict with or result in a breach of any of the terms, conditions or provisions of, or constitute a default under, any mortgage, deed of trust, lease or any other restrictions or any agreement or instrument to which the Company is a party or by which it or any of its property is bound, or the Company's organizational documents, or any order, rule or regulation applicable to the Company or any of its property of any court or governmental body, or constitute a default under any of the foregoing, or result in the creation or imposition of any prohibited lien, charge or encumbrance of any nature whatsoever upon any of the property or assets of the Company under the terms of any instrument or agreement to which the Company is a party;

(d) The estimated costs of the construction and improvement of the Project are in accordance with sound engineering and accounting principles;

(e) The Project will comply in all material respects with all presently applicable building and zoning, health, environmental and safety orders and laws and all other applicable laws, rules and regulations; and

(f) The Project is located wholly within the corporate limits of the City of Raymore, Missouri.

ARTICLE III

GRANTING PROVISIONS

Section 3.1. Granting of Leasehold Estate. The City hereby exclusively rents, leases and lets the Project to the Company, and the Company hereby rents, leases and hires the Project from the City, subject to Permitted Encumbrances existing as of the date of the execution and delivery hereof, for the rentals and upon and subject to the terms and conditions herein contained. The City and the Company agree and acknowledge that City's interest to the Project and the Company's leasehold interest in the Project are each subject and subordinate to the liens of any Mortgage in favor of Lender.

Section 3.2. Lease Term. This Lease shall become effective upon its delivery, and subject to sooner termination pursuant to the provisions of this Lease, shall have a term commencing as of the date of this Lease and terminating on **January 1, 2052**.

Section 3.3. Possession and Use of the Project.

(a) The City covenants and agrees that as long as neither the City nor the Trustee has exercised any of the remedies set forth in **Section 12.2(b)** following the occurrence and continuance of an Event of Default, the Company shall have sole and exclusive possession of the Project (subject to Permitted Encumbrances and the City's and the Trustee's right of access pursuant to **Section 10.3** hereof) and shall and may peaceably and quietly have, hold and enjoy the Project during the Lease Term. The City covenants and agrees that it will not take any action, other than expressly pursuant to **Article XII** hereof, to prevent the Company from having quiet and peaceable possession and enjoyment of the Project during the Lease Term and will, at the request and expense of the Company, cooperate with the Company in order that the Company may have quiet and peaceable possession and enjoyment of the Project and will defend the Company's enjoyment and possession thereof against all parties.

(b) Subject to the provisions of this Section, the Company shall have the right to use the Project for any lawful purpose allowed by law and contemplated by the Act and this Lease. The Company shall comply in all material respects with all statutes, laws, ordinances, orders, judgments, decrees, regulations, directions and requirements of all federal, state, local and other governments or governmental authorities, now or hereafter applicable to the Project or to any adjoining public ways, as to the manner of use or the condition of the Project or of adjoining public ways. In the event of demonstrated noncompliance with such statutes, laws, ordinances, orders, judgments, decrees, regulations, directions and requirements the Company will take all reasonable steps to comply with such statutes, laws, ordinances, orders, judgments, decrees, regulations, directions and requirements. The Company shall also comply with the mandatory

requirements, rules and regulations of all insurers under the policies carried under the provisions of **Article VII** hereof. The Company shall pay all costs, expenses, claims, fines, penalties and damages that may in any manner arise out of, or be imposed as a result of, the failure of the Company to comply with the provisions of this Section. Notwithstanding any provision contained in this Section, however, the Company shall have the right, at its own cost and expense, to contest or review by legal or other appropriate procedures the validity or legality of any such governmental statute, law, ordinance, order, judgment, decree, regulation, direction or requirement, or any such requirement, rule or regulation of an insurer, and during such contest or review the Company may refrain from complying therewith.

Section 3.4. Title to the Project . The City shall be the sole owner of the Project during the Lease Term, except for any portions of the Project released from this Lease pursuant to the terms hereof.

Section 3.5 Subordination to Lender. The City consents to the grant by the Company of the Mortgage in favor of Lender. The City agrees that its title to the Project and this Lease Agreement shall be subject to, and subordinate to, any Mortgage, and that the Lender shall not be required to grant any rights of nondisturbance with respect to this Lease Agreement. Upon the request of the Company and at Company's sole cost and expense, the City shall provide any additional reasonable documentation evidencing such subordination as required by the Lender provided that the same shall not impose any obligation on the City or require any representation of the City.

ARTICLE IV

CONSTRUCTION AND IMPROVEMENT OF THE PROJECT

Section 4.1. Issuance of the Bonds . To provide funds for the payment of Project Costs, the City agrees that, upon request of the Company, it will issue, sell and cause to be delivered the Bonds to the purchaser thereof in accordance with the provisions of the Indenture and the Bond Purchase Agreement. The proceeds of the sale of the Bonds, when received, shall be paid over to the Trustee for the account of the City. The Trustee shall promptly deposit such proceeds, when received, as provided in the Indenture, to be used and applied as hereinafter provided in this Lease and in the Indenture. Alternatively, the Trustee may, (pursuant to **Section 208(d)** of the Indenture) endorse the Bonds in an amount equal to the requisition certificates submitted pursuant to **Section 4.4** below. In that event, the purchaser of the Bonds shall be deemed to have deposited funds with the Trustee in an amount equal to the amount stated in the requisition certificate.

Section 4.2. Construction and Improvement of the Project. The City and the Company agree that the Company, as the agent of the City, shall construct and improve the Project as follows:

(a) The City has acquired the Project Site prior to the execution hereof. Concurrently with the execution of this Lease, (i) a deed and any other necessary instruments of transfer will be delivered to the City and placed of record, and (ii) the commitment for title insurance or ownership and encumbrance report required by **Article VII** hereof will be delivered to the City and the Trustee;

(b) On behalf of the City, the Company will construct and improve the Project Improvements on the Project Site and otherwise improve the Project Site in accordance with the Plans and Specifications and in a manner materially consistent with the description of the Project Improvements included in **Exhibit B** to this Lease. The Company may revise the Plans and

Specifications from time to time as it deems necessary to carry out the Project, but revisions that would alter the intended purpose of the Project may be made only with the prior written approval of the City. The Company agrees that the aforesaid construction and improvement will, with such changes and additions as may be made hereunder, result in facilities suitable for use by the Company for its purposes, and that all real and personal property described in the Plans and Specifications, with such changes and additions as may be made hereunder, is desirable and appropriate in connection with the Project. The provisions of this paragraph are in addition to and do not supersede the provisions of **Section 8.2**; and

(c) The Company agrees that it will use reasonable efforts to cause the construction and improvement of the Project to be completed as soon as practicable with all reasonable dispatch. In the event such construction and improvement commences prior to the receipt of proceeds from the sale of the Bonds, the Company agrees to advance all funds necessary for such purpose.

Section 4.3. Project Costs. The City hereby agrees to pay for, but solely from the Project Fund, and hereby authorizes and directs the Trustee to pay for, but solely from the Project Fund, all Project Costs upon receipt by the Trustee of a certificate pursuant to **Section 4.4** hereof. The Company may not submit any requisition certificates for Project Costs incurred after the Completion Date. The Company must submit all requisitions for Project Costs incurred before the Completion Date within three months after the Completion Date.

Section 4.4. Payment for Project Costs. All Project Costs as specified in **Section 4.3** hereof shall be paid by the Trustee from the Project Fund as more fully provided in the Indenture, and the City hereby authorizes and directs the Trustee to make disbursements from the Project Fund, upon receipt by the Trustee of certificates in substantially the form attached hereto as **Exhibit C**, signed by an Authorized Company Representative, which disbursements may be recorded via a transaction entry on the trust records held by the Trustee. The Trustee may rely conclusively on any such certificate and shall not be required to make any independent investigation in connection therewith. The submission of any requisition certificate by an Authorized Company Representative shall constitute unto the Trustee an irrevocable determination that all conditions precedent to the payments requested have been satisfied.

Section 4.5. Establishment of Completion Date. The Completion Date shall be evidenced to the Trustee by a certificate signed by the Authorized Company Representative stating (a) the construction and improvement of the Project has been completed in accordance with the Plans and Specifications, (b) that all costs and expenses incurred in the construction and improvement of the Project have been paid except costs and expenses the payment of which is not yet due or is being retained or contested in good faith by the Company, and (c) amounts to be retained by Trustee with respect to item (b) above. Notwithstanding the foregoing, such certificate shall state that it is given without prejudice to any rights against third parties which exist at the date of such certificate or which may subsequently come into being. The Company and the City agree to cooperate in causing such certificate to be furnished to the Trustee.

Section 4.6. Surplus or Deficiency in Project Fund.

(a) Upon receipt of the certificate described in **Section 4.5** hereof, the Trustee shall, as provided in **Section 504** of the Indenture, transfer any remaining moneys then in the Project Fund to the Bond Fund to be applied as directed by the Company solely to (1) the payment of principal and premium, if any, of the Bonds through the payment (including regularly scheduled principal payments, if any) or

redemption thereof at the earliest date permissible under the terms of the Indenture, or (2) at the option of the Company, to the purchase of Bonds at such earlier date or dates as the Company may elect. Any amount so deposited in the Bond Fund may be invested as permitted by **Section 702** of the Indenture.

(b) If the Project Fund shall be insufficient to pay fully all Project Costs and to complete the Project free of liens and encumbrances other than Permitted Encumbrances, the Company shall pay, in cash, the full amount of any such deficiency by making payments thereof directly to the contractors and to the suppliers of materials and services as the same shall become due, and the Company shall save the City and the Trustee whole and harmless from any obligation to pay such deficiency.

Section 4.7. Project Property of City. The Project Site and the Project Improvements, if any, which the Company desires to convey to the City, including all work and materials on the Project Improvements as such work progresses, and all additions or enlargements thereto or thereof, the Project as fully completed, anything under this Lease which becomes, is deemed to be, or constitutes a part of the Project, and the Project as repaired, rebuilt, rearranged, restored or replaced by the Company under the provisions of this Lease, except as otherwise specifically provided herein, shall immediately when erected or installed become the absolute property of the City, subject only to this Lease, the Indenture, any Permitted Encumbrances, and the Mortgage, if any.

Section 4.8. Non-Project Improvements, Machinery and Equipment Property of the Company. Any improvements or items of machinery or equipment which do not constitute part of the Project Improvements and the entire purchase price of which is paid for by the Company with the Company's own funds, and no part of the purchase price of which is paid for from funds deposited pursuant to the terms of this Lease in the Project Fund, shall be the property of the Company and shall not constitute a part of the Project for purposes of **Section 6.4** hereof and therefore are subject to taxation, to the extent otherwise provided by law.

Section 4.9. Environmental Matters. The Company acknowledges that it is responsible for maintaining the Project in compliance with all Environmental Laws. In the event that the Company fails to undertake to comply with any final, non-appealable order issued by any local, state or federal authority under applicable Environmental Law, the City or the Trustee, immediately after notice to the Company, may elect (but shall not be required) to undertake such compliance. Any moneys expended by the City or the Trustee in efforts to comply with any applicable Environmental Law (including the reasonable cost of hiring consultants, undertaking sampling and testing, performing any cleanup necessary or useful in the compliance process and reasonable attorneys' fees) shall be due and payable as Additional Rent hereunder with interest thereon at the average rate of interest per annum on the Bonds, plus two (2) percentage points, from the date such cost is incurred. There shall be unlimited recourse to the Company to the extent of any liability incurred by the City or the Trustee with respect to any breaches of the provisions of this section.

The Company shall and does hereby indemnify the City, the Trustee and the Bondowners and agree to defend and hold them harmless from and against all loss, cost, damage and expense (including, without limitation, reasonable attorneys' fees and costs associated incurred in the investigation, defense and settlement of claims) that they may incur, directly or indirectly, as a result of or in connection with the assertion against them or any of them of any claim relating to the presence on, escape or removal from the Project during the term of this Lease of any hazardous substance or other material regulated by any applicable Environmental Law, or compliance with any applicable Environmental Law, whether such claim is raised before, during or after the term of this Lease, including claims relating to personal injury or damage to property; provided, however, this indemnity shall only relate to claims resulting from the City's ownership of the Project or the Trustee's acceptance of its duties as Trustee hereunder.

ARTICLE V

RENT PROVISIONS

Section 5.1. Basic Rent. The Company covenants and agrees to pay to the Trustee in same day funds for the account of the City during this Lease Term, for deposit in the Bond Fund on or before 10:00 a.m., Trustee's local time, on or before each January 1, commencing January 1, 2026 and continuing until the principal of and interest on the Bonds shall have been fully paid, an amount which, when added to any collected funds then on deposit in the Bond Fund and available on such Payment Date, shall be equal to the total amount payable on each January 1 as interest on the Bonds. On **January 1, 2052** (or such earlier date as the Company may elect or be required to redeem the Bonds), the Company shall also pay an amount equal to all principal then due on the Bonds in connection with such maturity or redemption. All payments of Basic Rent provided for in this Section shall be paid directly to the Trustee and shall be deposited in accordance with the provisions of the Indenture into the Bond Fund and shall be used and applied by the Trustee in the manner and for the purposes set forth in this Lease and the Indenture, provided that if the Company is the Owner of all the Bonds Outstanding, payment of Basic Rent as provided for in this Section may be made via a transaction entry on the trust records held by the Trustee and the Paying Agent consistent with **Section 204(e)** and **Section 208(g)** of the Indenture. Any Basic Rent paid by the Company which exceeds the total amount payable on such payment dates shall be immediately paid to the Company by wire transfer. At its option, on the final Payment Date, the Company may deliver to the Trustee for cancellation Bonds not previously paid and the Company shall receive a credit against the Basic Rent payable by the Company in an amount equal to the principal amount of the Bonds so tendered for cancellation plus accrued interest thereon.

In furtherance of the foregoing and of **Section 204(e)** and **Section 208(g)** of the Indenture, and notwithstanding any other provision in this Lease, the Indenture or the Bond Purchase Agreement, and provided that the Company is the sole Bondowner, the Company may set-off each Basic Rent payment against the City's obligation to the Company as Bondowner, in lieu of delivery of a payment of Basic Rent on any date on which principal of or interest on the Bonds is payable, without providing notice of such set-off to the Trustee. The Trustee may conclusively rely on the absence of any notice from the Company to the contrary as evidence that such set-off has occurred.

Section 5.2. Additional Rent. The Company shall pay as Additional Rent, within 30 days after receiving an itemized invoice therefor, the following amounts as and when the same become due:

(a) all reasonable fees, charges and expenses, including agent and counsel fees, of the Trustee incurred under the Indenture, this Lease, or any other document entered into in connection with the Bonds, as and when the same become due;

(b) all costs incident to the payment of the principal of and interest on the Bonds as the same becomes due and payable, including all costs and expenses in connection with the call, redemption and payment of all outstanding Bonds;

(c) all reasonable costs which are reasonably incurred in connection with the enforcement of any rights against the Company or the Project or in connection with a failure of the Company to perform its obligations under this Lease or the Indenture by the City, the Trustee or the Bondowners, including counsel fees and expenses;

(d) the PILOT Payments required by **Article VI** of this Lease, which shall be due at such time and in such amount as described in **Article VI**; and

(e) all other payments of whatever nature which Company has agreed to pay or assume under the provisions of this Lease.

Section 5.3. Obligations of Company Absolute and Unconditional.

(a) The obligations of the Company under this Lease to make payments of Basic Rent and Additional Rent on or before the date the same become due, and to perform all of its other obligations, covenants and agreements hereunder shall be absolute and unconditional, without notice or demand, and without abatement, deduction, set-off, counterclaim, recoupment or defense or any right of termination or cancellation arising from any circumstance whatsoever, whether now existing or hereafter arising, and irrespective of whether the Project has been started or completed, or whether the City's title thereto or to any part thereof is defective or nonexistent, and notwithstanding any damage to, loss, theft or destruction of, the Project or any part thereof, any failure of consideration or frustration of commercial purpose, the taking by eminent domain of title to or of the right of temporary use of all or any part of the Project, legal curtailment of the Company's use thereof, the eviction or constructive eviction of the Company, any change in the tax or other laws of the United States of America, the State of Missouri or any political subdivision thereof, any change in the City's legal organization or status, or any default of the City hereunder, and regardless of the invalidity of any action of the City; provided, however, that nothing in this **Section 5.3(a)** or **Section 5.3(b)** is intended or shall be deemed to affect or impair in anyway the rights of the Company to tender Bonds for redemption in satisfaction of Basic Rent as provided in **Section 5.1** and **Section 5.4** hereof, nor the right of the Company to terminate this Lease and repurchase the Project as provided in **Article XI** hereof.

(b) Nothing in this Lease shall be construed to release the City from the performance of any agreement on its part herein contained or as a waiver by the Company of any rights or claims the Company may have against the City under this Lease or otherwise, but any recovery upon such rights and claims shall be had from the City separately, it being the intent of this Lease that the Company shall be unconditionally and absolutely obligated to perform fully all of its obligations, agreements and covenants under this Lease (including the obligation to pay Basic Rent and Additional Rent) for the benefit of the Owners and the City. The Company may, however, at its own cost and expense and in its own name or in the name of the City, prosecute or defend any action or proceeding or take any other action involving third Persons which the Company deems reasonably necessary in order to secure or protect its right of possession, occupancy and use hereunder, and in such event the City hereby agrees to cooperate fully with the Company and to take all action necessary to effect the substitution of the Company for the City in any such action or proceeding if the Company shall so request.

Section 5.4. Prepayment of Basic Rent. The Company may at any time and from time to time prepay all or any portion of the Basic Rent provided for hereunder (subject to the limitations of **Section 301(a)** of the Indenture relating to the redemption of the Bonds. During such times as the amount held by the Trustee in the Bond Fund shall be sufficient to pay, at the time required, the principal of and interest on all the Bonds then remaining unpaid, the Company shall not be obligated to make payments of Basic Rent under the provisions of this Lease.

Subject to **Section 301(a)** of the Indenture relating to the redemption of Bonds, the Company, at its option, may deliver to the Trustee for cancellation Bonds owned by the Company and not previously paid, and the Company shall receive a credit against amounts payable by the Company for the redemption of Bonds in an amount equal to the principal amount of the Bonds so tendered for cancellation, plus accrued interest thereon.

ARTICLE VI

MAINTENANCE, TAXES AND UTILITIES; TAX ABATEMENT

Section 6.1. Maintenance and Repairs . Throughout the Lease Term the Company shall, at its own expense, keep the Project in as reasonably safe condition as the operation thereof will permit, and keep the Project in good repair and in good operating condition (reasonable wear, tear, depreciation, and obsolescence excepted), making from time to time all necessary repairs thereto and renewals and replacements thereof it determines to be necessary. Without limiting the generality of the foregoing, the Company shall at all times remain in compliance with all provisions of the City's code relating to maintenance and appearance.

Section 6.2. Taxes, Assessments and Other Governmental Charges.

(a) Subject to subsection (b) of this Section, the Company shall promptly pay and discharge, as the same become due, all taxes and assessments, general and special, and other governmental charges of any kind whatsoever that may be lawfully taxed, charged, levied, assessed or imposed upon or against or be payable for or in respect of the Project, or any part thereof or interest therein (including the leasehold estate of the Company therein) or any buildings, improvements, machinery and equipment at any time installed thereon by the Company, or the income therefrom, including any new taxes and assessments not of the kind enumerated above to the extent that the same are lawfully made, levied or assessed in lieu of or in addition to taxes or assessments now customarily levied against real or personal property, and further including all utility charges, assessments and other general governmental charges and impositions whatsoever, foreseen or unforeseen, which if not paid when due would impair the security of the Bonds or encumber the City's title to the Project; provided that with respect to any special assessments or other governmental charges that are lawfully levied and assessed which may be paid in installments, the Company shall be obligated to pay only such installments thereof as become due and payable during the Lease Term.

(b) The Company may, in its own name or in the City's name, contest the validity or amount of any tax, assessment or other governmental charge which the Company is required to bear, pay and discharge pursuant to the terms of this Article by appropriate legal proceedings instituted at least 10 days before the tax, assessment or other governmental charge complained of becomes delinquent if and provided (1) the Company, before instituting any such contest, gives the City and the Trustee written notice of its intention to do so, (2) the Company diligently prosecutes any such contest, at all times effectively stays or prevents any official or judicial sale therefor, under execution or otherwise, and (3) the Company promptly pays any final judgment enforcing the tax, assessment or other governmental charge so contested and thereafter promptly procures record release or satisfaction thereof. The City agrees to cooperate fully with the Company in connection with any and all administrative or judicial proceedings related to any tax, assessment or other governmental charge. The Company shall save and hold harmless the City and the Trustee from any costs and expenses the City and the Trustee may incur related to any of the above.

(c) Nothing in this Lease shall be construed to require the Company to make duplicate tax payments. The Company shall receive a credit against any PILOT Payments due under this Lease to the extent of any ad valorem taxes imposed and paid by the Company with respect to the Project pursuant to this Section.

Section 6.3. Utilities. All utilities and utility services used by the Company in, on or about the Project shall be paid for by the Company and shall be contracted for by the Company in the Company's own name (or the name(s) of its affiliates), and the Company shall, at its sole cost and expense, procure any and all permits, licenses or authorizations necessary in connection therewith.

Section 6.4. Property Tax Exemption. So long as the City owns title to the Project, the City expects that the Project will be exempt from *ad valorem* taxes on real property. The first year of the exemption period for purposes of this Lease shall be **2026**. Notwithstanding any other provision of this Lease to the contrary, the last year of such exemption period shall be no later than **2052**. The Company covenants and agrees that, during each year the Project is exempt from *ad valorem* taxes by reason hereof, the Company will make annual payments in lieu of taxes to the City (each such payment, a "PILOT") as described in this **Article VI**. The City and the Company hereby agree that the tax abatement provided by this Lease shall only apply to property financed with the proceeds of the Bonds and shall not apply to property not financed with proceeds of the Bonds (and specifically shall not apply to personal property relating to the Project other than construction materials).

Section 6.5. Payments In Lieu of Taxes for Project. The Company covenants and agrees to make PILOT Payments to the City on or before each January 1, commencing January 1, 2026 (if applicable for 2026, as described below), in the amounts, and in the years, set forth below. Any PILOT Payments due under this Lease which are not paid when due shall bear interest at the interest rate imposed by Missouri law on overdue *ad valorem* real estate taxes from the date such payment was first due.

1) For calendar year 2026, the Company shall pay the taxes billed by Cass County, Missouri for the Project Site. If such taxes become uncollectable or are not billed, the Company shall pay a PILOT Payment equal to $1,104.60.

2) In each year of the Construction Period after calendar year 2026, a PILOT Payment shall be made for the Project as calculated by multiplying the "Dollars per Unit" shown on **Appendix I** by the number of Units substantially completed (with an occupancy permit) within the Project (provided that, the minimum PILOT Payment for any year of the Construction Period shall be $1,104.60).

3) In each year of the Abatement Period, a PILOT Payment shall be made for the Project as shown on **Appendix I** by the number of Units within the Project. For avoidance of doubt, the years shown on **Appendix I** may extend beyond the Abatement Period depending on the year in which the Construction Period ends and **Appendix I** shall in no way serve to extend the Abatement Period if it would otherwise terminate prior to the last year shown on **Appendix I**.

4) In each year after the end of the Abatement Period, if the Project remains in City ownership, a PILOT Payment shall be made for the Project in the amount equal to the Taxes Otherwise Due on the Project.

For the purpose of calculating the PILOT Payment during the Construction Period, the Company shall certify in good faith to the City, by August 15 of each year during each such Construction Period, the

number of Units substantially completed (with an occupancy permit) within the Project as of January 1 of that year.

Section 6.6. Distribution of PILOT Payments. Within 30 days of the date of receipt of each PILOT Payment, the City or designated billing/collection agent shall distribute each PILOT Payment among the taxing jurisdictions.

Section 6.7. Obligation of City to Effect Tax Abatement. The City agrees to take all actions within its control to obtain and/or maintain in effect the exemption referred to in **Section 6.4** above, including any filing required with any governmental authorities, and shall, at the Company's request and at the Company's expense, fully cooperate with the Company in all reasonable ways to obtain/and or maintain in effect such exemption; provided, however, the City shall not be liable for any failure of Cass County, Missouri or any other governmental taxing authority to recognize the exemption provided herein. The City covenants that it will not voluntarily take any action that may cause or induce the levy or assessment of ad valorem taxes on the Project. In the event such a levy or assessment should occur, the City shall, at the Company's request and at the Company's expense, fully cooperate with the Company in all reasonable ways to prevent and/or remove any such levy or assessment against the Project.

Section 6.8. Administration Costs. Under Section 100.050 of the Act, the City may require the Company to reimburse the City for its actual costs of issuing the Bonds and administering the plan including costs associated with this Lease, in an amount of no greater than $1,000 per year. The City will provide a statement for such costs to the Company not later than January 15th of each year and the Company will reimburse the City for its costs on or before January 1 of each year continuing until January 1 of the year in which this Lease expires or is terminated.

Section 6.9. No Abatement on Special Assessments, Licenses or Fees. The City and the Company hereby agree that the property tax exemptions described in this Lease shall not apply to special assessments and shall not serve to reduce or eliminate any other licenses or fees owing to the City or any other taxing jurisdiction with respect to the Project. The Company hereby agrees to make payments with respect to all special assessments, licenses and fees which would otherwise be due with respect to the Project if such Project was not owned by the City.

Section 6.10. PILOT Increases Due to Certain Events.

(a) If for any reason the Company ceases operations of the Project during the term of this Lease, the PILOT Payments set forth in **Section 6.5** shall be increased to 100% of the Taxes Otherwise Due on the Project for each year following such cessation of operations including the year of cessation of operations. "Ceases operations" or "cessation of operations" for the purpose of this paragraph means the Company completely vacates, abandons and permanently ceases operations for a period of 90 consecutive days during the term of this Lease, unless the Project has been subject to a casualty and the Company is intending to rebuild the Project or the Company's interest in this Lease has been transferred pursuant to this Lease and the Project continues in operation thereafter.

(b) If for any reason the Company operates or allows the operation of the Project for a use other than as a Permitted Facility for a period of 90 consecutive days during the term of this Lease, the PILOT Payments set forth in **Section 6.5** shall be increased to 100% of the Taxes Otherwise Due on the Project for each year in which the Project is operated as other than a Permitted Facility, starting with the year in which such non-complying use exceeds 89 consecutive days. However, if the non-complying use ceases, the amount of the PILOT Payments shall return to the amounts set forth in **Section 6.5**, starting with the first year in which the non-complying use persists for less than 90 consecutive days.

Section 6.11. Sales Tax Exemption. Upon request of the Company after the issuance of the Bonds, the City will issue a sales tax exemption certificate to the Company for construction materials to be purchased for the Project and the City shall provide such other documentation as may be necessary from time to time to effect said sales tax exemption. The Company shall use the exemption certificate only for the purchase of construction materials to be incorporated into the Project on the Project Site and shall not use the exemption certificate for the purchase of any personal property other than construction materials. The Company shall indemnify and defend the City and its respective officers, employees and agents against and from any and all causes of action or actions in law or equity, liens, claims damages, loss, costs or expenses of any nature whatsoever by any person or entity, arising out of the City's furnishing of the exemption certificate.

ARTICLE VII

INSURANCE

Section 7.1. Title Report. Before conveying title to any real property to the City, the Company will provide a report reasonably acceptable to the City showing the ownership of and encumbrances on the Project Site. Copies of such report shall be provided to the City and the Trustee.

Section 7.2. Property Insurance.

(a) The Company shall at its sole cost and expense obtain and shall maintain throughout the Lease Term, a policy or policies of insurance (including, if appropriate, builder's risk insurance) to keep the Project constantly insured against loss or damage by fire, lightning and all other risks covered by the extended coverage insurance endorsement then in use in the State of Missouri in an amount equal to the Full Insurable Value thereof (subject to reasonable loss deductible provisions). The insurance required pursuant to this Section shall be maintained with a generally recognized responsible insurance company or companies authorized to do business in the State of Missouri or generally recognized international insurers or reinsurers with an A.M. Best rating of B+ or the equivalent thereof or better as may be selected by the Company. All such policies of insurance pursuant to this Section, and all renewals thereof, shall name the Company as insured and the City and the Trustee shall be named as loss payees, as their respective interests may appear, and shall contain a provision that the issuer of such insurance will provide at least 10 days' advance written notice to, the Company of the cancellation of such insurance. Company agrees it shall immediately forward any notice of cancellation it receives from the issuer of such insurance to the City and Trustee.

(b) In the event of loss or damage to the Project, the Net Proceeds of property insurance carried pursuant to this Section shall, subject to the rights of the Lender and the terms of the Mortgage, be applied as provided in **Article IX** of this Lease, or as may be directed by, or on behalf of, the Owners of 100% in principal amount of the Bonds outstanding with the consent of the Lender that maintains a security interest in the Bonds.

Section 7.3. Commercial General Liability Insurance.

(a) The Company shall at its sole cost and expense maintain or cause to be maintained at all times during the Lease Term general accident and commercial general liability insurance under which the City, the Company and the Trustee shall be named as additional insureds, properly protecting and indemnifying the City and the Trustee, in an amount not less than the limits of liability set by Section 537.610 of the Revised Statutes of Missouri (subject to loss deductible clauses not to exceed $25,000). The

policies of said insurance shall contain a provision that the issuer of such insurance will provide at least 10 days' advance written notice to the Company of the cancellation of such insurance. The Company agrees it shall immediately forward any notice of cancellation it receives from the issuer of such insurance to the City and Trustee.

(b) In the event of a public liability occurrence, and subject to the rights of Lender under and pursuant to the terms of the Mortgage (except that no right of the Lender under the Mortgage shall affect the right of the City or the Trustee to the protection and indemnification provided as additional insureds pursuant to subsection(a), above), the Net Proceeds of liability insurance carried pursuant to this Section shall be applied toward the extinguishment or satisfaction of the liability with respect to which such proceeds have been paid.

Section 7.4. Workers' Compensation. The Company agrees throughout the Lease Term to maintain or cause to be maintained Workers' Compensation coverage to the extent required by the laws of the State of Missouri.

Section 7.5. Blanket Insurance Policies; Self-Insurance. The Company may satisfy any of the insurance requirements set forth in this Article by using blanket policies of insurance, provided each and all of the requirements and specifications of this Article respecting insurance are complied with. Nothing in this Lease shall be construed from prohibiting the Company from self-insuring provided the Company, or in combination with its parent corporation, has a net worth in excess of $200,000,000, as determined by accounting principles generally accepted in the United States of America.

Section 7.6. Certificate of Compliance. The Company shall provide the City and the Trustee, on an annual basis, commencing on January 1, 2026 with a Certificate of Insurance Compliance in the form attached hereto as **Exhibit D**. The Trustee shall be entitled to rely upon said Certificate of Insurance Compliance as to the Company's compliance with the insurance requirements. The Trustee makes no representation as to, and shall have no responsibility for the sufficiency or adequacy of, the insurance.

ARTICLE VIII

ALTERATION OF THE PROJECT

Section 8.1. Additions, Modifications and Improvements to the Project. The Company shall have and is hereby given the right, at its sole cost and expense, to make such additions, modifications and improvements in and to any part of the Project as the Company from time to time may deem necessary or desirable for its business purposes. All additions, modifications and improvements made by the Company pursuant to the authority of this Section shall (a) be made in workmanlike manner and will comply in all material respects with all laws and ordinances applicable thereto, (b) when commenced, be prosecuted to completion with reasonable due diligence, and (c) when completed, be deemed a part of the Project; provided, however, that additions of machinery and equipment installed on the Project Site by the Company not purchased or acquired from funds deposited with the Trustee hereunder and not constituting repairs, renewals or replacements of the Project shall remain the property of the Company and may be removed by the Company. Such property shall be subject to *ad valorem* taxes.

Section 8.2. Additional Improvements on the Project Site. The Company may, at its sole cost and expense, construct on portions of the Project Site not theretofore occupied by buildings or improvements such additional buildings and improvements as the Company from time to time may deem necessary or

desirable for its business purposes. All additional buildings and improvements constructed on the Project Site by the Company, and not paid for with Bond proceeds, pursuant to the authority of this Section shall not be included as Project Improvements and, during the life of this Lease, shall remain the property of the Company and may be added to, altered or razed and removed by the Company at any time. All additional buildings and improvements shall be made in a good and workmanlike manner and in strict compliance with all material laws, orders and ordinances applicable thereto and when commenced shall be prosecuted to completion with due diligence. The Company covenants and agrees (a) to make any repairs and restorations required to be made to the Project because of the construction of, addition to, alteration or removal of said additional buildings or improvements, and (b) to promptly and with due diligence either raze and remove or repair, replace or restore any of said additional buildings and improvements as may from time to time be damaged by fire or other casualty. The Company shall pay all ad valorem taxes and assessments payable with respect to such additional buildings and improvements which remain the property of the Company. If for any reason the County Assessor determines that such additional buildings and improvements are not subject to ad valorem taxes, the Company shall make payments in lieu of taxes in an amount equal to the taxes that would otherwise be due under this Section.

Section 8.3. Permits and Authorizations . The Company shall not do or permit others under its control to do any work on the Project related to any repair, rebuilding, restoration, replacement, modification or addition to the Project, or any part thereof, unless all requisite municipal and other governmental permits and authorizations shall have been first procured. All such work shall be done in a good and workmanlike manner and in material compliance with all applicable building, zoning and other laws, ordinances, governmental regulations. In the event of demonstrated noncompliance with such laws, ordinances, governmental regulations and requirements the Company will take all reasonable steps to comply with laws, ordinances, governmental regulations and requirements.

Section 8.4. Mechanics' Liens.

(a) Neither the City nor the Company shall do or suffer anything to be done whereby the Project, or any part thereof, may be encumbered by any mechanics' or other similar lien (except that consent to attachment, as contemplated in Section 107.170(6) of the Revised Statutes of Missouri, as amended, may be given by the City in the memorandum of this Lease or other document filed by the City against the Project Site with the recorder of deeds). Whenever and as often as any mechanics' or other similar lien is filed against the Project, or any part thereof, purporting to be for or on account of any labor done or materials or services furnished in connection with any work in or about the Project, the Company shall discharge the same of record. Notice is hereby given that the City shall not be liable for any labor or materials furnished the Company or anyone claiming by, through or under the Company upon credit, and that, unless and to the extent that consent is given in the memorandum of this Lease or other document filed by the City against the Project Site with the recorder of deeds, no mechanics' or other similar lien for any such labor, services or materials shall attach to or affect the reversionary or other estate of the City in and to the Project or any part thereof.

(b) Notwithstanding paragraph (a) above, and subject to the terms of the Mortgage, the Company may contest any such mechanics' or other similar lien if the Company (1) within 60 days after the Company becomes aware of any such lien notifies the City and the Trustee in writing of its intention so to do, (2) diligently prosecutes such contest, (3) at all times effectively stays or prevents any official or judicial sale of the Project, or any part thereof or interest therein, under execution or otherwise, (4) promptly pays or otherwise satisfies any final judgment adjudging or enforcing such contested lien claim and (5)

thereafter promptly procures record release or satisfaction thereof. The Company may permit the lien so contested to remain unpaid during the period of such contest and any appeal therefrom unless the Company is notified by the City that, in the opinion of counsel, by nonpayment of any such items, the interest of the City in the Project will be subject to loss or forfeiture. In that event, the Company shall promptly, at its own expense, take such action as may be reasonably necessary to duly discharge or remove any such pledge, lien, charge, encumbrance or claim if the same shall arise at any time. The Company shall save and hold harmless the City from any loss, costs or expenses the City may incur related to any such contest. The Company shall reimburse the City for any expense incurred by it in connection with the imposition of any such lien or in order to discharge or remove any such pledge, lien, charge, encumbrance or claim. The City shall cooperate fully with the Company in any such contest.

ARTICLE IX

DAMAGE, DESTRUCTION AND CONDEMNATION

Section 9.1. Damage or Destruction.

(a) If the Project is damaged or destroyed by fire or any other casualty, whether or not covered by insurance, the Company, as promptly as practicable and subject to delay to the extent caused by such fire or other casualty, shall, subject to the terms of the Mortgage, either (i) make the determination described in subsection (f) below, or (ii) repair, restore, replace or rebuild the same so that upon completion of such repairs, restoration, replacement or rebuilding the Project is of a value not less than the value thereof immediately before the occurrence of such damage or destruction or, at the Company's option and subject to the terms of the Mortgage, construct upon the Project Site new buildings and improvements thereafter together with all new machinery, equipment and fixtures which are either to be attached to or are to be used in connection with the operation or maintenance thereof, provided that (A) the value thereof shall not be less than the value of such destroyed or damaged Project Improvements immediately before the occurrence of such damage or destruction and (B) the nature of such new buildings, improvements, machinery, equipment and fixtures will not impair the character of the Project as an enterprise permitted by the Act.

If the Company elects to construct any such new buildings and improvements, for all purposes of this Lease, any reference to the words "Project Improvements" shall be deemed to also include any such new buildings and improvements and all additions thereto and all replacements and alterations thereof.

Unless the Company makes the determination described in subsection (f) below, the Net Proceeds of casualty insurance required by **Article VII** hereof received with respect to such damage or loss to the Project shall, subject to the terms of the Mortgage, be used to pay the cost of repairing, restoring, replacing or rebuilding the Project or any part thereof. Insurance monies in an amount less than $1,000,000 may, subject to the terms of the Mortgage, be paid to or retained by the Company to be held in trust and used as provided herein. Insurance monies in any amount of $1,000,000 or more shall, subject to the terms of the Mortgage, be (i) paid to the Trustee and deposited in the Project Fund and shall be disbursed as provided in **Section 4.4** hereof to pay the cost of repairing, restoring, replacing or rebuilding the Project or any part thereof, or (ii) if determined by the Owners of 100% in principal amount of the Bonds Outstanding, and with prior approval of any Lender that maintains a security interest in the Bonds, applied as directed by, or on behalf of, such Owners of 100% in principal amount of the Bonds Outstanding. If the Company makes the determination described in subsection (f) below, the Net Proceeds shall be deposited with the Trustee and used to redeem Bonds as provided in subsection (f).

(b) Unless the Company makes the determination described in subsection (f) below, if any of the insurance monies paid by the insurance company as hereinabove provided remain after the completion of such repairs, restoration, replacement or rebuilding, and this Lease has not been terminated, the excess shall be deposited in the Bond Fund, subject to the rights of any Lender under the terms of the Mortgage. Completion of such repairs, restoration, replacement or rebuilding shall be evidenced by a certificate of completion in accordance with the provisions of **Section 4.5** hereof. If the Net Proceeds are insufficient to pay the entire cost of such repairs, restoration, replacement or rebuilding, the Company shall pay the deficiency.

(c) Except as otherwise provided in this Lease, in the event of any such damage by fire or any other casualty, the provisions of this Lease shall be unaffected and the Company shall remain and continue liable for the payment of all Basic Rent and Additional Rent and all other charges required hereunder to be paid by the Company, as though no damage by fire or any other casualty has occurred.

(d) The City and the Company agree that they will cooperate with each other, to such extent as such other party may reasonably require, in connection with the prosecution or defense of any action or proceeding arising out of, or for the collection of any insurance monies that may be due in the event of, any loss or damage, and that they will execute and deliver to such other parties such instruments as may be required to facilitate the recovery of any insurance monies.

(e) The Company agrees to give prompt notice to the City and the Trustee with respect to all fires and any other casualties occurring in, on, at or about the Project Site which damages a material portion of the Project.

(f) If the Company determines that rebuilding, repairing, restoring or replacing the Project is not practicable or desirable, or if the Company does not have the right under any Mortgage to use any Net Proceeds for repair or restoration of the Project, any Net Proceeds of casualty insurance required by **Article VII** hereof received with respect to such damage or loss shall, after payment of all Additional Rent then due and payable, be paid into the Bond Fund and shall be used to redeem Bonds on the earliest practicable redemption date or to pay the principal of any Bonds as the same become due, all subject to rights of any Lender under a Mortgage (if any). The Company agrees to be reasonable in exercising its judgment pursuant to this subsection (f). Alternatively, if the Company is the sole owner of the Bonds, and it has determined that rebuilding, repairing, restoring or replacing the Project is not practicable or desirable, then with prior written consent of the Lender that maintains a security interest in the Bonds, it may tender Bonds to the Trustee for cancellation in a principal amount equal to the Net Proceeds of the casualty insurance, and retain such proceeds for its own account.

(g) The Company shall not, by reason of its inability to use all or any part of the Project during any period in which the Project is damaged or destroyed or is being repaired, rebuilt, restored or replaced, nor by reason of the payment of the costs of such rebuilding, repairing, restoring or replacing, be entitled to any reimbursement from the City, the Trustee or the Owners or to any abatement or diminution of the rentals payable by the Company under this Lease or of any other obligations of the Company under this Lease except as expressly provided in this Section.

Notwithstanding anything to the contrary set forth herein, the City shall have no right, for its own account, to the Net Proceeds of any property insurance maintained in accordance with **Section 7.2** of this

Lease; provided that such Net Proceeds shall be applied in accordance with this Lease, and in any event subject to the terms of the Mortgage (if any).

Section 9.2. Condemnation.

(a) If during the Lease Term, title to, or the temporary use of, all or any part of the Project is condemned by or sold under threat of condemnation to any authority possessing the power of eminent domain, to such extent that the claim or loss resulting from such condemnation is greater than $1,000,000, the Company shall, within 90 days after the date of entry of a final order in any eminent domain proceedings granting condemnation or the date of sale under threat of condemnation, notify the City, the Trustee, and any Lender under a Mortgage (if any) in writing as to the nature and extent of such condemnation or loss of title and whether it is practicable and desirable to acquire or construct substitute improvements.

(b) If the Company determines that such substitution is practicable and desirable, the Company shall, subject to the terms of the Mortgage, proceed promptly with and complete with reasonable dispatch the acquisition or construction of such substitute improvements, so as to place the Project in substantially the same condition as existed before the exercise of the said power of eminent domain, including the acquisition or construction of other improvements suitable for the Company's operations at the Project (which improvements will be deemed a part of the Project and available for use and occupancy by the Company without the payment of any rent other than herein provided, to the same extent as if such other improvements were specifically described herein and demised hereby); provided, that such improvements will be acquired by the City subject to no liens, security interests or encumbrances before the lien and/or security interest afforded by the Indenture and this Lease other than Permitted Encumbrances. In such case, any Net Proceeds received from any award or awards with respect to the Project or any part thereof made in such condemnation or eminent domain proceedings, or of the sale proceeds, shall be applied, subject to the terms of the Mortgage, in the same manner as provided in **Section 9.1** hereof (with respect to the receipt of casualty insurance proceeds).

(c) If the Company determines that it is not practicable or desirable to acquire or construct substitute improvements, any Net Proceeds of condemnation awards received by the Company shall, subject to the terms of the Mortgage, after payment of all Additional Rent then due and payable, be paid into the Bond Fund and shall be used to redeem Bonds on the earliest practicable redemption date or to pay the principal of any Bonds as the same becomes due and payable, provided that if the Company is the sole owner of the Bonds and it has determined that acquiring and constructing substitute improvements is not practicable or desirable, it may, with the prior written consent of any Lender that maintains a security interest in the Bonds, tender Bonds to the Trustee for cancellation in a principal amount equal to the Net Proceeds of the condemnation awards, and retain such proceeds for its own account, all subject to the rights of any Lender under a Mortgage (if any).

(d) The Company shall not, by reason of its inability to use all or any part of the Project during any such period of restoration or acquisition nor by reason of the payment of the costs of such restoration or acquisition, be entitled to any reimbursement from the City, the Trustee or the Owners or to any abatement or diminution of the rentals payable by the Company under this Lease nor of any other obligations hereunder except as expressly provided in this Section.

(e) The City shall cooperate fully with the Company in the handling and conduct of any prospective or pending condemnation proceedings with respect to the Project or any part thereof, and shall,

to the extent it may lawfully do so, permit the Company to litigate in any such proceeding in the name and on behalf of the City. In no event will the City voluntarily settle or consent to the settlement of any prospective or pending condemnation proceedings with respect to the Project or any part thereof without the prior written consent of the Company and the Lender.

Section 9.3. Bondowner Approval . Notwithstanding anything to the contrary contained in this **Article IX**, and subject to the rights of the Lender, the proceeds of any insurance received subsequent to a casualty or of any condemnation proceedings (or threats thereof) may prior to the application thereof by the City or the Trustee be applied as directed by the Owners of 100% of the principal amount of Bonds Outstanding, subject and subordinate to (a) the terms and conditions of the Mortgage; (b) the rights of the City and the Trustee to be paid all their expenses (including attorneys' fees, trustee's fees and any extraordinary expenses of the City and the Trustee) incurred in the collection of such gross proceeds.

ARTICLE X

SPECIAL COVENANTS

Section 10.1. No Warranty of Condition or Suitability by the City; Exculpation and Indemnification . The City makes no warranty, either express or implied, as to the condition of the Project or that it will be suitable for the Company's purposes or needs. The Company releases the City and the Trustee from, agrees that the City and the Trustee shall not be liable for and agrees to hold the City and the Trustee harmless against, any loss or damage to property or any injury to or death of any Person that may be occasioned by any cause whatsoever pertaining to the Project or the Company's use thereof, unless such loss is the result of the City's or the Trustee's gross negligence or willful misconduct. This provision shall survive termination of this Lease.

Section 10.2. Surrender of Possession . Upon accrual of the City's right of re-entry to the extent provided in **Section 12.2(b)** hereof, the Company shall peacefully surrender possession of the Project to the City in good condition and repair; provided, however, the Company may within 90 days (or such later date as the City may agree to) after the termination of this Lease remove from the Project Site any buildings, improvements, furniture, trade fixtures, machinery and equipment owned by the Company and not constituting part of the Project. All repairs to and restorations of the Project required to be made because of such removal shall be made by and at the sole cost and expense of the Company, and during said 90-day (or extended) period the Company shall bear the sole responsibility for and bear the sole risk of loss for said buildings, improvements, furniture, trade fixtures, machinery and equipment owned by the Company and not constituting part of the Project. All buildings, improvements, furniture, trade fixtures, machinery and equipment owned by the Company and which are not so removed from the Project before the expiration of said period shall be the separate and absolute property of the City.

Section 10.3. City's Right of Access to the Project . The Company agrees that the City and the Trustee and their duly authorized agents shall have the right at reasonable times during business hours, subject to 24 hours' advance written notice and the Company's usual safety and security requirements (and provided that no such access need be granted with respect to an occupied residential unit), to enter upon the Project Site (a) to examine and inspect the Project without interference or prejudice to the Company's operations, (b) as may be reasonably necessary to cause to be completed the purchase and installation provided for in **Section 4.2** hereof, (c) performing such work in and about the Project Site made necessary by reason of the

Company's default under any of the provisions of this Lease, and (d) exhibiting the Project to prospective purchasers, lessees or trustees subsequent to an Event of Default.

Section 10.4. Granting of Easements; Mortgages and Financing Arrangements.

(a) Subject to **Sections 10.4(b)** and **(c)**, if no Event of Default under this Lease has happened and is continuing, and subject to the rights of the Lender and the terms of the Mortgage, the Company may at any time or times (i) grant subleases (as permitted in **Section 13.1(b)** hereof), easements, licenses, rights-of-way (including the dedication of public highways) and other rights or privileges in the nature of easements that are for the direct use of the Project, or part thereof, by the grantee, (ii) release or terminate existing subleases, easements, licenses, rights-of-way and other rights or privileges, all with or without consideration and upon such terms and conditions as the Company shall determine, or (iii) incur Permitted Encumbrances. The Company may take such actions and may execute any applicable documents in the Company's own name. No separate signature of or authorization from the City shall be required for the execution and delivery of any such document, although the City agrees to execute and deliver such confirming documents as are described below, under the procedures described below, if the Company chooses to make such a request, provided that no such document shall impose any obligation (monetary or otherwise) on the City or require any representations by the City. All third parties entering into agreements with the Company or receiving delivery of or the benefit of such agreements or documents shall be entitled to rely upon the same as having been executed and delivered by the City, unless such third party has actual or constructive notice, expressly in writing, that the agency herein granted by the City to the Company has been terminated by the City because of an uncured Event of Default hereunder. The City agrees that it will execute and deliver and will cause and direct the Trustee to execute and deliver any instrument necessary or appropriate to confirm and grant, release or terminate any such sublease, easement, license, right-of-way or other right or privilege or any such agreement or other arrangement, upon receipt by the City and the Trustee of: (i) a copy of the instrument of grant, release or termination or of the agreement or other arrangement, (ii) a written application signed by an Authorized Company Representative requesting such instrument, and (iii) a certificate executed by an Authorized Company Representative stating that such grant or release is not detrimental to the proper conduct of the business of the Company, will not impair the effective use or interfere with the efficient and economical operation of the Project, will not materially adversely affect the security intended to be given by or under the Indenture and will be a Permitted Encumbrance, provided that no such document shall impose any obligation (monetary or otherwise) on the City or require any representations by the City. If no Event of Default has happened and is continuing beyond any applicable grace period, any payments or other consideration received by the Company for any such grant or with respect to or under any such agreement or other arrangement shall be and remain the property of the Company; but, subject to **Sections 10.4(b)** and **(c)**, upon (i) termination of this Lease for any reason other than the redemption of the Bonds and/or the purchase of the Project by the Company or (ii) the occurrence and continuance of an Event of Default by the Company, all rights then existing of the Company with respect to or under such grant shall inure to the benefit of and be exercisable by the City and the Trustee.

(b) The right of a Lender to foreclose upon the lien of a Mortgage or accept a deed in lieu of foreclosure from the Company shall not require the consent of the City, if written notice of the proposed sale or assignment is provided to the City at least fifteen (15) days prior thereto. The City acknowledges and agrees that the Company may further finance and refinance its rights and interests (including mortgaging the fee estate) in the Project, this Lease, and the leasehold estate created hereby with prior notice to but without the consent of the City, provided and upon condition that a duplicate original or

certified copy or photostatic copy of each such Mortgage, and the note or other obligation secured thereby, is delivered to the City within thirty (30) days after the execution thereof. In connection with any Mortgage, the Company shall have the right to assign this Lease, the leasehold estate, any sublease, and any rights in connection therewith, and/or grant liens or security interests therein, to any Lender. Any further sublease or assignment by any Lender shall be subject to the provisions of **Section 13.1(c)**. The City hereby acknowledges that the Company has, or in connection with the execution hereof, will grant to First National Bank of Omaha a Mortgage upon the fee and leasehold interest of the Company in and to the Project.

(c) With respect to a future Mortgage, upon notice by the Company to the City in writing that it has executed a Mortgage under which it has granted rights in this Lease to a Lender which includes the name and address of such Lender, the following provisions shall apply in respect of each such Lender:

(1) there shall be no merger of this Lease or of the leasehold estate created hereby with the fee title to the Project, notwithstanding that this Lease or said leasehold estate and said fee title shall be owned by the same Person or Persons, without the prior written consent of such Lender;

(2) the City shall serve upon each such Lender (at the address, if any, provided to the City) a copy of each notice of the occurrence of an Event of Default and each notice of termination given to the Company under this Lease, at the same time as such notice is served upon the Company. No such notice to the Company shall be effective unless a copy thereof is thus served upon each Lender (at the address, if any, provided to the City);

(3) each Lender shall have the same period of time which the Company has, after the service of any required notice upon it, within which to remedy or cause to be remedied any payment default under this Lease which is the basis of the notice plus thirty (30) days, and the City shall accept performance by such Lender as timely performance by the Company;

(4) the City may exercise any of its rights or remedies with respect to any other Event of Default by the Company, subject to the rights of each Lender under this **Section 10.4(c)** as to such other events of default. Without limiting the generality of the foregoing, any Lender holding a Mortgage of the fee simple interest or leasehold interest in the Project may cause the sale of the fee simple interest or any leasehold interest of the Company, as applicable, to be sold at foreclosure sale conducted in accordance with applicable law and the terms of the Mortgage, may accept assignment of this Lease in lieu of foreclosure and may appoint a receiver for the Project, all without obtaining the prior written consent of the City (provided that the City's right to exercise remedies under this Lease against any successor in interest shall not be reduced by virtue of such transfer);

(5) upon the occurrence and continuance of an Event of Default by the Company under this Lease, other than a default in the payment of money, the City shall take no action to effect a termination of this Lease by service of a notice or otherwise, without first giving notice thereof to each such Lender and permitting such Lender (or its designee, nominee, assignee, or transferee) a reasonable time within which to remedy such default in the case of an Event of Default which is susceptible of being cured (provided that the period to remedy such event of default shall continue beyond any period set forth in the Lease to effect said cure so long as the Lender (or its designee, nominee, assignee, or transferee) is diligently prosecuting such cure); provided that the Lender (or its designee, nominee, assignee, or transferee) shall pay or cause to be paid to the City and the Trustee all expenses, including reasonable counsel fees, court costs and disbursements incurred by the City or the Trustee in connection with any such default; and

(6) such Lenders (and their designees, nominees, assignees, or transferees) shall have the right to enter, possess and use the Project at such reasonable times and manner as are necessary or desirable to effectuate the remedies and enforce their respective rights under the Mortgage(s).

(d) In connection with the execution of one or more Mortgages, upon the request of the Company, the City agrees to execute such documents as shall be reasonably requested by a Lender and which are usual and customary in connection with the closing of the financing or refinancing pursuant to the Mortgage, provided that the City shall not be required to undertake any duties or payment obligations under such documents and shall make only such representations as it deems appropriate in its sole discretion. The Company agrees to reimburse the City for any and all costs and expenses incurred by the City pursuant to this Section, including reasonable attorneys' fees and expenses, in complying with such request.

(e) This Lease is subject to any Mortgage executed or consented to by the Company.

(f) Notwithstanding anything contained to the contrary in this Lease, (a) the Company shall have the right to assign this Lease and any subleases to a Lender or to the designee or nominee of a Lender, without the consent of the City, and (b) if a Lender or its designee or nominee shall acquire ownership of the leasehold estate, either following foreclosure of the applicable Mortgage or in liquidation of the indebtedness and in lieu of foreclosure thereof, said Lender or its designee or nominee shall have the further right to further assign this Lease and any subleases and any purchase money mortgage accepted in connection therewith, without the consent of the City and such assignee shall enjoy all rights, powers and privileges granted herein to said Lender; provided, however, that such Lender or its assignee or nominee, or their assignee or nominee, shall assume in writing all rights, duties and obligations of the Company under this Lease.

(g) During the term of any Mortgage, the following provisions shall apply:

(i) this Lease may not be modified, amended, canceled or surrendered by agreement between the City and the Company, without the prior written consent of the applicable Lender;

(ii) if this Lease shall terminate prior to the expiration of the Lease Term, the City shall enter into a new lease for the Project with the applicable Lender or its designee or nominee, for the remainder of the Lease Term, effective as of the date of such termination, at the same rent and upon the same terms, covenants and conditions contained herein, except that such new lease shall not guarantee possession of the Project to the new tenant as against the Company and/or anyone claiming under the Company, and the City, simultaneously with the execution and delivery of such new lease, shall turn over to the new tenant all monies, if any, then held by the City under the Lease on behalf of the Company, on condition that:

(A) The applicable Lender shall make written request for such new lease within thirty (30) days after the date of such termination, and

(B) on the commencement date of the term of the new lease, the applicable Lender shall cure all defaults of the Company under the Lease (susceptible of being cured by such Lender) which remain uncured on that date, and shall pay or cause to be paid all

unpaid sums which at such time would have been payable under this Lease but for such termination, and shall pay or cause to be paid to the City on that date all fees, costs, charges and expenses, including, without limitation, reasonable counsel fees, court costs and disbursements, incurred by the City or the Trustee in connection with any such default and termination as well as in connection with the execution and delivery of such new lease;

(iii) if a Lender or its designee or nominee shall become the owner of this Lease either following foreclosure of a Mortgage or in liquidation of the indebtedness and in lieu of foreclosure thereof and said Lender or its designee or nominee shall have assigned this Lease, said Lender or its designee or nominee so assigning shall be released from all liability accruing from and after the date of such assignment.

(h) The City agrees that any requested consent or signature of the City to any Mortgage under this Section (including any related document, including but not limited to documents subordinating the City's fee interest in the Project Site or any portion thereof to a Mortgage) may be given by the City Manager, in his or her discretion, without further approval of the City Council. The City agrees that if a Mortgage on the fee interest in the Project Site is granted that this Lease shall be subject to, and subordinate to, any such Mortgage and that the Lender will not be required to grant any rights of nondisturbance with respect to this Lease.

Section 10.5. Indemnification of City and Trustee . The Company shall indemnify and save and hold harmless the City and the Trustee and their governing body members, officers, agents and employees (collectively, the "Indemnified Parties") from and against all claims, demands, costs, liabilities, damages or expenses, including attorneys' fees, by or on behalf of any person, firm or corporation arising from the issuance of the Bonds and the execution of this Lease, the Indenture or any other documents entered into in connection with the Bonds and from the conduct or management of, or from any work or thing done in or on the Project during the Lease Term, and against and from all claims, demands, costs, liabilities, damages or expenses, including attorneys' fees, arising during the Lease Term from (a) any condition of the Project, (b) any breach or default on the part of the Company in the performance of any of its obligations under this Lease or any related document, (c) any contract entered into by the Company in connection with the purchase, construction, extension or improvement of the Project, (d) any act of negligence of the Company or of any of its agents, contractors, servants, employees or licensees, (e) unless the Company has been released from liability pursuant to **Section 13.1**, any act of negligence of any assignee or sublessee of the Company, or of any agents, contractors, servants, employees or licensees of any assignee or sublessee of the Company, (f) obtaining any applicable state and local sales and use tax exemptions for materials or goods that become part of the Project, (g) any claim for reimbursement of taxes otherwise due from the project area to a district or county providing emergency services under Chapter 190 or 321 of the Missouri statutes, and (h) any claim relating to the presence on, escape or removal from the Project during the term of the Lease of any hazardous substance or other material regulated by any applicable Environmental Law, or compliance with any applicable Environmental Law, whether such claim arises before, during or after the term of this Lease, including claims relating to personal injury or damage to property; provided, however, the indemnification contained in this **Section 10.5** shall not extend to (i) the City if such claims, demands, costs, liabilities, damages or expenses, including attorneys' fees, are the result of work being performed at the Project by employees of the City or the result of negligence or willful misconduct by the City, or (ii) the Trustee if such claims, demands, costs, liabilities, damages or expenses, including attorneys' fees, are the result of the negligence or willful misconduct of the Trustee or (iii) the City for any claim relating to the failure of such party to perform its obligations under this Lease or the Indenture. Upon notice

from the City or the Trustee, the Company shall defend them or either of them in any such action or proceeding. This **Section 10.5** shall survive any termination of this Lease or the satisfaction and discharge of the Indenture.

In case any action shall be brought against one or more of the Indemnified Parties based upon the foregoing indemnification and in respect of which indemnity may be sought against the Company, the Indemnified Parties shall promptly notify the Company in writing and the Company shall promptly assume the defense thereof, including the employment of counsel satisfactory to the Indemnified Parties, the payment of all reasonable expenses and the right to negotiate and consent to settlement. If the Company shall have wrongfully failed to assume the defense of such action, the reasonable fees and expenses of counsel retained by the Indemnified Party shall be paid by the Company. If any of the Indemnified Parties is advised by counsel retained by the Company to defend such action that there may be legal defenses available to it which are adverse to or in conflict with those available to the Company or any other Indemnified Party, and that the defense of such Indemnified Party should be handled by separate counsel, the Company shall not have the right to assume the defense of such Indemnified Party, but shall be responsible for the reasonable fees and expenses of counsel retained by such Indemnified Party in assuming its own defense. Any one or more of the Indemnified Parties shall have the right to employ separate counsel in any such action and to participate in the defense thereof, but except as otherwise set forth in this Section, the fees and expenses of such counsel shall be at the expense of such Indemnified Party or Indemnified Parties unless employment of such counsel has been specifically authorized by the Company. The Company shall not be liable for any settlement of any such action effected without its consent by any of the Indemnified Parties, but if settled with the consent of the Company or if there be a final judgment for the plaintiff in any such action against the Company or any of the Indemnified Parties, with or without the consent of the Company, the provided that the Company was given prompt written notice and the ability to assume the defense thereof as required by this paragraph, the Company agrees to indemnify and hold harmless the Indemnified Parties to the extent provided herein.

Section 10.6. Depreciation, Investment Tax Credit and Other Tax Benefits. The City agrees that any depreciation, investment tax credit or any other tax benefits with respect to the Project or any part thereof shall be made available to the Company, and the City will fully cooperate with the Company in any effort by the Company to avail itself of any such depreciation, investment tax credit or other tax benefits.

Section 10.7. Company to Maintain its Corporate Existence. The Company agrees that until the Bonds are paid or payment is provided for in accordance with the terms of the Indenture, it will maintain its corporate existence, and will not dissolve or otherwise dispose of all or substantially all of its assets; provided, however, that the Company may, without violating the agreement contained in this Section, consolidate with or merge into another domestic corporation (i.e., a corporation incorporated and existing under the laws of one of the states of the United States) or permit one or more other domestic corporations to consolidate with or merge into it, or may sell or otherwise transfer to another domestic corporation all or substantially all of its assets as an entirety and thereafter dissolve, provided, the surviving, resulting or transferee corporation either (A) becomes, in connection with the consolidation, merger or sale of assets becomes the Owner of 100% in principal amount of the Bonds outstanding and expressly assumes in writing all of the obligations of the Company contained in this Lease, or (B) if not the Owner of 100% in principal amount of the Bonds outstanding, expressly assumes in writing all the obligations of the Company contained in this Lease; and, further provided, that if not the Owner of 100% in principal amount of the Bonds outstanding, the surviving, resulting or transferee corporation, as the case may be, has a consolidated net worth (after giving effect to said consolidation, merger or transfer) at least (i) equal to or greater than that of the Company immediately prior to said consolidation, merger or transfer, or (ii) $50,000,000. The term "net worth," as used in this Section, shall mean the difference obtained by subtracting total liabilities (not including as a liability any capital or surplus item) from total assets of the Company and all of its

subsidiaries. In any such consolidation, merger or transfer the Company shall comply with the provisions of **Section 13.1** hereof to the extent applicable.

Section 10.8. Security Interests. At the written request of the Owner of the Bonds, the City and the Company agree to enter into all instruments (including financing statements and statements of continuation) necessary for perfection of and continuance of the perfection of the security interests of the City and the Trustee in the Project. Upon the written instructions of the Owner of the Bonds, the Trustee, at the Company's expense, shall file all instruments the Owner of the Bonds shall deem necessary to be filed. The Trustee shall, pursuant to **Section 805** of the Indenture, file continuation statements of originally filed financing statements for so long as the Bonds shall be Outstanding provided a copy of such originally financing statements is timely delivered to the Trustee. The City and the Company shall cooperate with the Trustee in this regard by executing such continuation statements and providing such information as the Trustee may require to renew such liens.

ARTICLE XI

OPTION AND OBLIGATION TO PURCHASE THE PROJECT

Section 11.1. Option to Purchase the Project. The Company shall have, and is hereby granted, the option to purchase the Project at any time, upon payment in full of all Bonds then outstanding or provision for their payment having been made pursuant to **Article XIII** of the Indenture. To exercise such option the Company shall give written notice to the City and to the Trustee, and shall specify therein the date of closing such purchase, which date shall be not less than 15 nor more than 90 days from the date such notice is mailed, and in case of a redemption of the Bonds in accordance with the provisions of the Indenture, the Company shall make arrangements satisfactory to the Trustee for the giving of the required notice of redemption. Such notice may be waived by the City and the Trustee in their discretion. Notwithstanding the forgoing, if the City or the Trustee provides notice of its intent to exercise its remedies hereunder (a "Remedies Notice"), the Company shall be deemed to have exercised its repurchase option under this Section on the 29th day following the issuance of the Remedies Notice without any further action by the Company; provided said notice has not been rescinded by such date (such option to take place on the 29th day following the issuance of the Remedies Notice). The Company may rescind such exercise by providing written notice to the City and the Trustee on or prior to the 29th and by taking such action as may be required to cure the default that led to the giving of the Remedies Notice. The purchase price payable by the Company in the event of its exercise of the option granted in this Section shall be the sum of the following:

(a) an amount of money which, when added to the amount then on deposit in the Bond Fund, will be sufficient to redeem all the then outstanding Bonds on the earliest redemption date next succeeding the closing date, including, without limitation, principal and interest to accrue to said redemption date and redemption expense; plus

(b) an amount of money equal to the Trustee's reasonable fees, charges and expenses under the Indenture accrued and to accrue until such redemption of the Bonds; plus

(c) an amount of money equal to all PILOT Payments and other payments due and payable pursuant to **Article VI** hereof through the end of the calendar year in which the date of purchase occurs; plus

(d) the sum of $100.00.

At its option, to be exercised at least 5 days prior to the date of closing such purchase, the Company may deliver to the Trustee for cancellation Bonds not previously paid, and the Company shall receive a credit against the purchase price payable by the Company in an amount equal to 100% of the principal amount of the Bonds so delivered for cancellation, plus the accrued interest thereon.

Section 11.2. Conveyance of the Project. At the closing of the purchase of the Project pursuant to this Article, the City will upon receipt of the purchase price deliver to the Company the following:

(a) If the Indenture shall not at the time have been satisfied in full, a release from the Trustee of the Project from the lien and/or security interest of the Indenture and this Lease and appropriate termination of financing statements as required under the Uniform Commercial Code; and

(b) Documents, including without limitation a deed as to the Project Site, conveying to the Company legal title to the Project, as it then exists, in recordable form, subject to the following: (i) those liens and encumbrances, if any, to which title to the Project was subject when conveyed to the City; (ii) those liens and encumbrances created by the Company or to the creation or suffering of which the Company consented; (iii) those liens and encumbrances resulting from the failure of the Company to perform or observe any of the agreements on its part contained in this Lease; (iv) Permitted Encumbrances other than the Indenture and this Lease; and (v) if the Project or any part thereof is being condemned, the rights and title of any condemning authority.

Section 11.3. Relative Position of Option and Indenture. The options and obligation to purchase the Project granted to the Company in this Article shall be and remain prior and superior to the Indenture and may be exercised whether or not the Company is in default under this Lease, provided that such default will not result in nonfulfillment of any condition to the exercise of any such option and further provided that all options herein granted shall terminate upon the termination of this Lease.

Section 11.4. Obligation to Purchase the Project.

(a)As additional consideration for the Company's use of the Project, the Company hereby agrees to purchase, and the City hereby agrees to sell, the Project upon the occurrence of (a) the expiration of the Lease Term following full payment of the Bonds or provision for payment thereof having been made in accordance with the provisions of the Indenture, and (b) the final payments due under **Article VI** of this Lease. The amount of the purchase price under this Section shall be $100 plus an amount sufficient to redeem all the then Outstanding Bonds, plus accrued interest and the reasonable fees and expenses of the City and the Trustee.

(b) If the Abatement Period ends prior to **2052**, the Company shall exercise the option to purchase the Project under **Section 11.1** of this Lease in January of the final year of the Abatement Period.

(c) If the Company fails to complete the purchase of the Project at the time required by this Section, the City is specifically authorized to convey the Project back to the Company with or without terminating this Lease and, in such case, may unilaterally terminate this Lease by an instrument signed by the City alone.

ARTICLE XII

DEFAULTS AND REMEDIES

Section 12.1. Events of Default. If any one or more of the following events shall occur and be continuing, it is hereby defined as and declared to be and to constitute an "Event of Default" or "default" under this Lease:

(a) Default in the due and punctual payment of Basic Rent for a period of 5 days following written notice to the Company by the City or the Trustee; or

(b) Default in the due and punctual payment of Additional Rent for a period of 30 days following written notice to the Company by the City or the Trustee or the Owners of 25% in aggregate principal amount of all Bonds Outstanding provided, however, at any time the Company is the owner of 100% in aggregate principal amount of all Bonds Outstanding, said notice must also have been given by the Owner of 100% in aggregate principal amount of all Bonds Outstanding and to any Lender that maintains a security interest in the Bonds, or it shall not be effective; or

(c) Default in the due observance or performance of any other covenant, agreement, obligation or provision of this Lease on the Company's part to be observed or performed, and such default shall continue for 30 days after the City or the Trustee or the Owners of 25% in aggregate principal amount of all Bonds Outstanding has given the Company and the Lender written notice specifying such default (or such longer period as shall be reasonably required to cure such default provided that (1) the Company or the Lender has commenced such cure within said 30-day period, and (2) the Company diligently prosecutes such cure to completion) provided, however, at any time the Company is the owner of 100% in aggregate principal amount of all Bonds Outstanding, said notice must also have been given to the Owner of 100% in aggregate principal amount of all Bonds Outstanding and to any Lender that maintains a security interest in the Bonds, or it shall not be effective; or

(d) The Company: (1) admits in writing its inability to pay its debts as they become due; or (2) files a petition in bankruptcy or for reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under the Bankruptcy Code as now or in the future amended or any other similar present or future federal or state statute or regulation, or files a pleading asking for such relief; or (3) make an assignment for the benefit of creditors; or (4) consents to the appointment of a trustee, receiver or liquidator for all or a major portion of its property or fails to have the appointment of any trustee, receiver or liquidator made without the Company's consent or acquiescence, vacated or set aside; or (5) is finally adjudicated as bankrupt or insolvent under any federal or state law; or (6) is subject to any proceeding, or suffers the entry of a final and non-appealable court order, under any federal or state law appointing a trustee, receiver or liquidator for all or a major part of its property or ordering the winding-up or liquidation of its affairs, or approving a petition filed against it under the Bankruptcy Code, as now or in the future amended, which order or proceeding, if not consented to by it, is not dismissed, vacated, denied, set aside or stayed within 90 days after the day of entry or commencement; or (7) suffers a writ or warrant of attachment or any similar process to be issued by any court against all or any substantial portion of its property, and such writ or warrant of attachment or any similar process is not contested, stayed, or is not released within 60 days after the final entry, or levy or after any contest is finally adjudicated or any stay is vacated or set aside; or

(e) the Company vacates, abandons, ceases operations, fails to occupy or is ejected from the Project Site or any material portion thereof, and the same remains uncared for or abandoned for a period of 90 days; unless the Project has been subject to a casualty and the Company is intending to rebuild the Project in accordance with **Section 9.1** hereof; or

(f) either (1) the Company, after completion of construction, operates any portion of the Project as other than a Permitted Facility for a period of 90 days; unless the Project has been subject to a casualty and the Company is intending to rebuild the Project, or (2) a Company Event of Default under the Development Agreement relating to the Project has occurred and is continuing.

With regard to any alleged default concerning which notice is given to the Company under the provisions of this Section, the City hereby grants the Company full authority for account of the City to perform any covenant or obligation, the nonperformance of which is alleged in said notice to constitute a default, in the name and stead of the City, with full power to do any and all things and acts to the same extent that the City could do and perform any such things and acts in order to remedy such default.

Section 12.2. Remedies on Default. If any Event of Default referred to in **Section 12.1** hereof has occurred and continues beyond the period provided to cure, then the City may at the City's election (subject, however, to any restrictions against acceleration of the maturity of the Bonds or termination of this Lease in the Indenture), then or at any time thereafter, and while such default continues, take any one or more of the following actions:

(a) cause all amounts payable with respect to the Bonds for the remainder of the term of this Lease to become due and payable after giving ten (10) days prior written notice thereof to the Company, as provided in the Indenture; or

(b) give the Company written notice of the City's intention to terminate this Lease on a date specified therein, which date shall not be earlier than 30 days after such notice is given, and if all defaults have not then been cured, on the date so specified, the Owners shall tender or be deemed to have tendered the outstanding principal amount of the Bonds for cancellation with instruction that such tender is in lieu of payment in accordance with **Section 11.1** hereof and this Lease shall thereupon be terminated, and the City will promptly convey the Project in accordance with **Section 11.2** hereof.

Section 12.3. Survival of Obligations. The Company covenants and agrees with the City and Owners that those of its obligations under this Lease which by their nature require performance after the end of the term of this Lease, or which are expressly stated herein as intended to survive expiration or termination of this Lease, shall survive the cancellation and termination of this Lease, for any cause.

Section 12.4. Performance of the Company's Obligations by the City. If the Company shall fail to keep or perform any of its obligations as provided in this Lease in the making of any payment or performance of any obligation, then the City, or the Trustee in the City's name, may (but shall not be obligated so to do) upon the continuance of such failure on the Company's part for 30 days after written notice of such failure is given the Company by the City or the Trustee, and without waiving or releasing the Company from any obligation hereunder, as an additional but not exclusive remedy, make any such payment or perform any such obligation, and all reasonable sums so paid by the City or the Trustee and all incidental reasonable costs and expenses incurred by the City or the Trustee (including, without limitation, attorneys' fees and expenses) in performing such obligations shall be deemed Additional Rent and shall be paid to the City or

the Trustee on demand, and if not so paid by the Company, the City or the Trustee shall have the same rights and remedies provided for in **Section 12.2** hereof in the case of default by the Company in the payment of Basic Rent.

Section 12.5. Rights and Remedies Cumulative. The rights and remedies reserved by the Trustee, the City and the Company hereunder and those provided by law shall be construed as cumulative and continuing rights. No one of them shall be exhausted by the exercise thereof on one or more occasions. The Trustee, the City and the Company shall each be entitled to specific performance and injunctive or other equitable relief for any breach or threatened breach of any of the provisions of this Lease, notwithstanding availability of an adequate remedy at law, and each party hereby waives the right to raise such defense in any proceeding in equity.

Section 12.6. Waiver of Breach . No waiver of any breach of any covenant or agreement herein contained shall operate as a waiver of any subsequent breach of the same covenant or agreement or as a waiver of any breach of any other covenant or agreement, and in case of a breach by the Company of any covenant, agreement or undertaking by the Company, the Trustee or the City may nevertheless accept from the Company any payment or payments hereunder without in any way waiving the Trustee or the City's right to exercise any of its rights and remedies provided for herein with respect to any such breach or breaches of the Company which were in existence at the time such payment or payments were accepted by the Trustee or the City.

Section 12.7. Trustee's Exercise of the City's Remedies. Whenever any Event of Default shall have occurred and be continuing, the Trustee may, but except as otherwise provided in the Indenture shall not be obliged to, exercise any or all of the rights of the City under this Article, upon notice as required of the City unless the City has already given the required notice. In addition, the Trustee shall have available to it all of the remedies prescribed by the Indenture.

ARTICLE XIII

ASSIGNMENT AND SUBLEASE

Section 13.1. Assignment; Sublease.

(a) Subject to subsection (c), below, the Company may, subject to the rights of the Lender and the terms of the Mortgage, assign, transfer, encumber or dispose of this Lease or any interest therein or part thereof for any lawful purpose under the Act. With respect to any assignment, the Company shall comply with the following conditions:

(1) Such assignment shall be in writing, duly executed and acknowledged by the assignor and in proper form for recording;

(2) Such assignment shall include the entire then unexpired term of this Lease; and

(3) A duplicate original of such assignment shall be delivered to the City and the Trustee within 10 days after the execution thereof, together with an assumption agreement, duly executed and acknowledged by the assignee in proper form for recording, by which the assignee shall assume all of the terms, covenants and conditions of this Lease on the part of the Company to be performed and observed.

(b) Without the consent of the City, the Company shall have the right to sublet all or any part of the Project to a single entity for any lawful purpose under the Act. The Company shall, within 10 days after the delivery thereof, furnish or cause to be furnished to the City and the Trustee a true and correct copy of each such sublease. Any complying sublease may provide, at the Company's option, that the City's consent shall not be required in respect of any further subletting thereunder if such further subletting is for a similar purpose as the original sublease and is for a purpose permissible under the Act. Notwithstanding the foregoing, the Company may, in the ordinary course of its business, and without the prior approval of, or notice to, the City, enter into leases or subleases with one or more end users for the various parcels, units or space within the Project to be used for purposes commonly associated with the use of a Permitted Facility. For any sublease requiring consent of the City, such consent shall not be unreasonably withheld, conditioned or delayed, provided that the City may require that any sublessee for which consent is required demonstrate to the City's reasonable satisfaction that it has sufficient financial, management, property ownership and operation capabilities, and that it is interested in the long-term viability of the portion of the Project to be subleased.

If for any reason this Lease and the leasehold estate of the Company hereunder is terminated by the City by summary proceedings or otherwise in accordance with the terms of this Lease, the City covenants and agrees that such termination of this Lease shall not result in a termination of any sublease affecting the Project or any part or parts thereof and that they shall all continue for the duration of their respective terms and any extensions thereof as a direct lease between the City hereunder and the sublessee thereunder, with the same force and effect as if the City hereunder had originally entered into such sublease as landlord thereunder; provided that, the City shall have no liability for any loss associated with or any monetary obligation or other obligation of the landlord under any such sublease. Any such sublessee shall not be named or joined in any action or proceeding by the City under this Lease to recover possession of the Project or for any other relief if such sublessee is not then in default under the terms of its sublease beyond any applicable grace period for curing the same.

(c) For any assignment of this Lease (except as otherwise allowed under **Section 10.4** with respect to a Lender and/or Mortgage), the Company shall obtain the prior written consent of the City, which consent shall not be unreasonably withheld, conditioned or delayed, unless such assignment is to an entity controlled by or under common control with or controlling the Company, in which event no written consent of the City shall be required. The City may require that any assignee for which consent is required demonstrate to the City's reasonable satisfaction that it has sufficient financial, management, property ownership and operation capabilities, and that it is interested in the long-term viability of the Project.

(d) Any assignee of all the rights of the Company shall agree to be bound by the terms of this Lease and any other documents related to the issuance of the Bonds. Upon such assignment of all the rights of the Company and agreement by the assignee to be bound by the terms of this Lease and any other documents related to the Bonds, the Company shall be released from and have no further obligations under this Lease or any agreement related to the issuance of the Bonds.

(e) The City agrees that any requested consent or signature of the City to any sublease or assignment under this Article, including any related document, may be given by the City Manager, in his or her discretion, without further approval of the City Council.

Section 13.2. Assignment of Revenues by City . The City shall assign and pledge any rents, revenues and receipts receivable under this Lease, to the Trustee pursuant to the Indenture as security for payment of the principal of, interest and premium, if any, on the Bonds and the Company hereby consents to such

pledge and assignment. The City and the Company recognize that the Trustee is a third party creditor beneficiary of this Lease.

Section 13.3. Prohibition Against Fee Mortgage of Project. Except as otherwise set forth in **Section 10.4**, the City shall not mortgage its fee interest in the Project, but may assign its interest in and pledge any moneys receivable under this Lease to the Trustee pursuant to the Indenture as security for payment of the principal of and interest on the Bonds.

Section 13.4. Restrictions on Sale or Encumbrance of Project by City. During this Lease Term, the City agrees that, except to secure the Bonds to be issued pursuant to the Indenture, it will not sell, assign, encumber, transfer or convey the Project or any interest therein, but may assign its interest in and pledge any moneys receivable under this Lease to the Trustee pursuant to the Indenture as security for payment of the principal of and interest on the Bonds.

ARTICLE XIV

AMENDMENTS, CHANGES AND MODIFICATIONS

Section 14.1. Amendments, Changes and Modifications. Except as otherwise provided in this Lease or in the Indenture, subsequent to the issuance of Bonds and prior to the payment in full of the Bonds (or provision for the payment thereof having been made in accordance with the provisions of the Indenture), this Lease may not be effectively amended, changed, modified, altered or terminated without the prior written consent of the Trustee, given in accordance with the provisions of the Indenture. This Lease shall also not be amended, changed, modified, altered or terminated, without the prior written consent of Lender except in accordance with the terms of the Lease.

ARTICLE XV

MISCELLANEOUS PROVISIONS

Section 15.1. Notices. All notices, certificates or other communications required or desired to be given hereunder shall be in writing and shall be governed by **Section 1403** of the Indenture.

Section 15.2. City Shall Not Unreasonably Withhold Consents and Approvals. Wherever in this Lease it is provided that the City shall, may or must give its approval or consent, or execute supplemental agreements or schedules, the City shall not unreasonably, arbitrarily or unnecessarily withhold or refuse to give such approvals or consents or refuse to execute such supplemental agreements or schedules; provided, however, that nothing in this Lease shall be interpreted to affect the City's rights to approve or deny any additional project or matter unrelated to the Project subject to zoning, building permit or other regulatory approvals by the City.

Section 15.3. Net Lease. The parties hereto agree (a) that this Lease shall be deemed and construed to be a net lease, (b) that the payments of Basic Rent are designed to provide the City and the Trustee funds adequate in amount to pay all principal of and interest accruing on the Bonds as the same become due and payable, (c) that to the extent that the payments of Basic Rent are not sufficient to provide the City and the Trustee with funds sufficient for the purposes aforesaid, the Company shall be obligated to pay, and it does

hereby covenant and agree to pay, upon demand therefor, as Additional Rent, such further sums of money, in cash, as may from time to time be required for such purposes, and (d) that if after the principal of and interest on the Bonds and all costs incident to the payment of the Bonds (including the fees and expenses of the City and the Trustee) have been paid in full the Trustee or the City holds unexpended funds received in accordance with the terms hereof such unexpended funds shall, after payment therefrom of all sums then due and owing by the Company under the terms of this Lease, and except as otherwise provided in this Lease and the Indenture, become the absolute property of and be paid over forthwith to the Company.

Section 15.4. Limitation on Liability of City . No provision, covenant or agreement contained in this Lease, the Indenture or the Bonds, or any obligation herein or therein imposed upon the City, or the breach thereof, shall constitute or give rise to or impose upon the City a pecuniary liability or a charge upon the general credit or taxing powers of the City or the State of Missouri.

Section 15.5. Governing Law. This Lease shall be construed in accordance with and governed by the laws of the State of Missouri.

Section 15.6. Binding Effect . This Lease shall be binding upon and shall inure to the benefit of the City and the Company and their respective successors and assigns. Any Lender shall be a third party beneficiary of any provisions contained herein granting rights to any such Lender.

Section 15.7. Severability. If for any reason any provision of this Lease shall be determined to be invalid or unenforceable, the validity and enforceability of the other provisions hereof shall not be affected thereby.

Section 15.8. Execution in Counterparts . This Lease may be executed in several counterparts, each of which shall be deemed to be an original and all of which shall constitute but one and the same instrument.

Section 15.9. Electronic Storage. The parties hereto agree that the transaction described herein may be conducted and related documents may be sent, received or stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

Section 15.10. Satisfaction of the Company's Obligations. Any obligation of the Company under this Lease, including, but not limited to, the obligations of the Company to pay Basic Rent, Additional Rent and to maintain insurance as required herein, may be performed by a member of the Company, and such performance by a member of the Company shall be treated as though the obligation were performed by the Company.

Section 15.11. Complete Agreement. THE COMPANY AND THE CITY UNDERSTAND THAT ORAL OR UNEXECUTED AGREEMENTS OR COMMITMENTS TO LOAN MONEY, EXTEND CREDIT OR TO FORBEAR FROM ENFORCING REPAYMENT OF A DEBT INCLUDING PROMISES TO EXTEND OR RENEW SUCH DEBT ARE NOT ENFORCEABLE. TO PROTECT THE COMPANY AND THE CITY FROM MISUNDERSTANDING OR DISAPPOINTMENT, ANY AGREEMENTS THE COMPANY AND THE CITY REACH COVERING SUCH MATTERS ARE CONTAINED IN THIS LEASE, WHICH ARE THE COMPLETE AND EXCLUSIVE STATEMENTS OF THE AGREEMENT BETWEEN THE COMPANY AND THE CITY, EXCEPT

AS THE COMPANY AND THE CITY MAY LATER AGREE IN WRITING TO MODIFY THIS LEASE.

Section 15.12. Employee Verification. The Company will comply with and satisfy the requirements of Section 285.530.2, RSMo., as amended, which requires (1) any business entity receiving tax abatement to, by sworn affidavit and provision of documentation, annually affirm its enrollment and participation in a federal work authorization program with respect to the employees working in connection with the business entity receiving tax abatement, and (2) every such business entity to annually sign an affidavit affirming that it does not knowingly employ any person who is an unauthorized alien in connection with the entity receiving tax abatement. The Company shall provide such affidavits and documentation to the City on or before January 1 of each year during the term of this Lease, beginning January 1, 2026, and also upon execution of this Lease.

[Remainder of this page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Lease to be executed in their respective names by their duly authorized signatories, all as of the date first above written.

CITY OF RAYMORE, MISSOURI

[SEAL]

By: _____
Name: Kristofer P. Turnbow
Title: Mayor

ATTEST:

By: _____
Name: Erica Hill
Title: City Clerk

RESIDENCES AT TIMBER TRAILS, LLC,
a Missouri limited liability company

By:_____
Name:
Title:

EXHIBIT A

PROJECT SITE

The following described real estate located in Cass County, Missouri:

A tract of land lying in the East One-Half of Section 18, Township 46 North, Range 32 West of the 5th Principal Meridian in Raymore, Cass County, Missouri, being more particularly described as follows:

Commencing at the Southeast corner of the Northeast One-Quarter of said Section 18; thence along the South line of said Northeast One-Quarter, North 86 degrees 31 minutes 30 seconds West, a distance of 590.27 feet to the Point of Beginning; thence South 19 degrees 24 minutes 52 seconds East, a distance of 85.66 feet to a point of curvature; thence along a curve to the left having an initial tangent bearing of South 73 degrees 15 minutes 10 seconds West, a radius of 1230.00 feet, a central angle of 02 degrees 40 minutes 13 seconds and an arc length of 57.33 feet; thence South 70 degrees 34 minutes 56 seconds West, a distance of 139.34 feet; thence South 70 degrees 36 minutes 24 seconds West, a distance of 139.35 feet to the Southeast corner of Lot 1, Benton House of Raymore, a subdivision of land recorded in book 00022 at page 0017 in the Cass County recorder of deeds; thence along the East line of said Lot 1, North 19 degrees 24 minutes 52 seconds West, a distance of 395.95 feet(Platted 395.94 feet) to the Northeast corner of said Lot 1; thence along the North line of said Lot 1, South 70 degrees 35 minutes 08 seconds West, a distance of 550.66 feet to the Northwest corner of said Lot 1, said point being on the Easterly right-of-way of South Outer Road of Interstate Highway 49 as now established; thence along the said Easterly right-of-way, North 25 degrees 09 minutes 01 seconds West, a distance of 329.68 feet; thence North 64 degrees 43 minutes 52 seconds East, a distance of 66.42 feet to a point of curvature; thence along a curve to the right, being tangent to the previous course and having a radius of 230.00 feet, a central angle of 05 degrees 51 minutes 16 seconds and an arc length of 23.50 feet; thence North 70 degrees 35 minutes 08 seconds East, a distance of 202.13 feet; thence North 25 degrees 09 minutes 01 seconds West, a distance of 211.40 feet; thence North 03 degrees 22 minutes 06 seconds East, a distance of 127.77 feet; thence South 86 degrees 37 minutes 54 seconds East, a distance of 475.77 feet to a point on the West line of Timber Trails Townhomes, First Plat, a subdivision of land recorded in book 19 at page 55 in the Cass County recorder of deeds; thence along the Westerly and Southerly lines of said Timber Trails Townhomes, First Plat for the following thirteen courses, South 02 degrees 55 minutes 12 seconds West, a distance of 30.00 feet; thence South 86 degrees 37 minutes 54 seconds East, a distance of 30.00 feet; thence South 02 degrees 55 minutes 12 seconds West, a distance of 114.30 feet; thence South 86 degrees 37 minutes 54 seconds East, a distance of 6.09 feet to a point of curvature; thence along a curve to the left, being tangent to the previous course and having a radius of 475.00 feet, a central angle of 12 degrees 26 minutes 00 seconds and an arc length of 103.08 feet; thence South 09 degrees 03 minutes 54 seconds East, a distance of 50.00 feet to a point of curvature; thence along a curve to the right having an initial tangent bearing of North 78 degrees 55 minutes 28 seconds East, a radius of 525.00 feet, a central angle of 02 degrees 00 minutes 38 seconds and an arc length of 18.42 feet to a point of compound curvature; thence along a curve to the right having an initial tangent bearing of North 87 degrees 55 minutes 28 seconds East, a radius of 15.00 feet, a central angle of 87 degrees 02 minutes 55 seconds and an arc length of 22.79 feet; thence North 76 degrees 01 minutes 51 seconds East, a distance of 54.00 feet to a point of curvature; thence along a curve to the right having an initial tangent bearing of North 14 degrees 01 minutes 50 seconds West, a radius of 871.00 feet, a central angle of 06 degrees 41 minutes 05 seconds and an arc length of 101.62 feet; thence North 78 degrees 58 minutes 11 seconds East, a distance of 111.64 feet; thence North 51 degrees 36 minutes 51 seconds East, a distance of 157.48 feet; thence North 79 degrees 34 minutes 10 seconds East, a distance of 157.64 feet(Platted 157.66 feet) to a point of curvature on the Westerly right-of-way of Dean Avenue as now established; thence along said Westerly right-of-way for the following two courses, along a curve to the left having an initial tangent bearing of South 00 degrees 03 minutes 35 seconds East, a radius of 740.00 feet, a central angle of 25 degrees 05 minutes 38 seconds and an arc length of 324.10 feet; thence South 25 degrees 09 minutes 12 seconds East, a distance of 230.88 feet; thence South 79 degrees 16 minutes 49 seconds West, a distance of 412.00 feet; thence South 19 degrees 24 minutes 52 seconds East, a distance of 165.23 feet to the Point of Beginning, and containing 17.0497 acres, more or less.

EXHIBIT B

PROJECT IMPROVEMENTS

The Project Improvements consist of the following, to the extent paid for in whole with Bond proceeds:

Approximately 300 units of "Class A luxury" multi-family apartments, including elevators, parking stalls, covered residential garage parking and tuck-under parking, clubhouse, pool and outdoor amenities.

EXHIBIT C

FORM OF REQUISITION CERTIFICATE

Requisition No. _____
Date: _____

REQUISITION CERTIFICATE

TO: SECURITY BANK OF KANSAS CITY, AS TRUSTEE UNDER A TRUST INDENTURE DATED AS OF JANUARY 1, 2026, BETWEEN CITY OF RAYMORE, MISSOURI, AND THE TRUSTEE, AND THE LEASE AGREEMENT DATED AS OF JANUARY 1, 2026, BETWEEN CITY OF RAYMORE, MISSOURI AND RESIDENCES AT TIMBER TRAILS, LLC.

The undersigned Authorized Company Representative hereby states and certifies that:

1. The total shown below is requested to pay for Project Costs (as defined in the Indenture) of the Project Improvements. The total amount of this requisition and all prior requisitions are as follows:

Date of Project Costs	***Amount Submitted in this Requisition***	***Requisitions Submitted to Date (Including this Requisition)***

2. Said Project Costs shall be paid in whole from Bond proceeds in such amounts, to such payees and for such purposes as set forth on **Schedule 1** hereto.

3. Each of the items for which payment is requested are or were desirable and appropriate in connection with the construction and improvement of the Project (as defined in the Trust Indenture), have been properly incurred and are a proper charge against the Project Fund, and have been paid by the Company or are justly due to the Persons whose names and addresses are stated on **Schedule 1**, and have not been the basis of any previous requisition from the Project Fund.

4. As of this date, except for the amounts referred to above, to the best of my knowledge there are no outstanding disputed statements for which payment is requested for labor, wages, materials, supplies or services in connection with the construction and improvement of the Project which, if unpaid, might become the basis of a vendors', mechanics', laborers' or materialmen's statutory or similar lien upon the Project or any part thereof.

5. With respect to this disbursement, the undersigned (i) certifies it has reviewed any wire instructions set forth herein to confirm such wire instructions are accurate, and (ii) agrees it will not seek recourse from the Trustee as a result of losses incurred by it for making the disbursement in accordance with its instructions herein.

RESIDENCES AT TIMBER TRAILS, LLC

By: _____
Authorized Company Representative

SCHEDULE 1 TO REQUISITION CERTIFICATE

PROJECT COSTS

Payee and Address	Description	Amount

EXHIBIT D

FORM OF CERTIFICATE OF INSURANCE COMPLIANCE

The undersigned, being the Authorized Company Representative for Residences at Timber Trails, LLC, as tenant (the "Company"), under a certain Lease Agreement dated as of January 1, 2026, between the City of Raymore, Missouri (the "City"), and the Company (the "Lease"), and as beneficiary of the City's Taxable Industrial Development Revenue Bonds (Residences at Timber Trails Project), Series 2026, issued pursuant to a certain Trust Indenture dated as of January 1, 2026 (the "Indenture"), hereby certifies pursuant to Article VII of Lease:

1. All capitalized terms used in this Certificate and not otherwise defined herein shall have the meanings set forth in the Lease.

2. The policies of insurance required to in place pursuant to Article VII of the Lease are effective and the premiums with respect thereto have been paid in full as of the date set forth below. Such policies comply with the terms and provisions set forth in Article VII, and the Company is in compliance with the provisions of Article VII.

3. The undersigned will notify the Trustee 10 days prior to any cancellation or material change to such policies; the policies currently in effect have an expiration date of _____, 20___.

4. The Trustee may conclusively rely on this Certificate of Insurance Compliance without further investigation.

5. Attached hereto are insurance certificates showing compliance with the liability and casualty insurance requirements of Article VII of the Lease.

IN WITNESS WHEREOF, the undersigned Authorized Company Representative has signed this Certificate, and the statements of fact made in this Certificate are true and correct.

_____
Authorized Company Representative

Date: _____

ATTACHMENTS:

1. Liability insurance certificate(s)
2. Casualty insurance certificate(s)

Note: all insurance certificates must show the City and the Trustee as additional insureds.

APPENDIX I

PILOT PAYMENT PER UNIT TABLE

Year	***Dollars per Unit***
2026	$1,426.35
2027	1,447.75
2028	1,447.75
2029	1,469.46
2030	1,469.46
2031	1,491.50
2032	1,491.50
2033	1,513.88
2034	1,513.88
2035	1,536.58
2036	1,536.58
2037	1,559.63
2038	1,559.63
2039	1,583.03
2040	1,583.03
2041	1,606.77
2042	1,606.77
2043	1,630.87
2044	1,630.87
2045	1,655.34
2046	1,655.34
2047	1,680.17
2048	1,680.17
2049	1,705.37
2050	1,705.37
2051	1,730.95
2052	1,730.95

See **Section 6.5** of the Lease for application of Dollars per Unit to calculate PILOT Payments. The Abatement Period may end prior to last Calendar Year shown above, as set out in **Section 6.5** and the definition of "Abatement Period" in **Section 1.1** of the Lease. The Calendar Years shown above shall in no way serve to extend the Abatement Period if it would otherwise terminate prior to the last year shown above.

$56,625,000
(AGGREGATE MAXIMUM PRINCIPAL AMOUNT)
CITY OF RAYMORE, MISSOURI
TAXABLE INDUSTRIAL DEVELOPMENT REVENUE BONDS
(RESIDENCES AT TIMBER TRAILS PROJECT)
SERIES 2026

DATED AS OF JANUARY 1, 2026

BOND PURCHASE AGREEMENT

Mayor and City Council
Raymore, Missouri

Ladies and Gentlemen:

On the basis of the representations, and covenants and upon the terms and conditions contained in this Bond Purchase Agreement, Residences at Timber Trails, LLC, a Missouri limited liability company (the "Purchaser"), offers to purchase from the City of Raymore, Missouri (the "City"), the above-referenced series of Taxable Industrial Development Revenue Bonds (the "Bonds"), to be issued by the City, under and pursuant to an ordinance passed by the governing body of the City on _____ ___, 2026 (the "Ordinance") and a Trust Indenture dated as of January 1, 2026 (the "Indenture"), by and between the City and Security Bank of Kansas City, Kansas City, Kansas, as trustee (the "Trustee"). Capitalized terms not otherwise defined herein shall have the meanings set forth in **Section 101** of the Indenture.

SECTION 1. REPRESENTATIONS AND AGREEMENTS

(a) By the City's acceptance hereof, the City hereby represents to the Purchaser that:

(1) The City is a constitutional charter city and municipal corporation duly organized and validly existing under the laws of the State of Missouri. The City is authorized under Article VI, Section 27(b) of the Missouri Constitution and Sections 100.010 through 100.200 of the Revised Statutes of Missouri, as amended, and its Charter to authorize, issue and deliver the Bonds and to consummate all transactions contemplated by this Bond Purchase Agreement, the Ordinance, the Indenture, the Lease and any and all other agreements relating thereto. The proceeds of the Bonds shall be used to finance the Project for Residences at Timber Trails, LLC, a Missouri limited liability company (the "Company"), and to pay for the costs incurred in connection with the issuance of the Bonds;

(2) There is no controversy, suit or other proceeding of any kind pending or threatened wherein or whereby any question is raised or may be raised, questioning, disputing or affecting in any way the legal organization of the City or its boundaries, or the right or title of any of its officers to their respective offices, or the legality of any official act leading up to the issuance of the Bonds or the constitutionality or validity of the indebtedness represented by the Bonds or the validity of the Bonds, the Ordinance, the Lease, or the Indenture; and

(3) Any certificate signed by an authorized representative of the City and delivered to the Purchaser shall be deemed a representation and warranty by the City to such party as to the statements made therein.

(b) The Purchaser represents as follows:

(1) The Purchaser is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Missouri and is authorized to conduct business in the State of Missouri;

(2) The execution, delivery and performance of this Bond Purchase Agreement by the Purchaser has been duly authorized by all necessary action of the Purchaser and does not and will not conflict with or result in the breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, or to the best of Purchaser's knowledge, any law, court or administrative regulation, decree or order applicable to or binding upon the Purchaser, or, to the best of its knowledge, any agreement, indenture, mortgage, lease or instrument to which the Purchaser is a party or by which it is bound;

(3) When executed and delivered by the Purchaser, this Bond Purchase Agreement will be, and is, with regard to Purchaser, a legal, valid and binding obligation, enforceable in accordance with its terms, subject, as to enforcement, to any applicable bankruptcy, reorganization, insolvency, moratorium or other laws affecting the enforcement of creditors' rights generally and further subject to the availability of equitable remedies; and

(4) Any certificate signed by an authorized officer or agent of the Purchaser and delivered to the City shall be deemed a representation and warranty by the Purchaser to such party as to the statements made therein.

SECTION 2. PURCHASE, SALE AND DELIVERY OF THE BONDS

On the basis of the representations and covenants contained herein and in the other agreements referred to herein, and subject to the terms and conditions herein set forth and in the Indenture, the Purchaser agrees to purchase from the City and the City agrees to sell to the Purchaser the Bonds on the terms and conditions set forth herein.

The Bonds shall be sold to the Purchaser by the City on the Closing Date (hereinafter defined) upon payment of an amount equal to the Closing Price (hereinafter defined) for the Bonds, which amount shall be deposited in the Project Fund as provided in **Section 502** of the Indenture and shall thereafter on the Closing Date immediately be applied to the payment of Project Costs as provided in **Section 4.4** of the Lease. From time to time after the Closing Date as additional Project Costs are incurred, the Purchaser may make additional payments with respect to the Bonds ("Additional Payments") to the Trustee, which Additional Payments shall be deposited in the Project Fund and applied to the payment of Project Costs and the outstanding principal amount of the Bonds shall increase by each such Additional Payment; provided that the sum of the Closing Price and all such Additional Payments for the Bonds shall not, in the aggregate, exceed $56,625,000.

As used herein, the term "Closing Date" shall mean January ___, 2026, or such other date as shall be mutually agreed upon by the City and the Purchaser; the term "Closing Price" shall mean $_____.

The Bonds shall be issued under and secured as provided in the Ordinance, the Indenture and the Lease authorized thereby and the Bonds shall have the maturity, interest rate and shall be subject to

redemption as set forth therein. The delivery of the Bonds shall be made in definitive form as a fully registered bond in the maximum aggregate principal denomination of $56,625,000; provided, that the principal amount of the Bonds outstanding at any time shall be that amount recorded in the official bond registration records of the Trustee and further provided that interest shall be payable on the Bonds only on the outstanding principal amount of the Bonds, as more fully provided in the Indenture.

The Company agrees to indemnify and hold harmless the City, the Trustee, and any member, officer, official or employee of the City or of the Trustee and any person controlling the Trustee within the meaning of Section 15 of the Securities Act of 1933, as amended (collectively, the "Indemnified Parties"), against any and all losses, claims, damages, liabilities or expenses whatsoever to the extent caused by any violation by the Company of, or failure by the Company to comply with, any federal or state securities laws in connection with the Bonds; provided, however, the indemnification contained in this paragraph shall not extend to such Indemnified Party if such loss, claim, damage, liability or expense is (a) the result of the Indemnified Party's negligence or willful misconduct, or (b) the Indemnified Party is not following the written instructions of the Owner of the Bonds.

In case any action shall be brought against one or more of the Indemnified Parties based upon the foregoing indemnification and in respect of which indemnity may be sought against the Company, the Indemnified Parties shall promptly notify the Company in writing and the Company shall promptly assume the defense thereof, including the employment of counsel, the payment of all expenses and the right to negotiate and consent to settlement. Any one or more of the Indemnified Parties shall have the right to employ separate counsel in any such action and to participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party or Indemnified Parties unless employment of such counsel has been specifically authorized by the Company. The Company shall not be liable for any settlement of any such action effected without its consent by any of the Indemnified Parties, but if settled with the consent of the Company or if there be a final judgment for the plaintiff in any such action against the Company or any of the Indemnified Parties, with or without the consent of the Company, then provided that the Company was given prompt written notice and the ability to assume the defense thereof as required by this paragraph, the Company agrees to indemnify and hold harmless the Indemnified Parties to the extent provided herein.

SECTION 3. CONDITIONS TO THE PURCHASER'S OBLIGATIONS

The Purchaser's obligations hereunder shall be subject to the due performance by the City of the City's obligations and agreements to be performed hereunder on or prior to the Closing Date and to the accuracy of and compliance with the City's representations contained herein, as of the date hereof and as of the Closing Date, and are also subject to the following conditions:

(a) There shall be delivered to the Purchaser on or prior to the Closing Date a duly executed copy of the Ordinance, the Indenture, this Agreement and the Lease and any other instrument contemplated thereby and they shall be in full force and effect and shall not have been modified or changed except as may have been agreed to in writing by the Purchaser;

(b) The City shall confirm on the Closing Date by a certificate that at and as of the Closing Date the City has taken all action necessary to issue the Bonds and that there is no controversy, suit or other proceeding of any kind pending or threatened wherein any question is raised affecting in any way the legal organization of the City or the legality of any official act shown to have been done in the transcript of proceedings leading up to the issuance of the Bonds, or the constitutionality or validity of the indebtedness represented by the Bonds or the validity of the Bonds or any proceedings in relation to the issuance or sale thereof;

(c) The Company shall execute a certificate, dated the Closing Date, to the effect that (i) no litigation, proceeding or investigation is pending against the Company or its affiliates or, to the knowledge of the Company, threatened which would (A) contest, affect, restrain or enjoin the issuance, validity, execution, delivery or performance of the Bonds, or (B) in any way contest the existence or powers of the Company, (ii) no litigation, proceeding or investigation is pending or, to the knowledge of the Company, threatened against the Company that could reasonably be expected to adversely affect its ability to perform its obligations hereunder, (iii) the representations and warranties of the Company herein were and are true and correct in all material respects and not misleading as of the date made and as of the Closing Date, and (iv) such other matters as are reasonably requested by the other parties in connection with the issuance of the Bonds; and

(d) Receipt by the Purchaser and the Company of an approving opinion from Gilmore & Bell, P.C., in form and substance satisfactory to the Purchaser and the Company.

SECTION 4. THE PURCHASER'S RIGHT TO CANCEL

The Purchaser shall have the right to cancel its obligation hereunder to purchase the Bonds by notifying the City in writing of its election to make such cancellation at any time prior to the Closing Date.

SECTION 5. CONDITIONS OF OBLIGATIONS

The obligations of the parties hereto are subject to the receipt of the approving opinion of Gilmore & Bell, P.C., Bond Counsel, with respect to the validity of the authorization and issuance of the Bonds.

SECTION 6. REPRESENTATIONS AND AGREEMENTS TO SURVIVE DELIVERY

All of the representations and agreements by either party shall remain operative and in full force and effect, and shall survive delivery of the Bonds to the Purchaser.

SECTION 7. PAYMENT OF EXPENSES

The Company shall pay all reasonable expenses and costs to effect the authorization, preparation, issuance, delivery and sale of the Bonds.

SECTION 8. NOTICE

Any notice or other communication to be given to the City under this Agreement may be given by mailing or delivering the same in writing to the address of the City as provided in the Indenture for notices to the City required thereunder; any notice or other communication to be given to the Purchaser or the Company under this Agreement may be given by delivering the same in writing to the address of the Company as provided in the Indenture for notices to the Company thereunder.

SECTION 9. APPLICABLE LAW; ASSIGNABILITY

This Bond Purchase Agreement shall be governed by the laws of the State of Missouri and may be assigned by the Purchaser to any party to which the Lease is assigned, or otherwise may be assigned with the written consent of the City, which consent shall not be unreasonably withheld, conditioned or delayed. Notwithstanding the foregoing, this Bond Purchase Agreement may be assigned, without approval of, but notice to, the City, by the Purchaser to any Lender of Purchaser or the Company as collateral for a loan secured by a deed of trust or mortgage on the Project and the Bonds may be pledged, without approval of

the City, by Purchaser to any Lender to Purchaser as collateral for a loan secured by a deed of trust or mortgage on the Project.

SECTION 10. EXECUTION OF COUNTERPARTS; ELECTRONIC STORAGE

This Bond Purchase Agreement may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same document. The parties agree that the transaction described herein may be conducted and related documents may be sent, received or stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

[Remainder of this page intentionally left blank]

Very truly yours,

RESIDENCES AT TIMBER TRAILS, LLC,
a Missouri limited liability company,
as Purchaser and Company

By:_____
Name:
Title:

Accepted and Agreed to:

CITY OF RAYMORE, MISSOURI

[SEAL]

By: _____
Name: Kristofer P. Turnbow
Title: Mayor

ATTEST:

By: _____
Name: Erica Hill
Title: City Clerk

TRANSCRIPT OF PROCEEDINGS

AUTHORIZING THE ISSUANCE

OF NOT TO EXCEED

$56,625,000
(AGGREGATE MAXIMUM PRINCIPAL AMOUNT)
CITY OF RAYMORE, MISSOURI
TAXABLE INDUSTRIAL DEVELOPMENT REVENUE BONDS
(RESIDENCES AT TIMBER TRAILS PROJECT)
SERIES 2026

Legal Opinion

Gilmore & Bell, P.C.
Kansas City, Missouri

CLOSING MEMORANDUM

$56,625,000
(AGGREGATE MAXIMUM PRINCIPAL AMOUNT)
CITY OF RAYMORE, MISSOURI
TAXABLE INDUSTRIAL DEVELOPMENT REVENUE BONDS
(RESIDENCES AT TIMBER TRAILS PROJECT)
SERIES 2026

Closing: January ___, 2026

This Memorandum sets forth the actions to be taken in connection with the issuance, sale and delivery by the City of Raymore, Missouri, of its Taxable Industrial Development Revenue Bonds (Residences at Timber Trails Project), Series 2026, in the maximum principal amount of $56,625,000 (the "Bonds"). The documents and actions described herein and in the Closing List attached hereto are to be delivered and taken as a condition precedent to the issuance of the Bonds. Such delivery of documents and actions shall be deemed to have taken place simultaneously at the closing, and no delivery of documents, payments of moneys or other actions with respect to the foregoing transaction will be considered to have been completed until all such deliveries, payments or other actions have been made or taken.

The closing is scheduled for 10:00 a.m., Central time, on January ___, 2026, at the offices of Gilmore & Bell, P.C., Kansas City, Missouri. The items set forth on the Closing List will be examined, assembled and incorporated in the transcripts evidencing the authorization and issuance of the Bonds. Copies of the transcript will be prepared and distributed to the following:

1. City of Raymore, Missouri ("City").
2. Security Bank of Kansas City ("Trustee").
3. Residences at Timber Trails, LLC ("Company" and "Purchaser").
4. Polsinelli PC ("Company's Counsel").
5. Gilmore & Bell, P.C. ("Bond Counsel").

$56,625,000
(AGGREGATE MAXIMUM PRINCIPAL AMOUNT)
CITY OF RAYMORE, MISSOURI
TAXABLE INDUSTRIAL DEVELOPMENT REVENUE BONDS
(RESIDENCES AT TIMBER TRAILS PROJECT)
SERIES 2026

Closing Date: January ___, 2026

CLOSING LIST

Document No.

BASIC DOCUMENTS

1. Trust Indenture.

2. Lease Agreement; Memorandum of Lease Agreement.

3. Bond Purchase Agreement.

4. Development and Performance Agreement.

CITY'S PROCEEDINGS AND DOCUMENTS

5. City's Closing Certificate.

6. Plan for an Industrial Development Project and Cost/Benefit Analysis; Notice to Taxing Jurisdictions:

   A. Minutes of Meeting of the City Council of the City held on August 14, 2023, and August 28, 2023, showing passage of Ordinance No. 2023-066 approving the Plan for a Commercial Development Project and the Development Agreement.
   B. Certified Receipts of Notice to Taxing Districts related to the Plan.
   C. Ordinance No. 2023-066 approving the Plan and the Development Agreement.

7. Bond Ordinance:

   A. Minutes of Meeting of the City Council of the City held on _____, 2026, showing the first reading of Ordinance No. 2026-___; Minutes of the Meeting of the City Council held on _____, 2026 showing second reading and adoption of Ordinance No. 2026-___ authorizing the issuance of the Bonds.
   B. Ordinance No. 2026-___.

8. Municipality Annual Activity Report pursuant to Section 100.105, RSMo.

COMPANY'S PROCEEDINGS AND DOCUMENTS

9. Company's Closing Certificate.

Document No.	
10.	Company's resolutions authorizing execution of financing documents.
11.	Articles of Organization.
12.	Operating Agreement.
13.	Certificate of Corporate Good Standing of Company in Missouri.
14.	Section 285 Affidavit; E-Verify MOU.
15.	Insurance Certificates.
	CLOSING DOCUMENTS
16.	Special Warranty Deed.
17.	Phase I Environmental Report; Reliance Letter.
18.	Title Report.
19.	Purchaser's Representation Letter.
20.	Trustee's Closing Certificate.
21.	Specimen Bond.
22.	UCC Financing Statements.
23.	Requisition Certificate No. 1.
	LEGAL OPINIONS
24.	Approving Legal Opinion of Bond Counsel.
25.	Opinion of Company's Counsel.

* * * * * *

CITY'S CLOSING CERTIFICATE

We, the undersigned, hereby certify that we are the duly appointed, qualified and acting Mayor and City Clerk, respectively, of the City of Raymore, Missouri (the "City"), and as such officers we are familiar with the official books and records of the City. In connection with the issuance by the City of $56,625,000 maximum principal amount of Taxable Industrial Development Revenue Bonds (Residences at Timber Trails Project), Series 2026 (the "Bonds"), we hereby further certify as follows as of January ___, 2026:

MATTERS CONCERNING AUTHORIZATION

1. Due Organization. The City is a constitutional charter city and municipal corporation duly organized and existing under the laws of the State of Missouri.

2. Transcript of Proceedings. The transcript of proceedings (the "Transcript") relating to the authorization and issuance of the Bonds furnished to the Purchaser of the Bonds includes a true and correct copy of the proceedings had by the City Council and other records, proceedings and documents relating to the issuance of the Bonds; said Transcript is to the best of our knowledge, information and belief full and complete; such proceedings of the City shown in said Transcript have not been modified, amended or repealed and are in full force and effect as of the date hereof; said Transcript has been duly filed in the official records of the City.

3. Meetings. All meetings of the City Council as shown in the Transcript were regular meetings, or were held pursuant to regular adjournment at the next preceding meeting, or were special meetings duly called as shown in the Transcript, and each such meeting was duly held, was open to the public at all times and a quorum was present throughout. At all such meetings where required, proper notice of the time, place and purposes of each such meeting was given to the City Council or was waived and proper notice was given to the public as required by law.

4. Incumbency of Officers. The following named persons were and are the duly elected or appointed, qualified and acting officers and Mayor of the City at all times except as otherwise indicated during the proceedings relating to the authorization and issuance of the Bonds, as follows:

Name	**Title**
Kristofer P. Turnbow	Mayor
Erica Hill	City Clerk

The duly elected, qualified and acting Councilmembers of the City during the proceedings relating to the authorization and issuance of the Bonds were as shown in the minutes of meetings contained in the Transcript.

5. Approval of Plan for the Project. Pursuant to Ordinance No. 2023-066 (the "Plan Ordinance"), the City approved a Plan for a Commercial Development Project for the Timber Trails Mixed-Use Project (the "Plan") pursuant to Chapter 100 of the Revised Statutes of Missouri, as amended (the "Act"). The Plan meets the requirements of Section 100.050 of the Act, and all of the affected taxing jurisdictions were provided notice of the proposed Project in accordance with the Act.

6. Location of Project. The Project will be located entirely within the corporate limits of the City.

7. Bonds Payable under the Lease. The City has not authorized or issued any obligations of any kind or character whatsoever payable out of the revenues, or the pledge thereof, under the hereafter referred to Lease.

8. Non-Litigation. There is no controversy, suit or other proceeding of any kind pending or threatened wherein or whereby any question is raised, or may be raised, questioning, disputing or affecting in any way the legal organization of the City, or the right or title of any of its officers or Councilmembers to their respective offices, or the legality of any official act shown to have been done in the Transcript evidencing the authorization and issuance of the Bonds, or the constitutionality or validity of the obligations represented by the Bonds, or the validity of the Bonds or any of the proceedings had in relation to the authorization, issuance or sale thereof.

MATTERS CONCERNING ISSUANCE, SALE AND DELIVERY

1. Execution of Documents. The following documents (the "City Documents") have been duly authorized, executed and delivered in the name and on behalf of the City by its duly authorized officers, pursuant to and in full compliance with Ordinance No. 2026-___ (the "Bond Ordinance"):

(a) Trust Indenture dated as of January 1, 2026 (the "Indenture"), between the City and Security Bank of Kansas City, as trustee (the "Trustee");

(b) Lease Agreement dated as of January 1, 2026 (the "Lease"), between the City and Residences at Timber Trails, LLC (the "Company"); and

(c) Bond Purchase Agreement dated as of January 1, 2026 (the "Bond Purchase Agreement"), among the City, the Company and Residences at Timber Trails, LLC, as the purchaser of the Bonds.

The copies of the City Documents contained in the Transcript are true, complete and correct copies or counterparts of the City Documents as executed and delivered by the City, and are in substantially the same form and text as the copies of the City Documents which were before the City Council and approved by the Bond Ordinance. The City Documents have not been amended, modified or rescinded and remain in full force and effect as of the date hereof.

2. Execution of Bonds. We have duly signed and executed, manually or by facsimile, the Bonds in the form of one fully registered Bond in the maximum principal amount of $56,625,000 and on the date of the Bonds, and on the date when said Bonds were executed by us, we were and at the date hereof we are the officials indicated by our signatures on said Bonds, and by our signatures on this Certificate, respectively. The signatures of us and each of us, as such officials, respectively, on said Bonds and on this Certificate, are our true and genuine signatures, and the seal affixed or imprinted on said Bonds at the time of its execution was and is the duly authorized official City seal and was thereto affixed by the authority and direction of the governing body of the City, and is the seal affixed to this Certificate.

3. Representations in City Documents. Each of the representations of the City made in the City Documents are true and complete in all material respects as of the date hereof as if made on and as of the date hereof, and all agreements to be complied with and obligations to be performed by the City under the City Documents on or prior to the closing date of the Bonds have been complied with and performed.

4. No Legal Violation. The execution and delivery of the City Documents, the performance of the terms thereof by the City and the issuance, sale and delivery of the Bonds will not violate any provision of Missouri law, or any resolution or ordinance of the City, or any applicable judgment, order, rule or regulation of any court or of any public or governmental agency or authority, and will not conflict with, violate or result in the breach of any of the provisions of, or constitute a default under, any indenture, mortgage, deed of trust or other agreement or instrument to which the City is a party, or by which it or its properties are bound.

5. Approvals. All approvals, consents, authorizations and orders required to be obtained by the City in connection with the issuance, sale and delivery of the Bonds and the execution and delivery of the City Documents and the performance of the terms thereof by the City have been duly obtained.

6. No Offers by City. Neither the City, nor any authorized representative of the City is engaged in any transaction involving the offering or sale of the Bonds.

7. Information. The purchasers of the Bonds have had ample opportunity to ask questions of, and to receive answers from, officers or other representatives of the City concerning the offer for sale and purchase of the Bonds.

8. Request to Authenticate and Deliver the Bonds. Pursuant to **Section 208** of the Indenture, the Trustee is hereby requested and authorized by the City to authenticate the Bonds and to deliver such Bond to the purchaser thereof upon payment to the Trustee for the account of the City of the Closing Price for the Bonds as specified in the Bond Purchase Agreement.

9. Designation of Authorized City Representatives. The City hereby designates the Mayor, the City Manager, the Director of Finance and the City Clerk as Authorized City Representatives. The City may designate another person to act on behalf of the City as evidenced by written certificate furnished to the Company and the Trustee containing the specimen signature of such person and signed on behalf of the City by the Mayor.

10. M.A.P. Filing Authorization. The City hereby authorizes Gilmore & Bell, P.C. to file the information required by Section 37.850 of the Revised Statutes of Missouri on the Missouri Accountability Portal website maintained by the State of Missouri Office of Administration.

[Remainder of this page intentionally left blank]

IN WITNESS WHEREOF, the City has caused this certificate to be executed on its behalf by its duly authorized officers and its seal to be affixed hereto, all as of the date set forth above.

Signature	**Official Title**
_____	Mayor
_____	City Clerk

(Seal)

TRUSTEE'S CLOSING CERTIFICATE

The undersigned, a duly authorized officer of Security Bank of Kansas City, a state banking corporation with an office in Kansas City, Kansas (the "Trustee"), as Trustee under the Trust Indenture dated as of January 1, 2026 (the "Indenture"), between the Trustee and the City of Raymore, Missouri (the "City"), authorizing the issuance of Taxable Industrial Development Revenue Bonds (Residences at Timber Trails Project), Series 2026, in the maximum principal amount of $56,625,000 (the "Bonds"), of the City, does hereby certify as follows as of January ___, 2026:

1. Power and Authority of Trustee. The Trustee is a state banking corporation duly organized and existing under the laws of the State of Kansas with an office located in Kansas City, Kansas, and is authorized and empowered to execute and deliver the Indenture and has full power and authority to act as Trustee as provided in the Indenture.

2. Execution of Indenture. The Indenture has been duly executed on behalf of the Trustee by a duly authorized officer of the Trustee, and said person was at the time of the execution of the Indenture and now is the duly elected or appointed, qualified and acting incumbent of such office.

3. Receipt of Documents. The Trustee hereby acknowledges receipt of the documents referred to in **Section 208(c)** of the Indenture which are required to be filed with the Trustee prior to or simultaneously with the delivery of the Bonds.

4. Authentication of Bonds. Pursuant to and in accordance with the provisions of the **Section 205** of the Indenture and the written request and authorization of the City, prior to the delivery of the Bonds, the Certificates of Authentication on the Bonds so delivered were signed on behalf of the Trustee by a person, who was at the time of the authentication of the Bonds and still is at the date hereof, a qualified and acting signatory of the Trustee.

5. Delivery of Bonds. The Trustee acknowledges that pursuant to **Section 208(d)** of the Indenture, the Bonds acquired by Residences at Timber Trails, LLC (the "Purchaser") and the original **Schedule I** thereto will be held by the Trustee in trust until directed in writing to deliver the Bonds to or upon the order of the registered owner of the Bonds.

6. Receipt of Closing Price of the Bonds. The Trustee on this date received on behalf of the City from the Purchaser, the closing price of the Bonds pursuant to the Bond Purchase Agreement.

7. Deposit of Bond Proceeds. The Trustee on this date, in accordance with the requirements of the Indenture, deposited the required amount of proceeds of the Bonds into the Project Fund established under the Indenture.

8. Authorization of Officers. The officers of the Trustee referred to in paragraphs (2) and (4) hereof were at the time of the acts above-mentioned, and are at the date hereof, duly elected or appointed, qualified and acting signatories of the Trustee and duly authorized to perform the acts referred to in such paragraphs.

9. Anti-Discrimination. The undersigned hereby certifies and agrees that, to the extent that the "Anti -discrimination Against Israel Act," Section 34.600, Revised Statutes of Missouri (the "Israel Act"), is applicable to any contract entered into with the City in connection with the Bonds, the Trustee is

not currently engaged in and shall not, for the duration of such contract, engage in a boycott of goods or services from the State of Israel ("Israel"), companies doing business in or with Israel or authorized by, licensed by or organized under the laws of Israel or persons or entities doing business with Israel, in all respects within the meaning of the Israel Act. Failure to comply with the foregoing certification shall be enforceable in accordance with the terms of such contract. The foregoing certification shall not be deemed an admission or agreement that the Israel Act is applicable to the aforesaid contracts but the foregoing certification is enforceable if the Israel Act is applicable. If the Israel Act is determined not to apply to the applicable contract for any reason including the repeal or amendment of the Israel Act or any ruling of a court of competent jurisdiction as to the unenforceability or invalidity of the Israel Act, then the certification shall be of no effect.

[remainder of page intentionally left blank]

IN WITNESS WHEREOF, Security Bank of Kansas City, as Trustee, has caused this certificate to be executed and attested by its duly authorized officers as of the date set forth above

SECURITY BANK OF KANSAS CITY,
as Trustee

[SEAL]

By _____
Name:
Title:

ATTEST:

By _____
Name:
Title:

COMPANY'S CLOSING CERTIFICATE

I, the undersigned, hereby certify that I am a duly authorized representative of Residences at Timber Trails, LLC, a Missouri limited liability company (the "Company"), and as such I am familiar with the books and records of the Company. In connection with the issuance of Taxable Industrial Development Revenue Bonds (Residences at Timber Trails Project), Series 2026 in the maximum principal amount of $56,625,000 (the "Bonds"), by the City of Raymore, Missouri (the "City"), I hereby further certify as follows as of January ___, 2026:

1. ORGANIZATION AND AUTHORITY

1.1. Due Organization. The Company is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Missouri and is authorized to conduct business in the State of Missouri.

1.2. Articles of Organization and Operating Agreement. The copy of the Articles of Organization of the Company contained in the Transcript relating to the authorization of the issuance of the Bonds (the "Transcript") is a true, complete and correct copy of said Articles of Organization, as certified by the Secretary of State of the state of organization, and said Articles of Organization have not been further amended and are in full force and effect as of the date hereof. The copy of the Operating Agreement of the Company contained in the Transcript is a true, complete and correct copy of said Operating Agreement and said Operating Agreement has not been further amended and is in full force and effect as of the date hereof.

1.3. Incumbency of Officers. The individuals named below were on the date or dates of the execution of the documents listed in **Section 2.2** below, and are on this date, the duly appointed officers holding the offices shown below:

Name	**Title**
_____	

2. BOND TRANSCRIPTS AND LEGAL DOCUMENTS

2.1. Transcript of Proceedings. A true and correct copy of the proceedings had by the Company and other Company records, proceedings and documents relating to the issuance of the Bonds will be provided for inclusion in the Transcript. Such records, proceedings and documents of the Company are, to the best of our knowledge, information and belief, full and complete, and such records, proceedings and documents of the Company have not been modified, amended or repealed and are in full force and effect as of the date hereof.

2.2. Execution of Documents. The following documents (the "Company Documents") have been executed and delivered in the name and on behalf of the Company by the undersigned, pursuant to and in full compliance with a Resolution adopted by the Members of the Company by written action as shown in the Transcript:

(a) Lease Agreement dated as of January 1, 2026 (the "Lease"), between the City and the Company;

(b) Bond Purchase Agreement dated as of January 1, 2026 (the "Bond Purchase Agreement"), among the Company, the City and Residences at Timber Trails, LLC, as purchaser of the Bonds (the "Purchaser"); and

(c) Special Warranty Deed dated January ___, 2026, from the Company in favor of the City.

The copies of the Company Documents contained in the Transcript are true, complete and correct copies or counterparts of the Company Documents as executed and delivered by the Company. The Company Documents have not been amended, modified or rescinded by the Company and are in full force and effect as of the date hereof.

2.3. Representations in Company Documents. Each of the representations of the Company set forth in the Company Documents are true and correct in all material respects as of the date hereof, as if made on the date hereof, and all covenants and conditions to be complied with and obligations to be performed by the Company under the Company Documents have been complied with and performed.

2.4. Representations Required by the Bond Purchase Agreement. The Company makes the following representations required by Section 3(c) of the Bond Purchase Agreement: (i) no litigation, proceeding or investigation is pending against the Company or its affiliates or, to the knowledge of the Company, threatened which would (A) contest, affect, restrain or enjoin the issuance, validity, execution, delivery or performance of the Bonds, or (B) in any way contest the existence or powers of the Company, (ii) no litigation, proceeding or investigation is pending or, to the knowledge of the Company, threatened against the Company that could reasonably be expected to adversely affect its ability to perform its obligations under the Company Documents, and (iii) the representations and warranties of the Company in the Company Documents were and are true and correct in all material respects and not misleading as of the date made and as of the date hereof. All agreements to be complied with and obligations to be performed by the City under the Company Documents on or prior to the date hereof have been complied with and performed.

2.5. Authorized Representative. The Company appoints as the "Authorized Company Representative" (as such term is defined in the Trust Indenture dated as of January 1, 2026 relating to the Bonds) for purposes of the Lease, the persons so designated and whose signatures appear for such purpose on the signature page of this Certificate.

3. THE PROJECT

3.1. Description and Location of Project. The proceeds of the Bond are to be used by the City for the purpose of paying costs of improving certain real property located on approximately 17.00 acres of land situated at the northwest corner of Dean Avenue and Johnston Drive in the City, including the construction and improvement of a commercial facility thereon.

3.2. Insurance for the Project. The Company hereby represents and warrants that it has satisfied the insurance requirements set forth in **Article VII** of the Lease.

4. USE OF BOND PROCEEDS

4.1. Use of Bond Proceeds. The Bonds are being issued to provide funds to permit the Company to pay costs of financing the Project.

5. LEGAL COUNSEL

5.1. Legal Counsel. I, the undersigned, have been counseled by the Company's legal counsel as to the purpose of the foregoing certifications and the meanings of the matters set forth in the foregoing certifications. I understand that such certifications will be relied upon by the City in the issuance of the Bonds and by the law firm of Gilmore & Bell, P.C. in rendering its opinion as to validity of the issuance of the Bonds. I understand that Gilmore & Bell, P.C. has represented the City, and only the City, in connection with the issuance of the Bonds and the transactions described in the Transcript, and has made no representation to the Company as to the effect of any incentives in connection with the Bonds.

6. ANTI -DISCRIMINATION AGAINST ISRAEL ACT

6.1. Anti-Discrimination. The undersigned hereby certifies and agrees that, to the extent that the "Anti -discrimination Against Israel Act," Section 34.600, Revised Statutes of Missouri (the "Israel Act"), is applicable to any contract entered into with the City in connection with the Bonds, the Company is not currently engaged in and shall not, for the duration of such contract, engage in a boycott of goods or services from the State of Israel ("Israel"), companies doing business in or with Israel or authorized by, licensed by or organized under the laws of Israel or persons or entities doing business with Israel, in all respects within the meaning of the Israel Act. The foregoing certification shall not be deemed an admission or agreement that the Israel Act is applicable to the aforesaid contracts but the foregoing certification is enforceable if the Israel Act is applicable. If the Israel Act is determined not to apply to the applicable contract for any reason including the repeal or amendment of the Israel Act or any ruling of a court of competent jurisdiction as to the unenforceability or invalidity of the Israel Act, then the certification shall be of no effect.

[The remainder of this page intentionally left blank.]

IN WITNESS WHEREOF, the undersigned have executed this Certificate on behalf of the Company as of the date set forth above.

RESIDENCES AT TIMBER TRAILS, LLC,
a Missouri limited liability company

By:_____
Name:
Title:

Authorized Company Representative:

*[signature above]*_____
Name:
Title:

[Optional Additional Appointee]

Authorized Company Representative:

_____
Name:
Title:

COMPANY'S AFFIDAVIT

STATE OF _____)
) SS
COUNTY OF _____)

AFFIDAVIT

I, the undersigned, am over the age of 18 years and have personal knowledge of the matters stated herein.

I am a duly authorized representative of Residences at Timber Trails, LLC, a Missouri limited liability company (the *"Company"*), and am authorized by the Company to attest to the matters set forth herein.

I hereby state that the Company has no employees and consequently the Company's enrollment and participation in a "federal work authorization program" as defined in Section 285.525 of the Revised Statutes of Missouri, as amended, is not required since it will have no employees working in connection with a project consisting of improving certain real property located on approximately 17.00 acres of land situated to the northwest of the intersection of Dean Avenue and Johnston Drive in Raymore, Missouri, including the construction and improvement of a commercial facility thereon (the "Project"). I do hereby affirm the enrollment and participation by _____ in a "federal work authorization program" as defined in Section 285.525 of the Revised Statutes of Missouri, as amended, with respect to the employees working in connection with the Project.

The Company does not knowingly employ any person who is an "unauthorized alien" as defined in Section 285.525 of the Revised Statutes of Missouri, as amended, in connection with the Project.

Further Affiant Sayeth Not.

RESIDENCES AT TIMBER TRAILS, LLC,
a Missouri limited liability company

By: _____
Name:
Title:

Subscribed and sworn to before me this _____ day of _____, 2026.

_____
Notary Public

My commission expires on:_____

[FORM OF OPINION OF BOND COUNSEL**]**

January ___, 2026

City of Raymore, Missouri
Raymore, Missouri

Security Bank of Kansas City, as Trustee
Kansas City, Missouri

Residences at Timber Trails, LLC
Lee's Summit, Missouri

Re: $56,625,000 Aggregate Maximum Principal Amount of City of Raymore, Missouri, Taxable Industrial Development Revenue Bonds (Residences at Timber Trails Project), Series 2026

Ladies and Gentlemen:

We have acted as Bond Counsel to the City of Raymore, Missouri (the "City") in connection with the issuance of its Taxable Industrial Development Revenue Bonds (Residences at Timber Trails Project), Series 2026, in the maximum principal amount of $56,625,000 (the "Bonds"). The Bonds will bear interest, will mature and will be subject to redemption and payment prior to maturity as set forth in the hereinafter referred to Indenture. The principal of and interest on the Bonds are payable at the payment office of Security Bank of Kansas City, as trustee (the "Trustee"), or as otherwise provided for in a Trust Indenture dated as of January 1, 2026 (the "Indenture"), between the City and the Trustee. Capitalized terms not otherwise defined herein shall have the meanings set forth in the Indenture.

The Bonds have been authorized and issued under and pursuant to the Act and the Indenture for the purpose of providing funds to pay costs of the Project as described in the Indenture.

We have examined a certified transcript of proceedings relating to the authorization and issuance of the Bonds, which transcript includes, among other documents and proceedings, the following:

(i) Ordinance No. _____ passed by the City Council of the City;

(ii) Trust Indenture dated as of January 1, 2026, between the City and Security Bank of Kansas City;

(iii) Lease Agreement dated as of January 1, 2026, between the City and Residences at Timber Trails, LLC, a Missouri limited liability company (the "Company"); and

(iv) Bond Purchase Agreement dated as of January 1, 2026, among the City, the Company, and Residences at Timber Trails, LLC, as purchaser of the Bonds.

We have also examined the Constitution and statutes of the State of Missouri, insofar as the same relate to the authorization and issuance of the Bonds and the authorization, execution and delivery of the documents referred to in paragraphs (ii) through (iv) above (collectively, the "Bond Documents").

Reference is made to the opinion of counsel to the Company, of even date herewith with respect to, among other matters, (a) the due organization of the Company, (b) the good standing and qualification to do business of the Company, (c) the power of the Company to enter into and perform its obligations under the Bond Documents to which it is a party, and (d) the due authorization, execution and delivery of the Bond Documents by the Company and the binding effect and enforceability thereof against the Company.

Based upon such examination, we are of the opinion, as of the date hereof, as follows:

1. The City is a constitutional charter city and municipal corporation of the State of Missouri and has lawful power and authority to issue the Bonds and to enter into the Bond Documents and to perform its obligations thereunder.

2. The Bonds are in proper form and have been duly authorized in accordance with the Constitution and statutes of the State of Missouri, including the Act, and constitute valid and legally binding special obligations of the City.

3. The Bond Documents have been duly authorized, executed and delivered by the City and constitute valid and legally binding agreements of the City enforceable against the City in accordance with the respective provisions thereof.

We have not undertaken nor have we been engaged to review the accuracy, completeness or sufficiency of any offering material relating to the Bonds and we express no opinion relating thereto.

The rights of the owners of the Bonds and the enforceability of the Bonds and the Bond Documents may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted and their enforcement may be subject to the exercise of judicial discretion in accordance with general principles of equity.

This opinion is given as of its date, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may come to our attention or any changes in law that may occur after the date of this opinion. This opinion is limited to the laws of the State of Missouri and the applicable laws of the United States.

Very truly yours,

[FORM OF OPINION OF COMPANY'S COUNSEL**]**

January ___, 2026

City of Raymore, Missouri
Raymore, Missouri

Gilmore & Bell, P.C.
Kansas City, Missouri

Security Bank of Kansas City, as Trustee
Kansas City, Missouri

Re: $56,625,000 Aggregate Maximum Principal Amount of City of Raymore, Missouri, Taxable Industrial Development Revenue Bonds (Residences at Timber Trails Project), Series 2026

Ladies and Gentlemen:

We have acted as counsel for Residences at Timber Trails, LLC, a Missouri limited liability company (the "Company"), and as such, we have examined the following in connection with the issuance and sale of the above-referenced series of bonds (the "Bonds"):

(a) Articles of Organization of the Company, Operating Agreement of the Company, and a certified copy of the resolutions of the Company dated _____ ___, 20___ (the "Resolution");

(b) Lease Agreement dated as of January 1, 2026 (the "Lease"), between the Company, as lessee, and the City of Raymore, Missouri (the "City"), as lessor;

(c) Bond Purchase Agreement dated as of January 1, 2026 (the "Bond Purchase Agreement"), among the Company, the City and the Company as purchaser of the Bonds;

(d) Special Warranty Deed dated January ___, 2026 (the "Deed"), from the Company in favor of the City; and

(e) such other records and instruments of the Company, together with applicable certificates of public officials and such other documents as we deem relevant in rendering this opinion.

The documents referred to in paragraphs (b) through (d) above are collectively referred to as the "Company Documents."

Based upon such examination, we are of the opinion that:

1. The Company has been duly organized and is a validly existing limited liability company in good standing under the laws of the State of Missouri and is authorized to conduct business in the State of Missouri.

2. The Company Documents have been duly authorized by all requisite action on the part of the Company and each such document has been duly executed and delivered by on behalf of the Company by duly authorized officers of the Company, and constitute the Company's valid and binding obligations, enforceable in accordance with their respective terms (except as such enforceability may be limited by any bankruptcy, insolvency, moratorium, reorganization or other laws affecting creditors' rights generally).

3. The execution, delivery and compliance with the provisions of the Company Documents by the Company have not and will not (with the passage of time or the giving of notice, or both) result in or constitute a breach of or default under any indenture, mortgage, deed of trust, lease or other agreement or instrument to which the Company is a party or by which it or any of its property is bound, or violate any provision of the Articles of Organization or Operating Agreement of the Company, or of any constitutional or statutory provision, or of any order, rule or regulation of any court or governmental authority applicable to the Company or its property.

4. All consents, approvals, authorizations or orders of, or registrations or filings with, any court or governmental agency or body required with respect to the Company for the valid execution and delivery by the Company of, or the performance of its obligations under, the Company Documents have been obtained or made.

5. There is no action, suit or other proceeding pending or, to the best of our knowledge, threatened against the Company, at law or in equity or before any governmental authority, which might adversely affect the validity or enforceability of the Lease or the ability of the Company to perform its obligations under the Company Documents, or which might adversely affect the condition, financial or otherwise, of the Company.

Very truly yours,

UCC INFORMATION

INDENTURE: (filed with Secretary of State of the State of Missouri)

Debtor:	City of Raymore, Missouri 100 Municipal Circle Raymore, Missouri 64083
Secured Party:	Security Bank of Kansas City, as Trustee 701 Minnesota Avenue Kansas City, Kansas 66101

Collateral:

THE PROPERTY INCLUDED IN THE TRUST ESTATE UNDER THAT CERTAIN TRUST INDENTURE DATED AS OF JANUARY 1, 2026 (RELATING TO THE TAXABLE INDUSTRIAL DEVELOPMENT REVENUE BONDS (RESIDENCES AT TIMBER TRAILS PROJECT), SERIES 2026), BETWEEN DEBTOR AND SECURED PARTY, AS AMENDED AND SUPPLEMENTED FROM TIME TO TIME, AND PRODUCTS AND PROCEEDS THEREOF, INCLUDING WITHOUT LIMITATION ACCOUNTS, GENERAL INTANGIBLES, INVESTMENT PROPERTY, CHATTEL PAPER, DEPOSIT ACCOUNTS AND INSTRUMENTS.

PURCHASER'S REPRESENTATION LETTER

January ___, 2026

City of Raymore, Missouri
100 Municipal Circle
Raymore, Missouri 64083
Attention: City Clerk

Security Bank of Kansas City, as Trustee
701 Minnesota Avenue
Kansas City, Kansas 66101
Attention: Corporate Trust Department

Re: $56,625,000 Maximum Principal Amount of Taxable Industrial Development Revenue Bonds (Residences at Timber Trails Project), Series 2026 of the City of Raymore, Missouri

Ladies and Gentlemen:

In connection with the purchase of the above-referenced Bonds (the "Bonds"), the undersigned purchaser of the Bonds (the "Purchaser") hereby represents, warrants and agrees as follows:

1. The Purchaser fully understands that (a) the Bonds have been issued under and pursuant to a Trust Indenture dated as of January 1, 2026 (the "Indenture"), between the City of Raymore, Missouri (the "City") and Security Bank of Kansas City, Kansas City, Kansas, as trustee (the "Trustee"), and (b) the Bonds are payable solely out of certain rents, revenues and receipts to be derived from the leasing or sale of the Project (as defined in the Indenture) to Residences at Timber Trails, LLC, a Missouri limited liability company (the "Company"), under a Lease Agreement dated as of January 1, 2026 (the "Lease"), with the City, with certain of such rents, revenues and receipts being pledged and assigned by the City to the Trustee under the Indenture to secure the payment of the principal of and interest on the Bonds.

2. The Purchaser understands that the Bonds have not been registered under the Securities Act of 1933, as amended (the "1933 Act"), or the securities laws of any state and will be sold to the Purchaser in reliance upon certain exemptions from registration and in reliance upon the representations and warranties of the Purchaser set forth herein.

3. The Purchaser understands that the Bonds are transferable only in the manner provided for in the Indenture and discussed below and warrants that it is acquiring the Bonds for its own account with the intent of holding the Bonds as an investment, and the acquisition of the Bonds is not made with a view toward their distribution or for the purpose of offering, selling or otherwise participating in a distribution of the Bonds.

4. The Purchaser agrees not to attempt to offer, sell, hypothecate or otherwise distribute the Bonds to others unless authorized by the terms of the Indenture or with the express written consent of the City.

5. The Company has (a) furnished to the Purchaser such information about itself as the Purchaser deems necessary in order for it to make an informed investment decision with respect to the purchase of the Bonds, (b) made available to the Purchaser, during the course of this transaction, ample opportunity to ask questions of, and to receive answers from, appropriate officers of the City and the terms

and conditions of the offering of the Bonds, and (c) provided to the undersigned all additional information which it has requested.

6. The Purchaser acknowledges that no offering document has been prepared in connection with the sale of the Bonds. The Purchaser further acknowledges that it has timely received in satisfactory form and manner all proceedings, certificates, opinions, letters and other documents required to be submitted to the Purchaser pursuant to the Bond Purchase Agreement prior to or on the date of the delivery of and payment for the Bonds, and that the City and the Company have in all respects complied with and satisfied all of their respective obligations to the Purchaser which are required under the Bond Purchase Agreement to be complied with and satisfied on or before such date.

7. The Purchaser is now, and was when it agreed to purchase the Bonds, familiar with the operations of the Company and fully aware of terms and risks of the Bonds and that the Purchaser is relying on its own knowledge and investigation of facts and circumstances relating to the purchase of the Bonds. The Purchaser believes that the Bonds being acquired are a security of the type that the Purchaser wishes to purchase and hold for investment and that the nature and amount thereof are consistent with its investment program.

8. The Purchaser is fully aware of and satisfied with (i) the current status of the title to the Project and any issues related thereto and (ii) the terms, amounts and providers of the insurance maintained pursuant to **Article VII** of the Lease, and the undersigned is purchasing the Bonds with full knowledge of such matters.

9. The Purchaser understands and agrees that the interest on the Bonds *is* subject to federal and state income taxation.

10. The Purchaser hereby directs the Trustee to hold the Bonds in trust for the undersigned pursuant to **Section 208** of the Indenture.

RESIDENCES AT TIMBER TRAILS, LLC,
a Missouri limited liability company

By:_____
Name:
Title:

(The above space is reserved for Recorder's Certification.)

TITLE OF DOCUMENT:	SPECIAL WARRANTY DEED
DATE OF DOCUMENT:	January ___, 2026
GRANTOR:	RESIDENCES AT TIMBER TRAILS, LLC
GRANTOR'S MAILING ADDRESS:	c/o Griffin Riley Development, LLC 21 SE 29th Terrace Lee's Summit, MO 64082 Attn: Jake Loveless
GRANTEE:	CITY OF RAYMORE, MISSOURI
GRANTEE'S MAILING ADDRESS:	100 Municipal Circle Raymore, Missouri 64083 Attention: City Clerk
RETURN DOCUMENTS TO:	Sarah Granath Gilmore & Bell, P.C. 2405 Grand Boulevard, Suite 1100 Kansas City, Missouri 64108
LEGAL DESCRIPTION:	See Exhibit A.

This cover page is attached solely for the purpose of complying with the requirements stated in §§59.310.2; 59.313.2 Revised Missouri Statutes.

SPECIAL WARRANTY DEED

THIS SPECIAL WARRANTY DEED, made as of the "Date of Document" stated on the cover page hereto, from **RESIDENCES AT TIMBER TRAILS, LLC**, a Missouri limited liability company (the "Grantor"), to **CITY OF RAYMORE, MISSOURI**, a political subdivision and body corporate organized and existing under the laws of the State of Missouri (the "Grantee"), having its mailing address as follows: 100 Municipal Circle, Raymore, Missouri 64083.

WITNESSETH, THAT THE GRANTOR, in consideration of the sum of One Dollar ($1.00) and other valuable considerations to it paid by the Grantee (the receipt of which is hereby acknowledged) does by these presents, **SELL** and **CONVEY** unto the Grantee, its successors and assigns, the lots, tracts or parcels of land described in **Exhibit A** attached hereto.

SUBJECT TO, all matters of public record and the right of the public in and to the part thereof, if any, in streets, roads or alleys.

TO HAVE AND TO HOLD, the premises aforesaid, with all and singular the rights, privileges, appurtenances and immunities thereto belonging or in any way appertaining unto the Grantee and unto its successors and assigns forever; the Grantor hereby covenanting that the said premises are free and clear from any encumbrance done or suffered by it, except as shown in the public records; and that it will warrant and defend the title to said premises unto the Grantee and unto the Grantee's successors and assigns forever, against the lawful claims and demands of all persons claiming under Grantor and no other.

PROVIDED THAT, it is the intent of the Grantor and the Grantee that Grantee's interest in any easements or rights of way held by the Grantee in all or any portion of the premises aforesaid shall not be merged with the fee simple ownership of such property conveyed to the Grantee pursuant to this Deed, but each shall remain a separate a distinct interest of the Grantee.

[The remainder of this page intentionally left blank.]

IN WITNESS WHEREOF, the Grantor has executed this Special Warranty Deed as of the day and year above written.

GRANTOR:

RESIDENCES AT TIMBER TRAILS, LLC,
a Missouri limited liability company

By:_____
Name:
Title:

ACKNOWLEDGMENT

STATE OF _____)
)SS.
COUNTY OF _____)

On this _____ day of _____, 2026, before me, the undersigned, a Notary Public, appeared _____, to me personally known, who, being by me duly sworn, did say that (s)he is the _____ of **RESIDENCES AT TIMBER TRAILS, LLC,** a Missouri limited liability company, and that said instrument was signed on behalf of said company by authority of its members, and said officer acknowledged said instrument to be executed for the purpose therein stated and as the free act and deed of said company.

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

_____
Typed or Printed Name: _____
Notary Public in and for said State

[SEAL]

My commission expires: _____

EXHIBIT A

PROJECT SITE

The following described real estate located in Cass County, Missouri:

A tract of land lying in the East One-Half of Section 18, Township 46 North, Range 32 West of the 5th Principal Meridian in Raymore, Cass County, Missouri, being more particularly described as follows:

Commencing at the Southeast corner of the Northeast One-Quarter of said Section 18; thence along the South line of said Northeast One-Quarter, North 86 degrees 31 minutes 30 seconds West, a distance of 590.27 feet to the Point of Beginning; thence South 19 degrees 24 minutes 52 seconds East, a distance of 85.66 feet to a point of curvature; thence along a curve to the left having an initial tangent bearing of South 73 degrees 15 minutes 10 seconds West, a radius of 1230.00 feet, a central angle of 02 degrees 40 minutes 13 seconds and an arc length of 57.33 feet; thence South 70 degrees 34 minutes 56 seconds West, a distance of 139.34 feet; thence South 70 degrees 36 minutes 24 seconds West, a distance of 139.35 feet to the Southeast corner of Lot 1, Benton House of Raymore, a subdivision of land recorded in book 00022 at page 0017 in the Cass County recorder of deeds; thence along the East line of said Lot 1, North 19 degrees 24 minutes 52 seconds West, a distance of 395.95 feet(Platted 395.94 feet) to the Northeast corner of said Lot 1; thence along the North line of said Lot 1, South 70 degrees 35 minutes 08 seconds West, a distance of 550.66 feet to the Northwest corner of said Lot 1, said point being on the Easterly right-of-way of South Outer Road of Interstate Highway 49 as now established; thence along the said Easterly right-of-way, North 25 degrees 09 minutes 01 seconds West, a distance of 329.68 feet; thence North 64 degrees 43 minutes 52 seconds East, a distance of 66.42 feet to a point of curvature; thence along a curve to the right, being tangent to the previous course and having a radius of 230.00 feet, a central angle of 05 degrees 51 minutes 16 seconds and an arc length of 23.50 feet; thence North 70 degrees 35 minutes 08 seconds East, a distance of 202.13 feet; thence North 25 degrees 09 minutes 01 seconds West, a distance of 211.40 feet; thence North 03 degrees 22 minutes 06 seconds East, a distance of 127.77 feet; thence South 86 degrees 37 minutes 54 seconds East, a distance of 475.77 feet to a point on the West line of Timber Trails Townhomes, First Plat, a subdivision of land recorded in book 19 at page 55 in the Cass County recorder of deeds; thence along the Westerly and Southerly lines of said Timber Trails Townhomes, First Plat for the following thirteen courses, South 02 degrees 55 minutes 12 seconds West, a distance of 30.00 feet; thence South 86 degrees 37 minutes 54 seconds East, a distance of 30.00 feet; thence South 02 degrees 55 minutes 12 seconds West, a distance of 114.30 feet; thence South 86 degrees 37 minutes 54 seconds East, a distance of 6.09 feet to a point of curvature; thence along a curve to the left, being tangent to the previous course and having a radius of 475.00 feet, a central angle of 12 degrees 26 minutes 00 seconds and an arc length of 103.08 feet; thence South 09 degrees 03 minutes 54 seconds East, a distance of 50.00 feet to a point of curvature; thence along a curve to the right having an initial tangent bearing of North 78 degrees 55 minutes 28 seconds East, a radius of 525.00 feet, a central angle of 02 degrees 00 minutes 38 seconds and an arc length of 18.42 feet to a point of compound curvature; thence along a curve to the right having an initial tangent bearing of North 87 degrees 55 minutes 28 seconds East, a radius of 15.00 feet, a central angle of 87 degrees 02 minutes 55 seconds and an arc length of 22.79 feet; thence North 76 degrees 01 minutes 51 seconds East, a distance of 54.00 feet to a point of curvature; thence along a curve to the right having an initial tangent bearing of North 14 degrees 01 minutes 50 seconds West, a radius of 871.00 feet, a central angle of 06 degrees 41 minutes 05 seconds and an arc length of 101.62 feet; thence North 78 degrees 58 minutes 11 seconds East, a distance of 111.64 feet; thence North 51 degrees 36 minutes 51 seconds East, a distance of 157.48 feet; thence North 79 degrees 34 minutes 10 seconds East, a distance of 157.64 feet(Platted 157.66 feet) to a point of curvature on the Westerly right-of-way of Dean Avenue as now established; thence along said Westerly right-of-way for the following two courses, along a curve to the left having an initial tangent bearing of South 00 degrees 03 minutes 35 seconds East, a radius of 740.00 feet, a central angle of 25 degrees 05 minutes 38 seconds and an arc length of 324.10 feet; thence South 25 degrees 09 minutes 12

seconds East, a distance of 230.88 feet; thence South 79 degrees 16 minutes 49 seconds West, a distance of 412.00 feet; thence South 19 degrees 24 minutes 52 seconds East, a distance of 165.23 feet to the Point of Beginning, and containing 17.0497 acres, more or less.

(The above space is reserved for Recorder's Certification.)

TITLE OF DOCUMENT:	MEMORANDUM OF LEASE AGREEMENT
DATE OF DOCUMENT:	January 1, 2026
GRANTOR:	CITY OF RAYMORE, MISSOURI
GRANTOR'S MAILING ADDRESS:	100 Municipal Circle Raymore, Missouri 64083 Attention: City Clerk
GRANTEE:	RESIDENCES AT TIMBER TRAILS, LLC
GRANTEE'S MAILING ADDRESS:	c/o Griffin Riley Development, LLC 21 SE 29th Terrace Lee's Summit, MO 64082 Attn: Jake Loveless
RETURN DOCUMENTS TO:	Sarah Granath Gilmore & Bell, P.C. 2405 Grand Boulevard, Suite 1100 Kansas City, Missouri 64108
LEGAL DESCRIPTION:	See **Exhibit A**

This cover page is attached solely for the purpose of complying with the requirements stated in §§59.310.2; 59.313.2 Revised Missouri Statutes.

This document contains a consent to mechanics' liens.

MEMORANDUM OF LEASE AGREEMENT

THIS MEMORANDUM OF LEASE AGREEMENT, gives notice of, ratifies and confirms the Lease Agreement dated as of January 1, 2026 (the "Lease"), between the **CITY OF RAYMORE, MISSOURI**, a constitutional charter city and municipal corporation duly organized and existing under the laws of the State of Missouri (the "City"), as lessor and grantor, and **RESIDENCES AT TIMBER TRAILS, LLC**, a limited liability company organized and existing under the laws of the State of Missouri, and its successors or assigns, as permitted under the Lease (the "Company"), as lessee;

RECITALS:

1. The City is authorized under Article VI, Section 27(b) of the Missouri Constitution and Sections 100.010 through 100.200 of the Revised Statutes of Missouri, as amended (the "Act"), to purchase, construct, extend and improve certain projects and to issue industrial development revenue bonds for the purpose of providing funds to pay the costs of such projects and to lease or otherwise dispose of such projects to private persons or corporations for manufacturing, commercial, warehousing and industrial development purposes upon such terms and conditions as the City shall deem advisable.

2. Pursuant to the Act, the City Council passed an ordinance (the "Ordinance") on _____ ___, 2026, providing authority for the City to issue its Taxable Industrial Development Revenue Bonds (Residences at Timber Trails Project), Series 2026, in the maximum principal amount of $56,625,000 (the "Bonds"), for the purpose of acquiring and improving certain real property in the City (the "Project Site," as more fully described on **Exhibit A** hereto), including the construction and improvement of a commercial facility on the Project Site together with associated sitework and infrastructure the "Project Improvements," as more fully described on **Exhibit B** hereto.

3. Pursuant to the Ordinance, the City is authorized to enter into a Trust Indenture of even date herewith (the "Indenture") with Security Bank of Kansas City, Kansas City, Kansas, as Trustee (the "Trustee"), for the purpose of issuing and securing the Bonds, as therein provided, and to enter into the Lease with a private company under which the City will construct and improve the Project Improvements, and lease the Project Site and the Project Improvements as they may at any time exist (collectively, the "Project"), to such company in consideration of rental payments that will be sufficient to pay the principal of and interest on the Bonds, and certain payments in lieu of taxes.

4. The Ordinance authorizes the City to lease the Project to Residences at Timber Trails, LLC, a Missouri limited liability company (the "Company").

5. Pursuant to the foregoing, the City desires to lease the Project to the Company and the Company desires to lease the Project from the City, for the rentals and upon the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the premises and the mutual representations, covenants and agreements contained in the Lease, the City and Company do represent, covenant and agree as follows:

1. Granting of Leasehold Estate. The City hereby exclusively rents, leases and lets the Project to the Company, and the Company hereby rents, leases and hires the Project from the City, subject to Permitted Encumbrances existing as of the date of the execution and delivery hereof, for the rentals and upon and subject to the terms and conditions herein contained.

2. Lease Term. The Lease shall become effective upon its execution and delivery. Subject to earlier termination pursuant to the provisions of the Lease, the lease of the Project shall commence as of the date of the Lease and terminate on **January 1, 2052**, except as otherwise set forth in the Lease.

3. Basic Rent. The Company covenants and agrees to pay to the Trustee in same day funds for the account of the City during the Lease Term, for deposit in the Bond Fund on or before 10:00 a.m., Trustee's local time, on or before each January 1, commencing January 1, 2026 and continuing until the principal of and interest on the Bonds shall have been fully paid, an amount which, when added to any collected funds then on deposit in the Bond Fund and available on such Payment Date, shall be equal to the total amount payable on each January 1 as interest on the Bonds. On **January 1, 2052** (or such earlier date as the Company may elect or be required to redeem the Bonds), the Company shall also pay an amount equal to all principal then due on the Bonds in connection with such maturity or redemption. All payments of Basic Rent shall be paid directly to the Trustee and shall be deposited in accordance with the provisions of the Indenture into the Bond Fund and shall be used and applied by the Trustee in the manner and for the purposes set forth in the Lease and the Indenture, provided that if the Company is the Owner of all the Bonds Outstanding, payment of Basic Rent may be made via a transaction entry on the trust records held by the Trustee and the Paying Agent consistent with the Indenture.

4. Additional Rent. Additional Rent, including payments in lieu of taxes, is due at the times and in the amounts set forth in the Lease.

5. Option to Purchase the Project. The Company is granted the option to purchase the Project in accordance with the terms of the Lease.

6. Definition of Terms. Capitalized terms not defined herein shall have the meanings ascribed thereto in the Indenture and the Lease.

7. Consent to Mechanics' Liens. The City hereby consents to the subjection of the Project and Project Site to the attachment of mechanics' liens filed under Chapter 429 of the Revised Statutes of Missouri.

[Remainder of Page Intentionally Left Blank.]

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum of Lease Agreement to be executed in their respective corporate names to be attested by their duly authorized officers, all as of the date first above written.

RESIDENCES AT TIMBER TRAILS, LLC,
a Missouri limited liability company

By:_____
Name:
Title:

ACKNOWLEDGMENT

STATE OF _____)
)SS.
COUNTY OF _____)

On this _____ day of _____, 2026, before me, the undersigned, a Notary Public, appeared _____, to me personally known, who, being by me duly sworn, did say that (s)he is the _____ of **RESIDENCES AT TIMBER TRAILS, LLC,** a Missouri limited liability company, and that said instrument was signed on behalf of said company by authority of its members, and said officer acknowledged said instrument to be executed for the purpose therein stated and as the free act and deed of said company.

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

_____
Typed or Printed Name: _____
Notary Public in and for said State

[SEAL]

My commission expires: _____

CITY OF RAYMORE, MISSOURI

[SEAL]

By: _____
Name: Kristofer P. Turnbow
Title: Mayor

ATTEST:

By: _____
Name: Erica Hill
Title: City Clerk

ACKNOWLEDGMENT

STATE OF MISSOURI)
) SS.
COUNTY OF CASS)

On this _____ day of _____, 2026, before me, the undersigned, a Notary Public, appeared **KRISTOFER P. TURNBOW**, to me personally known, who, being by me duly sworn, did say that he is the **MAYOR** of the **CITY OF RAYMORE, MISSOURI**, and that the seal affixed to the foregoing instrument is the corporate seal of said City, and that said instrument was signed and sealed on behalf of said City by authority of its governing body, and said officer acknowledged said instrument to be executed for the purposes therein stated and as the free act and deed of said City.

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

_____
Typed or Printed Name: _____
Notary Public in and for said State

[SEAL]

My commission expires: _____

EXHIBIT A

PROJECT SITE

The following described real estate located in Cass County, Missouri:

A tract of land lying in the East One-Half of Section 18, Township 46 North, Range 32 West of the 5th Principal Meridian in Raymore, Cass County, Missouri, being more particularly described as follows:

Commencing at the Southeast corner of the Northeast One-Quarter of said Section 18; thence along the South line of said Northeast One-Quarter, North 86 degrees 31 minutes 30 seconds West, a distance of 590.27 feet to the Point of Beginning; thence South 19 degrees 24 minutes 52 seconds East, a distance of 85.66 feet to a point of curvature; thence along a curve to the left having an initial tangent bearing of South 73 degrees 15 minutes 10 seconds West, a radius of 1230.00 feet, a central angle of 02 degrees 40 minutes 13 seconds and an arc length of 57.33 feet; thence South 70 degrees 34 minutes 56 seconds West, a distance of 139.34 feet; thence South 70 degrees 36 minutes 24 seconds West, a distance of 139.35 feet to the Southeast corner of Lot 1, Benton House of Raymore, a subdivision of land recorded in book 00022 at page 0017 in the Cass County recorder of deeds; thence along the East line of said Lot 1, North 19 degrees 24 minutes 52 seconds West, a distance of 395.95 feet(Platted 395.94 feet) to the Northeast corner of said Lot 1; thence along the North line of said Lot 1, South 70 degrees 35 minutes 08 seconds West, a distance of 550.66 feet to the Northwest corner of said Lot 1, said point being on the Easterly right-of-way of South Outer Road of Interstate Highway 49 as now established; thence along the said Easterly right-of-way, North 25 degrees 09 minutes 01 seconds West, a distance of 329.68 feet; thence North 64 degrees 43 minutes 52 seconds East, a distance of 66.42 feet to a point of curvature; thence along a curve to the right, being tangent to the previous course and having a radius of 230.00 feet, a central angle of 05 degrees 51 minutes 16 seconds and an arc length of 23.50 feet; thence North 70 degrees 35 minutes 08 seconds East, a distance of 202.13 feet; thence North 25 degrees 09 minutes 01 seconds West, a distance of 211.40 feet; thence North 03 degrees 22 minutes 06 seconds East, a distance of 127.77 feet; thence South 86 degrees 37 minutes 54 seconds East, a distance of 475.77 feet to a point on the West line of Timber Trails Townhomes, First Plat, a subdivision of land recorded in book 19 at page 55 in the Cass County recorder of deeds; thence along the Westerly and Southerly lines of said Timber Trails Townhomes, First Plat for the following thirteen courses, South 02 degrees 55 minutes 12 seconds West, a distance of 30.00 feet; thence South 86 degrees 37 minutes 54 seconds East, a distance of 30.00 feet; thence South 02 degrees 55 minutes 12 seconds West, a distance of 114.30 feet; thence South 86 degrees 37 minutes 54 seconds East, a distance of 6.09 feet to a point of curvature; thence along a curve to the left, being tangent to the previous course and having a radius of 475.00 feet, a central angle of 12 degrees 26 minutes 00 seconds and an arc length of 103.08 feet; thence South 09 degrees 03 minutes 54 seconds East, a distance of 50.00 feet to a point of curvature; thence along a curve to the right having an initial tangent bearing of North 78 degrees 55 minutes 28 seconds East, a radius of 525.00 feet, a central angle of 02 degrees 00 minutes 38 seconds and an arc length of 18.42 feet to a point of compound curvature; thence along a curve to the right having an initial tangent bearing of North 87 degrees 55 minutes 28 seconds East, a radius of 15.00 feet, a central angle of 87 degrees 02 minutes 55 seconds and an arc length of 22.79 feet; thence North 76 degrees 01 minutes 51 seconds East, a distance of 54.00 feet to a point of curvature; thence along a curve to the right having an initial tangent bearing of North 14 degrees 01 minutes 50 seconds West, a radius of 871.00 feet, a central angle of 06 degrees 41 minutes 05 seconds and an arc length of 101.62 feet; thence North 78 degrees 58 minutes 11 seconds East, a distance of 111.64 feet; thence North 51 degrees 36 minutes 51 seconds East, a distance of 157.48 feet; thence North 79 degrees 34 minutes 10 seconds East, a distance of 157.64 feet(Platted 157.66 feet) to a point of curvature on the Westerly right-of-way of Dean Avenue as now established; thence along said Westerly right-of-way for the following two courses, along a curve to the left having an initial tangent bearing of South 00 degrees 03 minutes 35 seconds East, a radius of 740.00 feet, a central angle of 25 degrees 05 minutes 38 seconds and an arc length of 324.10 feet; thence South 25 degrees 09 minutes 12

seconds East, a distance of 230.88 feet; thence South 79 degrees 16 minutes 49 seconds West, a distance of 412.00 feet; thence South 19 degrees 24 minutes 52 seconds East, a distance of 165.23 feet to the Point of Beginning, and containing 17.0497 acres, more or less.

EXHIBIT B

PROJECT IMPROVEMENTS

The Project Improvements consist of the following, to the extent paid for in whole with Bond proceeds:

Approximately 300 units of "Class A luxury" multi-family apartments, including elevators, parking stalls, covered residential garage parking and tuck-under parking, clubhouse, pool and outdoor amenities.

Requisition No. 1
Date: January ___, 2026

REQUISITION CERTIFICATE

TO: SECURITY BANK OF KANSAS CITY, AS TRUSTEE UNDER A TRUST INDENTURE DATED AS OF JANUARY 1, 2026, BETWEEN CITY OF RAYMORE, MISSOURI, AND THE TRUSTEE, AND THE LEASE AGREEMENT DATED AS OF JANUARY 1, 2026, BETWEEN CITY OF RAYMORE, MISSOURI AND RESIDENCES AT TIMBER TRAILS, LLC.

The undersigned Authorized Company Representative hereby states and certifies that:

1. The total shown on **Schedule 1** are requested to pay for Project Costs (as defined in the Indenture) of the Project Improvements. The total amount of this requisition and all prior requisitions are as shown on **Schedule 1**.

2. Said Project Costs shall be paid in whole from Bond proceeds in such amounts, to such payees and for such purposes as set forth on **Schedule 1** hereto.

3. Each of the items for which payment is requested are or were desirable and appropriate in connection with the construction and improvement of the Project (as defined in the Trust Indenture), have been properly incurred and are a proper charge against the Project Fund or Costs of Issuance Fund, as designated on **Schedule 1**, and have been paid by the Company or are justly due to the Persons whose names and addresses are stated on **Schedule 1**, and have not been the basis of any previous requisition from the Project Fund or Costs of Issuance Fund.

4. As of this date, except for the amounts referred to above, to the best of my knowledge there are no outstanding disputed statements for which payment is requested for labor, wages, materials, supplies or services in connection with the construction and improvement of the Project which, if unpaid, might become the basis of a vendors', mechanics', laborers' or materialmen's statutory or similar lien upon the Project or any part thereof.

RESIDENCES AT TIMBER TRAILS, LLC

By: _____
Name:
Title:

SCHEDULE 1 TO REQUISITION CERTIFICATE

PROJECT COSTS

To be Funded from Closing Price of Bonds (Costs of Issuance Fund)

Payee and Address	Description	Amount
Gilmore & Bell, P.C. 2405 Grand Boulevard, Suite 1100 Kansas City, Missouri 64108	Bond Counsel Fee	$30,000.00
Security Bank of Kansas City 701 Minnesota Avenue Kansas City, Kansas 66101	Trustee Origination Fee	4,700.00

Total Funded From Closing Price: **$34,700.00**

To be Deemed Funded Pursuant to Section 208(e) of Indenture (Project Fund)

Payee and Address	Description	Amount
Reimbursement to the Company for amounts already paid pursuant to the Lease: Residences at Timber Trails, LLC c/o Griffin Riley Development, LLC 21 SE 29th Terrace Lee's Summit, MO 64082 Attn: Jake Loveless	Purchase price of the Project Site	$

Residences at Timber Trails, LLC, as Purchaser of the Series 2026 Bond and as Lessee under the Lease Agreement, hereby requests that the Cumulative Outstanding Principal Amount of the Series 2026 Bond be increased by the amount shown above pursuant to Section 208(e) of the Indenture, in lieu of payment from the Project Fund.

CITY OF RAYMORE
AGENDA ITEM INFORMATION FORM

DATE: 12/22/2025
SUBMITTED BY: Jordan Lea DEPARTMENT: Economic Development
ITEM CATEGORY: Ordinance

TITLE / ISSUE / REQUEST

Timber Trails (Iconic) Chapter 100 - Retail Phase

STRATEGIC PLAN GOAL / STRATEGY

9.5 Identify opportunities to fill retail gaps

FINANCIAL IMPACT

Award To:
Amount of Request/Contract:
Amount Budgeted:
Funding Source/Account:

PROJECT TIMELINE

Estimated Start Date	Estimated End Date

STAFF RECOMMENDATION:

Approval

OTHER BOARDS & COMMISSIONS ASSIGNED

Name of Board or Commission:
Date:
Action/Vote:

LIST OF REFERENCE DOCUMENTS ATTACHED

1. Bill 3993
2. Trust Indenture
3. Lease Agreement
4. Bond Purchase Agreement
5. Closing Documents

BACKGROUND / JUSTIFICATION

Griffin Riley Property Group LLC dba Timber Trails Land Partners LLC is requesting the issuance of taxable industrial revenue bonds by the City of Raymore in an amount not to

exceed $3,675,000 to assist in the financing of the Timber Trails retail project, a mixed-use commercial development at the northwest corner of Dean Avenue and Johnston Drive. This phase of the project consists of an approximately 13,560-square-foot multi-tenant retail center and includes associated site work, parking, and infrastructure improvements.

The company would purchase the bonds and make the required PILOT payments over a 25-year period as outlined in the original plan. In 2023, the Raymore City Council approved Bill 3834 which formally authorizes the City to issue Chapter 100 bonds for the Timber Trails retail project.

Approval of this ordinance authorizes the City to execute the necessary agreements to issue the bonds, administer the lease structure, and facilitate construction of the retail facility. The project is intended to support local commercial growth and advance the public purposes established under Missouri Chapter 100.

BILL 3993 **ORDINANCE**

"AN ORDINANCE OF THE CITY OF RAYMORE, MISSOURI, AUTHORIZING THE TAXABLE INDUSTRIAL DEVELOPMENT REVENUE BONDS (TIMBER TRAILS RETAIL PROJECT), SERIES 2025 RELATED TO AN INDUSTRIAL DEVELOPMENT PROJECT IN THE CITY AND AUTHORIZING THE CITY TO ENTER INTO CERTAIN AGREEMENTS AND TAKE CERTAIN OTHER ACTIONS.

WHEREAS, the City of Raymore, Missouri (the "City") is authorized under the provisions of Article VI, Section 27(b) of the Missouri Constitution, as amended, and Sections 100.010 to 100.200, inclusive, of the Revised Statutes of Missouri, as amended (collectively, the "Act"), to purchase, construct, extend and improve certain projects (as defined in the Act) for the purposes set forth in the Act and to issue revenue bonds for the purpose of providing funds to pay the costs of such projects and to lease or otherwise dispose of such projects to private persons or corporations for manufacturing, commercial, warehousing and industrial development purposes upon such terms and conditions as the City shall deem advisable; and,

WHEREAS, following notice to the taxing jurisdictions in accordance with the Act, on August 28, 2023, by Ordinance 2023-066, the City approved a Plan for a Commercial Development Project (the "Plan") relating to a project consisting of the purchasing, designing, constructing and installing of a mixed-use commercial project located generally at the northwest quadrant of the intersection of Dean Avenue and Johnston Drive in the City; and,

WHEREAS, the City Council hereby finds and determines that it is desirable for the improvement of the economic welfare and development of the City and within the public purposes of the Act that the City issue its Taxable Industrial Development Revenue Bonds (Timber Trails Retail Project), in an aggregate principal amount not to exceed $3,675,000 (the "Bonds"), for the purpose of (a) acquiring certain real property in the City located at the northwest corner of Dean Avenue and Johnston Drive in the City (the "Project Site"), (b) leasing the Project Site and Project Improvements (as hereinafter defined) to Timber Trails Land Partners, LLC, a Missouri limited liability company (the "Tenant"), for the construction and equipping of a commercial facility and associated site work and infrastructure, consisting of an approximately 13,560 square foot multi-tenant retail center and parking stalls, and land, buildings, structures, improvements and fixtures relating thereto (the "Project Improvements," with the Project Site and the Project Improvements being the "Project"), and (c) paying costs of issuing the Bonds; and,

WHEREAS, the City Council further finds and determines that it is necessary and desirable in connection with the issuance of the Bonds that the City enter into certain documents and that the City take certain other actions and approve the execution of certain other documents as herein provided.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF RAYMORE, MISSOURI, AS FOLLOWS:

Section 1. Authorization and Sale of the Bonds and Approval of Documents. The City is hereby authorized to issue the Bonds for the purpose of providing funds to pay the costs of the Project. The following documents (the "City Documents") are hereby approved in substantially the forms presented to the Council at this meeting (copies of which documents shall be filed in the records of the City), and the City is hereby authorized to execute and deliver the City Documents with such changes therein as shall be approved by the officials of the City executing such documents, such officials' signatures thereon being conclusive evidence of their approval thereof, including but not limited to, the updating of the legal description upon final platting and the use of a special purpose entity, to be established prior to closing, as the Tenant:

A. Trust Indenture dated as of the date set forth therein (the "Trust Indenture"), between the City and Security Bank of Kansas City (the "Trustee"), pursuant to which the Bonds shall be issued;

B. Lease Agreement dated as of the date set forth therein (the "Lease Agreement"), between the City and the Tenant, under which the City will lease the Project to the Tenant; and

C. Bond Purchase Agreement dated as of the date set forth therein (the "Bond Purchase Agreement"), between the City and the Tenant, pursuant to which the Tenant agrees to purchase the Bonds.

Section 2. Execution of Documents. The Mayor or City Manager of the City is hereby authorized and directed to execute the Bonds and the City Documents and such other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this Ordinance, for and on behalf of and as the act and deed of the City. The City Clerk of the City is hereby authorized and directed to attest to and affix the seal of the City to the Bonds and the City Documents and such other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this Ordinance.

Section 3. Further Authority. The Mayor, City Manager, City Clerk and other officials, agents and employees of the City as required are hereby authorized and directed to take such further action and execute such other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this Ordinance and to carry out, comply with and perform the duties of the City with respect to the Bonds and the City Documents, including any financing documents that the City may be requested to sign pursuant to the Lease.

Section 4. Effective Date. This Ordinance shall take effect and be in full force from and after its passage and adoption by the City Council and approval by the Mayor.

Section 5. Severability. If any section, subsection, sentence, clause, phrase, or portion of this Ordinance is for any reason held invalid or unconstitutional by any court of competent jurisdiction, such portion shall be deemed a separate, distinct, and independent provision, and such holding shall not affect the validity of the remaining portions thereof.

[remainder of page intentionally left blank]

DULY READ THE FIRST TIME THIS 22ND DAY OF DECEMBER, 2025.

BE IT REMEMBERED THAT THE ABOVE ORDINANCE WAS APPROVED AND ADOPTED THIS 12TH DAY OF JANUARY, 2026, BY THE FOLLOWING VOTE:

Councilmember Abdelgawad
Councilmember Baker
Councilmember Barber
Councilmember Burke III
Councilmember Circo
Councilmember Engert
Councilmember Holman
Councilmember Mills

ATTEST:

_____
Erica Hill, City Clerk

APPROVE:

_____
Kristofer P. Turnbow, Mayor

_____
Date of Signature

CITY OF RAYMORE, MISSOURI,
the City

AND

SECURITY BANK OF KANSAS CITY,
as Trustee

TRUST INDENTURE

Dated as of January 1, 2026

Relating to:

$3,675,000
(Aggregate Maximum Principal Amount)
City of Raymore, Missouri
Taxable Industrial Development Revenue Bonds
(Timber Trails Retail Project)
Series 2026

TRUST INDENTURE

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TRUST INDENTURE

THIS TRUST INDENTURE dated as of January 1, 2026 (the "Indenture"), is between the **CITY OF RAYMORE, MISSOURI,** a constitutional charter city and municipal corporation duly organized and existing under the laws of the State of Missouri (the "City"), and **SECURITY BANK OF KANSAS CITY**, Kansas City, Kansas, a state banking corporation duly organized and existing and authorized to accept and execute trusts of the character herein set forth under the laws of the State of Kansas, with a corporate trust office located in Kansas City, Kansas, as Trustee (the "Trustee");

RECITALS:

1. The City is authorized and empowered pursuant to the provisions of Article VI, Section 27(b) of the Missouri Constitution and Sections 100.010 through 100.200, inclusive, of the Revised Statutes of Missouri, as amended (collectively, the **"Act"**), to purchase, construct, extend and improve certain "projects" (as defined in the Act) and to issue industrial development revenue bonds for the purpose of providing funds to pay the costs of such projects and to lease or otherwise dispose of such projects to private persons or businesses for manufacturing, commercial, research and development, warehousing and industrial development purposes upon such terms and conditions as the City shall deem advisable.

2. Pursuant to the Act, the City Council passed an ordinance (the "Ordinance") on _____ ___, 2026, providing authority for the City to issue its Taxable Industrial Development Revenue Bonds (Timber Trails Retail Project), Series 2026, in the maximum principal amount of $3,675,000 (the "Bonds"), for the purpose of acquiring and improving certain real property in the City (the "Project Site," as more fully described on **Exhibit A** hereto), including the construction and improvement of a commercial facility on the Project Site together with associated sitework and infrastructure.

3. The Ordinance authorizes the City to lease the Project Site and the Project Improvements (collectively, the "Project") to Timber Trails Land Partners, LLC, a Missouri limited liability company (the "Company").

4. Pursuant to the Ordinance, the City is authorized to execute and deliver (a) this Indenture for the purpose of issuing and securing the Bonds, (b) the Lease Agreement of even date herewith (the "Lease") with the Company, under which the City, as lessor, will, or will cause the Company to, construct and improve the Project and will lease the Project to the Company, as lessee, in consideration of rentals that will be sufficient to pay the principal of and interest on the Bonds, and setting forth the terms and conditions of the Project's exemption from ad valorem real property taxes and certain payments in lieu of taxes to be made by the Company with respect to the Project.

5. All things necessary to make the Bonds, when authenticated by the Trustee and issued as provided in this Indenture, the valid and legally binding obligations of the City, and to constitute this Indenture a valid and legally binding pledge and assignment of the Trust Estate (defined herein) herein made for the security of the payment of the principal of and interest on the Bonds, have been done and performed, and the execution and delivery of this Indenture and the execution and issuance of the Bonds, subject to the terms hereof, have in all respects been duly authorized.

NOW, THEREFORE, THIS TRUST INDENTURE WITNESSETH:

GRANTING CLAUSES

That the City, in consideration of the premises, the acceptance by the Trustee of the trusts hereby created, the purchase and acceptance of the Bonds by the Owners thereof, and of other good and valuable consideration, the receipt of which is hereby acknowledged, and in order to secure the payment of the principal of and interest on all of the Bonds issued and outstanding under this Indenture from time to time according to their tenor and effect, and to secure the performance and observance by the City of all the covenants, agreements and conditions herein and in the Bonds contained, does hereby pledge and assign to the Trustee and its successors and assigns until this Indenture has been satisfied and discharged, the property described in paragraphs (a), (b) and (c) below (said property being herein referred to as the "Trust Estate"), to-wit:

(a) All right, title and interest in and to the Project together with the tenements, hereditaments, appurtenances, rights, easements, privileges and immunities thereunto belonging or appertaining and, to the extent permissible, all permits, certificates, approvals and authorizations;

(b) Excluding the Unassigned Rights, all right, title and interest of the City in, to and under the Lease, and all rents, revenues and receipts derived by the City from the Project including, without limitation, all rentals and other amounts to be received by the City and paid by the Company under and pursuant to and subject to the provisions of the Lease; and

(c) All moneys and securities from time to time held by or now or hereafter required to be paid to the Trustee under the terms of this Indenture, and any and all other real or personal property of every kind and nature from time to time hereafter, by delivery or by writing of any kind, pledged, assigned or transferred as and for additional security hereunder by the City or by anyone in its behalf, or with its written consent, to the Trustee, which is hereby authorized to receive any and all such property at any and all times and to hold and apply the same subject to the terms hereof.

TO HAVE AND TO HOLD, all and singular, the Trust Estate with all rights and privileges hereby pledged and assigned or agreed or intended so to be, to the Trustee and its successors and assigns forever;

IN TRUST NEVERTHELESS, upon the terms and subject to the conditions herein set forth, for the equal and proportionate benefit, protection and security of all Owners from time to time of the Bonds outstanding under this Indenture, without preference, priority or distinction as to lien or otherwise of any of the Bonds over any other of the Bonds except as expressly provided in or permitted by this Indenture;

PROVIDED, HOWEVER, that if the City pays, or causes to be paid, the principal of and interest on the Bonds, at the time and in the manner mentioned in the Bonds, according to the true intent and meaning thereof, or provides for the payment thereof (as provided in **Article XIII** hereof), and pays or causes to be paid to the Trustee all other sums of money due or to become due to it in accordance with the terms and provisions hereof, then upon such final payments this Indenture and the rights thereby granted shall cease, determine and be void; otherwise, this Indenture shall be and remain in full force and effect.

THIS INDENTURE FURTHER WITNESSETH, and it is hereby expressly declared, covenanted and agreed by and between the parties hereto, that all Bonds issued and secured hereunder are to be issued, authenticated and delivered and that all the Trust Estate is to be held and applied under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as

hereinafter expressed, and the City does hereby agree and covenant with the Trustee and with the respective Owners from time to time, as follows:

ARTICLE I

DEFINITIONS

Section 101. Definitions of Words and Terms . In addition to words and terms defined in **Section 1.1** of the Lease, which definitions shall be deemed to be incorporated herein, and terms defined elsewhere in this Indenture, the following words and terms as used in this Indenture shall have the following meanings, unless some other meaning is plainly intended:

"Act" means, collectively, Article VI, Section 27(b) of the Missouri Constitution, as amended, and Sections 100.010 through 100.200 of the Revised Statutes of Missouri, as amended.

"Additional Rent" means the additional rental described in **Sections 5.2** and **6.2** of the Lease.

"Authorized City Representative" means the Mayor, the City Manager, the Director of Finance, the City Clerk or such other person at the time designated to act on behalf of the City as evidenced by written certificate furnished to the Company and the Trustee containing the specimen signature of such person and signed on behalf of the City by its Mayor or City Manager. Such certificate may designate an alternate or alternates each of whom shall be entitled to perform all duties of the Authorized City Representative.

"Authorized Company Representative" means the Person at the time designated to act on behalf of the Company as evidenced by written certificate furnished to the City and the Trustee containing the specimen signature of such Person and signed on behalf of the Company by an authorized officer of the Company. Such certificate may designate an alternate or alternates, each of whom shall be entitled to perform all duties of the Authorized Company Representative.

"Basic Rent" means the rental described in **Section 5.1** of the Lease.

"Bond" or **"Bonds"** means the Taxable Industrial Development Revenue Bonds (Timber Trails Retail Project), Series 2026, in the maximum aggregate principal amount of $3,675,000, issued, authenticated and delivered under and pursuant to this Indenture.

"Bond Fund" means the "City of Raymore, Missouri, Bond Fund – Timber Trails Retail Project" created in **Section 501** of this Indenture.

"Bond Purchase Agreement" means the agreement by that name with respect to the Bonds, dated as of January 1, 2026, by and between the City and the Purchaser.

"Business Day" means any day other than a Saturday or Sunday or legal holiday or a day on which banks located in the city in which the payment office of the Trustee are required or authorized by law to remain closed.

"City" means the City of Raymore, Missouri, a constitutional charter city and municipal corporation duly organized and existing under the laws of the State of Missouri, and its successors and assigns.

"Closing Date" means the date identified in the Bond Purchase Agreement for the initial issuance and delivery of the Bonds.

"Closing Price" means the amount specified in writing by the Purchaser and agreed to by the City as the amount required to pay for the initial issuance of the Bonds on the Closing Date.

"Company" means Timber Trails Land Partners, LLC, a Missouri limited liability company, and its successors or assigns.

"Completion Date" means the date of execution of the certificate required pursuant to **Section 504** hereof.

"Costs of Issuance Fund" means the "City of Raymore, Missouri, Costs of Issuance Fund – Timber Trails Retail Project" created in **Section 501** hereof.

"Cumulative Outstanding Principal Amount" means an amount equal to the aggregate of all amounts paid into the Project Fund in accordance with the provisions of this Indenture, the Bond Purchase Agreement and the Lease, as reflected in the bond registration records maintained by the Trustee or in the Table of Cumulative Outstanding Principal Amount set forth in the form of Bond in **Section 402** hereof.

"Event of Default" means, with respect to this Indenture, any Event of Default as defined in **Section 901** hereof and, with respect to the Lease, any Event of Default as described in **Section 12.1** of the Lease.

"Government Securities" means direct obligations of, or obligations the payment of principal of and interest on which are unconditionally guaranteed by, the United States of America.

"Indenture" means this Trust Indenture, as from time to time amended and supplemented by Supplemental Indentures in accordance with the provisions of **Article XI** hereof.

"Investment Securities" means any of the following securities:

(a) Government Securities;

(b) obligations of the Federal Financing Bank, the Federal Intermediate Credit Corporation, Federal Banks for Cooperatives, Federal Land Banks, and Farmers Home Administration;

(c) direct and general obligations of any state of the United States of America, to the payment of the principal of and interest on which the full faith and credit of such state is pledged, provided that at the time of their purchase under this Indenture such obligations are rated in either of the two highest rating categories by a nationally-recognized bond rating agency;

(d) certificates of deposit, whether negotiable or nonnegotiable, and U.S. dollar denominated deposit accounts issued by any bank or trust company organized under the laws of any state of the United States of America or any national banking association (including the Trustee or any of its affiliates), provided that such certificates of deposit or deposit accounts shall be either (1) continuously and fully insured by the Federal Deposit Insurance Corporation, or (2) continuously and fully secured by such securities as are described above in clauses (a) through (c), inclusive, which shall have a market value at all times at least equal to the principal amount of such certificates of deposit and shall be deposited with the Trustee or a custodian bank, trust company or national banking association. The bank, trust company or national banking association holding each such certificate of deposit required to be so secured shall furnish the Trustee written evidence that the aggregate market value of all such obligations securing each such certificate of deposit will at all times be an amount at least equal to the principal amount of each such certificate of deposit and the Trustee shall be entitled to rely on each such undertaking;

(e) shares of a fund registered under the Investment Company Act of 1940, as amended, whose shares are registered under the Securities Act of 1933, as amended, having assets of at least $100,000,000, and which shares, at the time of purchase, are rated by S&P and Moody's in one of the two highest rating categories (without regard to any refinements or gradation of rating category by numerical modifier or otherwise) assigned by such rating agencies for obligations of that nature; or

(f) any other investment approved in writing by the Authorized City Representative and the Owners of all of the Outstanding Bonds.

"Lease" means the Lease Agreement dated as of January 1, 2026, between the City, as lessor, and the Company, as lessee, as from time to time amended and supplemented by Supplemental Leases in accordance with the provisions thereof and of **Article XII** of this Indenture.

"Lender" has the meaning set forth in the Lease.

"Moody's" means Moody's Investors Service, Inc., a corporation organized and existing under the laws of the State of Delaware, its successors and assigns, and, if such corporation is dissolved or liquidated or no longer performs the functions of a securities rating agency, "Moody's" will be deemed to refer to any other nationally recognized securities rating agency designated by the Authorized Company Representative.

"Outstanding" means, when used with reference to Bonds, as of a particular date, all Bonds theretofore authenticated and delivered, except:

(a) Bonds subsequently cancelled by the Trustee or delivered to the Trustee for cancellation;

(b) Bonds deemed to be paid in accordance with the provisions of **Section 1302** hereof; and

(c) Bonds in exchange for or in lieu of which other Bonds have been authenticated and delivered pursuant to this Indenture.

"Owner" or **"Bondowner"** means the registered owner of any Bond as recorded on the bond registration records maintained by the Trustee.

"Paying Agent" means the Trustee and any other bank or trust company designated by this Indenture as paying agent for the Bonds at which the principal of or interest on the Bonds shall be payable.

"Payment Date" means the date on which principal or interest on any Bond, whether at the stated maturity thereof or the redemption date thereof, is payable, which shall be December 1 of each year that the Bonds are Outstanding.

"Person" or **"person"** means an individual, partnership, corporation, business trust, joint stock company, limited liability company, bank, insurance company, unincorporated association, joint venture or other entity of whatever nature.

"Project" means the Project Site and the Project Improvements as they may at any time exist.

"Project Costs" means all costs of the acquisition, construction and improvement of the Project, including the following:

(a) all costs and expenses necessary or incident to the acquisition of the Project Site and the construction and improvement of the Project Improvements located on the Project Site;

(b) fees and expenses of architects, appraisers, surveyors and engineers for estimates, surveys, soil borings and soil tests and other preliminary investigations and items necessary to the commencement of construction, preparation of plans, drawings and specifications and supervision of construction, as well as for the performance of all other duties of professionals and consultants in relation to the construction and improvement of the Project or the issuance of the Bonds;

(c) all costs and expenses of every nature incurred in constructing and improving the Project Improvements and otherwise improving the Project Site, including the actual cost of labor and materials as payable to contractors, builders and materialmen in connection with the construction and improvement of the Project;

(d) interest accruing on the Bonds during the construction period of the Project;

(e) the cost of title insurance policies and the cost of any other insurance maintained during the construction period in accordance with **Article VII** of the Lease;

(f) reasonable expenses of administration, supervision and inspection properly chargeable to the Project, legal fees and expenses, fees and expenses of accountants and other consultants, publication and printing expenses, and initial fees and expenses of the Trustee to the extent that said fees and expenses are necessary or incident to the issuance and sale of the Bonds or the construction and improvement of the Project;

(g) all other items of expense not elsewhere specified in this definition as may be necessary or incident to: (1) the authorization, issuance and sale of the Bonds, including costs of

issuance of the Bonds; (2) the construction and improvement of the Project; and (3) the financing thereof; and

(h) reimbursement to the Company or those acting for it for any of the above enumerated costs and expenses incurred and paid by them before or after the execution of the Lease.

"Project Fund" means the "City of Raymore, Missouri, Project Fund – Timber Trails Retail Project" created in **Section 501** hereof.

"Project Improvements" means all buildings, structures, improvements and fixtures to be purchased, constructed, installed and otherwise improved on the Project Site pursuant to **Article IV** of the Lease and paid for in whole or in part from the proceeds of Bonds, as described in **Exhibit B** attached hereto, and all additions, alterations, modifications and improvements thereof made pursuant to the Lease.

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

"Purchaser" means the entity identified in the Bond Purchase Agreement as the purchaser of the Bonds.

"S&P" means S&P Global Ratings, a division of Standard & Poor's Financial Services, LLC, its successors and assigns, and if such company is dissolved or liquidated or no longer performs the functions of a securities rating agency, "S&P" will be deemed to refer to any other nationally recognized securities rating agency designated by the Authorized Company Representative.

"State" means the State of Missouri.

"Supplemental Indenture" means any indenture supplemental or amendatory to this Indenture entered into by the City and the Trustee pursuant to **Article XI** hereof.

"Supplemental Lease" means any supplement or amendment to the Lease entered into pursuant to **Article XII** hereof.

"Trust Estate" means the Trust Estate described in the Granting Clauses of this Indenture.

"Trustee" means Security Bank of Kansas City, Kansas City, Kansas, a state banking corporation duly organized and existing and authorized to accept and execute trusts of the character herein set forth under the laws of the State of Kansas, and its successor or successors and any other corporation which at the time may be substituted in its place pursuant to and at the time serving as Trustee under this Indenture.

"Unassigned Rights" means the City's right to receive moneys for its own account, including but not limited to payments in lieu of taxes, the City's rights to indemnification or to be protected from liabilities by insurance policies required by the Lease, and the rights of the City to provide any consent or approval under the Lease and to enforce provisions of the lease relating to the completion, condition or use of the Project.

Section 102. Rules of Interpretation .

(a) Unless the context shall otherwise indicate, the words importing the singular number shall include the plural and vice versa, and words importing Persons shall include firms, associations and corporations, including public bodies, as well as natural Persons.

(b) Wherever in this Indenture it is provided that either party shall or will make any payment or perform or refrain from performing any act or obligation, each such provision shall, even though not so expressed, be construed as an express covenant to make such payment or to perform, or not to perform, as the case may be, such act or obligation.

(c) All references in this instrument to designated "Articles," "Sections" and other subdivisions are, unless otherwise specified, to the designated Articles, Sections and subdivisions of this instrument as originally executed. The words "herein," "hereof," "hereunder" and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or subdivision.

(d) Whenever an item or items are listed after the word "including", such listing is not intended to be a listing that excludes items not listed.

(e) The Table of Contents and the Article and Section headings of this Indenture shall not be treated as a part of this Indenture or as affecting the true meaning of the provisions hereof.

ARTICLE II

THE BONDS

Section 201. Title and Amount of Bonds . No Bonds may be issued under this Indenture except in accordance with the provisions of this Article. The Bonds authorized to be issued under this Indenture shall be designated as "City of Raymore, Missouri, Taxable Industrial Development Revenue Bonds (Timber Trails Retail Project), Series 2026." The maximum total principal amount of Bonds that may be issued hereunder is hereby expressly limited to $3,675,000.

Section 202. Nature of Obligation . The Bonds and the interest thereon shall be special obligations of the City payable solely out of the rents, revenues and receipts derived by the City from the Project and the Lease, and not from any other fund or source of the City. The Bonds are secured by a pledge and assignment of the Trust Estate to the Trustee in favor of the Owners, as provided in this Indenture. The Bonds and the interest thereon shall not constitute general obligations of the City, the State or any political subdivision thereof, and neither the City, the State or related political subdivision thereof shall be liable thereon, and the Bonds shall not constitute an indebtedness within the meaning of any constitutional, charter or statutory debt limitation or restriction, and are not payable in any manner by taxation.

Section 203. Denomination, Number and Dating of the Bonds .

(a) The Bonds shall be issuable in the form of one fully-registered Bond, in substantially the form set forth in **Exhibit C** hereto, in the denomination of $0.01 or any multiple thereof.

(b) The Bonds shall be dated by the Trustee as of the date of initial delivery thereof as provided herein. If the Bonds are at any time thereafter transferred, any replacement Bonds shall be dated as of the date of authentication thereof.

Section 204. Method and Place of Payment of Bonds .

(a) The principal of and interest on the Bonds shall be payable in any coin or currency of the United States of America which on the respective dates of payment thereof is legal tender for payment of public and private debts.

(b) Payment of the principal of the Bonds shall be made upon the presentation and surrender of such Bonds at the payment office of any Paying Agent named in the Bonds. The payment of principal on the Bonds shall be noted on the Bonds on **Schedule I** thereto and the registration books maintained by the Trustee pursuant to **Section 206** hereof. Payment of the interest on the Bonds shall be made by the Trustee on each Payment Date to the Person appearing on the registration books of the Trustee hereinafter provided for as the Owner thereof on the fifteenth day (whether or not a Business Day) of the calendar month next preceding such Payment Date by check or draft mailed to such Owner at such Owner's address as it appears on such registration books.

(c) The Bonds and the original **Schedule I** thereto shall be held by the Trustee in trust, unless otherwise directed in writing by the Owner. If the Bonds are held by the Trustee, the Trustee shall, on each Payment Date, send a revised copy of **Schedule I** via facsimile or other electronic means to the Owner, the Company (if not the Owner) and the City. Absent manifest error, the amounts shown on **Schedule I** as noted by the Trustee shall be conclusive evidence of the principal amount paid on the Bonds.

(d) If there is one Owner of the Bonds, the Trustee is authorized to make the final or any interim payments of principal on such Bonds by internal bank transfer or by electronic transfer to an account at a commercial bank or savings institution designated in writing by such Owner and located in the continental United States. The Trustee is also authorized to make interest payments on such Bonds by internal bank transfer or by electronic transfer to an account at a commercial bank or savings institution designated by such Owner and located in the continental United States.

(e) If the Company is the sole Owner of the Bonds, then the Company may set-off its obligation to the City as lessee under the Lease against the City's obligations to the Company as the bondholder under this Indenture. The Trustee may conclusively rely on the absence of any notice from the Company to the contrary as evidence that such set-off has occurred. On the final Payment Date, the Company may deliver to the Trustee for cancellation the Bonds and the Company shall receive a credit against the Basic Rent payable by the Company under **Section 5.1** of the Lease in an amount equal to the remaining principal on the Bond so tendered for cancellation plus accrued interest thereon.

Section 205. Execution and Authentication of Bonds .

(a) The Bonds shall be executed on behalf of the City by the manual or facsimile signature of its Mayor and attested by the manual or facsimile signature of the City Clerk, and shall have the corporate seal of the City affixed thereto or imprinted thereon. If any officer whose signature or facsimile thereof appears on the Bonds ceases to be such officer before the delivery of such Bond, such signature or facsimile thereof shall nevertheless be valid and sufficient for all purposes, the same as if such Person had remained

in office until delivery. Any Bond may be signed by such Persons as at the actual time of the execution of such Bond are the proper officers to sign such Bond although at the date of such Bond such Persons may not have been such officers.

(b) The Bonds shall have endorsed thereon a Certificate of Authentication substantially in the form set forth in **Exhibit C** hereof, which shall be manually executed by the Trustee. No Bond shall be entitled to any security or benefit under this Indenture or shall be valid or obligatory for any purposes until such Certificate of Authentication has been duly executed by the Trustee. The executed Certificate of Authentication upon any Bond shall be conclusive evidence that such Bond has been duly authenticated and delivered under this Indenture. The Certificate of Authentication on any Bond shall be deemed to have been duly executed if signed by any authorized signatory of the Trustee.

Section 206. Registration, Transfer and Exchange of Bonds .

(a) The Trustee shall keep books for the registration and for the transfer of Bonds as provided in this Indenture.

(b) The Bonds may be transferred only upon the books kept for the registration and transfer of Bonds upon surrender thereof to the Trustee duly endorsed for transfer or accompanied by an assignment duly executed by the Owner or such Owner's attorney or legal representative in such form as shall be satisfactory to the Trustee. In connection with any such transfer of the Bonds, the City and the Trustee shall receive an executed representation letter signed by the proposed assignee in substantially the form of **Exhibit D** hereto. Upon any such transfer, the City shall execute and the Trustee shall authenticate and deliver in exchange for such Bond a new fully registered Bond or Bonds, registered in the name of the transferee, of any denomination or denominations authorized by this Indenture, in an aggregate principal amount equal to the outstanding principal amount of such Bond, of the same maturity and bearing interest at the same rate.

(c) In all cases in which Bonds are exchanged or transferred hereunder the provisions of any legend restrictions on the Bonds shall be complied with and the City shall execute and the Trustee shall authenticate and deliver at the earliest practicable time Bonds in accordance with the provisions of this Indenture. All Bonds surrendered in any such exchange or transfer shall forthwith be cancelled by the Trustee. The City or the Trustee may make a reasonable charge for every such exchange or transfer of Bonds sufficient to reimburse it for any tax, fee or other governmental charge required to be paid with respect to such exchange or transfer, and such charge shall be paid before any such new Bond shall be delivered. Neither the City nor the Trustee shall be required to make any such exchange or transfer of Bonds during the 15 days immediately preceding a Payment Date on the Bonds or, in the case of any proposed redemption of Bonds, during the 15 days immediately preceding the selection of Bonds for such redemption or after such Bonds or any portion thereof has been selected for redemption.

(d) If any Owner fails to provide a certified taxpayer identification number to the Trustee, the Trustee may make a charge against such Owner sufficient to pay any governmental charge required to be paid as a result of such failure, which amount may be deducted by the Trustee from amounts otherwise payable to such Owner under such Owner's Bond.

(e) The City and the Trustee consent to the pledge of the Bond to any Lender with a Mortgage (as such term is defined in the Lease) on all or any portion of the Project Site.

Section 207. Persons Deemed Owners of Bonds . As to any Bond, the Person in whose name the same is registered as shown on the bond registration books required by **Section 206** hereof shall be deemed and regarded as the absolute owner thereof for all purposes. Payment of or on account of the principal of and interest on any such Bond shall be made only to or upon the order of the Owner thereof or a legal representative thereof. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond, including the interest thereon, to the extent of the sum or sums so paid.

Section 208. Authorization of the Bonds .

(a) The Bonds are authorized in the aggregate maximum principal amount of $3,675,000 for the purpose of providing funds to pay the costs of the Project and the costs of issuing the Bonds, which Bonds shall be designated "City of Raymore, Missouri, Taxable Industrial Development Revenue Bonds (Timber Trails Retail Project), Series 2026." The Bonds shall be dated as provided in **Section 203(b)** hereof, shall become due on **December 1, 2052** (subject to prior redemption as provided in **Article III** hereof) and shall bear interest as specified in **Section 208(f)** hereof, payable on the dates specified in **Section 208(f)** hereof.

(b) The Trustee is hereby designated as the Paying Agent. The Owners of a majority of Bonds then Outstanding may designate a different Paying Agent upon written notice to the City and the Trustee.

(c) The Bonds shall be executed without material variance from the form and in the manner set forth in **Exhibit C** hereto and delivered to the Trustee for authentication. Prior to or simultaneously with the authentication and delivery of the Bonds by the Trustee, there shall be filed with the Trustee electronic copies of the following:

(1) The ordinance passed by the City Council authorizing the issuance of the Bonds and the execution of this Indenture, the Lease, and the Bond Purchase Agreement;

(2) Executed counterparts of this Indenture, the Lease, and the Bond Purchase Agreement;

(3) A representation letter from the Purchaser in substantially the form attached as **Exhibit D** hereto (with such changes as may be agreed to by the City);

(4) A request and authorization to the Trustee on behalf of the City, executed by the Authorized City Representative, to authenticate the Bonds and deliver the same to or at the direction of the Purchaser upon payment to the Trustee, for the account of the City, of the purchase price thereof specified in the Bond Purchase Agreement. The Trustee shall be entitled to conclusively rely upon such request and authorization as to names of the purchaser and the amount of such purchase price;

(5) An opinion of counsel nationally recognized on the subject of municipal bonds to the effect that the Bonds are in proper form and have been duly authorized in accordance with the Constitution and statutes of the State of Missouri, including the Act, and constitute valid and legally binding special obligations of the City; and

(6) Such other certificates, statements, receipts, opinions and documents as the Trustee shall reasonably require for the delivery of the Bonds.

(d) When the documents specified in subsection (c) of this Section have been filed with the Trustee, and when the Bonds have been executed and authenticated as required by this Indenture, the Purchaser shall pay the Closing Price to the Trustee, and the Trustee shall endorse the Bonds in an amount equal to the Closing Price and then either hold the Bonds in trust or if so directed in writing deliver the Bonds to or upon the order of the Purchaser.

(e) Following the initial issuance and delivery of the Bonds, the Company may submit additional requisition certificates in accordance with **Section 4.4** of the Lease, and the Trustee shall, based solely on the amount set forth in the requisition, endorse the Bonds in an amount equal to the amount set forth in each requisition certificate. The Trustee shall be entitled to rely upon a written waiver of receipt and payment of such amounts as long as the Company and the Owner are the same entity. The date of endorsement of each Principal Amount Advanced (as defined in subsection (g) below) as set forth on **Schedule I** to the Bonds shall be the date of receipt of each requisition certificate by the Trustee. The Trustee shall keep a record of the total requisitions submitted, and shall notify the City if the requisitions submitted exceed the maximum Cumulative Outstanding Principal Amount of the Bonds permitted hereunder.

(f) The Bonds shall bear interest at the rate of 7.50% per annum on the Cumulative Outstanding Principal Amount of the Bonds. Such interest shall be payable in arrears on each December 1, commencing on December 1, 2026, and continuing thereafter until the Cumulative Outstanding Principal Amount is paid in full; provided that the aggregate maximum principal amount shall not exceed $3,675,000 and further provided that the Bonds shall be paid in full no later than **December 1, 2052**. Interest shall be calculated on the basis of a year of 360 days consisting of twelve months of 30 days each, and the payment of which will be reflected via a transaction entry on the trust records held by the Trustee and Paying Agent.

(g) The Trustee shall keep and maintain a record of the amount deposited or deemed to be deposited into the Project Fund pursuant to the terms of this Indenture as "Principal Amount Advanced" and shall enter the aggregate principal amount of the Bonds then Outstanding on its records as the "Cumulative Outstanding Principal Amount." On each date upon which a portion of the Cumulative Outstanding Principal Amount is paid to the Owners, pursuant to the redemption provisions of this Indenture, the Trustee shall enter on its records the principal amount paid on the Bonds as "Principal Amount Redeemed," and shall enter the then Outstanding principal amount of the Bonds as "Cumulative Outstanding Principal Amount." The records maintained by the Trustee as to amounts deposited into the Project Fund or principal amounts paid on the Bonds shall be the official records of the Cumulative Outstanding Principal Amount for all purposes, absent manifest error, and shall be in substantially the form of the Table of Cumulative Outstanding Principal Amount as set out in the form of Bonds in **Exhibit C** hereto. If any moneys are deposited by the Trustee into the Project Fund, then the Trustee shall provide a statement of receipts and disbursements with respect thereto to the City and the Company upon written request. After the Project has been completed and the certificate of payment of all costs is filed as provided in **Section 504** hereof, the Trustee, upon written request, to the extent it has not already done so pursuant to this Section or **Section 1012** hereof, shall file a final statement of receipts and disbursements with respect thereto with the City and the Company.

Section 209. Mutilated, Lost, Stolen or Destroyed Bonds . If any Bond becomes mutilated, or is lost, stolen or destroyed, the City shall execute and the Trustee shall authenticate and deliver

a new Bond of like series, date and tenor as the Bond mutilated lost, stolen or destroyed; provided that, in the case of any mutilated Bond, such mutilated Bond shall first be surrendered to the Trustee, and in the case of any lost, stolen or destroyed Bond, there shall be first furnished to the City and the Trustee evidence of such loss, theft or destruction satisfactory to the Trustee, together with indemnity satisfactory to the Trustee to save each of the City and the Trustee harmless. If any such Bond has matured, instead of delivering a substitute Bond, the Trustee may pay the same without surrender thereof. Upon the issuance of any substitute Bond, the City and the Trustee may require the payment of an amount sufficient to reimburse the City and the Trustee for any tax or other governmental charge that may be imposed in relation thereto and any other reasonable fees and expenses incurred in connection therewith.

Section 210. Cancellation and Destruction of Bonds Upon Payment .

(a) All Bonds which have been paid or redeemed or which the Trustee has purchased or which have otherwise been surrendered to the Trustee under this Indenture, either at or before maturity shall be cancelled by the Trustee immediately upon the payment, redemption or purchase of such Bonds and the surrender thereof to the Trustee.

(b) All Bonds cancelled under any of the provisions of this Indenture shall be destroyed by the Trustee. The Trustee shall execute a certificate describing the Bonds so destroyed, and shall file executed counterparts of such certificate with the City and the Company.

ARTICLE III

REDEMPTION OF BONDS

Section 301. Redemption of Bonds .

(a) The Bonds are subject to redemption and payment at any time before the stated maturity thereof, at the option of the City, upon written instructions from the Company, (1) in whole, if the Company exercises its option to purchase the Project and deposits an amount sufficient to effect such purchase pursuant to the Lease on the applicable redemption date, or (2) in part, if the Company prepays additional Basic Rent pursuant to the Lease. If only a portion of the Bonds are to be redeemed, (1) Bonds aggregating at least 10% of the maximum aggregate principal amount of Bonds authorized hereunder shall not be subject to redemption and payment before the stated maturity thereof, and (2) the Trustee shall keep a record of the amount of Bonds to remain Outstanding following such redemption. Any redemption of Bonds pursuant to this paragraph shall be at a redemption price equal to the par value thereof being redeemed, plus accrued interest thereon, without premium or penalty, to the redemption date.

(b) The Bonds are subject to mandatory redemption, in whole or in part, to the extent of amounts deposited in the Bond Fund pursuant to **Sections 9.1(f)** or **9.2(c)** of the Lease, in the event of substantial damage to or destruction or condemnation of substantially all of the Project. Bonds to be redeemed pursuant to this paragraph shall be called for redemption by the Trustee on the earliest practicable date for which timely notice of redemption may be given as provided hereunder. Any redemption of Bonds pursuant to this paragraph shall be at a redemption price equal to the par value thereof being redeemed, plus accrued interest thereon, without premium or penalty, to the redemption date. Before giving notice of

redemption to the Owners pursuant to this paragraph (b), money in an amount equal to the redemption price shall have been deposited in the Bond Fund.

(c) In connection with a redemption under paragraphs (a) or (b) of this Section, at its option, the Company may deliver to the Trustee for cancellation any Bonds owned by the Company and not previously paid, and the Company shall receive a credit against the amounts payable by the Company for the redemption of such Bonds in an amount equal to the principal amount of the Bonds so tendered for cancellation, plus accrued interest.

Section 302. Effect of Call for Redemption . Before or on the date fixed for redemption, funds, Government Securities, or a combination thereof, shall be placed with the Trustee which are sufficient to pay the Bonds called for redemption and accrued interest thereon, if any, to the redemption date. Upon the happening of the above conditions and appropriate written notice having been given, the Bonds or the portions of the principal amount of Bonds thus called for redemption shall cease to bear interest on the specified redemption date, and shall no longer be entitled to the protection, benefit or security of this Indenture and shall not be deemed to be Outstanding under the provisions of this Indenture. If the Bonds are fully redeemed before maturity and an amount of money equal to the Trustee's and the Paying Agent's agreed to fees and expenses hereunder accrued and to accrue in connection with such redemption is paid or provided for, the City shall, at the Company's direction, deliver to the Company the items described in **Section 11.2** of the Lease.

Section 303. Notice of Redemption . If the Bonds are to be called for redemption as provided in **Section 301(a)** hereof, the Company shall deliver written notice to the City and the Trustee that it has elected to direct the City to redeem all or a portion of the Bonds at least 40 days (10 days if the Company is the Owner) prior to the scheduled redemption date. The Trustee shall then deliver written notice to the Owners at least 30 days (five days if the Company is the Owner) prior to the scheduled redemption date by facsimile and by first-class mail stating the date upon which the Bonds will be redeemed and paid, unless such notice period is waived by the Owners in writing.

ARTICLE IV

FORM OF BONDS

Section 401. Form Generally . The Bonds and the Trustee's Certificate of Authentication to be endorsed thereon shall be issued in substantially the forms set forth in **Exhibit C** hereto. The Bonds may have endorsed thereon such legends or text as may be necessary or appropriate to conform to any applicable rules and regulations of any governmental authority or any custom, usage or requirements of law with respect thereto.

ARTICLE V

CUSTODY AND APPLICATION OF BOND PROCEEDS

Section 501. Creation of Funds . There are hereby created and ordered to be established in the custody of the Trustee the following special trust funds in the name of the City:

(a) "City of Raymore, Missouri, Project Fund – Timber Trails Retail Project" (herein called the "Project Fund");

(b) "City of Raymore, Missouri, Costs of Issuance Fund – Timber Trails Retail Project" (herein called the "Costs of Issuance Fund"); and

(c) "City of Raymore, Missouri, Bond Fund – Timber Trails Retail Project" (herein called the "Bond Fund").

Section 502. Deposits into the Project Fund. The proceeds of the sale of the Bonds (whether actually paid or deemed paid under **Section 208** hereof), including Additional Payments provided for in the Bond Purchase Agreement, when received, excluding such amounts required to be paid into the Bond Fund pursuant to **Section 601** hereof, shall be deposited by the Trustee into the Project Fund. Any money received by the Trustee from any other source for the purpose of purchasing, constructing and improving the Project shall pursuant to any directions from the Person depositing such moneys also be deposited into the Project Fund.

Section 503. Disbursements from the Project Fund.

(a) The moneys in the Project Fund shall be disbursed by the Trustee for the payment of, or reimbursement to the Company (or any other party that has made payment on behalf of the Company) for payment of, Project Costs upon receipt of requisition certificates signed by the Company in accordance with the provisions of **Article IV** of the Lease. The Trustee hereby covenants and agrees to disburse such moneys in accordance with such provisions.

(b) If, pursuant to **Section 208** hereof, the Trustee is deemed to have deposited into the Project Fund the amount specified in the requisition certificates submitted by the Company in accordance with the provisions of **Article IV** of the Lease, the Trustee shall upon endorsement of the Bonds in an equal amount be deemed to have disbursed such funds from the Project Fund to the Company (or such other purchaser designated by the Company) in satisfaction of the requisition certificate.

(c) In paying any requisition under this Section, the Trustee may rely as to the completeness and accuracy of all statements in such requisition certificate if such requisition certificate is signed by the Authorized Company Representative. If the City so requests in writing, a copy of each requisition certificate submitted to the Trustee for payment under this Section shall be promptly provided by the Trustee to the City. The City hereby authorizes and directs the Trustee to make disbursements in the manner and as provided for by the aforesaid provisions of the Lease.

Section 504. Completion of the Project . The completion of the construction and improvement of the Project and payment of all costs and expenses incident thereto shall be evidenced by the filing with the Trustee of the certificate required by the provisions of **Section 4.5** of the Lease. As soon

as practicable after the Completion Date any balance remaining in the Project Fund shall without further authorization be transferred by the Trustee to the Bond Fund and applied as provided in **Section 4.6** of the Lease.

Section 505. Deposits into and Disbursements from the Costs of Issuance Fund . Money deposited by the Company in the Costs of Issuance Fund shall be used solely to pay costs of issuing the Bonds or refunded to the Company as hereinafter provided. The Trustee shall without further authorization disburse from the Costs of Issuance Fund, to the extent available, money sufficient to pay the amounts shown in a closing memorandum provided to the Trustee on or before the date of delivery of the Bonds, in accordance with the invoices attached thereto. The Trustee may rely conclusively on the amounts due as shown in the closing memorandum and will not be required to make any independent inspection or investigation in connection therewith. Any of such money not used to pay costs of issuance by the date that is six months after the Closing Date shall be refunded to the Company.

Section 506. Disposition Upon Acceleration. If the principal of the Bonds has become due and payable pursuant to **Section 902** hereof, upon the date of payment by the Trustee of any moneys due as provided in **Article IX** hereof, any balance remaining in the Project Fund shall without further authorization be deposited in the Bond Fund by the Trustee, with advice to the City and to the Company of such action.

ARTICLE VI

REVENUES AND FUNDS

Section 601. Deposits Into the Bond Fund .

(a) The Trustee shall deposit into the Bond Fund, as and when received, (a) all Basic Rent payable by the Company to the City specified in **Section 5.1** of the Lease; (b) any Additional Rent payable by the Company specified in **Section 5.2** of the Lease; (c) any amount in the Project Fund to be transferred to the Bond Fund pursuant to **Section 504** hereof upon completion of the Project or pursuant to **Section 506** hereof upon acceleration of the Bonds; (d) subject to the terms and conditions of the Mortgage (as such term is defined in the Lease) with respect to the use thereof, any remaining balance of any Net Proceeds (as defined in the Lease) of condemnation awards or insurance received by the Trustee pursuant to **Article IX** of the Lease; (e) the amounts to be deposited in the Bond Fund pursuant to **Sections 9.1(f)** and **9.2(c)** of the Lease; (f) all interest and other income derived from investments of Bond Fund moneys as provided in **Section 702** hereof; and (g) all other moneys received by the Trustee under and pursuant to any of the provisions of the Lease when accompanied by directions from the Person depositing such moneys that such moneys are to be paid into the Bond Fund.

(b) If the Company is not the sole Owner of the Bonds, the Trustee shall notify the Company in writing, at least 15 days before each date on which a payment is due under **Section 5.1** of the Lease, of the amount that is payable by the Company pursuant to such Section.

Section 602. Application of Moneys in the Bond Fund .

(a) Except as provided in **Section 604** and **Section 908** hereof or in **Section 4.6(a)** of the Lease, moneys in the Bond Fund shall be expended solely for the payment of the principal of and the interest on

the Bonds as the same mature and become due or upon the redemption thereof before maturity; provided, however, that any amounts received by the Trustee as Additional Rent under **Section 5.2** of the Lease and deposited to the Bond Fund as provided in **Section 601** above, shall be expended by the Trustee for such items of Additional Rent as they are received or due without further authorization from the City.

(b) The City hereby authorizes and directs the Trustee to withdraw sufficient funds from the Bond Fund to pay the principal of and the interest on the Bonds as the same become due and payable and to make said funds so withdrawn available to the Paying Agent for the purpose of paying said principal and interest. To the extent the Company is the Owner of all of the Bonds Outstanding, payment may be made via transaction entry on the trust records held by Trustee.

(c) Whenever the amount in the Bond Fund from any source whatsoever is sufficient to redeem all of the Bonds Outstanding and to pay interest to accrue thereon before such redemption, the City covenants and agrees, upon request of the Company, to take and cause to be taken the necessary steps to redeem all such Bonds on the next succeeding redemption date for which the required redemption notice may be given or on such later redemption date as may be specified by the Company. The Trustee may use any moneys in the Bond Fund to redeem a part of the Bonds Outstanding in accordance with and to the extent permitted by **Article III** hereof so long as the Company is not in default with respect to any payments under the Lease and to the extent said moneys are in excess of the amount required for payment of Bonds theretofore matured or called for redemption and past due interest, if any, in all cases when such Bonds have not been presented for payment.

(d) After payment in full of the principal of and interest, if any, on the Bonds (or provision has been made for the payment thereof as provided in this Indenture), and the fees, charges and expenses of the Trustee, the City and any Paying Agent and any other amounts required to be paid under this Indenture and the Lease, all amounts remaining in the Bond Fund shall be paid to the Company upon the expiration or sooner termination of the Lease.

Section 603. Payments Due on Days Other than Business Days . In any case where the date of maturity of principal of or interest, if any, on the Bonds or the date fixed for redemption of any Bonds is not a Business Day, then payment of principal or interest, if any, need not be made on such date but may be made on the next succeeding Business Day with the same force and effect as if made on the date of maturity or the date fixed for redemption, and no interest, if any, shall continue to accrue for the period after such date.

Section 604. Nonpresentment of Bonds . If any Bond is not presented for payment when the principal thereof becomes due, either at maturity or otherwise, or at the date fixed for redemption thereof, if funds sufficient to pay such Bond shall have been made available to the Trustee, all liability of the City to the Owner thereof for the payment of such Bond shall forthwith cease, determine and be completely discharged, and thereupon it shall be the duty of the Trustee to hold such fund or funds, without liability for interest thereon, for the benefit of the Owner of such Bond who shall thereafter be restricted exclusively to such fund or funds for any claim of whatever nature on his part under this Indenture or on, or with respect to, said Bond. If any Bond is not presented for payment within one year following the date when such Bond becomes due, whether by maturity or otherwise, the Trustee shall without liability for interest thereon repay to the Company the funds theretofore held by it for payment of such Bond, and such Bond shall, subject to the defense of any applicable statute of limitation, thereafter be an unsecured obligation of the Company, and the Owner thereof shall be entitled to look only to the Company for

payment, and then only to the extent of the amount so repaid, and the Company shall not be liable for any interest thereon and shall not be regarded as a trustee of such money.

Section 605. Repayment to the Company from the Bond Fund . After payment in full of the principal of and interest, if any, on the Bonds (or provision has been made for the payment thereof as provided in this Indenture), and the fees, charges and expenses of the Trustee, the City and any Paying Agent and any other amounts required to be paid under this Indenture and the Lease, all amounts remaining in the Bond Fund shall be paid to the Company upon the expiration or sooner termination of the Lease.

ARTICLE VII

SECURITY FOR DEPOSITS AND INVESTMENT OF FUNDS

Section 701. Moneys to be Held in Trust . All moneys deposited with or paid to the Trustee for account of the Bond Fund or the Project Fund under any provision of this Indenture, and all moneys deposited with or paid to any Paying Agent under any provision of this Indenture, shall be held by the Trustee or Paying Agent in trust and shall be applied only in accordance with the provisions of this Indenture and the Lease, and, until used or applied as herein provided, shall constitute part of the Trust Estate and be subject to the lien hereof. Neither the Trustee nor any Paying Agent shall be under any liability for interest on any moneys received hereunder except such as may be agreed upon in writing.

Section 702. Investment of Moneys in Project Fund and Bond Fund . Moneys held in the Project Fund and the Bond Fund shall, pursuant to written direction of the Company, signed by the Authorized Company Representative, be separately invested and reinvested by the Trustee in Investment Securities which mature or are subject to redemption by the Owner before the date such funds will be needed. If the Company fails to provide written directions concerning investment of moneys held in the Project Fund and the Bond Fund, the Trustee shall invest and re-invest in a money market fund that constitutes an Investment Security specified in paragraph (e) of the definition of Investment Securities, provided they mature or are subject to redemption before the date such funds will be needed. The Trustee is specifically authorized to implement its automated cash investment system to assure that cash on hand is invested and to charge its normal cash management fees and cash sweep account fees, which may be deducted from income earned on investments; provided that any such fees shall not exceed the interest income on the investment. Any such Investment Securities shall be held by or under the control of the Trustee and shall be deemed at all times a part of the fund in which such moneys are originally held, and the interest accruing thereon and any profit realized from such Investment Securities shall be credited to such fund, and any loss resulting from such Investment Securities shall be charged to such fund. After the Trustee has notice pursuant to **Section 1001(h)** hereof of the existence of an Event of Default, the Trustee shall direct the investment of moneys in the Bond Fund and the Project Fund. The Trustee shall sell and reduce to cash a sufficient amount of such Investment Securities whenever the cash balance in any Fund is insufficient for the purposes of such Fund. In determining the balance in any Fund, investments in such Fund shall be valued at the lower of their original cost or their fair market value as of the most recent Payment Date. The Trustee may make any and all investments permitted by the provisions of this Section through its own bond department or any affiliate or short-term investment department. The Trustee may rely on the investment directions of the Authorized Company Representative as to both the suitability and legality of the directed investments.

Section 703. Record Keeping . The Trustee shall maintain records designed to show compliance with the provisions of this Article and with the provisions of **Article VI** hereof for at least six years after the payment of all of the Outstanding Bonds.

ARTICLE VIII

GENERAL COVENANTS AND PROVISIONS

Section 801. Payment of Principal and Interest . The City covenants and agrees that it will, but solely from the rents, revenues and receipts derived from the Project and the Lease as described herein, deposit or cause to be deposited in the Bond Fund sufficient sums payable under the Lease promptly to meet and pay the principal of and the interest on the Bonds as they become due and payable at the place, on the dates and in the manner provided herein and in the Bonds according to the true intent and meaning thereof. Nothing herein shall be construed as requiring the City to operate the Project as a business other than as lessor or to use any funds or revenues from any source other than funds and revenues derived from the Project.

Section 802. Authority to Execute Indenture and Issue Bonds . The City covenants that it is duly authorized under the Constitution and laws of the State to execute this Indenture, to issue the Bonds and to pledge and assign the Trust Estate in the manner and to the extent herein set forth; that all action on its part for the execution and delivery of this Indenture and the issuance of the Bonds has been duly and effectively taken; that the Bonds in the hands of the Owners thereof are and will be valid and enforceable obligations of the City according to the import thereof.

Section 803. Performance of Covenants . The City covenants that it will faithfully perform at all times any and all covenants, undertakings, stipulations and provisions contained in this Indenture, in the Bonds and in all proceedings of its governing body pertaining thereto. The Trustee may take such action as it deems appropriate to enforce all such covenants, undertakings, stipulations and provisions of the City hereunder.

Section 804. Instruments of Further Assurance . The City covenants that it will do, execute, acknowledge and deliver, or cause to be done, executed, acknowledged and delivered, such Supplemental Indentures and such further acts, instruments, financing statements and other documents as the Trustee may reasonably require for the better pledging and assigning unto the Trustee the property and revenues herein described to the payment of the principal of and interest, if any, on the Bonds. The City covenants and agrees that, except as herein and in the Lease provided, it will not sell, convey, mortgage, encumber or otherwise dispose of any part of the Project or the rents, revenues and receipts derived therefrom or from the Lease, or of its rights under the Lease.

Section 805. Recordings and Filings . The City shall file or cause to be kept and filed all financing statements, and hereby authorizes the Trustee to file or cause to be kept and filed continuation statements with respect to such originally filed financing statements related to this Indenture in order to fully preserve and protect the security of the Owners and the rights of the Trustee hereunder provided a copy of the originally filed financing statement is timely delivered to the Trustee. Unless otherwise notified in writing by the Company or City, the Trustee may conclusively rely upon any originally filed financing statements in filing any continuation statements hereunder. The City will cooperate in causing this Indenture

and all Supplemental Indentures, the Lease and all Supplemental Leases and all other security instruments to be recorded and filed in such manner and in such places as may be required by law in order to fully preserve and protect the security of the Owners and the rights of the Trustee hereunder.

Section 806. Inspection of Project Books . The City covenants and agrees that all books and documents in its possession relating to the Project and the rents, revenues and receipts derived from the Project shall at all times be open to inspection by such accountants or other agencies as the Trustee may from time to time designate.

Section 807. Enforcement of Rights Under the Lease . The City covenants and agrees that it will enforce all of its rights and all of the obligations of the Company (at the expense of the Company) under the Lease to the extent necessary to preserve the Project in good repair and reasonably safe operating condition, and to protect the rights of the Trustee and the Owners hereunder with respect to the pledge and assignment of the rents, revenues and receipts coming due under the Lease; provided that, the City and the Trustee, as its assignee, shall refrain from enforcing any such right or obligation (except for the Unassigned Rights or any other rights of the City or the Trustee to receive payments owing to either of them for their own account under the Indenture, the Lease or any other agreement related to the Bonds or for their rights of indemnification or to be protected from liabilities by insurance policies required by the Lease) if so directed in writing by the Owners of 100% of the Outstanding Bonds. The City agrees that the Trustee, as assignee of the rentals and other amounts to be received by the City and paid by the Company under the Lease, or in its name or in the name of the City, may enforce all rights of the City to receive such rentals and other amounts and all obligations of the Company to pay such rentals and other amounts under and pursuant to the Lease for and on behalf of the Owners, whether or not the City is in default hereunder.

ARTICLE IX

DEFAULT AND REMEDIES

Section 901. Events of Default; Notice; Opportunity to Cure . If any of the following events occur, it is hereby defined as and declared to be and to constitute an "Event of Default":

(a) Default in the due and punctual payment of the principal on any Bond, whether at the stated maturity or accelerated maturity thereof, or at the date fixed for redemption thereof for a period of 5 days following written notice to the City and the Company by the Trustee or by the Owners of 25% in aggregate principal amount of the Bonds Outstanding;

(b) Default in the due and punctual payment of the interest on any Bond, whether at the stated maturity or accelerated maturity thereof, or at the date fixed for redemption thereof for a period of 5 days following written notice to the City and the Company by the Trustee or by the Owners of 25% in aggregate principal amount of the Bonds Outstanding;

(c) Default as specified in **Section 12.1** of the Lease has occurred; or

(d) Default in the performance, or breach, of any other covenant or agreement under this Indenture.

No default specified above shall constitute an Event of Default until the City, the Trustee or the Owners of 25% in aggregate principal amount of all Bonds Outstanding has given actual notice of such default by registered or certified mail to the Company, and the Company has had 30 days after receipt of such notice to correct said default or cause said default to be corrected and has not corrected said default or caused said default to be corrected within such period; provided, however, if any such default (other than a default in the payment of any money) is such that it cannot be corrected within such period, it shall not constitute an Event of Default if corrective action is instituted by the Company or the City (as the case may be) within such period and diligently pursued until the default is corrected.

Section 902. Acceleration of Maturity in Event of Default; Rescission . If an Event of Default has occurred and is continuing after the notice and cure period described in **Section 901** elapses, the Trustee may, and upon the written request of the Owners of not less than 25% in aggregate principal amount of Bonds then Outstanding, shall, by notice in writing delivered to the City and the Company, declare the principal of all Bonds then Outstanding and the interest accrued thereon immediately due and payable, and such principal and interest shall thereupon become and be immediately due and payable. At any time after such a declaration of acceleration has been made, but before any judgment or decree for payment of money due on any Bonds has been obtained by the Trustee as provided in this Article, the owners of a majority in principal amount of the Bonds Outstanding may, by written notice to the Company and Trustee but with the written consent of the City, rescind and annul such declaration and its consequences if: (a) there is deposited with the Trustee a sum sufficient to pay: (1) all overdue installments of interest on all Bonds; (2) the principal of (and premium, if any, on) any Bonds which have become due otherwise than by such declaration of acceleration and interest thereon at the rate or rates prescribed therefor in such Bonds; and (3) all sums paid or advanced by the Trustee hereunder and the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel; and (b) all events of default, other than the non-payment of the principal of Bonds which have become due solely by such declaration of acceleration, have been cured or have been waived as provided in **Section 910** of this Indenture.

Section 903. Surrender of Possession of Trust Estate; Rights and Duties of Trustee in Possession . If an Event of Default has occurred and is continuing after the notice and cure period described in **Section 901** hereof elapses, the City, upon demand of the Trustee, shall forthwith surrender the possession of, and it shall be lawful for the Trustee, by such officer or agent as it may appoint, to take possession of all or any part of the Trust Estate, together with the books, papers and accounts of the City pertaining thereto, and including the rights and the position of the City under the Lease, and to hold, operate and manage the same, and from time to time make all needful repairs and improvements. The Trustee may lease the Project or any part thereof, in the name and for account of the City, and collect, receive and sequester the rents, revenues and receipts therefrom, and out of the same and any moneys received from any receiver of any part thereof pay, and set up proper reserves for the payment of all proper costs and expenses of so taking, holding and managing the same, including without limitation (a) reasonable compensation to the Trustee, its agents and counsel, (b) any reasonable charges of the Trustee hereunder, (c) any taxes and assessments and other charges having a lien that is senior to the lien of this Indenture, (d) all expenses of such repairs and improvements and (e) any amounts payable under the Lease to the City for its own account. The Trustee shall apply the remainder of the moneys so received in accordance with the provisions of **Section 908** hereof. Whenever all that is due upon the Bonds has been paid and all defaults cured, the Trustee shall surrender possession of the Trust Estate to the City, its successors or assigns, the same right of entry, however, to exist upon any subsequent Event of Default. While in possession of such property, the Trustee shall render annually to the City and the Company a summarized statement of receipts and expenditures in connection therewith.

Section 904. Appointment of Receivers in Event of Default . If an Event of Default has occurred and is continuing after the notice and cure period described in **Section 901** elapses, and upon the filing of a suit or other commencement of judicial proceedings to enforce the rights of the Trustee and of the Owners under this Indenture, the Trustee shall be entitled, as a matter of right, to the appointment of a receiver or receivers of the Trust Estate or any part thereof, pending such proceedings, with such powers as the court making such appointment shall confer.

Section 905. Exercise of Remedies by the Trustee .

(a) Upon the occurrence of an Event of Default, the Trustee may pursue any available remedy at law or in equity by suit, action, mandamus or other proceeding to enforce the payment of the principal of and interest on the Bonds then Outstanding and all other amounts due hereunder, and to enforce and compel the performance of the duties and obligations of the City or the Company as herein set forth or as set forth in the Lease, respectively.

(b) If an Event of Default has occurred and is continuing after the notice and cure period described in **Section 901** elapses, and if requested to do so by (1) the City (in the case of an Event of Default pursuant to any subsection of **Section 12.1** of the Lease other than **Section 12.1(a)**), or (2) the Owners of 25% in aggregate principal amount of Bonds then Outstanding, and if indemnified as provided in subsection (l) of **Section 1001** hereof, the Trustee shall be obligated to exercise such one or more of the rights and powers conferred by this Article as the Trustee, being advised by counsel, shall deem most expedient and in the interests of the City or the Owners, as the case may be.

(c) All rights of action under this Indenture or under any of the Bonds may be enforced by the Trustee without the possession of any of the Bonds or the production thereof in any trial or other proceedings relating thereto, and any such suit or proceeding instituted by the Trustee shall be brought in its name as Trustee without necessity of joining as plaintiffs or defendants any Owners, and any recovery of judgment shall, subject to the provisions of **Section 908** hereof, be for the equal benefit of all the Owners of the Outstanding Bonds.

Section 906. Limitation on Exercise of Remedies by Owners . No Owner shall have any right to institute any suit, action or proceeding in equity or at law for the enforcement of this Indenture or for the execution of any trust hereunder or for the appointment of a receiver or any other remedy hereunder, unless (a) a default has occurred of which the Trustee has been notified as provided in **Section 1001(h)** hereof or of which by said subsection the Trustee is deemed to have notice, (b) such default has become an Event of Default, (c) the Owners of 25% in aggregate principal amount of Bonds then Outstanding have made written request to the Trustee, have offered it reasonable opportunity either to proceed for such reasonable period not to exceed 60 days following such notice and to exercise the powers hereinbefore granted or to institute such action, suit or proceeding in its own name, and have offered to the Trustee indemnity as provided in **Section 1001(l)** hereof, and (d) the Trustee thereafter fails or refuses to exercise the powers herein granted or to institute such action, suit or proceeding in its own name; such notification, request and offer of indemnity are hereby declared in every case, at the option of the Trustee, to be conditions precedent to the execution of the powers and trusts of this Indenture, and to any action or cause of action for the enforcement of this Indenture, or for the appointment of a receiver or for any other remedy hereunder, it being understood and intended that no one or more Owners shall have any right in any manner whatsoever to affect, disturb or prejudice this Indenture by their action or to enforce any right

hereunder except in the manner herein provided, and that all proceedings at law or equity shall be instituted, had and maintained in the manner herein provided and for the equal benefit of the Owners of all Bonds then Outstanding. Nothing in this Indenture contained shall, however, affect or impair the right of any Owner to payment of the principal of and interest on any Bond at and after the maturity thereof or the obligation of the City to pay the principal of and interest on each of the Bonds issued hereunder to the respective Owners thereof at the time, place, from the source and in the manner herein and in the Bonds expressed.

Section 907. Right of Owners to Direct Proceedings .

(a) The Owners of a majority in aggregate principal amount of Bonds then Outstanding may, at any time, by an instrument or instruments in writing executed and delivered to the Trustee, direct the time, method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of this Indenture, or for the appointment of a receiver or any other proceedings hereunder; provided that such direction shall not be otherwise than in accordance with the provisions of law and of this Indenture, including **Section 1001(l)** hereof.

(b) Notwithstanding any provision in this Indenture to the contrary, including paragraph (a) of this Section, the Owners shall not have the right to control or direct any remedies hereunder upon an Event of Default under **Section 12.1(b)** or **(c)** (but only with respect to Unassigned Rights) or **Section 12.1(d), (e)** or **(f)** of the Lease.

Section 908. Application of Moneys in Event of Default .

(a) All moneys received by the Trustee pursuant to any right given or action taken under the provisions of this Article shall, after payment *first* of the cost and expenses of the proceedings resulting in the collection of such moneys and of the fees, expenses, liabilities and advances incurred or made by the Trustee (including any attorneys fees and expenses) and amounts to be paid pursuant to **Section 903** hereof, and *second* of any obligations outstanding under the Lease, be deposited in the Bond Fund and all moneys so deposited in the Bond Fund shall be applied as follows:

(1) Unless the principal of all the Bonds shall have become or shall have been declared due and payable, all such moneys shall be applied:

FIRST -- To the payment to the Persons entitled thereto of all installments of interest, if any, then due and payable on the Bonds, in the order in which such installments of interest became due and payable, and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the Persons entitled thereto, without any discrimination or privilege;

SECOND -- To the payment to the Persons entitled thereto of the unpaid principal of any of the Bonds which shall have become due and payable (other than Bonds called for redemption for the payment of which moneys are held pursuant to the provisions of this Indenture), in the order of their due dates, and, if the amount available shall not be sufficient to pay in full Bonds due on any particular date, together with such interest, then to the payment, ratably, according to the amount of principal due on such date, to the Persons entitled thereto without any discrimination or privilege.

(2) If the principal of all the Bonds shall have become due or shall have been declared due and payable, all such moneys shall be applied to the payment of the principal and interest, if any, then due and unpaid on all of the Bonds, without preference or priority of principal over interest or of interest over principal or of any installment of interest over any other installment of interest or of any Bond over any other Bond, ratably, according to the amounts due respectively for principal and interest, to the Person entitled thereto, without any discrimination or privilege.

(3) If the principal of all the Bonds shall have been declared due and payable, and if such declaration shall thereafter have been rescinded and annulled under the provisions of **Section 910** hereof, then, subject to the provisions of subsection (2) of this Section in the event that the principal of all the Bonds shall later become due or be declared due and payable, the moneys shall be applied in accordance with the provisions of subsection (1) of this Section.

(b) Whenever moneys are to be applied pursuant to the provisions of this Section, such moneys shall be applied at such times and from time to time as the Trustee shall determine, having due regard to the amount of such moneys available and which may become available for such application in the future. Whenever the Trustee shall apply such moneys, it shall fix the date (which shall be a Payment Date unless it shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such dates shall cease to accrue.

(c) Whenever all of the Bonds and interest thereon, if any, have been paid under the provisions of this Section, and all fees, expenses and charges of the City and the Trustee and any other amounts required to be paid under this Indenture and the Lease have been paid, any balance remaining in the Bond Fund shall be paid to the Company as provided in **Section 602** hereof.

Section 909. Remedies Cumulative . No remedy by the terms of this Indenture conferred upon or reserved to the Trustee or to the Owners is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to any other remedy given to the Trustee or to the Owners hereunder or now or hereafter existing at law or in equity or by statute. No delay or omission to exercise any right, power or remedy accruing upon any Event of Default shall impair any such right, power or remedy or shall be construed to be a waiver of any such Event of Default or acquiescence therein; every such right, power or remedy may be exercised from time to time and as often as may be deemed expedient. If the Trustee has proceeded to enforce any right under this Indenture by the appointment of a receiver, by entry, or otherwise, and such proceedings have been discontinued or abandoned for any reason, or have been determined adversely, then and in every such case the City, the Company, the Trustee and the Owners shall be restored to their former positions and rights hereunder, and all rights, remedies and powers of the Trustee shall continue as if no such proceedings had been taken.

Section 910. Waivers of Events of Default . The Trustee shall waive any Event of Default hereunder and its consequences and rescind any declaration of maturity of principal of and interest, if any, on Bonds, and only upon the written request of the Owners of at least 50% in aggregate principal amount of all the Bonds then Outstanding, provided, however, that (1) there shall not be waived without the consent of the City an Event of Default hereunder arising from an Event of Default under any subsection of **Section 12.1** of the Lease other than **Section 12.1(a)**, and (2) there shall not be waived without the consent of the Owners of all the Bonds Outstanding (a) any Event of Default in the payment of the principal of any Outstanding Bonds when due (whether at the date of maturity or redemption specified therein), or (b) any

Event of Default in the payment when due of the interest on any such Bonds, unless prior to such waiver or rescission, all arrears of interest, or all arrears of payments of principal when due, as the case may be, and all reasonable expenses of the Trustee and the City (including reasonable attorneys' fees and expenses), in connection with such default, shall have been paid or provided for. In case of any such waiver or rescission, or in case any proceeding taken by the Trustee on account of any such default shall have been discontinued or abandoned or determined adversely, then and in every such case the City, the Company, the Trustee and the Owners shall be restored to their former positions, rights and obligations hereunder, respectively, but no such waiver or rescission shall extend to any subsequent or other default, or impair any right consequent thereon, and all rights, remedies and powers of the Trustee shall continue as if no such proceedings had been taken.

ARTICLE X

THE TRUSTEE

Section 1001. Acceptance of the Trusts . The Trustee hereby accepts the trusts imposed upon it by this Indenture, but only upon and subject to the following express terms and conditions, and no implied covenants or obligations shall be read into this Indenture against the Trustee:

(a) The Trustee, before the occurrence of an Event of Default and after the curing or waiver of all Events of Default that may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture. If any Event of Default has occurred and is continuing, subject to **Section 1001(l)** hereof, the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and shall use the same degree of care and skill in their exercise, as a prudent Person would exercise or use under the circumstances in the conduct of its own affairs.

(b) The Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or through agents, affiliates, attorneys or receivers and shall not be responsible for any misconduct or negligence on the part of any agent, attorney or receiver appointed or chosen by it with due care. The Trustee may conclusively rely upon and act or refrain from acting upon any opinion or advice of counsel, who may be counsel to the City or to the Company, concerning all matters of trust hereof and the duties hereunder, and may in all cases pay such reasonable compensation to all such agents, attorneys and receivers as may reasonably be employed in connection with the trusts hereof. The Trustee shall not be responsible for any loss or damage resulting from any action or inaction by it taken or omitted to be taken in good faith in reliance upon such opinion or advice of counsel addressed to the City or the Trustee.

(c) The Trustee shall not be responsible for any recital herein or in the Bonds (except with respect to the Certificate of Authentication of the Trustee endorsed on the Bonds), or except as provided in the Lease and particularly **Section 10.8** thereof, for the recording or rerecording, filing or refiling of this Indenture or any security agreement in connection therewith (excluding the continuation of Uniform Commercial Code financing statements), or for insuring the Project or collecting any insurance moneys, or for the validity of the execution by the City of this Indenture or of any Supplemental Indentures or instruments of further assurance, or for the sufficiency of the security of the Bonds. The Trustee shall not be responsible or liable for any loss suffered in connection with any investment of funds made by it in accordance with **Article VII** hereof.

(d) The Trustee shall not be accountable for the use of any Bonds authenticated and delivered hereunder. The Trustee, in its individual or any other capacity, may become the Owner or pledgee of Bonds with the same rights that it would have if it were not Trustee. The Trustee shall not be accountable for the use or application by the City or the Company of the proceeds of any of the Bonds or of any money paid to or upon the order of the City or Company under any provision of this Indenture.

(e) The Trustee may rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, affidavit, letter, telegram or other paper or document provided for under this Indenture believed by it to be genuine and correct and to have been signed, presented or sent by the proper Person or Persons. Any action taken by the Trustee pursuant to this Indenture upon the request or authority or consent of any Person who, at the time of making such request or giving such authority or consent is an Owner, shall be conclusive and binding upon all future Owners of the same Bond and upon Bonds issued in exchange therefor or upon transfer or in place thereof.

(f) As to the existence or nonexistence of any fact or as to the sufficiency or validity of any instrument, paper or proceeding, or whenever in the administration of this Indenture the Trustee shall deem it desirable that a matter be proved or established before taking, suffering or omitting any action hereunder, the Trustee shall be entitled to rely upon a certificate signed by the Authorized City Representative or an Authorized Company Representative as sufficient evidence of the facts therein contained, and before the occurrence of a default of which the Trustee has been notified as provided in subsection (h) of this Section or of which by said subsection it is deemed to have notice, the Trustee shall also be at liberty to accept a similar certificate to the effect that any particular dealing, transaction or action is necessary or expedient, but may at its discretion secure such further evidence deemed necessary or advisable, but shall in no case be bound to secure the same. The Trustee is under no duty to perform an independent investigation as to any statement or fact contained in any such certificate, opinion or advice it obtains regarding the accuracy or truth of any statement or correctness of any opinion. The Trustee shall not be liable for any action or inaction taken in good faith in reliance on such a certificate or any advice received from counsel, and the Trustee may conclusively rely as to the truth of the statements and the correctness of the opinions or statements expressed therein.

(g) The permissive right of the Trustee to do things enumerated in this Indenture shall not be construed as a duty, and the Trustee shall not be answerable for other than its negligence or willful misconduct. In no event shall the Trustee be liable for consequential damages. The Trustee shall not be liable for any act or omission, in the absence of bad faith, when the Trustee reasonably believes the act or failure to act is authorized and within its powers to perform under the Indenture.

(h) The Trustee shall not be required to take notice or be deemed to have notice of any default hereunder except failure by the City to cause to be made any of the payments to the Trustee required to pay the principal of and the interest on the Bonds as the same become due and payable, unless the Trustee is specifically notified in writing of such default by the City or by the Owners of at least 25% in aggregate principal amount of all Bonds then Outstanding.

(i) At any and all reasonable times and subject to the Company's reasonable and standard security procedures, the Trustee and its duly authorized agents, attorneys, experts, engineers, accountants and representatives may, but shall not be required to, inspect any and all of the Project, and all books, papers and records of the City pertaining to the Project and the Bonds, and to take such memoranda from and in regard thereto as may be desired. The Trustee shall treat all proprietary information of the Company as confidential.

(j) The Trustee shall not be required to give any bond or surety in respect to the execution of its trusts and powers hereunder or otherwise in respect of the Project.

(k) The Trustee may, but shall not be required to, demand, in respect of the authentication of any Bonds, the withdrawal of any cash, the release of any property, or any action whatsoever within the purview of this Indenture, any showings, certificates, opinions, appraisals or other information, or corporate action or evidence thereof, in addition to that by the terms hereof required, as a condition of such action by the Trustee deemed desirable for the purpose of establishing the right of the City to the authentication of any Bonds, the withdrawal of any cash, or the taking of any other action by the Trustee.

(l) Notwithstanding anything in the Indenture or the Lease to the contrary, before taking any action under this Indenture other than the payments from moneys on deposit in the Project Fund or the Bond Fund, as provided herein, the Trustee may require that satisfactory indemnity be furnished to it for the reimbursement of all costs and expenses to which it may be put and to protect it against all liability which it may incur in or by reason of such action, except liability which is adjudicated to have resulted from its negligence or willful misconduct by reason of any action so taken.

(m) Notwithstanding any other provision of this Indenture to the contrary, any provision relating to the conduct of, intended to provide authority to act, right to payment of fees and expenses, protection, immunity and indemnification to the Trustee, shall be interpreted to include any action of the Trustee, whether it is deemed to be in its capacity as Trustee, bond registrar or Paying Agent.

(n) The Trustee shall have no responsibility with respect to any information, statement or recital in any official statement, offering memorandum or any other disclosure material prepared or distributed with respect to the Bonds and shall have no responsibility for compliance with any state or federal securities laws in connection with the Bonds.

(o) None of the provisions of this Indenture shall require the Trustee to expend or risk its own funds or otherwise to incur any liability, financial or otherwise, in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers if it shall have reasonable grounds for believing that repayment of such funds or indemnity satisfactory to it against such risk or liability is not assured to it.

Section 1002. Fees, Charges and Expenses of the Trustee . The Trustee shall be entitled to payment of and/or reimbursement for reasonable fees for its ordinary services rendered hereunder and all advances, agent and counsel fees and other ordinary expenses reasonably made or incurred by the Trustee in connection with such ordinary services. If it becomes necessary for the Trustee to perform extraordinary services, it shall be entitled to reasonable extra compensation therefor and to reimbursement for reasonable

extraordinary expenses in connection therewith; provided that if such extraordinary services or extraordinary expenses are occasioned by the neglect or willful misconduct of the Trustee, it shall not be entitled to compensation or reimbursement therefor. The Trustee shall be entitled to payment and reimbursement for the reasonable fees and charges of the Trustee as Paying Agent for the Bonds. Pursuant to the provisions of **Section 5.2** of the Lease, the Company has agreed to pay to the Trustee all reasonable fees, charges and expenses of the Trustee under this Indenture. The Trustee agrees that the City shall have no liability for any reasonable fees, charges and expenses of the Trustee, and the Trustee agrees to look only to the Company for the payment of all reasonable fees, charges and expenses of the Trustee and any Paying Agent as provided in the Lease. Upon the occurrence of an Event of Default and during its continuance, the Trustee shall have a lien with right of payment before payment on account of principal of or interest on any Bond, upon all moneys in its possession under any provisions hereof for the foregoing reasonable advances, fees, costs and expenses incurred. The Trustee's right to compensation and indemnification relating to period during which it serves as Trustee hereunder shall survive the satisfaction and discharge of this Indenture or it resignation or removal hereunder and payment in full of the Bonds.

Section 1003. Notice to Owners if Default Occurs . If a default occurs of which the Trustee is by **Section 1001(h)** hereof required to take notice or if notice of default is given as in said subsection (h) provided, then the Trustee shall give written notice thereof to the last known Owners of all Bonds then Outstanding as shown by the bond registration books required by **Section 206** hereof to be kept at the corporate trust office of the Trustee.

Section 1004. Intervention by the Trustee . In any judicial proceeding to which the City is a party and which, in the opinion of the Trustee and its counsel, has a substantial bearing on the interests of Owners, the Trustee may intervene on behalf of Owners and, subject to the provisions of **Section 1001(l)** hereof, shall do so if requested in writing by the Owners of at least 25% of the aggregate principal amount of Bonds then Outstanding.

Section 1005. Successor Trustee Upon Merger, Consolidation or Sale . With the prior written consent of the Company, any corporation or association into which the Trustee may be merged or converted or with or into which it may be consolidated, or to which it may sell or transfer its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any merger, conversion, sale, consolidation or transfer to which it is a party, shall be and become successor Trustee hereunder and shall be vested with all the trusts, powers, rights, obligations, duties, remedies, immunities and privileges hereunder as was its predecessor, without the execution or filing of any instrument or any further act on the part of any of the parties hereto.

Section 1006. Resignation of Trustee . The Trustee and any successor Trustee may at any time resign from the trusts hereby created by giving 30 days' written notice to the City, the Company and the Owners, and such resignation shall take effect at the end of such 30 days, or upon the earlier appointment of a successor Trustee by the Owners or by the City; provided, however, that in no event shall the resignation of the Trustee or any successor trustee become effective until such time as a successor trustee has been appointed and has accepted the appointment. If no successor has been appointed and accepted the appointment within 30 days after the giving of such notice of resignation, the Trustee may petition any court of competent jurisdiction for the appointment of a successor Trustee. The Trustee's rights to indemnity and to any fees, charges or other amounts due and payable to it shall survive such resignation.

Section 1007. Removal of Trustee . The Trustee may be removed at any time, with or without cause, by an instrument or concurrent instruments in writing (a) delivered to the Trustee, the City and the Company and signed by the Owners of a majority in aggregate principal amount of Bonds then Outstanding, or (b) so long as no Event of Default under this Indenture or the Lease shall have occurred and be continuing, delivered to the Trustee, the Company and the Owners and signed by the City. The Trustee's rights to indemnity and to any fees, charges or other amounts due and payable to it shall survive such removal.

Section 1008. Appointment of Successor Trustee . If the Trustee hereunder resigns or is removed, or otherwise becomes incapable of acting hereunder, or if it is taken under the control of any public officer or officers or of a receiver appointed by a court, a successor Trustee (a) reasonably acceptable to the City may be appointed by the Company (so long as no Event of Default has occurred and is continuing), or (b) reasonably acceptable to the City and the Company may be appointed by the Owners of a majority in aggregate principal amount of Bonds then Outstanding, by an instrument or concurrent instruments in writing; provided, nevertheless, that in case of such vacancy, the City, by an instrument executed and signed by its Mayor and attested by its City Clerk under its seal, may appoint a temporary Trustee to fill such vacancy until a successor Trustee shall be appointed in the manner above provided. Any such temporary Trustee so appointed by the City shall immediately and without further acts be superseded by the successor Trustee so appointed as provided above. Every such Trustee appointed pursuant to the provisions of this Section shall be a trust company or bank in good standing and qualified to accept such trust with a corporate trust office in the State, and having, or whose obligations are guaranteed by a financial institution having, a reported capital, surplus and undivided profits of not less than $50,000,000. If no successor Trustee has been so appointed and accepted appointment in the manner herein provided, the Trustee or any Owner may petition any court of competent jurisdiction for the appointment of a successor Trustee, until a successor shall have been appointed as above provided.

Section 1009. Vesting of Trusts in Successor Trustee. Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to its predecessor and also to the City and the Company an instrument in writing accepting such appointment hereunder, and thereupon such successor shall, without any further act, deed or conveyance, become fully vested with all the trusts, powers, rights, obligations, duties, remedies, immunities and privileges of its predecessor and the duties and obligations of such predecessor hereunder shall thereafter cease and terminate; but such predecessor shall, nevertheless, on the written request of the City, execute and deliver an instrument transferring to such successor Trustee all the trusts, powers, rights, obligations, duties, remedies, immunities and privileges of such predecessor hereunder; every predecessor Trustee shall deliver all securities and moneys held by it as Trustee hereunder to its successor. Should any instrument in writing from the City be required by any predecessor or successor Trustee for more fully and certainly vesting in such successor the trusts, powers, rights, obligations, duties, remedies, immunities and privileges hereby vested in the predecessor, any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the City.

Section 1010. Right of Trustee to Pay Taxes and Other Charges . If any tax, assessment or governmental or other charge upon, or insurance premium with respect to, any part of the Project is not paid as required herein or in the Lease, the Trustee may pay such tax, assessment or governmental charge or insurance premium, without prejudice, however, to any rights of the Trustee or the Owners hereunder arising in consequence of such failure; any amount at any time so paid under this Section, with interest thereon from the date of payment at the rate of 10% per annum, shall become an additional obligation secured by this Indenture, and the same shall be given a preference in payment over any payment of

principal of or interest on the Bonds, and shall be paid out of the proceeds of rents, revenues and receipts collected from the Project, if not otherwise caused to be paid; but the Trustee shall be under no obligation to make any such payment unless it shall have been requested to do so by the Owners of at least 25% of the aggregate principal amount of Bonds then Outstanding and shall have been provided adequate funds for the purpose of such payment.

Section 1011. Trust Estate May be Vested in Co-Trustee .

(a) It is the purpose of this Indenture that there shall be no violation of any law of any jurisdiction (including particularly the State) denying or restricting the right of banking corporations or associations to transact business as trustee in such jurisdiction. It is recognized that in case of litigation under this Indenture or the Lease, and in particular in case of the enforcement of either this Indenture or the Lease upon the occurrence of an Event of Default or if the Trustee deems that by reason of any present or future law of any jurisdiction it cannot exercise any of the powers, rights or remedies herein granted to the Trustee, or take any other action which may be desirable or necessary in connection therewith, it may be necessary or desirable that the Trustee appoint an additional individual or institution as a co-trustee or separate trustee, and the Trustee is hereby authorized to appoint such co-trustee or separate trustee.

(b) If the Trustee appoints an additional individual or institution as a co-trustee or separate trustee (which appointment shall be subject to the approval of the Company), each and every remedy, power, right, claim, demand, cause of action, immunity, title, interest and lien expressed or intended by this Indenture to be exercised by the Trustee with respect thereto shall be exercisable by such co-trustee or separate trustee but only to the extent necessary to enable such co-trustee or separate trustee to exercise such powers, rights and remedies, and every covenant and obligation necessary to the exercise thereof by such co-trustee or separate trustee shall run to and be enforceable by either of them.

(c) Should any deed, conveyance or instrument in writing from the City be required by the co-trustee or separate trustee so appointed by the Trustee for more fully and certainly vesting in and confirming to such co-trustee such properties, rights, powers, trusts, duties and obligations, any and all such deeds, conveyances and instruments in writing shall, on request, be executed, acknowledged and delivered by the City.

(d) If any co-trustee or separate trustee shall die, become incapable of acting, resign or be removed, all the properties, rights, powers, trusts, duties and obligations of such co-trustee or separate trustee, so far as permitted by law, shall vest in and be exercised by the Trustee until the appointment of a successor to such co-trustee or separate trustee.

Section 1012. Accounting . The Trustee shall render an annual accounting for the period ending December 31 of each year, within 90 days following the end of such year, to the City, the Company and to any Owner requesting the same and, upon the request of the City, the Company or any Owner, a monthly accounting to any such party, showing in reasonable detail all financial transactions relating to the Trust Estate during the accounting period and the balance in any funds or accounts created by this Indenture as of the beginning and close of such accounting period.

Section 1013. Performance of Duties Under the Lease . The Trustee hereby accepts and agrees to perform all duties and obligations assigned to it under the Lease.

ARTICLE XI

SUPPLEMENTAL INDENTURES

Section 1101. Supplemental Indentures Not Requiring Consent of Owners . The City and the Trustee may from time to time, without the consent of or notice to any of the Owners, enter into such Supplemental Indenture or Supplemental Indentures as shall not be inconsistent with the terms and provisions hereof, for any one or more of the following purposes:

(a) To cure any ambiguity or formal defect or omission in this Indenture, or to make any other change which, in the judgment of the Trustee, is not to the material prejudice of the Trustee or the Owners (provided the Trustee is entitled to receive and may conclusively rely upon an opinion of counsel in exercising such judgment);

(b) To grant to or confer upon the Trustee for the benefit of the Owners any additional rights, remedies, powers or authority that may lawfully be granted to or conferred upon the Owners or the Trustee or either of them;

(c) To more precisely identify any portion of the Project or to add additional property thereto;

(d) To conform the Indenture to amendments to the Lease made by the City and the Company; or

(e) To subject to this Indenture additional revenues, properties or collateral.

Section 1102. Supplemental Indentures Requiring Consent of Owners .

(a) Exclusive of Supplemental Indentures covered by **Section 1101** hereof and subject to the terms and provisions contained in this Section, and not otherwise, the Owners of not less than a majority in aggregate principal amount of the Bonds then Outstanding may, from time to time, anything contained in this Indenture to the contrary notwithstanding, consent to and approve the execution by the City and the Trustee of such other Supplemental Indenture or Supplemental Indentures as shall be deemed necessary and desirable by the City for the purpose of modifying, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Indenture or in any Supplemental Indenture; provided, however, that without the consent of the Owners of 100% of the principal amount of the Bonds then Outstanding, nothing in this Indenture contained shall permit or be construed as permitting (1) an extension of the maturity or a shortening of the redemption date of the principal of or the interest, if any, on any Bond issued hereunder, or (2) a reduction in the principal amount of any Bond or the rate of interest thereon, if any, or (3) a privilege or priority of any Bond or Bonds over any other Bond or Bonds, or (4) a reduction in the aggregate principal amount of Bonds; for any of which the consent of the Owners of 100% of the principal amount of the affected Bonds then Outstanding is required.

(b) If at the time the City requests the Trustee to enter into any such Supplemental Indenture for any of the purposes of this Section, the Trustee shall cause notice of the proposed execution of such Supplemental Indenture to be mailed to each Owner as shown on the bond registration books required by **Section 206** hereof. Such notice shall briefly set forth the nature of the proposed Supplemental Indenture

and shall state that copies thereof are on file at the corporate trust office of the Trustee for inspection by all Owners. If within 60 days or such longer period as may be prescribed by the City following the mailing of such notice, the Owners of not less than a majority in aggregate principal amount of the Bonds Outstanding at the time of the execution of any such Supplemental Indenture shall have consented to and approved the execution thereof as herein provided, no Owner shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee or the City from executing the same or from taking any action pursuant to the provisions thereof.

Section 1103. Company's Consent to Supplemental Indentures . Anything herein to the contrary notwithstanding, a Supplemental Indenture under this Article that affects any rights of the Company shall not become effective unless and until the Company shall have consented in writing to the execution and delivery of such Supplemental Indenture. The Trustee shall cause notice of the proposed execution and delivery of any Supplemental Indenture (regardless of whether it affects the Company's rights) together with a copy of the proposed Supplemental Indenture to be mailed to the Company and the Lender at least 15 days prior to the proposed date of execution and delivery of the Supplemental Indenture.

Section 1104. Opinion of Counsel . In executing, or accepting the additional trusts created by, any Supplemental Indenture permitted by this Article or the modification thereby of the trusts created by this Indenture, the Trustee and the City shall receive, and, shall be fully protected in relying upon, an opinion of counsel addressed and delivered to the Trustee and the City stating that the execution of such Supplemental Indenture is permitted by and in compliance with this Indenture and will, upon the execution and delivery thereof, be a valid and binding obligation of the City. The Trustee may, but shall not be obligated to, enter into any such Supplemental Indenture which affects the Trustee's rights, duties or immunities under this Indenture or otherwise.

ARTICLE XII

SUPPLEMENTAL LEASES

Section 1201. Supplemental Leases Not Requiring Consent of Owners . The City and the Trustee shall, without the consent of or notice to the Owners, consent to the execution of any Supplemental Lease or Supplemental Leases by the City and the Company as may be required (a) by the provisions of the Lease and this Indenture, (b) for the purpose of curing any ambiguity or formal defect or omission in the Lease, (c) so as to more precisely identify the Project or add additional property thereto or (d) in connection with any other change therein which, in the judgment of the Trustee, does not materially and adversely affect the Trustee or security for the Owners (provided the Trustee is entitled to receive and may conclusively rely upon an opinion of counsel in exercising such judgment).

Section 1202. Supplemental Leases Requiring Consent of Owners . Except for Supplemental Leases as provided for in **Section 1201** hereof, neither the City nor the Trustee shall consent to the execution of any Supplemental Lease or Supplemental Leases by the City or the Company without the mailing of notice and the obtaining of the written approval or consent of the Owners of not less than a majority in aggregate principal amount of the Bonds at the time Outstanding given and obtained as provided in **Section 1102** hereof. If at any time the City and the Company shall request the consent of the Trustee to any such proposed Supplemental Lease, the Trustee shall cause notice of such proposed Supplemental

Lease to be mailed in the same manner as provided in **Section 1102** hereof with respect to Supplemental Indentures. Such notice shall briefly set forth the nature of such proposed Supplemental Lease and shall state that copies of the same are on file in the corporate trust office of the Trustee for inspection by all Owners. If within 60 days or such longer period as may be prescribed by the City following the mailing of such notice, the Owners of not less than 50% in aggregate principal amount of the Bonds Outstanding at the time of the execution of any such Supplemental Lease shall have consented to and approved the execution thereof as herein provided, no Owner shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee or the City from executing the same or from taking any action pursuant to the provisions thereof.

Section 1203. Opinion of Counsel . In executing or consenting to any Supplemental Lease permitted by this Article, the City and the Trustee shall receive, and shall be fully protected in relying upon, an opinion of counsel addressed to the Trustee and the City stating that the executing of such Supplemental Lease is authorized or permitted by the Lease and this Indenture and the applicable law and will upon the execution and delivery thereof be valid and binding obligations of the parties thereof.

ARTICLE XIII

SATISFACTION AND DISCHARGE OF INDENTURE

Section 1301. Satisfaction and Discharge of this Indenture .

(a) When the principal of and interest on all the Bonds have been paid in accordance with their terms or provision has been made for such payment, as provided in **Section 1302** hereof, and provision also made for paying all other sums payable hereunder and under the Lease, including the reasonable fees and expenses of the Trustee, the City and Paying Agent to the date of retirement of the Bonds, then the right, title and interest of the Trustee in respect hereof shall thereupon cease, determine and be void. Thereupon, the Trustee shall cancel, discharge and release this Indenture and shall upon the written request of the City or the Company execute, acknowledge and deliver to the City such instruments of satisfaction and discharge or release as shall be required to evidence such release and the satisfaction and discharge of this Indenture, and shall assign and deliver to the City (subject to the City's obligations under **Section 11.2** of the Lease) any property at the time subject to this Indenture which may then be in its possession, except amounts in the Bond Fund required to be paid to the Company under **Section 602** hereof and except funds or securities in which such funds are invested held by the Trustee for the payment of the principal of and interest on the Bonds.

(b) The City is hereby authorized to accept a certificate by the Trustee that the whole amount of the principal and interest, if any, so due and payable upon all of the Bonds then Outstanding has been paid or such payment provided for in accordance with **Section 1302** hereof as evidence of satisfaction of this Indenture, and upon receipt thereof shall cancel and erase the inscription of this Indenture from its records.

Section 1302. Bonds Deemed to be Paid .

(a) Bonds shall be deemed to be paid within the meaning of this Article when payment of the principal of and interest thereon to the due date thereof (whether such due date be by reason of maturity or upon redemption as provided in this Indenture, or otherwise), either (1) have been made or caused to be made in accordance with the terms thereof, or (2) have been provided for by depositing with the Trustee or other commercial bank or trust company having full trust powers and authorized to accept trusts in the State in trust and irrevocably set aside exclusively for such payment (i) moneys sufficient to make such payment or (ii) Government Securities maturing as to principal and interest in such amount and at such times as will insure the availability of sufficient moneys to make such payment, or (3) have been provided for by surrendering the Bonds to the Trustee for cancellation. At such time as Bonds are deemed to be paid hereunder, as aforesaid, they shall no longer be secured by or entitled to the benefits of this Indenture, except for the purposes of such payment from such moneys or Government Securities.

(b) Notwithstanding the foregoing, in the case of Bonds which by their terms may be redeemed before the stated maturities thereof, no deposit under clause (2) of the immediately preceding paragraph shall be deemed a payment of such Bonds as aforesaid until, as to all such Bonds which are to be redeemed before their respective stated maturities, proper notice of such redemption shall have been given in accordance with **Article III** hereof or irrevocable instructions shall have been given to the Trustee to give such notice.

(c) Notwithstanding any provision of any other section of this Indenture which may be contrary to the provisions of this Section, all moneys or Government Securities set aside and held in trust pursuant to the provisions of this Section for the payment of Bonds shall be applied to and used solely for the payment of the particular Bonds, with respect to which such moneys and Government Securities have been so set aside in trust.

ARTICLE XIV

MISCELLANEOUS PROVISIONS

Section 1401. Consents and Other Instruments by Owners .

(a) Any consent, request, direction, approval, objection or other instrument required by this Indenture to be signed and executed by the Owners may be in any number of concurrent writings of similar tenor and may be signed or executed by such Owners in Person or by agent appointed in writing. Proof of the execution of any such instrument or of the writing appointing any such agent and of the ownership of Bonds (other than the assignment of ownership of a Bond) if made in the following manner, shall be sufficient for any of the purposes of this Indenture, and shall be conclusive in favor of the Trustee with regard to any action taken, suffered or omitted under any such instrument, namely:

(i) The fact and date of the execution by any Person of any such instrument may be proved by the certificate of any officer in any jurisdiction who by law has power to take acknowledgments within such jurisdiction that the Person signing such instrument acknowledged before him the execution thereof, or by affidavit of any witness to such execution.

(ii) The fact of ownership of Bonds and the amount or amounts, numbers and other identification of such Bonds, and the date of holding the same shall be proved by the registration books of the City maintained by the Trustee pursuant to **Section 206** hereof.

(b) In determining whether the Owners of the requisite principal amount of Bonds Outstanding have given any request, demand, authorization, direction, notice, consent or waiver under this Indenture, Bonds owned by the Company shall be disregarded and deemed not to be Outstanding under this Indenture, except that, in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Bonds which the Trustee knows to be so owned shall be so disregarded; provided, the foregoing provisions shall not be applicable if the Company is the only Owner of the Bonds. Notwithstanding the foregoing, Bonds so owned which have been pledged in good faith shall not be disregarded as aforesaid if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Bonds and the pledgee is not the Company or any affiliate thereof.

Section 1402. Limitation of Rights Under this Indenture . With the exception of rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Indenture or the Bonds is intended or shall be construed to give any Person other than the parties hereto, and the Owners, if any, any right, remedy or claim under or in respect to this Indenture, this Indenture and all of the covenants, conditions and provisions hereof being intended to be and being for the sole and exclusive benefit of the parties hereto, the Lender and the Owners, as herein provided.

Section 1403. Notices. It shall be sufficient service of any notice, request, complaint, demand or other paper required by this Indenture to be given or filed with the City, the Trustee, the Company, the Lender or Owners if the same is duly mailed, postage prepaid, sent by overnight delivery or other delivery service, or by email, as follows:

(a) To the City:

City of Raymore, Missouri
100 Municipal Circle
Raymore, Missouri 64083
Attention: City Clerk

(b) To the Trustee:

Security Bank of Kansas City, as Trustee
701 Minnesota Ave
Kansas City, Kansas 66101
Attention: Corporate Trust Department

(c) To the Company:

Timber Trails Land Partners, LLC
c/o Griffin Riley Development, LLC
21 SE 29th Terrace
Lee's Summit, MO 64082
Attn: Jake Loveless

With a copy to:

Polsinelli PC
900 W. 48th Place, Suite 900
Kansas City, MO 64112
Attention: Mark Sprecker

(d) To the Lender: at such address as may be provided by the Lender or the Company in writing to the City and the Trustee at their addresses shown above.

(e) To the Owners if the same is duly mailed by first class, registered or certified mail addressed to each of the Owners of Bonds at the time Outstanding as shown by the bond registration books required by **Section 206** hereof to be kept at the corporate trust office of the Trustee.

All notices given by certified or registered mail as aforesaid shall be deemed fully given as of the date they are so mailed, provided that any of the foregoing given to the Trustee shall be effective only upon receipt. All notices given by overnight delivery or other delivery service shall be deemed fully given as of the date when received. A duplicate copy of each notice, certificate or other communication given hereunder by either the City or the Trustee to the other shall also be given to the Company. The City, the Company and the Trustee may from time to time designate, by notice given hereunder to the others of such parties, such other address to which subsequent notices, certificates or other communications shall be sent.

Section 1404. Severability . If any provision of this Indenture shall be held or deemed to be invalid, inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions hereof or any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative or unenforceable to any extent whatever.

Section 1405. Execution in Counterparts . This Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 1406. Governing Law . This Indenture shall be governed exclusively by and construed in accordance with the applicable laws of the State.

Section 1407. Electronic Storage. The parties agree that the transaction described herein may be conducted and related documents may be sent, received or stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

Section 1408. Electronic Notice to Trustee. The Trustee agrees to accept and act upon instructions or directions pursuant to this Indenture sent in writing or by electronic notice, provided, however, that such instructions or directions shall be signed by an Authorized Company Representative. If the Company elects to give the instructions by electronic notice, the Trustee may deem such instructions controlling. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. Pursuant to the Lease, the Company agrees to assume all risks arising out of the use of such electronic notice to submit instructions and directions

to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk or interception and misuse by third parties.

[remainder of page intentionally left blank]

IN WITNESS WHEREOF, City of Raymore, Missouri, has caused this Indenture to be signed in its name and behalf by its Mayor and the seal of the City to be hereunto affixed and attested by the City Clerk, and to evidence its acceptance of the trusts hereby created, the Trustee has caused this Indenture to be signed in its name and behalf by a duly authorized officer, all as of the date first above written.

CITY OF RAYMORE, MISSOURI

[SEAL]

By: _____
Name: Kristofer P. Turnbow
Title: Mayor

ATTEST:

By: _____
Name: Erica Hill
Title: City Clerk

SECURITY BANK OF KANSAS CITY,
as Trustee

[SEAL]

By _____
Name:
Title:

ATTEST:

By _____
Name:
Title:

EXHIBIT A

PROJECT SITE

The following described real estate located in Cass County, Missouri:

[**INSERT LEGAL DESCRIPTION**]

EXHIBIT B

PROJECT IMPROVEMENTS

The Project Improvements consist of the following, to the extent paid for in whole with Bond proceeds:

Approximately 13,560 square foot multi-tenant retail center and parking stalls.

EXHIBIT C

FORM OF BONDS

THIS BOND OR ANY PORTION HEREOF MAY BE TRANSFERRED, ASSIGNED OR NEGOTIATED ONLY AS PROVIDED IN THE HEREIN DESCRIBED INDENTURE.

No. 1 **Not to Exceed**

$3,675,000

UNITED STATES OF AMERICA
STATE OF MISSOURI

CITY OF RAYMORE, MISSOURI
TAXABLE INDUSTRIAL DEVELOPMENT REVENUE BOND
(TIMBER TRAILS RETAIL PROJECT)
SERIES 2026

Interest Rate	Maturity Date	Dated Date
7.50%	December 1, 2052	_____ ___, 2026

OWNER: **TIMBER TRAILS LAND PARTNERS, LLC**
MAXIMUM PRINCIPAL AMOUNT: **THREE MILLION SIX HUNDRED SEVENTY-FIVE THOUSAND DOLLARS**

THE CITY OF RAYMORE, MISSOURI, a constitutional charter city and municipal corporation duly organized and existing under the laws of the State of Missouri (the "City"), for value received, promises to pay, but solely from the source hereinafter referred to, to the Owner named above, or registered assigns thereof, on the Maturity Date shown above, the principal amount shown above, or such lesser amount as may be outstanding hereunder as reflected on **Schedule I** hereto held by the Trustee as provided in the hereinafter referred to Indenture. The City agrees to pay such principal amount to the Owner in any coin or currency of the United States of America which on the date of payment thereof is legal tender for the payment of public and private debts, and in like manner to pay to the Owner hereof, either by check or draft mailed to the Owner at a stated address as it appears on the bond registration books of the City kept by the Trustee under the within mentioned Indenture or, in certain situations authorized in the Indenture, by internal bank transfer or by wire transfer to an account in a commercial bank or savings institution located in the continental United States. Interest on the Cumulative Outstanding Principal Amount (as hereinafter defined) at the per annum Interest Rate stated above, payable in arrears on each December 1, commencing on December 1, 2026, and continuing thereafter until the earlier of the date on which said Cumulative Outstanding Principal Amount is paid in full or the Maturity Date. Interest on each advancement of the principal amount of this Bond shall accrue from the date that such advancement is made, computed on the basis of a year of 360 days consisting of 12 months of 30 days each.

As used herein, the term "Cumulative Outstanding Principal Amount" means all Bonds outstanding under the terms of the hereinafter-defined Indenture, as reflected on **Schedule I** hereto maintained by the Trustee.

THIS BOND is one of a duly authorized series of Bonds of the City designated "City of Raymore, Missouri, Taxable Industrial Development Revenue Bonds (Timber Trails Retail Project), Series 2026," in the maximum aggregate principal amount of $3,675,000 (the "Bonds"), to be issued for the purpose of improving certain real property located in the City (the "Project Site," as more fully described on **Exhibit A** to the Lease (defined below)), including the construction and improvement of a commercial facility on the Project Site together with associated sitework and infrastructure. The City will lease the Project Site and the Project Improvements (collectively, the "Project") to a private sector company (the "Company"), under the terms of a Lease Agreement dated as of January 1, 2026 (said Lease Agreement, as amended and supplemented from time to time in accordance with the provisions thereof, being herein called the "Lease"), between the City and the Company, all pursuant to the authority of and in full compliance with the provisions, restrictions and limitations of the Constitution, the statutes of the State of Missouri, including particularly the Act, the charter of the City and pursuant to proceedings duly had by the Council of the City.

THE BONDS are issued under and are equally and ratably secured and entitled to the protection given by a Trust Indenture dated as of January 1, 2026 (said Trust Indenture, as amended and supplemented from time to time in accordance with the provisions thereof, being herein called the "Indenture"), between the City and Security Bank of Kansas City, Kansas City, Kansas, as trustee (the "Trustee"). *Capitalized terms not defined herein shall have the meanings set forth in the Indenture.*

Reference is hereby made to the Indenture for a description of the provisions, among others, with respect to the nature and extent of the security for the Bonds, the rights, duties and obligations of the City, the Trustee and the Owners, and the terms upon which the Bonds are issued and secured.

THE BONDS are subject to redemption and payment prior to maturity as provided in the Indenture.

THE BONDS, including interest thereon, are special obligations of the City and are payable solely out of the rents, revenues and receipts derived by the City from the Project and the Lease and not from any other fund or source of the City, and are secured by a pledge and assignment of the Project and of such rents, revenues and receipts, including all rentals and other amounts to be received by the City under and pursuant to the Lease, all as provided in the Indenture. The Bonds do not constitute a general obligation of the City or the State of Missouri, and neither the City nor said State shall be liable thereon, and the Bonds shall not constitute an indebtedness within the meaning of any constitutional, charter or statutory debt limitation or restriction, and are not payable in any manner by taxation. Pursuant to the provisions of the Lease, rental payments sufficient for the prompt payment when due of the principal of and interest on the Bonds are to be paid by the Company directly to the Trustee for the account of the City and deposited in a special fund created by the City and designated the "City of Raymore, Missouri, Bond Fund – Timber Trails Retail Project"

THE OWNER of this Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any Event of Default under the Indenture, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Indenture. In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all the Bonds issued under the Indenture and then Outstanding may become or may be declared due and payable before the stated maturity thereof, together with interest

accrued thereon. Modifications or alterations of this Bond or the Indenture may be made only to the extent and in the circumstances permitted by the Indenture.

THIS BOND is transferable, as provided in the Indenture, only upon the books of the City kept for that purpose at the above-mentioned office of the Trustee by the Owner hereof in Person or by such Person's duly authorized agent, upon surrender of this Bond together with a written instrument of transfer reasonably satisfactory to the Trustee duly executed by the Owner or such Person's duly authorized attorney, and thereupon a new fully registered Bond or Bonds, in the same aggregate principal amounts, shall be issued to the transferee in exchange therefor as provided in the Indenture, and upon payment of the charges therein prescribed. The City, the Trustee and any Paying Agent may deem and treat the Person in whose name this Bond is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price hereof and interest due hereon and for all other purposes.

THE BONDS are issuable in the form of one fully-registered Bond in the maximum principal amount of $3,675,000.

THIS BOND shall not be valid or become obligatory for any purposes or be entitled to any security or benefit under the Indenture until the Certificate of Authentication hereon shall have been executed by the Trustee.

IT IS HEREBY CERTIFIED AND DECLARED that all acts, conditions and things required to exist, happen and be performed precedent to and in the execution and delivery of the Indenture and the issuance of this Bond do exist, have happened and have been performed in due time, form and manner as required by the Constitution and laws of the State of Missouri.

IN WITNESS WHEREOF, the City of Raymore, Missouri has caused this Bond to be executed in its name by the manual or facsimile signature of its Mayor, attested by the manual or facsimile signature of its City Clerk and its corporate seal to be affixed hereto or imprinted hereon, and has caused this Bond to be dated the date set forth above.

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds
of the issue described in the
within-mentioned Indenture.

Registration Date: _____

SECURITY BANK OF KANSAS CITY,
as Trustee

By _____
Authorized Signatory

CITY OF RAYMORE, MISSOURI

By: _____
Mayor

ATTEST: (Seal)

_____
City Clerk

SCHEDULE I

TABLE OF CUMULATIVE OUTSTANDING PRINCIPAL AMOUNT

CITY OF RAYMORE, MISSOURI
TAXABLE INDUSTRIAL DEVELOPMENT REVENUE BOND
(TIMBER TRAILS RETAIL PROJECT)
SERIES 2026

Date	Principal Amount Advanced	Principal Amount Redeemed	Cumulative Outstanding Principal Amount	Notation Made By

FORM OF ASSIGNMENT

(NOTE RESTRICTIONS ON TRANSFERS)

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

_____

Print or Typewrite Name, Address and Social Security or
other Taxpayer Identification Number of Transferee

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ agent to transfer the within Bond on the books kept by the Trustee for the registration and transfer of Bonds, with full power of substitution in the premises.

Dated: _____.

_____

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within Bond in every particular.

PLACE SIGNATURE MEDALLION BELOW:

EXHIBIT D

FORM OF REPRESENTATION LETTER

City of Raymore, Missouri
100 Municipal Circle
Raymore, Missouri 64083
Attention: City Clerk

Security Bank of Kansas City, as Trustee
701 Minnesota Ave
Kansas City, Kansas 66101
Attention: Corporate Trust Department

Re: $3,675,000 Maximum Principal Amount of Taxable Industrial Development Revenue Bonds (Timber Trails Retail Project), Series 2026 of the City of Raymore, Missouri

Ladies and Gentlemen:

In connection with the purchase of the above-referenced Bonds (the "Bonds"), the undersigned purchaser of the Bonds (the "Purchaser") hereby represents, warrants and agrees as follows:

1. The Purchaser fully understands that (a) the Bonds have been issued under and pursuant to a Trust Indenture dated as of January 1, 2026 (the "Indenture"), between the City of Raymore, Missouri (the "City") and Security Bank of Kansas City, Kansas City, Kansas, as trustee (the "Trustee"), and (b) the Bonds are payable solely out of certain rents, revenues and receipts to be derived from the leasing or sale of the Project (as defined in the Indenture) to Timber Trails Land Partners, LLC, a Missouri limited liability company (the "Company"), under a Lease Agreement dated as of January 1, 2026 (the "Lease"), with the City, with certain of such rents, revenues and receipts being pledged and assigned by the City to the Trustee under the Indenture to secure the payment of the principal of and interest on the Bonds.

2. The Purchaser understands that the Bonds have not been registered under the Securities Act of 1933, as amended (the "1933 Act"), or the securities laws of any state and will be sold to the Purchaser in reliance upon certain exemptions from registration and in reliance upon the representations and warranties of the Purchaser set forth herein.

3. The Purchaser understands that the Bonds are transferable only in the manner provided for in the Indenture and discussed below and warrants that it is acquiring the Bonds for its own account with the intent of holding the Bonds as an investment, and the acquisition of the Bonds is not made with a view toward their distribution or for the purpose of offering, selling or otherwise participating in a distribution of the Bonds.

4. The Purchaser agrees not to attempt to offer, sell, hypothecate or otherwise distribute the Bonds to others unless authorized by the terms of the Indenture or with the express written consent of the City.

5. The Company has (a) furnished to the Purchaser such information about itself as the Purchaser deems necessary in order for it to make an informed investment decision with respect to the purchase of the Bonds, (b) made available to the Purchaser, during the course of this transaction, ample opportunity to ask questions of, and to receive answers from, appropriate officers of the City and the terms and conditions of the offering of the Bonds, and (c) provided to the undersigned all additional information which it has requested.

6. The Purchaser acknowledges that no offering document has been prepared in connection with the sale of the Bonds. The Purchaser further acknowledges that it has timely received in satisfactory form and manner all proceedings, certificates, opinions, letters and other documents required to be submitted to the Purchaser pursuant to the Bond Purchase Agreement prior to or on the date of the delivery of and payment for the Bonds, and that the City and the Company have in all respects complied with and satisfied all of their respective obligations to the Purchaser which are required under the Bond Purchase Agreement to be complied with and satisfied on or before such date.

7. The Purchaser is now, and was when it agreed to purchase the Bonds, familiar with the operations of the Company and fully aware of terms and risks of the Bonds and that the Purchaser is relying on its own knowledge and investigation of facts and circumstances relating to the purchase of the Bonds. The Purchaser believes that the Bonds being acquired are a security of the type that the Purchaser wishes to purchase and hold for investment and that the nature and amount thereof are consistent with its investment program.

8. The Purchaser is fully aware of and satisfied with (i) the current status of the title to the Project and any issues related thereto and (ii) the terms, amounts and providers of the insurance maintained pursuant to **Article VII** of the Lease, and the undersigned is purchasing the Bonds with full knowledge of such matters.

9. The Purchaser understands and agrees that the interest on the Bonds *is* subject to federal and state income taxation.

10. The Purchaser hereby directs the Trustee to hold the Bonds in trust for the undersigned pursuant to **Section 208** of the Indenture.

Dated: _____, 20___

[PURCHASER OF BONDS]

By:_____
Name: _____
Title: _____

CITY OF RAYMORE, MISSOURI,
As Lessor,

AND

TIMBER TRAILS LAND PARTNERS, LLC,
As Lessee

LEASE AGREEMENT

Dated as of January 1, 2026

Relating to:

$3,675,000
(Aggregate Maximum Principal Amount)
City of Raymore, Missouri
Taxable Industrial Development Revenue Bonds
(Timber Trails Retail Project)
Series 2026

Certain rights of the City of Raymore, Missouri (the "City"), in this Lease Agreement have been pledged and assigned to Security Bank of Kansas City, Kansas City, Kansas, as Trustee under the Trust Indenture dated as of January 1, 2026, between the City and the Trustee. Such pledge and assignment does not include the Unassigned Rights (defined in the Indenture).

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LEASE AGREEMENT

THIS LEASE AGREEMENT, dated as of January 1, 2026 (the "Lease"), is between the **CITY OF RAYMORE, MISSOURI**, a constitutional charter city and municipal corporation duly organized and existing under the laws of the State of Missouri, as lessor (the "City"), and **TIMBER TRAILS LAND PARTNERS, LLC**, a limited liability company organized and existing under the laws of the State of Missouri, as lessee, and its successors or assigns, as permitted hereunder (the "Company");

RECITALS:

1. The City is authorized under Article VI, Section 27(b) of the Missouri Constitution and Sections 100.010 through 100.200 of the Revised Statutes of Missouri, as amended (the "Act"), to purchase, construct, extend and improve certain "projects" (as defined in the Act) and to issue industrial development revenue bonds for the purpose of providing funds to pay the costs of such projects and to lease or otherwise dispose of such projects to private persons or corporations for manufacturing, commercial, warehousing and industrial development purposes upon such terms and conditions as the City shall deem advisable.

2. Pursuant to the Act, the City Council passed an ordinance (the "Ordinance") on _____, 2026, providing authority for the City to issue its Taxable Industrial Development Revenue Bonds (Timber Trails Retail Project), Series 2026, in the maximum principal amount of $3,675,000 (the "Bonds"), for the purpose of acquiring and improving certain real property in the City (the "Project Site," as more fully described on **Exhibit A** hereto), including the construction and improvement of a commercial facility on the Project Site together with associated sitework and infrastructure (the "Project Improvements," as more fully described on **Exhibit B** hereto).

3. Pursuant to the Ordinance, the City is authorized to enter into a Trust Indenture of even date herewith (the "Indenture") with Security Bank of Kansas City, Kansas City, Kansas, as Trustee (the "Trustee"), for the purpose of issuing and securing the Bonds, as therein provided, and to enter into this Lease under which the City will construct and improve the Project Improvements, and lease the Project Site and the Project Improvements as they may at any time exist (the Project Site and the Project Improvements together being, the "Project"), to the Company in consideration of rental payments that will be sufficient to pay the principal of and interest on the Bonds, together with certain other payments.

4. The Ordinance authorizes the City to lease the Project to the Company.

5. Pursuant to the foregoing, the City desires to lease the Project to the Company and the Company desires to lease the Project from the City, for the rentals and upon the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the premises and the mutual representations, covenants and agreements herein contained, the receipt and sufficiency of which are hereby acknowledged, the City and the Company do hereby represent, covenant and agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1. Definitions of Words and Terms . In addition to any words and terms defined elsewhere in this Lease and the words and terms defined in **Section 101** of the Indenture which definitions are hereby incorporated herein by reference, and terms defined, the following words and terms as used in this Lease shall have the following meanings:

"Abatement Period" means the period starting the day after the end of the Construction Period and running for 25 calendar years, ending on December 31st in the 25th calendar year of the Abatement Period, *provided that*, the Abatement Period shall begin no later than January 1, 2028. For avoidance of doubt, if the end of the Construction Period is December 31, 2026, the first year of the Abatement Period would be 2027 and the last year would be 2051.

"Additional Rent" means the additional rental described in **Sections 5.2** and **6.2** of this Lease.

"Basic Rent" means the rental described in **Section 5.1** of this Lease.

"Certificate of Insurance Compliance" means a certificate in substantially the form set forth in **Exhibit D** to this Lease evidencing compliance with the insurance requirements set forth in **Article VII** hereof, fully executed by the Authorized Company Representative, and upon which the Trustee may conclusively rely without further investigation or inquiry.

"Construction Period" means the period starting on the date of delivery of this Lease and ending on December 31st of the year in which the Project is substantially complete, as shown in the Plans and Specifications, *provided that*, the Construction Period shall end no later than December 31, 2027.

"Development Agreement" means the Development and Performance Agreement dated as of August 28, 2023, between the City and the Timber Trails Land Partners, LLC, as the same may be amended or supplemented.

"Enhanced Abatement" means an additional abatement available to the Project as set forth in **Appendix I**.

"Enhanced Abatement Measurement Period," as used in **Appendix I**, means the 12-month period from July 1 of the prior year to June 30 of the applicable year of the Abatement Period for which the PILOT Payment is being calculated.

"Enhanced Abatement Requirement" has the meaning set forth in **Appendix I**.

"Environmental Law" means and includes the Comprehensive Environmental Response, Compensation and Liability Act of 1980, the Resource Conservation and Recovery Act, the Superfund Amendments and Reauthorization Act of 1986, any other "Superfund" or "Superlien" law, or any other federal, state or local statute, law, ordinance, code, rule, regulation, order or decree regulating, relating to, or imposing liability or standards of conduct concerning any Hazardous Materials, as now or at any time hereafter in effect.

"Full Insurable Value" means the actual replacement cost of the Project less physical depreciation as determined in accordance with **Section 7.1(a)** hereof.

"Hotel Phase" means a Premium Hotel, as defined in the Development Agreement.

"Lease Term" means the period from the effective date of this Lease until the expiration thereof pursuant to **Section 3.2** hereof.

"Lender" means any person who from time to time has made a loan to Company which is secured by a Mortgage.

"Mortgage" means any mortgage or deed of trust (together with all related loan documents and security agreements) relating to the Project and permitted pursuant to the provisions of **Section 10.4** hereof or existing prior to the date on which a memorandum of this Lease is recorded.

"Net Proceeds" means, when used with respect to any insurance or condemnation award with respect to the Project, the gross proceeds from the insurance or condemnation award with respect to which that term is used remaining after payment of all expenses (including attorneys' fees, trustee's fees and any extraordinary expenses of the City and the Trustee) incurred in the collection of such gross proceeds.

"PILOT Payments" or **"PILOTS"** means the payments in lieu of taxes provided for in **Article VI** hereof.

"Permitted Encumbrances" means, as of any particular time, as the same may encumber the Project Site, (a) liens for ad valorem taxes and special assessments not then delinquent, (b) the Indenture and this Lease, (c) utility, access and other easements and rights-of-way, mineral rights, restrictions, exceptions and encumbrances that will not materially interfere with or impair the operations being conducted on the Project Site or easements granted to the City that have been approved or requested by the Company, (d) any Mortgage, (e) any assignment of leases and rents or similar security document delivered by the Company in favor of a Lender in connection with any Mortgage (delivered pursuant to **Section 10.4(b)** of this Lease), and (f) any encumbrance noted in a title report included in the transcript of proceedings relating to the Bonds.

"Permitted Facility" means a facility comprised of rentable space operated for profit by the Company in accordance with this Lease, including a mult-tenant retail center and associated uses.

"Plans and Specifications" means the plans and specifications prepared for and showing the Project, as amended by the Company from time to time prior to the Completion Date, the same being duly certified by the Company, and on file with the Company, or with the architect/engineers retained by the Company for the Project, and which shall be available for reasonable inspection by the City, the Trustee and their duly appointed representatives.

"Project Site" means the real property upon which the property comprising the Project is located as more fully described in **Exhibit A**.

"Sales Tax Generating Restaurant" means a restaurant, connected to a hotel in the Hotel Phase, with a minimum 3,000 square-foot eating establishment, full-service kitchen and table service.

"Sales Tax Generator" means a business generating at least $300 per square foot per year of retail sales.

"Taxes Otherwise Due" means the *ad valorem* real property taxes that would have been due on the Project for the year were it not for ownership thereof by the City, as calculated by the City from assessed valuation estimates provided by Cass County, Missouri and using the then-current tax rates of all applicable taxing jurisdictions.

Section 1.2. Rules of Interpretation.

(a) Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders.

(b) Unless the context shall otherwise indicate, words importing the singular number shall include the plural and vice versa, and words importing Persons shall include firms, associations and corporations, including governmental entities, as well as natural Persons.

(c) Wherever in this Lease it is provided that either party shall or will make any payment or perform or refrain from performing any act or obligation, each such provision shall, even though not so expressed, be construed as an express covenant to make such payment or to perform, or not to perform, as the case may be, such act or obligation.

(d) All references in this instrument to designated "Articles," "Sections" and other subdivisions are, unless otherwise specified, to the designated Articles, Sections and subdivisions of this instrument as originally executed. The words "herein," "hereof," "hereunder" and other words of similar import refer to this Lease as a whole and not to any particular Article, Section or other subdivision.

(e) The Table of Contents and the Article and Section headings of this Lease shall not be treated as a part of this Lease or as affecting the true meaning of the provisions hereof.

(f) Whenever an item or items are listed after the word "including," such listing is not intended to be a listing that excludes items not listed.

Section 1.3. Acceptance of Indenture . The Company acknowledges that it has received an executed copy of the Indenture and that it is familiar with the terms and conditions of the Indenture. The Company further covenants that it will comply with all the conditions and covenants contained in the Indenture relating to the Company and the Project, and that it will not take any action which would cause a default thereunder or jeopardize the rights of the Trustee, the City or the Bondowners.

ARTICLE II

REPRESENTATIONS

Section 2.1. Representations by the City. The City makes the following representations as the basis for the undertakings on its part herein contained:

(a) The City is a constitutional charter city and municipal corporation duly organized and validly existing under the laws of the State of Missouri. Under the provisions of the Act, the City has lawful power and authority to enter into the transactions contemplated by this Lease and

to carry out its obligations hereunder. By proper action of its governing body, the City has been duly authorized to execute and deliver this Lease, acting by and through its duly authorized officers;

(b) As of the date of delivery hereof, the City has acquired the Project Site (subject to Permitted Encumbrances) and agrees to construct and improve or cause to be constructed and improved the Project Improvements. The City agrees to lease the Project to the Company and sell the Project to the Company if the Company exercises its option to purchase the Project or upon termination of this Lease as provided for herein, all for the purpose of furthering the public purposes of the Act;

(c) The purchase, construction, extension and improvement of the Project and the leasing of the Project by the City to the Company will further the public purposes of the Act;

(d) To the City's knowledge, no member of the City Council or any other officer of the City has any significant or conflicting interest, financial, employment or otherwise, in the Company or in the transactions contemplated hereby;

(e) To finance the costs of the Project, the City proposes to issue the Bonds which will be scheduled to mature as set forth in **Article II** of the Indenture and will be subject to redemption prior to maturity in accordance with the provisions of **Article III** of the Indenture;

(f) The Bonds are to be issued under and secured by the Indenture, pursuant to which the Project and the net earnings therefrom, including all rents, revenues and receipts to be derived by the City from the leasing or sale of the Project (except for the Unassigned Rights), will be pledged and assigned to the Trustee as security for payment of the principal of and interest on the Bonds and amounts owing pursuant to the Lease;

(g) The City will not take any action as owner of the Project Site that would permit a lien, charge or other encumbrance to be placed on the Project or pledge the revenues derived therefrom for any bonds or other obligations, other than the Bonds, except at the written request of the Authorized Company Representative; and

(h) The City shall have no authority to operate the Project as a business or in any other manner except as the lessor thereof, except subsequent to an Event of Default hereunder.

Section 2.2. Representations by the Company . The Company makes the following representations as the basis for the undertakings on its part herein contained:

(a) The Company is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Missouri and is authorized to conduct business in the State of Missouri;

(b) The Company has lawful power and authority to enter into this Lease and to carry out its obligations hereunder and by proper action of its members the Company has been duly authorized to execute and deliver this Lease, acting by and through its duly authorized officers and representatives;

(c) The execution and delivery of this Lease, the consummation of the transactions contemplated hereby, and the performance of or compliance with the terms and conditions of this Lease by the Company will not, to the best of the Company's knowledge, conflict with or result in a breach of any of the terms, conditions or provisions of, or constitute a default under, any mortgage, deed of trust, lease or any other restrictions or any agreement or instrument to which the Company is a party or by which it or any of its property is bound, or the Company's organizational documents, or any order, rule or regulation applicable to the Company or any of its property of any court or governmental body, or constitute a default under any of the foregoing, or result in the creation or imposition of any prohibited lien, charge or encumbrance of any nature whatsoever upon any of the property or assets of the Company under the terms of any instrument or agreement to which the Company is a party;

(d) The estimated costs of the construction and improvement of the Project are in accordance with sound engineering and accounting principles;

(e) The Project will comply in all material respects with all presently applicable building and zoning, health, environmental and safety orders and laws and all other applicable laws, rules and regulations; and

(f) The Project is located wholly within the corporate limits of the City of Raymore, Missouri.

ARTICLE III

GRANTING PROVISIONS

Section 3.1. Granting of Leasehold Estate. The City hereby exclusively rents, leases and lets the Project to the Company, and the Company hereby rents, leases and hires the Project from the City, subject to Permitted Encumbrances existing as of the date of the execution and delivery hereof, for the rentals and upon and subject to the terms and conditions herein contained.

Section 3.2. Lease Term. This Lease shall become effective upon its delivery, and subject to sooner termination pursuant to the provisions of this Lease, shall have a term commencing as of the date of this Lease and terminating on **December 1, 2052**.

Section 3.3. Possession and Use of the Project.

(a) The City covenants and agrees that as long as neither the City nor the Trustee has exercised any of the remedies set forth in **Section 12.2(b)** following the occurrence and continuance of an Event of Default, the Company shall have sole and exclusive possession of the Project (subject to Permitted Encumbrances and the City's and the Trustee's right of access pursuant to **Section 10.3** hereof) and shall and may peaceably and quietly have, hold and enjoy the Project during the Lease Term. The City covenants and agrees that it will not take any action, other than expressly pursuant to **Article XII** hereof, to prevent the Company from having quiet and peaceable possession and enjoyment of the Project during the Lease Term and will, at the request and expense of the Company, cooperate with the Company in order that the

Company may have quiet and peaceable possession and enjoyment of the Project and will defend the Company's enjoyment and possession thereof against all parties.

(b) Subject to the provisions of this Section, the Company shall have the right to use the Project for any lawful purpose allowed by law and contemplated by the Act and this Lease. The Company shall comply in all material respects with all statutes, laws, ordinances, orders, judgments, decrees, regulations, directions and requirements of all federal, state, local and other governments or governmental authorities, now or hereafter applicable to the Project or to any adjoining public ways, as to the manner of use or the condition of the Project or of adjoining public ways. In the event of demonstrated noncompliance with such statutes, laws, ordinances, orders, judgments, decrees, regulations, directions and requirements the Company will take all reasonable steps to comply with such statutes, laws, ordinances, orders, judgments, decrees, regulations, directions and requirements. The Company shall also comply with the mandatory requirements, rules and regulations of all insurers under the policies carried under the provisions of **Article VII** hereof. The Company shall pay all costs, expenses, claims, fines, penalties and damages that may in any manner arise out of, or be imposed as a result of, the failure of the Company to comply with the provisions of this Section. Notwithstanding any provision contained in this Section, however, the Company shall have the right, at its own cost and expense, to contest or review by legal or other appropriate procedures the validity or legality of any such governmental statute, law, ordinance, order, judgment, decree, regulation, direction or requirement, or any such requirement, rule or regulation of an insurer, and during such contest or review the Company may refrain from complying therewith.

Section 3.4. Title to the Project . The City shall be the sole owner of the Project during the Lease Term, except for any portions of the Project released from this Lease pursuant to the terms hereof.

ARTICLE IV

CONSTRUCTION AND IMPROVEMENT OF THE PROJECT

Section 4.1. Issuance of the Bonds . To provide funds for the payment of Project Costs, the City agrees that, upon request of the Company, it will issue, sell and cause to be delivered the Bonds to the purchaser thereof in accordance with the provisions of the Indenture and the Bond Purchase Agreement. The proceeds of the sale of the Bonds, when received, shall be paid over to the Trustee for the account of the City. The Trustee shall promptly deposit such proceeds, when received, as provided in the Indenture, to be used and applied as hereinafter provided in this Lease and in the Indenture. Alternatively, the Trustee may, (pursuant to **Section 208(d)** of the Indenture) endorse the Bonds in an amount equal to the requisition certificates submitted pursuant to **Section 4.4** below. In that event, the purchaser of the Bonds shall be deemed to have deposited funds with the Trustee in an amount equal to the amount stated in the requisition certificate.

Section 4.2. Construction and Improvement of the Project. The City and the Company agree that the Company, as the agent of the City, shall construct and improve the Project as follows:

(a) The City has acquired the Project Site prior to the execution hereof. Concurrently with the execution of this Lease, (i) a deed and any other necessary instruments of transfer will be delivered to the City and placed of record, and (ii) the commitment for title insurance or ownership and encumbrance report required by **Article VII** hereof will be delivered to the City and the Trustee;

(b) On behalf of the City, the Company will construct and improve the Project Improvements on the Project Site and otherwise improve the Project Site in accordance with the Plans and Specifications and in a manner materially consistent with the description of the Project Improvements included in **Exhibit B** to this Lease. The Company may revise the Plans and Specifications from time to time as it deems necessary to carry out the Project, but revisions that would alter the intended purpose of the Project may be made only with the prior written approval of the City. The Company agrees that the aforesaid construction and improvement will, with such changes and additions as may be made hereunder, result in facilities suitable for use by the Company for its purposes, and that all real and personal property described in the Plans and Specifications, with such changes and additions as may be made hereunder, is desirable and appropriate in connection with the Project. The provisions of this paragraph are in addition to and do not supersede the provisions of **Section 8.2**; and

(c) The Company agrees that it will use reasonable efforts to cause the construction and improvement of the Project to be completed as soon as practicable with all reasonable dispatch. In the event such construction and improvement commences prior to the receipt of proceeds from the sale of the Bonds, the Company agrees to advance all funds necessary for such purpose.

Section 4.3. Project Costs. The City hereby agrees to pay for, but solely from the Project Fund, and hereby authorizes and directs the Trustee to pay for, but solely from the Project Fund, all Project Costs upon receipt by the Trustee of a certificate pursuant to **Section 4.4** hereof. The Company may not submit any requisition certificates for Project Costs incurred after the Completion Date. The Company must submit all requisitions for Project Costs incurred before the Completion Date within three months after the Completion Date.

Section 4.4. Payment for Project Costs. All Project Costs as specified in **Section 4.3** hereof shall be paid by the Trustee from the Project Fund as more fully provided in the Indenture, and the City hereby authorizes and directs the Trustee to make disbursements from the Project Fund, upon receipt by the Trustee of certificates in substantially the form attached hereto as **Exhibit C**, signed by an Authorized Company Representative, which disbursements may be recorded via a transaction entry on the trust records held by the Trustee. The Trustee may rely conclusively on any such certificate and shall not be required to make any independent investigation in connection therewith. The submission of any requisition certificate by an Authorized Company Representative shall constitute unto the Trustee an irrevocable determination that all conditions precedent to the payments requested have been satisfied.

Section 4.5. Establishment of Completion Date . The Completion Date shall be evidenced to the Trustee by a certificate signed by the Authorized Company Representative stating (a) the construction and improvement of the Project has been completed in accordance with the Plans and Specifications, (b) that all costs and expenses incurred in the construction and improvement of the Project have been paid except costs and expenses the payment of which is not yet due or is being retained or contested in good faith by the Company, and (c) amounts to be retained by Trustee with respect to item (b) above. Notwithstanding the foregoing, such certificate shall state that it is given without prejudice to any rights against third parties which exist at the date of such certificate or which may subsequently come into being. The Company and the City agree to cooperate in causing such certificate to be furnished to the Trustee.

Section 4.6. Surplus or Deficiency in Project Fund.

(a) Upon receipt of the certificate described in **Section 4.5** hereof, the Trustee shall, as provided in **Section 504** of the Indenture, transfer any remaining moneys then in the Project Fund to the Bond Fund to be applied as directed by the Company solely to (1) the payment of principal and premium, if any, of the Bonds through the payment (including regularly scheduled principal payments, if any) or redemption thereof at the earliest date permissible under the terms of the Indenture, or (2) at the option of the Company, to the purchase of Bonds at such earlier date or dates as the Company may elect. Any amount so deposited in the Bond Fund may be invested as permitted by **Section 702** of the Indenture.

(b) If the Project Fund shall be insufficient to pay fully all Project Costs and to complete the Project free of liens and encumbrances other than Permitted Encumbrances, the Company shall pay, in cash, the full amount of any such deficiency by making payments thereof directly to the contractors and to the suppliers of materials and services as the same shall become due, and the Company shall save the City and the Trustee whole and harmless from any obligation to pay such deficiency.

Section 4.7. Project Property of City. The Project Site and the Project Improvements, if any, which the Company desires to convey to the City, including all work and materials on the Project Improvements as such work progresses, and all additions or enlargements thereto or thereof, the Project as fully completed, anything under this Lease which becomes, is deemed to be, or constitutes a part of the Project, and the Project as repaired, rebuilt, rearranged, restored or replaced by the Company under the provisions of this Lease, except as otherwise specifically provided herein, shall immediately when erected or installed become the absolute property of the City, subject only to this Lease, the Indenture, any Permitted Encumbrances, and the Mortgage, if any.

Section 4.8. Non-Project Improvements, Machinery and Equipment Property of the Company. Any improvements or items of machinery or equipment which do not constitute part of the Project Improvements and the entire purchase price of which is paid for by the Company with the Company's own funds, and no part of the purchase price of which is paid for from funds deposited pursuant to the terms of this Lease in the Project Fund, shall be the property of the Company and shall not constitute a part of the Project for purposes of **Section 6.4** hereof and therefore are subject to taxation, to the extent otherwise provided by law.

Section 4.9. Environmental Matters. The Company acknowledges that it is responsible for maintaining the Project in compliance with all Environmental Laws. In the event that the Company fails to undertake to comply with any final, non-appealable order issued by any local, state or federal authority under applicable Environmental Law, the City or the Trustee, immediately after notice to the Company, may elect (but shall not be required) to undertake such compliance. Any moneys expended by the City or the Trustee in efforts to comply with any applicable Environmental Law (including the reasonable cost of hiring consultants, undertaking sampling and testing, performing any cleanup necessary or useful in the compliance process and reasonable attorneys' fees) shall be due and payable as Additional Rent hereunder with interest thereon at the average rate of interest per annum on the Bonds, plus two (2) percentage points, from the date such cost is incurred. There shall be unlimited recourse to the Company to the extent of any liability incurred by the City or the Trustee with respect to any breaches of the provisions of this section.

The Company shall and does hereby indemnify the City, the Trustee and the Bondowners and agree to defend and hold them harmless from and against all loss, cost, damage and expense (including, without limitation, reasonable attorneys' fees and costs associated incurred in the investigation, defense and settlement of claims) that they may incur, directly or indirectly, as a result of or in connection with the

assertion against them or any of them of any claim relating to the presence on, escape or removal from the Project during the term of this Lease of any hazardous substance or other material regulated by any applicable Environmental Law, or compliance with any applicable Environmental Law, whether such claim is raised before, during or after the term of this Lease, including claims relating to personal injury or damage to property; provided, however, this indemnity shall only relate to claims resulting from the City's ownership of the Project or the Trustee's acceptance of its duties as Trustee hereunder.

ARTICLE V

RENT PROVISIONS

Section 5.1. Basic Rent. The Company covenants and agrees to pay to the Trustee in same day funds for the account of the City during this Lease Term, for deposit in the Bond Fund on or before 10:00 a.m., Trustee's local time, on or before each December 1, commencing December 1, 2026 and continuing until the principal of and interest on the Bonds shall have been fully paid, an amount which, when added to any collected funds then on deposit in the Bond Fund and available on such Payment Date, shall be equal to the total amount payable on each December 1 as interest on the Bonds. On **December 1, 2052** (or such earlier date as the Company may elect or be required to redeem the Bonds), the Company shall also pay an amount equal to all principal then due on the Bonds in connection with such maturity or redemption. All payments of Basic Rent provided for in this Section shall be paid directly to the Trustee and shall be deposited in accordance with the provisions of the Indenture into the Bond Fund and shall be used and applied by the Trustee in the manner and for the purposes set forth in this Lease and the Indenture, provided that if the Company is the Owner of all the Bonds Outstanding, payment of Basic Rent as provided for in this Section may be made via a transaction entry on the trust records held by the Trustee and the Paying Agent consistent with **Section 204(e)** and **Section 208(g)** of the Indenture. Any Basic Rent paid by the Company which exceeds the total amount payable on such payment dates shall be immediately paid to the Company by wire transfer. At its option, on the final Payment Date, the Company may deliver to the Trustee for cancellation Bonds not previously paid and the Company shall receive a credit against the Basic Rent payable by the Company in an amount equal to the principal amount of the Bonds so tendered for cancellation plus accrued interest thereon.

In furtherance of the foregoing and of **Section 204(e)** and **Section 208(g)** of the Indenture, and notwithstanding any other provision in this Lease, the Indenture or the Bond Purchase Agreement, and provided that the Company is the sole Bondowner, the Company may set-off each Basic Rent payment against the City's obligation to the Company as Bondowner, in lieu of delivery of a payment of Basic Rent on any date on which principal of or interest on the Bonds is payable, without providing notice of such set-off to the Trustee. The Trustee may conclusively rely on the absence of any notice from the Company to the contrary as evidence that such set-off has occurred.

Section 5.2. Additional Rent. The Company shall pay as Additional Rent, within 30 days after receiving an itemized invoice therefor, the following amounts as and when the same become due:

(a) all reasonable fees, charges and expenses, including agent and counsel fees, of the Trustee incurred under the Indenture, this Lease, or any other document entered into in connection with the Bonds, as and when the same become due;

(b) all costs incident to the payment of the principal of and interest on the Bonds as the same becomes due and payable, including all costs and expenses in connection with the call, redemption and payment of all outstanding Bonds;

(c) all reasonable costs which are reasonably incurred in connection with the enforcement of any rights against the Company or the Project or in connection with a failure of the Company to perform its obligations under this Lease or the Indenture by the City, the Trustee or the Bondowners, including counsel fees and expenses;

(d) the PILOT Payments required by **Article VI** of this Lease, which shall be due at such time and in such amount as described in **Article VI**; and

(e) all other payments of whatever nature which Company has agreed to pay or assume under the provisions of this Lease.

Section 5.3. Obligations of Company Absolute and Unconditional.

(a) The obligations of the Company under this Lease to make payments of Basic Rent and Additional Rent on or before the date the same become due, and to perform all of its other obligations, covenants and agreements hereunder shall be absolute and unconditional, without notice or demand, and without abatement, deduction, set-off, counterclaim, recoupment or defense or any right of termination or cancellation arising from any circumstance whatsoever, whether now existing or hereafter arising, and irrespective of whether the Project has been started or completed, or whether the City's title thereto or to any part thereof is defective or nonexistent, and notwithstanding any damage to, loss, theft or destruction of, the Project or any part thereof, any failure of consideration or frustration of commercial purpose, the taking by eminent domain of title to or of the right of temporary use of all or any part of the Project, legal curtailment of the Company's use thereof, the eviction or constructive eviction of the Company, any change in the tax or other laws of the United States of America, the State of Missouri or any political subdivision thereof, any change in the City's legal organization or status, or any default of the City hereunder, and regardless of the invalidity of any action of the City; provided, however, that nothing in this **Section 5.3(a)** or **Section 5.3(b)** is intended or shall be deemed to affect or impair in anyway the rights of the Company to tender Bonds for redemption in satisfaction of Basic Rent as provided in **Section 5.1** and **Section 5.4** hereof, nor the right of the Company to terminate this Lease and repurchase the Project as provided in **Article XI** hereof.

(b) Nothing in this Lease shall be construed to release the City from the performance of any agreement on its part herein contained or as a waiver by the Company of any rights or claims the Company may have against the City under this Lease or otherwise, but any recovery upon such rights and claims shall be had from the City separately, it being the intent of this Lease that the Company shall be unconditionally and absolutely obligated to perform fully all of its obligations, agreements and covenants under this Lease (including the obligation to pay Basic Rent and Additional Rent) for the benefit of the Owners and the City. The Company may, however, at its own cost and expense and in its own name or in the name of the City, prosecute or defend any action or proceeding or take any other action involving third Persons which the Company deems reasonably necessary in order to secure or protect its right of possession, occupancy and use hereunder, and in such event the City hereby agrees to cooperate fully with the Company and to take all action necessary to effect the substitution of the Company for the City in any such action or proceeding if the Company shall so request.

Section 5.4. Prepayment of Basic Rent. The Company may at any time and from time to time prepay all or any portion of the Basic Rent provided for hereunder (subject to the limitations of **Section 301(a)** of the Indenture relating to the redemption of the Bonds. During such times as the amount held by the Trustee in the Bond Fund shall be sufficient to pay, at the time required, the principal of and interest on all the Bonds then remaining unpaid, the Company shall not be obligated to make payments of Basic Rent under the provisions of this Lease.

Subject to **Section 301(a)** of the Indenture relating to the redemption of Bonds, the Company, at its option, may deliver to the Trustee for cancellation Bonds owned by the Company and not previously paid, and the Company shall receive a credit against amounts payable by the Company for the redemption of Bonds in an amount equal to the principal amount of the Bonds so tendered for cancellation, plus accrued interest thereon.

ARTICLE VI

MAINTENANCE, TAXES AND UTILITIES; TAX ABATEMENT

Section 6.1. Maintenance and Repairs . Throughout the Lease Term the Company shall, at its own expense, keep the Project in as reasonably safe condition as the operation thereof will permit, and keep the Project in good repair and in good operating condition (reasonable wear, tear, depreciation, and obsolescence excepted), making from time to time all necessary repairs thereto and renewals and replacements thereof it determines to be necessary. Without limiting the generality of the foregoing, the Company shall at all times remain in compliance with all provisions of the City's code relating to maintenance and appearance.

Section 6.2. Taxes, Assessments and Other Governmental Charges.

(a) Subject to subsection (b) of this Section, the Company shall promptly pay and discharge, as the same become due, all taxes and assessments, general and special, and other governmental charges of any kind whatsoever that may be lawfully taxed, charged, levied, assessed or imposed upon or against or be payable for or in respect of the Project, or any part thereof or interest therein (including the leasehold estate of the Company therein) or any buildings, improvements, machinery and equipment at any time installed thereon by the Company, or the income therefrom, including any new taxes and assessments not of the kind enumerated above to the extent that the same are lawfully made, levied or assessed in lieu of or in addition to taxes or assessments now customarily levied against real or personal property, and further including all utility charges, assessments and other general governmental charges and impositions whatsoever, foreseen or unforeseen, which if not paid when due would impair the security of the Bonds or encumber the City's title to the Project; provided that with respect to any special assessments or other governmental charges that are lawfully levied and assessed which may be paid in installments, the Company shall be obligated to pay only such installments thereof as become due and payable during the Lease Term.

(b) The Company may, in its own name or in the City's name, contest the validity or amount of any tax, assessment or other governmental charge which the Company is required to bear, pay and discharge pursuant to the terms of this Article by appropriate legal proceedings instituted at least 10 days before the tax, assessment or other governmental charge complained of becomes delinquent if and provided (1) the Company, before instituting any such contest, gives the City and the Trustee written notice of its

intention to do so, (2) the Company diligently prosecutes any such contest, at all times effectively stays or prevents any official or judicial sale therefor, under execution or otherwise, and (3) the Company promptly pays any final judgment enforcing the tax, assessment or other governmental charge so contested and thereafter promptly procures record release or satisfaction thereof. The City agrees to cooperate fully with the Company in connection with any and all administrative or judicial proceedings related to any tax, assessment or other governmental charge. The Company shall save and hold harmless the City and the Trustee from any costs and expenses the City and the Trustee may incur related to any of the above.

(c) Nothing in this Lease shall be construed to require the Company to make duplicate tax payments. The Company shall receive a credit against any PILOT Payments due under this Lease to the extent of any ad valorem taxes imposed and paid by the Company with respect to the Project pursuant to this Section.

Section 6.3. Utilities. All utilities and utility services used by the Company in, on or about the Project shall be paid for by the Company and shall be contracted for by the Company in the Company's own name (or the name(s) of its affiliates), and the Company shall, at its sole cost and expense, procure any and all permits, licenses or authorizations necessary in connection therewith.

Section 6.4. Property Tax Exemption. So long as the City owns title to the Project, the City expects that the Project will be exempt from *ad valorem* taxes on real property. The first year of the exemption period for purposes of this Lease shall be **2026**. Notwithstanding any other provision of this Lease to the contrary, the last year of such exemption period shall be no later than **2052**. The Company covenants and agrees that, during each year the Project is exempt from *ad valorem* taxes by reason hereof, the Company will make annual payments in lieu of taxes to the City (each such payment, a "PILOT") as described in this **Article VI**. The City and the Company hereby agree that the tax abatement provided by this Lease shall only apply to property financed with the proceeds of the Bonds and shall not apply to property not financed with proceeds of the Bonds (and specifically shall not apply to personal property relating to the Project other than construction materials).

Section 6.5. Payments In Lieu of Taxes for Project. The Company covenants and agrees to make PILOT Payments to the City on or before each December 1, commencing December 1, 2026 (if applicable for 2026, as described below), in the amounts, and in the years, set forth below. Any PILOT Payments due under this Lease which are not paid when due shall bear interest at the interest rate imposed by Missouri law on overdue *ad valorem* real estate taxes from the date such payment was first due.

1) For calendar year 2026, the Company shall pay the taxes billed by Cass County, Missouri for the Project Site. If such taxes become uncollectable or are not billed, the Company shall pay a PILOT Payment equal to $589.19.

2) In each year of the Construction Period after calendar year 2026, a PILOT Payment shall be made for the Project in the amount of $589.19.

3) In each year of the Abatement Period, a PILOT Payment shall be made for the Project that is equal to 75% of the Taxes Otherwise Due, based upon the assessed value as calculated by the Cass County Assessor's Office; provided, however, the Project is subject to Enhanced Abatement for any year in which the Enhanced Abatement Requirement, as shown on **Appendix I**, has been met.

4) In each year after the end of the Abatement Period, if the Project remains in City ownership, a PILOT Payment shall be made for the Project in the amount equal to the Taxes Otherwise Due on the Project.

For the purpose of calculating the PILOT Payment during the Abatement Period, the Company shall certify in good faith (including any documentation reasonably requested by the City to substantiate such information) to the City, by August 15 of each year during each such Abatement Period, the information necessary to show satisfaction of the Enhanced Abatement Requirement.

Section 6.6. Distribution of PILOT Payments. Within 30 days of the date of receipt of each PILOT Payment, the City or designated billing/collection agent shall distribute each PILOT Payment among the taxing jurisdictions.

Section 6.7. Obligation of City to Effect Tax Abatement. The City agrees to take all actions within its control to obtain and/or maintain in effect the exemption referred to in **Section 6.4** above, including any filing required with any governmental authorities, and shall, at the Company's request and at the Company's expense, fully cooperate with the Company in all reasonable ways to obtain/and or maintain in effect such exemption; provided, however, the City shall not be liable for any failure of Cass County, Missouri or any other governmental taxing authority to recognize the exemption provided herein. The City covenants that it will not voluntarily take any action that may cause or induce the levy or assessment of ad valorem taxes on the Project. In the event such a levy or assessment should occur, the City shall, at the Company's request and at the Company's expense, fully cooperate with the Company in all reasonable ways to prevent and/or remove any such levy or assessment against the Project.

Section 6.8. Administration Costs. Under Section 100.050 of the Act, the City may require the Company to reimburse the City for its actual costs of issuing the Bonds and administering the plan including costs associated with this Lease, in an amount of no greater than $1,500 per year. The City will provide a statement for such costs to the Company not later than January 15th of each year and the Company will reimburse the City for its costs on or before December 1 of each year continuing until December 1 of the year in which this Lease expires or is terminated.

Section 6.9. No Abatement on Special Assessments, Licenses or Fees. The City and the Company hereby agree that the property tax exemptions described in this Lease shall not apply to special assessments and shall not serve to reduce or eliminate any other licenses or fees owing to the City or any other taxing jurisdiction with respect to the Project. The Company hereby agrees to make payments with respect to all special assessments, licenses and fees which would otherwise be due with respect to the Project if such Project was not owned by the City.

Section 6.10. PILOT Increases Due to Certain Events.

(a) If for any reason the Company ceases operations of the Project during the term of this Lease, the PILOT Payments set forth in **Section 6.5** shall be increased to 100% of the Taxes Otherwise Due on the Project for each year following such cessation of operations including the year of cessation of operations. "Ceases operations" or "cessation of operations" for the purpose of this paragraph means the Company completely vacates, abandons and permanently ceases operations for a period of 90 consecutive days during the term of this Lease, unless the Project has been subject to a casualty and the Company is intending to rebuild the Project or the Company's interest in this Lease has been transferred pursuant to this Lease and the Project continues in operation thereafter.

(b) If for any reason the Company operates or allows the operation of the Project for a use other than as a Permitted Facility for a period of 90 consecutive days during the term of this Lease, the

PILOT Payments set forth in **Section 6.5** shall be increased to 100% of the Taxes Otherwise Due on the Project for each year in which the Project is operated as other than a Permitted Facility, starting with the year in which such non-complying use exceeds 89 consecutive days. However, if the non-complying use ceases, the amount of the PILOT Payments shall return to the amounts set forth in **Section 6.5**, starting with the first year in which the non-complying use persists for less than 90 consecutive days.

Section 6.11. Sales Tax Exemption. Upon request of the Company after the issuance of the Bonds, the City will issue a sales tax exemption certificate to the Company for construction materials to be purchased for the Project and the City shall provide such other documentation as may be necessary from time to time to effect said sales tax exemption. The Company shall use the exemption certificate only for the purchase of construction materials to be incorporated into the Project on the Project Site and shall not use the exemption certificate for the purchase of any personal property other than construction materials. The Company shall indemnify and defend the City and its respective officers, employees and agents against and from any and all causes of action or actions in law or equity, liens, claims damages, loss, costs or expenses of any nature whatsoever by any person or entity, arising out of the City's furnishing of the exemption certificate.

ARTICLE VII

INSURANCE

Section 7.1. Title Report. Before conveying title to any real property to the City, the Company will provide a report reasonably acceptable to the City showing the ownership of and encumbrances on the Project Site. Copies of such report shall be provided to the City and the Trustee.

Section 7.2. Property Insurance.

(a) The Company shall at its sole cost and expense obtain and shall maintain throughout the Lease Term, a policy or policies of insurance (including, if appropriate, builder's risk insurance) to keep the Project constantly insured against loss or damage by fire, lightning and all other risks covered by the extended coverage insurance endorsement then in use in the State of Missouri in an amount equal to the Full Insurable Value thereof (subject to reasonable loss deductible provisions). The insurance required pursuant to this Section shall be maintained with a generally recognized responsible insurance company or companies authorized to do business in the State of Missouri or generally recognized international insurers or reinsurers with an A.M. Best rating of B+ or the equivalent thereof or better as may be selected by the Company. All such policies of insurance pursuant to this Section, and all renewals thereof, shall name the Company as insured and the City and the Trustee shall be named as loss payees, as their respective interests may appear, and shall contain a provision that the issuer of such insurance will provide at least 10 days' advance written notice to, the Company of the cancellation of such insurance. Company agrees it shall immediately forward any notice of cancellation it receives from the issuer of such insurance to the City and Trustee.

(b) In the event of loss or damage to the Project, the Net Proceeds of property insurance carried pursuant to this Section shall be applied as provided in **Article IX** of this Lease, or as may be directed by, or on behalf of, the Owners of 100% in principal amount of the Bonds outstanding.

Section 7.3. Commercial General Liability Insurance.

(a) The Company shall at its sole cost and expense maintain or cause to be maintained at all times during the Lease Term general accident and commercial general liability insurance under which the City, the Company and the Trustee shall be named as additional insureds, properly protecting and indemnifying the City and the Trustee, in an amount not less than the limits of liability set by Section 537.610 of the Revised Statutes of Missouri (subject to loss deductible clauses not to exceed $25,000). The policies of said insurance shall contain a provision that the issuer of such insurance will provide at least 10 days' advance written notice to the Company of the cancellation of such insurance. The Company agrees it shall immediately forward any notice of cancellation it receives from the issuer of such insurance to the City and Trustee.

(b) In the event of a public liability occurrence, and subject to the rights of Lender under and pursuant to the terms of the Mortgage (except that no right of the Lender under the Mortgage shall affect the right of the City or the Trustee to the protection and indemnification provided as additional insureds pursuant to subsection(a), above), the Net Proceeds of liability insurance carried pursuant to this Section shall be applied toward the extinguishment or satisfaction of the liability with respect to which such proceeds have been paid.

Section 7.4. Workers' Compensation. The Company agrees throughout the Lease Term to maintain or cause to be maintained Workers' Compensation coverage to the extent required by the laws of the State of Missouri.

Section 7.5. Blanket Insurance Policies; Self-Insurance. The Company may satisfy any of the insurance requirements set forth in this Article by using blanket policies of insurance, provided each and all of the requirements and specifications of this Article respecting insurance are complied with. Nothing in this Lease shall be construed from prohibiting the Company from self-insuring provided the Company, or in combination with its parent corporation, has a net worth in excess of $200,000,000, as determined by accounting principles generally accepted in the United States of America.

Section 7.6. Certificate of Compliance. The Company shall provide the City and the Trustee, on an annual basis, commencing on December 1, 2026 with a Certificate of Insurance Compliance in the form attached hereto as **Exhibit D**. The Trustee shall be entitled to rely upon said Certificate of Insurance Compliance as to the Company's compliance with the insurance requirements. The Trustee makes no representation as to, and shall have no responsibility for the sufficiency or adequacy of, the insurance.

ARTICLE VIII

ALTERATION OF THE PROJECT

Section 8.1. Additions, Modifications and Improvements to the Project. The Company shall have and is hereby given the right, at its sole cost and expense, to make such additions, modifications and improvements in and to any part of the Project as the Company from time to time may deem necessary or desirable for its business purposes. All additions, modifications and improvements made by the Company pursuant to the authority of this Section shall (a) be made in workmanlike manner and will comply in all material respects with all laws and ordinances applicable thereto, (b) when commenced, be prosecuted to completion with reasonable due diligence, and (c) when completed, be deemed a part of the Project; provided, however, that additions of machinery and equipment installed on the Project Site by the Company

not purchased or acquired from funds deposited with the Trustee hereunder and not constituting repairs, renewals or replacements of the Project shall remain the property of the Company and may be removed by the Company. Such property shall be subject to *ad valorem* taxes.

Section 8.2. Additional Improvements on the Project Site. The Company may, at its sole cost and expense, construct on portions of the Project Site not theretofore occupied by buildings or improvements such additional buildings and improvements as the Company from time to time may deem necessary or desirable for its business purposes. All additional buildings and improvements constructed on the Project Site by the Company, and not paid for with Bond proceeds, pursuant to the authority of this Section shall not be included as Project Improvements and, during the life of this Lease, shall remain the property of the Company and may be added to, altered or razed and removed by the Company at any time. All additional buildings and improvements shall be made in a good and workmanlike manner and in strict compliance with all material laws, orders and ordinances applicable thereto and when commenced shall be prosecuted to completion with due diligence. The Company covenants and agrees (a) to make any repairs and restorations required to be made to the Project because of the construction of, addition to, alteration or removal of said additional buildings or improvements, and (b) to promptly and with due diligence either raze and remove or repair, replace or restore any of said additional buildings and improvements as may from time to time be damaged by fire or other casualty. The Company shall pay all ad valorem taxes and assessments payable with respect to such additional buildings and improvements which remain the property of the Company. If for any reason the County Assessor determines that such additional buildings and improvements are not subject to ad valorem taxes, the Company shall make payments in lieu of taxes in an amount equal to the taxes that would otherwise be due under this Section.

Section 8.3. Permits and Authorizations . The Company shall not do or permit others under its control to do any work on the Project related to any repair, rebuilding, restoration, replacement, modification or addition to the Project, or any part thereof, unless all requisite municipal and other governmental permits and authorizations shall have been first procured. All such work shall be done in a good and workmanlike manner and in material compliance with all applicable building, zoning and other laws, ordinances, governmental regulations. In the event of demonstrated noncompliance with such laws, ordinances, governmental regulations and requirements the Company will take all reasonable steps to comply with laws, ordinances, governmental regulations and requirements.

Section 8.4. Mechanics' Liens.

(a) Neither the City nor the Company shall do or suffer anything to be done whereby the Project, or any part thereof, may be encumbered by any mechanics' or other similar lien (except that consent to attachment, as contemplated in Section 107.170(6) of the Revised Statutes of Missouri, as amended, may be given by the City in the memorandum of this Lease or other document filed by the City against the Project Site with the recorder of deeds). Whenever and as often as any mechanics' or other similar lien is filed against the Project, or any part thereof, purporting to be for or on account of any labor done or materials or services furnished in connection with any work in or about the Project, the Company shall discharge the same of record. Notice is hereby given that the City shall not be liable for any labor or materials furnished the Company or anyone claiming by, through or under the Company upon credit, and that, unless and to the extent that consent is given in the memorandum of this Lease or other document filed by the City against the Project Site with the recorder of deeds, no mechanics' or other similar lien for any such labor, services or materials shall attach to or affect the reversionary or other estate of the City in and to the Project or any part thereof.

(b) Notwithstanding paragraph (a) above, and subject to the terms of the Mortgage, the Company may contest any such mechanics' or other similar lien if the Company (1) within 60 days after the Company becomes aware of any such lien notifies the City and the Trustee in writing of its intention so to do, (2) diligently prosecutes such contest, (3) at all times effectively stays or prevents any official or judicial sale of the Project, or any part thereof or interest therein, under execution or otherwise, (4) promptly pays or otherwise satisfies any final judgment adjudging or enforcing such contested lien claim and (5) thereafter promptly procures record release or satisfaction thereof. The Company may permit the lien so contested to remain unpaid during the period of such contest and any appeal therefrom unless the Company is notified by the City that, in the opinion of counsel, by nonpayment of any such items, the interest of the City in the Project will be subject to loss or forfeiture. In that event, the Company shall promptly, at its own expense, take such action as may be reasonably necessary to duly discharge or remove any such pledge, lien, charge, encumbrance or claim if the same shall arise at any time. The Company shall save and hold harmless the City from any loss, costs or expenses the City may incur related to any such contest. The Company shall reimburse the City for any expense incurred by it in connection with the imposition of any such lien or in order to discharge or remove any such pledge, lien, charge, encumbrance or claim. The City shall cooperate fully with the Company in any such contest.

ARTICLE IX

DAMAGE, DESTRUCTION AND CONDEMNATION

Section 9.1. Damage or Destruction.

(a) If the Project is damaged or destroyed by fire or any other casualty, whether or not covered by insurance, the Company, as promptly as practicable and subject to delay to the extent caused by such fire or other casualty, shall either (i) make the determination described in subsection (f) below, or (ii) repair, restore, replace or rebuild the same so that upon completion of such repairs, restoration, replacement or rebuilding the Project is of a value not less than the value thereof immediately before the occurrence of such damage or destruction or, at the Company's option, construct upon the Project Site new buildings and improvements thereafter together with all new machinery, equipment and fixtures which are either to be attached to or are to be used in connection with the operation or maintenance thereof, provided that (A) the value thereof shall not be less than the value of such destroyed or damaged Project Improvements immediately before the occurrence of such damage or destruction and (B) the nature of such new buildings, improvements, machinery, equipment and fixtures will not impair the character of the Project as an enterprise permitted by the Act.

If the Company elects to construct any such new buildings and improvements, for all purposes of this Lease, any reference to the words "Project Improvements" shall be deemed to also include any such new buildings and improvements and all additions thereto and all replacements and alterations thereof.

Unless the Company makes the determination described in subsection (f) below, the Net Proceeds of casualty insurance required by **Article VII** hereof received with respect to such damage or loss to the Project shall be used to pay the cost of repairing, restoring, replacing or rebuilding the Project or any part thereof. Insurance monies in an amount less than $1,000,000 may be paid to or retained by the Company to be held in trust and used as provided herein. Insurance monies in any amount of $1,000,000 or more shall be (i) paid to the Trustee and deposited in the Project Fund and shall be disbursed as provided in **Section 4.4** hereof to pay the cost of repairing, restoring, replacing or rebuilding the Project or any part

thereof, or (ii) if determined by the Owners of 100% in principal amount of the Bonds Outstanding, applied as directed by, or on behalf of, such Owners of 100% in principal amount of the Bonds Outstanding. If the Company makes the determination described in subsection (f) below, the Net Proceeds shall be deposited with the Trustee and used to redeem Bonds as provided in subsection (f).

(b) Unless the Company makes the determination described in subsection (f) below, if any of the insurance monies paid by the insurance company as hereinabove provided remain after the completion of such repairs, restoration, replacement or rebuilding, and this Lease has not been terminated, the excess shall be deposited in the Bond Fund, subject to the rights of any Lender under the terms of the Mortgage. Completion of such repairs, restoration, replacement or rebuilding shall be evidenced by a certificate of completion in accordance with the provisions of **Section 4.5** hereof. If the Net Proceeds are insufficient to pay the entire cost of such repairs, restoration, replacement or rebuilding, the Company shall pay the deficiency.

(c) Except as otherwise provided in this Lease, in the event of any such damage by fire or any other casualty, the provisions of this Lease shall be unaffected and the Company shall remain and continue liable for the payment of all Basic Rent and Additional Rent and all other charges required hereunder to be paid by the Company, as though no damage by fire or any other casualty has occurred.

(d) The City and the Company agree that they will cooperate with each other, to such extent as such other party may reasonably require, in connection with the prosecution or defense of any action or proceeding arising out of, or for the collection of any insurance monies that may be due in the event of, any loss or damage, and that they will execute and deliver to such other parties such instruments as may be required to facilitate the recovery of any insurance monies.

(e) The Company agrees to give prompt notice to the City and the Trustee with respect to all fires and any other casualties occurring in, on, at or about the Project Site which damages a material portion of the Project.

(f) If the Company determines that rebuilding, repairing, restoring or replacing the Project is not practicable or desirable, or if the Company does not have the right under any Mortgage to use any Net Proceeds for repair or restoration of the Project, any Net Proceeds of casualty insurance required by **Article VII** hereof received with respect to such damage or loss shall, after payment of all Additional Rent then due and payable, be paid into the Bond Fund and shall be used to redeem Bonds on the earliest practicable redemption date or to pay the principal of any Bonds as the same become due, all subject to rights of any Lender under a Mortgage (if any). The Company agrees to be reasonable in exercising its judgment pursuant to this subsection (f). Alternatively, if the Company is the sole owner of the Bonds and it has determined that rebuilding, repairing, restoring or replacing the Project is not practicable or desirable, it may tender Bonds to the Trustee for cancellation in a principal amount equal to the Net Proceeds of the casualty insurance, and retain such proceeds for its own account.

(g) The Company shall not, by reason of its inability to use all or any part of the Project during any period in which the Project is damaged or destroyed or is being repaired, rebuilt, restored or replaced, nor by reason of the payment of the costs of such rebuilding, repairing, restoring or replacing, be entitled to any reimbursement from the City, the Trustee or the Owners or to any abatement or diminution of the rentals payable by the Company under this Lease or of any other obligations of the Company under this Lease except as expressly provided in this Section.

Notwithstanding anything to the contrary set forth herein, the City shall have no right, for its own account, to the Net Proceeds of any property insurance maintained in accordance with **Section 7.2** of this Lease; provided that such Net Proceeds shall be applied in accordance with this Lease and the Mortgage (if any).

Section 9.2. Condemnation.

(a) If during the Lease Term, title to, or the temporary use of, all or any part of the Project is condemned by or sold under threat of condemnation to any authority possessing the power of eminent domain, to such extent that the claim or loss resulting from such condemnation is greater than $1,000,000, the Company shall, within 90 days after the date of entry of a final order in any eminent domain proceedings granting condemnation or the date of sale under threat of condemnation, notify the City, the Trustee, and any Lender under a Mortgage (if any) in writing as to the nature and extent of such condemnation or loss of title and whether it is practicable and desirable to acquire or construct substitute improvements.

(b) If the Company determines that such substitution is practicable and desirable, the Company shall proceed promptly with and complete with reasonable dispatch the acquisition or construction of such substitute improvements, so as to place the Project in substantially the same condition as existed before the exercise of the said power of eminent domain, including the acquisition or construction of other improvements suitable for the Company's operations at the Project (which improvements will be deemed a part of the Project and available for use and occupancy by the Company without the payment of any rent other than herein provided, to the same extent as if such other improvements were specifically described herein and demised hereby); provided, that such improvements will be acquired by the City subject to no liens, security interests or encumbrances before the lien and/or security interest afforded by the Indenture and this Lease other than Permitted Encumbrances. In such case, any Net Proceeds received from any award or awards with respect to the Project or any part thereof made in such condemnation or eminent domain proceedings, or of the sale proceeds, shall be applied in the same manner as provided in **Section 9.1** hereof (with respect to the receipt of casualty insurance proceeds).

(c) If the Company determines that it is not practicable or desirable to acquire or construct substitute improvements, any Net Proceeds of condemnation awards received by the Company shall, after payment of all Additional Rent then due and payable, be paid into the Bond Fund and shall be used to redeem Bonds on the earliest practicable redemption date or to pay the principal of any Bonds as the same becomes due and payable, provided that if the Company is the sole owner of the Bonds and it has determined that acquiring and constructing substitute improvements is not practicable or desirable, it may tender Bonds to the Trustee for cancellation in a principal amount equal to the Net Proceeds of the condemnation awards, and retain such proceeds for its own account, all subject to the rights of any Lender under a Mortgage (if any).

(d) The Company shall not, by reason of its inability to use all or any part of the Project during any such period of restoration or acquisition nor by reason of the payment of the costs of such restoration or acquisition, be entitled to any reimbursement from the City, the Trustee or the Owners or to any abatement or diminution of the rentals payable by the Company under this Lease nor of any other obligations hereunder except as expressly provided in this Section.

(e) The City shall cooperate fully with the Company in the handling and conduct of any prospective or pending condemnation proceedings with respect to the Project or any part thereof, and shall, to the extent it may lawfully do so, permit the Company to litigate in any such proceeding in the name and on behalf of the City. In no event will the City voluntarily settle or consent to the settlement of any prospective or pending condemnation proceedings with respect to the Project or any part thereof without the prior written consent of the Company and the Lender.

Section 9.3. Bondowner Approval . Notwithstanding anything to the contrary contained in this **Article IX**, and subject to the rights of the Lender, the proceeds of any insurance received subsequent to a casualty or of any condemnation proceedings (or threats thereof) may prior to the application thereof by the City or the Trustee be applied as directed by the Owners of 100% of the principal amount of Bonds Outstanding, subject and subordinate to (a) the terms and conditions of the Mortgage; (b) the rights of the City and the Trustee to be paid all their expenses (including attorneys' fees, trustee's fees and any extraordinary expenses of the City and the Trustee) incurred in the collection of such gross proceeds.

ARTICLE X

SPECIAL COVENANTS

Section 10.1. No Warranty of Condition or Suitability by the City; Exculpation and Indemnification . The City makes no warranty, either express or implied, as to the condition of the Project or that it will be suitable for the Company's purposes or needs. The Company releases the City and the Trustee from, agrees that the City and the Trustee shall not be liable for and agrees to hold the City and the Trustee harmless against, any loss or damage to property or any injury to or death of any Person that may be occasioned by any cause whatsoever pertaining to the Project or the Company's use thereof, unless such loss is the result of the City's or the Trustee's gross negligence or willful misconduct. This provision shall survive termination of this Lease.

Section 10.2. Surrender of Possession . Upon accrual of the City's right of re-entry to the extent provided in **Section 12.2(b)** hereof, the Company shall peacefully surrender possession of the Project to the City in good condition and repair; provided, however, the Company may within 90 days (or such later date as the City may agree to) after the termination of this Lease remove from the Project Site any buildings, improvements, furniture, trade fixtures, machinery and equipment owned by the Company and not constituting part of the Project. All repairs to and restorations of the Project required to be made because of such removal shall be made by and at the sole cost and expense of the Company, and during said 90-day (or extended) period the Company shall bear the sole responsibility for and bear the sole risk of loss for said buildings, improvements, furniture, trade fixtures, machinery and equipment owned by the Company and not constituting part of the Project. All buildings, improvements, furniture, trade fixtures, machinery and equipment owned by the Company and which are not so removed from the Project before the expiration of said period shall be the separate and absolute property of the City.

Section 10.3. City's Right of Access to the Project . The Company agrees that the City and the Trustee and their duly authorized agents shall have the right at reasonable times during business hours, subject to 24 hours' advance written notice and the Company's usual safety and security requirements, to enter upon the Project Site (a) to examine and inspect the Project without interference or prejudice to the Company's operations, (b) as may be reasonably necessary to cause to be completed the purchase and installation

provided for in **Section 4.2** hereof, (c) performing such work in and about the Project Site made necessary by reason of the Company's default under any of the provisions of this Lease, and (d) exhibiting the Project to prospective purchasers, lessees or trustees subsequent to an Event of Default.

Section 10.4. Granting of Easements; Mortgages and Financing Arrangements.

(a) Subject to **Sections 10.4(b)** and **(c)**, if no Event of Default under this Lease has happened and is continuing, the Company may at any time or times (i) grant subleases (as permitted in **Section 13.1(b)** hereof), easements, licenses, rights-of-way (including the dedication of public highways) and other rights or privileges in the nature of easements that are for the direct use of the Project, or part thereof, by the grantee, (ii) release or terminate existing subleases, easements, licenses, rights-of-way and other rights or privileges, all with or without consideration and upon such terms and conditions as the Company shall determine, or (iii) incur Permitted Encumbrances. The Company may take such actions and may execute any applicable documents in the Company's own name. No separate signature of or authorization from the City shall be required for the execution and delivery of any such document, although the City agrees to execute and deliver such confirming documents as are described below, under the procedures described below, if the Company chooses to make such a request, provided that no such document shall impose any obligation (monetary or otherwise) on the City or require any representations by the City. All third parties entering into agreements with the Company or receiving delivery of or the benefit of such agreements or documents shall be entitled to rely upon the same as having been executed and delivered by the City, unless such third party has actual or constructive notice, expressly in writing, that the agency herein granted by the City to the Company has been terminated by the City because of an uncured Event of Default hereunder. The City agrees that it will execute and deliver and will cause and direct the Trustee to execute and deliver any instrument necessary or appropriate to confirm and grant, release or terminate any such sublease, easement, license, right-of-way or other right or privilege or any such agreement or other arrangement, upon receipt by the City and the Trustee of: (i) a copy of the instrument of grant, release or termination or of the agreement or other arrangement, (ii) a written application signed by an Authorized Company Representative requesting such instrument, and (iii) a certificate executed by an Authorized Company Representative stating that such grant or release is not detrimental to the proper conduct of the business of the Company, will not impair the effective use or interfere with the efficient and economical operation of the Project, will not materially adversely affect the security intended to be given by or under the Indenture and will be a Permitted Encumbrance, provided that no such document shall impose any obligation (monetary or otherwise) on the City or require any representations by the City. If no Event of Default has happened and is continuing beyond any applicable grace period, any payments or other consideration received by the Company for any such grant or with respect to or under any such agreement or other arrangement shall be and remain the property of the Company; but, subject to **Sections 10.4(b)** and **(c)**, upon (i) termination of this Lease for any reason other than the redemption of the Bonds and/or the purchase of the Project by the Company or (ii) the occurrence and continuance of an Event of Default by the Company, all rights then existing of the Company with respect to or under such grant shall inure to the benefit of and be exercisable by the City and the Trustee.

(b) The right of a Lender to foreclose upon the lien of a Mortgage or accept a deed in lieu of foreclosure from the Company shall not require the consent of the City, if written notice of the proposed sale or assignment is provided to the City at least fifteen (15) days prior thereto. The City acknowledges and agrees that the Company may further finance and refinance its rights and interests in the Project, this Lease, and the leasehold estate created hereby with prior notice to but without the consent of the City, provided and upon condition that a duplicate original or certified copy or photostatic copy of each such

Mortgage, and the note or other obligation secured thereby, is delivered to the City within thirty (30) days after the execution thereof. The Company may mortgage the fee estate held by the City with the consent of the City, not to be unreasonably withheld, conditioned, or delayed. In connection with any Mortgage, the Company shall have the right to assign this Lease, the leasehold estate, any sublease, and any rights in connection therewith, and/or grant liens or security interests therein, to any Lender. Any further sublease or assignment by any Lender shall be subject to the provisions of **Section 13.1(c)**.

(c) With respect to a future Mortgage, upon notice by the Company to the City in writing that it has executed a Mortgage under which it has granted rights in this Lease to a Lender which includes the name and address of such Lender, the following provisions shall apply in respect of each such Lender:

(1) there shall be no merger of this Lease or of the leasehold estate created hereby with the fee title to the Project, notwithstanding that this Lease or said leasehold estate and said fee title shall be owned by the same Person or Persons, without the prior written consent of such Lender;

(2) the City shall serve upon each such Lender (at the address, if any, provided to the City) a copy of each notice of the occurrence of an Event of Default and each notice of termination given to the Company under this Lease, at the same time as such notice is served upon the Company. No such notice to the Company shall be effective unless a copy thereof is thus served upon each Lender (at the address, if any, provided to the City);

(3) each Lender shall have the same period of time which the Company has, after the service of any required notice upon it, within which to remedy or cause to be remedied any payment default under this Lease which is the basis of the notice plus thirty (30) days, and the City shall accept performance by such Lender as timely performance by the Company;

(4) the City may exercise any of its rights or remedies with respect to any other Event of Default by the Company, subject to the rights of each Lender under this **Section 10.4(c)** as to such other events of default. Without limiting the generality of the foregoing, any Lender holding a Mortgage of the fee simple interest or leasehold interest in the Project may cause the sale of the fee simple interest or any leasehold interest of the Company, as applicable, to be sold at foreclosure sale conducted in accordance with applicable law and the terms of the Mortgage, may accept assignment of this Lease in lieu of foreclosure and may appoint a receiver for the Project, all without obtaining the prior written consent of the City (provided that the City's right to exercise remedies under this Lease against any successor in interest shall not be reduced by virtue of such transfer);

(5) upon the occurrence and continuance of an Event of Default by the Company under this Lease, other than a default in the payment of money, the City shall take no action to effect a termination of this Lease by service of a notice or otherwise, without first giving notice thereof to each such Lender and permitting such Lender (or its designee, nominee, assignee, or transferee) a reasonable time within which to remedy such default in the case of an Event of Default which is susceptible of being cured (provided that the period to remedy such event of default shall continue beyond any period set forth in the Lease to effect said cure so long as the Lender (or its designee, nominee, assignee, or transferee) is diligently prosecuting such cure); provided that the Lender (or its designee, nominee, assignee, or transferee) shall pay or cause to be paid to the City and the Trustee all expenses, including reasonable counsel fees, court costs and disbursements incurred by the City or the Trustee in connection with any such default; and

(6) such Lenders (and their designees, nominees, assignees, or transferees) shall have the right to enter, possess and use the Project at such reasonable times and manner as are necessary or desirable to effectuate the remedies and enforce their respective rights under the Mortgage(s).

(d) In connection with the execution of one or more Mortgages, upon the request of the Company, the City agrees to execute such documents as shall be reasonably requested by a Lender and which are usual and customary in connection with the closing of the financing or refinancing pursuant to the Mortgage, provided that the City shall not be required to undertake any duties or payment obligations under such documents and shall make only such representations as it deems appropriate in its sole discretion. The Company agrees to reimburse the City for any and all costs and expenses incurred by the City pursuant to this Section, including reasonable attorneys' fees and expenses, in complying with such request.

(e) This Lease is subject to any Mortgage executed or consented to by the Company.

(f) Notwithstanding anything contained to the contrary in this Lease, (a) the Company shall have the right to assign this Lease and any subleases to a Lender or to the designee or nominee of a Lender, without the consent of the City, and (b) if a Lender or its designee or nominee shall acquire ownership of the leasehold estate, either following foreclosure of the applicable Mortgage or in liquidation of the indebtedness and in lieu of foreclosure thereof, said Lender or its designee or nominee shall have the further right to further assign this Lease and any subleases and any purchase money mortgage accepted in connection therewith, without the consent of the City and such assignee shall enjoy all rights, powers and privileges granted herein to said Lender; provided, however, that such Lender or its assignee or nominee, or their assignee or nominee, shall assume in writing all rights, duties and obligations of the Company under this Lease.

(g) During the term of any Mortgage, the following provisions shall apply:

(i) this Lease may not be modified, amended, canceled or surrendered by agreement between the City and the Company, without the prior written consent of the applicable Lender;

(ii) if this Lease shall terminate prior to the expiration of the Lease Term, the City shall enter into a new lease for the Project with the applicable Lender or its designee or nominee, for the remainder of the Lease Term, effective as of the date of such termination, at the same rent and upon the same terms, covenants and conditions contained herein, except that such new lease shall not guarantee possession of the Project to the new tenant as against the Company and/or anyone claiming under the Company, and the City, simultaneously with the execution and delivery of such new lease, shall turn over to the new tenant all monies, if any, then held by the City under the Lease on behalf of the Company, on condition that:

(A) The applicable Lender shall make written request for such new lease within thirty (30) days after the date of such termination, and

(B) on the commencement date of the term of the new lease, the applicable Lender shall cure all defaults of the Company under the Lease (susceptible of being cured by such Lender) which remain uncured on that date, and shall pay or cause to be paid all

unpaid sums which at such time would have been payable under this Lease but for such termination, and shall pay or cause to be paid to the City on that date all fees, costs, charges and expenses, including, without limitation, reasonable counsel fees, court costs and disbursements, incurred by the City or the Trustee in connection with any such default and termination as well as in connection with the execution and delivery of such new lease;

(iii) if a Lender or its designee or nominee shall become the owner of this Lease either following foreclosure of a Mortgage or in liquidation of the indebtedness and in lieu of foreclosure thereof and said Lender or its designee or nominee shall have assigned this Lease, said Lender or its designee or nominee so assigning shall be released from all liability accruing from and after the date of such assignment.

(h) The City agrees that any requested consent or signature of the City to any Mortgage under this Section (including any related document, including but not limited to documents subordinating the City's fee interest in the Project Site or any portion thereof to a Mortgage) may be given by the City Manager, in his or her discretion, without further approval of the City Council. The City agrees that if a Mortgage on the fee interest in the Project Site is granted that this Lease shall be subject to, and subordinate to, any such Mortgage and that the Lender will not be required to grant any rights of nondisturbance with respect to this Lease.

Section 10.5. Indemnification of City and Trustee . The Company shall indemnify and save and hold harmless the City and the Trustee and their governing body members, officers, agents and employees (collectively, the "Indemnified Parties") from and against all claims, demands, costs, liabilities, damages or expenses, including attorneys' fees, by or on behalf of any person, firm or corporation arising from the issuance of the Bonds and the execution of this Lease, the Indenture or any other documents entered into in connection with the Bonds and from the conduct or management of, or from any work or thing done in or on the Project during the Lease Term, and against and from all claims, demands, costs, liabilities, damages or expenses, including attorneys' fees, arising during the Lease Term from (a) any condition of the Project, (b) any breach or default on the part of the Company in the performance of any of its obligations under this Lease or any related document, (c) any contract entered into by the Company in connection with the purchase, construction, extension or improvement of the Project, (d) any act of negligence of the Company or of any of its agents, contractors, servants, employees or licensees, (e) unless the Company has been released from liability pursuant to **Section 13.1**, any act of negligence of any assignee or sublessee of the Company, or of any agents, contractors, servants, employees or licensees of any assignee or sublessee of the Company, (f) obtaining any applicable state and local sales and use tax exemptions for materials or goods that become part of the Project, (g) any claim for reimbursement of taxes otherwise due from the project area to a district or county providing emergency services under Chapter 190 or 321 of the Missouri statutes, and (h) any claim relating to the presence on, escape or removal from the Project during the term of the Lease of any hazardous substance or other material regulated by any applicable Environmental Law, or compliance with any applicable Environmental Law, whether such claim arises before, during or after the term of this Lease, including claims relating to personal injury or damage to property; provided, however, the indemnification contained in this **Section 10.5** shall not extend to (i) the City if such claims, demands, costs, liabilities, damages or expenses, including attorneys' fees, are the result of work being performed at the Project by employees of the City or the result of negligence or willful misconduct by the City, or (ii) the Trustee if such claims, demands, costs, liabilities, damages or expenses, including attorneys' fees, are the result of the negligence or willful misconduct of the Trustee or (iii) the City for any claim relating to the failure of such party to perform its obligations under this Lease or the Indenture. Upon notice

from the City or the Trustee, the Company shall defend them or either of them in any such action or proceeding. This **Section 10.5** shall survive any termination of this Lease or the satisfaction and discharge of the Indenture.

In case any action shall be brought against one or more of the Indemnified Parties based upon the foregoing indemnification and in respect of which indemnity may be sought against the Company, the Indemnified Parties shall promptly notify the Company in writing and the Company shall promptly assume the defense thereof, including the employment of counsel satisfactory to the Indemnified Parties, the payment of all reasonable expenses and the right to negotiate and consent to settlement. If the Company shall have wrongfully failed to assume the defense of such action, the reasonable fees and expenses of counsel retained by the Indemnified Party shall be paid by the Company. If any of the Indemnified Parties is advised by counsel retained by the Company to defend such action that there may be legal defenses available to it which are adverse to or in conflict with those available to the Company or any other Indemnified Party, and that the defense of such Indemnified Party should be handled by separate counsel, the Company shall not have the right to assume the defense of such Indemnified Party, but shall be responsible for the reasonable fees and expenses of counsel retained by such Indemnified Party in assuming its own defense. Any one or more of the Indemnified Parties shall have the right to employ separate counsel in any such action and to participate in the defense thereof, but except as otherwise set forth in this Section, the fees and expenses of such counsel shall be at the expense of such Indemnified Party or Indemnified Parties unless employment of such counsel has been specifically authorized by the Company. The Company shall not be liable for any settlement of any such action effected without its consent by any of the Indemnified Parties, but if settled with the consent of the Company or if there be a final judgment for the plaintiff in any such action against the Company or any of the Indemnified Parties, with or without the consent of the Company, the provided that the Company was given prompt written notice and the ability to assume the defense thereof as required by this paragraph, the Company agrees to indemnify and hold harmless the Indemnified Parties to the extent provided herein.

Section 10.6. Depreciation, Investment Tax Credit and Other Tax Benefits. The City agrees that any depreciation, investment tax credit or any other tax benefits with respect to the Project or any part thereof shall be made available to the Company, and the City will fully cooperate with the Company in any effort by the Company to avail itself of any such depreciation, investment tax credit or other tax benefits.

Section 10.7. Company to Maintain its Corporate Existence. The Company agrees that until the Bonds are paid or payment is provided for in accordance with the terms of the Indenture, it will maintain its corporate existence, and will not dissolve or otherwise dispose of all or substantially all of its assets; provided, however, that the Company may, without violating the agreement contained in this Section, consolidate with or merge into another domestic corporation (i.e., a corporation incorporated and existing under the laws of one of the states of the United States) or permit one or more other domestic corporations to consolidate with or merge into it, or may sell or otherwise transfer to another domestic corporation all or substantially all of its assets as an entirety and thereafter dissolve, provided, the surviving, resulting or transferee corporation either (A) becomes, in connection with the consolidation, merger or sale of assets becomes the Owner of 100% in principal amount of the Bonds outstanding and expressly assumes in writing all of the obligations of the Company contained in this Lease, or (B) if not the Owner of 100% in principal amount of the Bonds outstanding, expressly assumes in writing all the obligations of the Company contained in this Lease; and, further provided, that if not the Owner of 100% in principal amount of the Bonds outstanding, the surviving, resulting or transferee corporation, as the case may be, has a consolidated net worth (after giving effect to said consolidation, merger or transfer) at least (i) equal to or greater than that of the Company immediately prior to said consolidation, merger or transfer, or (ii) $50,000,000. The term "net worth," as used in this Section, shall mean the difference obtained by subtracting total liabilities (not including as a liability any capital or surplus item) from total assets of the Company and all of its

subsidiaries. In any such consolidation, merger or transfer the Company shall comply with the provisions of **Section 13.1** hereof to the extent applicable.

Section 10.8. Security Interests. At the written request of the Owner of the Bonds, the City and the Company agree to enter into all instruments (including financing statements and statements of continuation) necessary for perfection of and continuance of the perfection of the security interests of the City and the Trustee in the Project. Upon the written instructions of the Owner of the Bonds, the Trustee, at the Company's expense, shall file all instruments the Owner of the Bonds shall deem necessary to be filed. The Trustee shall, pursuant to **Section 805** of the Indenture, file continuation statements of originally filed financing statements for so long as the Bonds shall be Outstanding provided a copy of such originally financing statements is timely delivered to the Trustee. The City and the Company shall cooperate with the Trustee in this regard by executing such continuation statements and providing such information as the Trustee may require to renew such liens.

ARTICLE XI

OPTION AND OBLIGATION TO PURCHASE THE PROJECT

Section 11.1. Option to Purchase the Project. The Company shall have, and is hereby granted, the option to purchase the Project at any time, upon payment in full of all Bonds then outstanding or provision for their payment having been made pursuant to **Article XIII** of the Indenture. To exercise such option the Company shall give written notice to the City and to the Trustee, and shall specify therein the date of closing such purchase, which date shall be not less than 15 nor more than 90 days from the date such notice is mailed, and in case of a redemption of the Bonds in accordance with the provisions of the Indenture, the Company shall make arrangements satisfactory to the Trustee for the giving of the required notice of redemption. Such notice may be waived by the City and the Trustee in their discretion. Notwithstanding the forgoing, if the City or the Trustee provides notice of its intent to exercise its remedies hereunder (a "Remedies Notice"), the Company shall be deemed to have exercised its repurchase option under this Section on the 29th day following the issuance of the Remedies Notice without any further action by the Company; provided said notice has not been rescinded by such date (such option to take place on the 29th day following the issuance of the Remedies Notice). The Company may rescind such exercise by providing written notice to the City and the Trustee on or prior to the 29th and by taking such action as may be required to cure the default that led to the giving of the Remedies Notice. The purchase price payable by the Company in the event of its exercise of the option granted in this Section shall be the sum of the following:

(a) an amount of money which, when added to the amount then on deposit in the Bond Fund, will be sufficient to redeem all the then outstanding Bonds on the earliest redemption date next succeeding the closing date, including, without limitation, principal and interest to accrue to said redemption date and redemption expense; plus

(b) an amount of money equal to the Trustee's reasonable fees, charges and expenses under the Indenture accrued and to accrue until such redemption of the Bonds; plus

(c) an amount of money equal to all PILOT Payments and other payments due and payable pursuant to **Article VI** hereof through the end of the calendar year in which the date of purchase occurs; plus

(d) the sum of $100.00.

At its option, to be exercised at least 5 days prior to the date of closing such purchase, the Company may deliver to the Trustee for cancellation Bonds not previously paid, and the Company shall receive a credit against the purchase price payable by the Company in an amount equal to 100% of the principal amount of the Bonds so delivered for cancellation, plus the accrued interest thereon.

Section 11.2. Conveyance of the Project . At the closing of the purchase of the Project pursuant to this Article, the City will upon receipt of the purchase price deliver to the Company the following:

(a) If the Indenture shall not at the time have been satisfied in full, a release from the Trustee of the Project from the lien and/or security interest of the Indenture and this Lease and appropriate termination of financing statements as required under the Uniform Commercial Code; and

(b) Documents, including without limitation a deed as to the Project Site, conveying to the Company legal title to the Project, as it then exists, in recordable form, subject to the following: (i) those liens and encumbrances, if any, to which title to the Project was subject when conveyed to the City; (ii) those liens and encumbrances created by the Company or to the creation or suffering of which the Company consented; (iii) those liens and encumbrances resulting from the failure of the Company to perform or observe any of the agreements on its part contained in this Lease; (iv) Permitted Encumbrances other than the Indenture and this Lease; and (v) if the Project or any part thereof is being condemned, the rights and title of any condemning authority.

Section 11.3. Relative Position of Option and Indenture. The options and obligation to purchase the Project granted to the Company in this Article shall be and remain prior and superior to the Indenture and may be exercised whether or not the Company is in default under this Lease, provided that such default will not result in nonfulfillment of any condition to the exercise of any such option and further provided that all options herein granted shall terminate upon the termination of this Lease.

Section 11.4. Obligation to Purchase the Project.

(a)As additional consideration for the Company's use of the Project, the Company hereby agrees to purchase, and the City hereby agrees to sell, the Project upon the occurrence of (a) the expiration of the Lease Term following full payment of the Bonds or provision for payment thereof having been made in accordance with the provisions of the Indenture, and (b) the final payments due under **Article VI** of this Lease. The amount of the purchase price under this Section shall be $100 plus an amount sufficient to redeem all the then Outstanding Bonds, plus accrued interest and the reasonable fees and expenses of the City and the Trustee.

(b) If the Abatement Period ends prior to **2052**, the Company shall exercise the option to purchase the Project under **Section 11.1** of this Lease in December of the final year of the Abatement Period.

(c) If the Company fails to complete the purchase of the Project at the time required by this Section, the City is specifically authorized to convey the Project back to the Company with or without terminating this Lease and, in such case, may unilaterally terminate this Lease by an instrument signed by the City alone.

ARTICLE XII

DEFAULTS AND REMEDIES

Section 12.1. Events of Default . If any one or more of the following events shall occur and be continuing, it is hereby defined as and declared to be and to constitute an "Event of Default" or "default" under this Lease:

(a) Default in the due and punctual payment of Basic Rent for a period of 5 days following written notice to the Company by the City or the Trustee; or

(b) Default in the due and punctual payment of Additional Rent for a period of 30 days following written notice to the Company by the City or the Trustee or the Owners of 25% in aggregate principal amount of all Bonds Outstanding provided, however, at any time the Company is the owner of 100% in aggregate principal amount of all Bonds Outstanding, said notice must also have been given by the Owner of 100% in aggregate principal amount of all Bonds Outstanding or it shall not be effective; or

(c) Default in the due observance or performance of any other covenant, agreement, obligation or provision of this Lease on the Company's part to be observed or performed, and such default shall continue for 30 days after the City or the Trustee or the Owners of 25% in aggregate principal amount of all Bonds Outstanding has given the Company written notice specifying such default (or such longer period as shall be reasonably required to cure such default provided that (1) the Company has commenced such cure within said 30-day period, and (2) the Company diligently prosecutes such cure to completion) provided, however, at any time the Company is the owner of 100% in aggregate principal amount of all Bonds Outstanding, said notice must also have been given by the Owner of 100% in aggregate principal amount of all Bonds Outstanding or it shall not be effective; or

(d) The Company: (1) admits in writing its inability to pay its debts as they become due; or (2) files a petition in bankruptcy or for reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under the Bankruptcy Code as now or in the future amended or any other similar present or future federal or state statute or regulation, or files a pleading asking for such relief; or (3) make an assignment for the benefit of creditors; or (4) consents to the appointment of a trustee, receiver or liquidator for all or a major portion of its property or fails to have the appointment of any trustee, receiver or liquidator made without the Company's consent or acquiescence, vacated or set aside; or (5) is finally adjudicated as bankrupt or insolvent under any federal or state law; or (6) is subject to any proceeding, or suffers the entry of a final and non-appealable court order, under any federal or state law appointing a trustee, receiver or liquidator for all or a major part of its property or ordering the winding-up or liquidation of its affairs, or approving a petition filed against it under the Bankruptcy Code, as now or in the future amended, which order or proceeding, if not consented to by it, is not dismissed, vacated, denied, set aside or stayed within 90 days after the day of entry or commencement; or (7) suffers a writ or warrant of attachment or any similar process to be issued by any court against all or any substantial portion of its property, and such writ or warrant of attachment or any similar process is not contested, stayed, or is not released within 60 days after the final entry, or levy or after any contest is finally adjudicated or any stay is vacated or set aside; or

(e) the Company vacates, abandons, ceases operations, fails to occupy or is ejected from the Project Site or any material portion thereof, and the same remains uncared for or

abandoned for a period of 90 days; unless the Project has been subject to a casualty and the Company is intending to rebuild the Project in accordance with **Section 9.1** hereof; or

(f) either (1) the Company, after completion of construction, operates any portion of the Project as other than a Permitted Facility for a period of 90 days; unless the Project has been subject to a casualty and the Company is intending to rebuild the Project, or (2) a Company Event of Default under the Development Agreement relating to the Project has occurred and is continuing.

With regard to any alleged default concerning which notice is given to the Company under the provisions of this Section, the City hereby grants the Company full authority for account of the City to perform any covenant or obligation, the nonperformance of which is alleged in said notice to constitute a default, in the name and stead of the City, with full power to do any and all things and acts to the same extent that the City could do and perform any such things and acts in order to remedy such default.

Section 12.2. Remedies on Default . If any Event of Default referred to in **Section 12.1** hereof has occurred and continues beyond the period provided to cure, then the City may at the City's election (subject, however, to any restrictions against acceleration of the maturity of the Bonds or termination of this Lease in the Indenture), then or at any time thereafter, and while such default continues, take any one or more of the following actions:

(a) cause all amounts payable with respect to the Bonds for the remainder of the term of this Lease to become due and payable after giving ten (10) days prior written notice thereof to the Company, as provided in the Indenture; or

(b) give the Company written notice of the City's intention to terminate this Lease on a date specified therein, which date shall not be earlier than 30 days after such notice is given, and if all defaults have not then been cured, on the date so specified, the Owners shall tender or be deemed to have tendered the outstanding principal amount of the Bonds for cancellation with instruction that such tender is in lieu of payment in accordance with **Section 11.1** hereof and this Lease shall thereupon be terminated, and the City will promptly convey the Project in accordance with **Section 11.2** hereof.

Section 12.3. Survival of Obligations. The Company covenants and agrees with the City and Owners that those of its obligations under this Lease which by their nature require performance after the end of the term of this Lease, or which are expressly stated herein as intended to survive expiration or termination of this Lease, shall survive the cancellation and termination of this Lease, for any cause.

Section 12.4. Performance of the Company's Obligations by the City. If the Company shall fail to keep or perform any of its obligations as provided in this Lease in the making of any payment or performance of any obligation, then the City, or the Trustee in the City's name, may (but shall not be obligated so to do) upon the continuance of such failure on the Company's part for 30 days after written notice of such failure is given the Company by the City or the Trustee, and without waiving or releasing the Company from any obligation hereunder, as an additional but not exclusive remedy, make any such payment or perform any such obligation, and all reasonable sums so paid by the City or the Trustee and all incidental reasonable costs and expenses incurred by the City or the Trustee (including, without limitation, attorneys' fees and expenses) in performing such obligations shall be deemed Additional Rent and shall be paid to the City or the Trustee on demand, and if not so paid by the Company, the City or the Trustee shall have the same

rights and remedies provided for in **Section 12.2** hereof in the case of default by the Company in the payment of Basic Rent.

Section 12.5. Rights and Remedies Cumulative. The rights and remedies reserved by the Trustee, the City and the Company hereunder and those provided by law shall be construed as cumulative and continuing rights. No one of them shall be exhausted by the exercise thereof on one or more occasions. The Trustee, the City and the Company shall each be entitled to specific performance and injunctive or other equitable relief for any breach or threatened breach of any of the provisions of this Lease, notwithstanding availability of an adequate remedy at law, and each party hereby waives the right to raise such defense in any proceeding in equity.

Section 12.6. Waiver of Breach . No waiver of any breach of any covenant or agreement herein contained shall operate as a waiver of any subsequent breach of the same covenant or agreement or as a waiver of any breach of any other covenant or agreement, and in case of a breach by the Company of any covenant, agreement or undertaking by the Company, the Trustee or the City may nevertheless accept from the Company any payment or payments hereunder without in any way waiving the Trustee or the City's right to exercise any of its rights and remedies provided for herein with respect to any such breach or breaches of the Company which were in existence at the time such payment or payments were accepted by the Trustee or the City.

Section 12.7. Trustee's Exercise of the City's Remedies. Whenever any Event of Default shall have occurred and be continuing, the Trustee may, but except as otherwise provided in the Indenture shall not be obliged to, exercise any or all of the rights of the City under this Article, upon notice as required of the City unless the City has already given the required notice. In addition, the Trustee shall have available to it all of the remedies prescribed by the Indenture.

ARTICLE XIII

ASSIGNMENT AND SUBLEASE

Section 13.1. Assignment; Sublease.

(a) Subject to subsection (c), below, the Company may assign, transfer, encumber or dispose of this Lease or any interest therein or part thereof for any lawful purpose under the Act. With respect to any assignment, the Company shall comply with the following conditions:

(1) Such assignment shall be in writing, duly executed and acknowledged by the assignor and in proper form for recording;

(2) Such assignment shall include the entire then unexpired term of this Lease; and

(3) A duplicate original of such assignment shall be delivered to the City and the Trustee within 10 days after the execution thereof, together with an assumption agreement, duly executed and acknowledged by the assignee in proper form for recording, by which the assignee shall assume all of the terms, covenants and conditions of this Lease on the part of the Company to be performed and observed.

(b) Without the consent of the City, the Company shall have the right to sublet all or any part of the Project to a single entity for any lawful purpose under the Act. The Company shall, within 10 days after the delivery thereof, furnish or cause to be furnished to the City and the Trustee a true and correct copy of each such sublease. Any complying sublease may provide, at the Company's option, that the City's consent shall not be required in respect of any further subletting thereunder if such further subletting is for a similar purpose as the original sublease and is for a purpose permissible under the Act. Notwithstanding the foregoing, the Company may, in the ordinary course of its business, and without the prior approval of, or notice to, the City, enter into leases or subleases with one or more end users for the various parcels, units or space within the Project to be used for purposes commonly associated with the use of a Permitted Facility. For any sublease requiring consent of the City, such consent shall not be unreasonably withheld, conditioned or delayed, provided that the City may require that any sublessee for which consent is required demonstrate to the City's reasonable satisfaction that it has sufficient financial, management, property ownership and operation capabilities, and that it is interested in the long-term viability of the portion of the Project to be subleased.

If for any reason this Lease and the leasehold estate of the Company hereunder is terminated by the City by summary proceedings or otherwise in accordance with the terms of this Lease, the City covenants and agrees that such termination of this Lease shall not result in a termination of any sublease affecting the Project or any part or parts thereof and that they shall all continue for the duration of their respective terms and any extensions thereof as a direct lease between the City hereunder and the sublessee thereunder, with the same force and effect as if the City hereunder had originally entered into such sublease as landlord thereunder; provided that, the City shall have no liability for any loss associated with or any monetary obligation or other obligation of the landlord under any such sublease. Any such sublessee shall not be named or joined in any action or proceeding by the City under this Lease to recover possession of the Project or for any other relief if such sublessee is not then in default under the terms of its sublease beyond any applicable grace period for curing the same.

(c) For any assignment of this Lease (except as otherwise allowed under **Section 10.4** with respect to a Lender and/or Mortgage), the Company shall obtain the prior written consent of the City, which consent shall not be unreasonably withheld, conditioned or delayed, unless such assignment is to an entity controlled by or under common control with or controlling the Company, in which event no written consent of the City shall be required. The City may require that any assignee for which consent is required demonstrate to the City's reasonable satisfaction that it has sufficient financial, management, property ownership and operation capabilities, and that it is interested in the long-term viability of the Project.

(d) Any assignee of all the rights of the Company shall agree to be bound by the terms of this Lease and any other documents related to the issuance of the Bonds. Upon such assignment of all the rights of the Company and agreement by the assignee to be bound by the terms of this Lease and any other documents related to the Bonds, the Company shall be released from and have no further obligations under this Lease or any agreement related to the issuance of the Bonds.

(e) The City agrees that any requested consent or signature of the City to any sublease or assignment under this Article, including any related document, may be given by the City Manager, in his or her discretion, without further approval of the City Council.

Section 13.2. Assignment of Revenues by City . The City shall assign and pledge any rents, revenues and receipts receivable under this Lease, to the Trustee pursuant to the Indenture as security for payment of the principal of, interest and premium, if any, on the Bonds and the Company hereby consents to such

pledge and assignment. The City and the Company recognize that the Trustee is a third party creditor beneficiary of this Lease.

Section 13.3. Prohibition Against Fee Mortgage of Project. Except as otherwise set forth in **Section 10.4**, the City shall not mortgage its fee interest in the Project, but may assign its interest in and pledge any moneys receivable under this Lease to the Trustee pursuant to the Indenture as security for payment of the principal of and interest on the Bonds.

Section 13.4. Restrictions on Sale or Encumbrance of Project by City. During this Lease Term, the City agrees that, except to secure the Bonds to be issued pursuant to the Indenture, it will not sell, assign, encumber, transfer or convey the Project or any interest therein, but may assign its interest in and pledge any moneys receivable under this Lease to the Trustee pursuant to the Indenture as security for payment of the principal of and interest on the Bonds.

ARTICLE XIV

AMENDMENTS, CHANGES AND MODIFICATIONS

Section 14.1. Amendments, Changes and Modifications. Except as otherwise provided in this Lease or in the Indenture, subsequent to the issuance of Bonds and prior to the payment in full of the Bonds (or provision for the payment thereof having been made in accordance with the provisions of the Indenture), this Lease may not be effectively amended, changed, modified, altered or terminated without the prior written consent of the Trustee, given in accordance with the provisions of the Indenture.

ARTICLE XV

MISCELLANEOUS PROVISIONS

Section 15.1. Notices. All notices, certificates or other communications required or desired to be given hereunder shall be in writing and shall be governed by **Section 1403** of the Indenture.

Section 15.2. City Shall Not Unreasonably Withhold Consents and Approvals. Wherever in this Lease it is provided that the City shall, may or must give its approval or consent, or execute supplemental agreements or schedules, the City shall not unreasonably, arbitrarily or unnecessarily withhold or refuse to give such approvals or consents or refuse to execute such supplemental agreements or schedules; provided, however, that nothing in this Lease shall be interpreted to affect the City's rights to approve or deny any additional project or matter unrelated to the Project subject to zoning, building permit or other regulatory approvals by the City.

Section 15.3. Net Lease. The parties hereto agree (a) that this Lease shall be deemed and construed to be a net lease, (b) that the payments of Basic Rent are designed to provide the City and the Trustee funds adequate in amount to pay all principal of and interest accruing on the Bonds as the same become due and payable, (c) that to the extent that the payments of Basic Rent are not sufficient to provide the City and the Trustee with funds sufficient for the purposes aforesaid, the Company shall be obligated to pay, and it does hereby covenant and agree to pay, upon demand therefor, as Additional Rent, such further sums of money, in cash, as may from time to time be required for such purposes, and (d) that if after the principal of and

interest on the Bonds and all costs incident to the payment of the Bonds (including the fees and expenses of the City and the Trustee) have been paid in full the Trustee or the City holds unexpended funds received in accordance with the terms hereof such unexpended funds shall, after payment therefrom of all sums then due and owing by the Company under the terms of this Lease, and except as otherwise provided in this Lease and the Indenture, become the absolute property of and be paid over forthwith to the Company.

Section 15.4. Limitation on Liability of City . No provision, covenant or agreement contained in this Lease, the Indenture or the Bonds, or any obligation herein or therein imposed upon the City, or the breach thereof, shall constitute or give rise to or impose upon the City a pecuniary liability or a charge upon the general credit or taxing powers of the City or the State of Missouri.

Section 15.5. Governing Law. This Lease shall be construed in accordance with and governed by the laws of the State of Missouri.

Section 15.6. Binding Effect . This Lease shall be binding upon and shall inure to the benefit of the City and the Company and their respective successors and assigns. Any Lender shall be a third party beneficiary of any provisions contained herein granting rights to any such Lender.

Section 15.7. Severability. If for any reason any provision of this Lease shall be determined to be invalid or unenforceable, the validity and enforceability of the other provisions hereof shall not be affected thereby.

Section 15.8. Execution in Counterparts . This Lease may be executed in several counterparts, each of which shall be deemed to be an original and all of which shall constitute but one and the same instrument.

Section 15.9. Electronic Storage. The parties hereto agree that the transaction described herein may be conducted and related documents may be sent, received or stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

Section 15.10. Satisfaction of the Company's Obligations. Any obligation of the Company under this Lease, including, but not limited to, the obligations of the Company to pay Basic Rent, Additional Rent and to maintain insurance as required herein, may be performed by a member of the Company, and such performance by a member of the Company shall be treated as though the obligation were performed by the Company.

Section 15.11 Complete Agreement. THE COMPANY AND THE CITY UNDERSTAND THAT ORAL OR UNEXECUTED AGREEMENTS OR COMMITMENTS TO LOAN MONEY, EXTEND CREDIT OR TO FORBEAR FROM ENFORCING REPAYMENT OF A DEBT INCLUDING PROMISES TO EXTEND OR RENEW SUCH DEBT ARE NOT ENFORCEABLE. TO PROTECT THE COMPANY AND THE CITY FROM MISUNDERSTANDING OR DISAPPOINTMENT, ANY AGREEMENTS THE COMPANY AND THE CITY REACH COVERING SUCH MATTERS ARE CONTAINED IN THIS LEASE, WHICH ARE THE COMPLETE AND EXCLUSIVE STATEMENTS OF THE AGREEMENT BETWEEN THE COMPANY AND THE CITY, EXCEPT AS THE COMPANY AND THE CITY MAY LATER AGREE IN WRITING TO MODIFY THIS LEASE.

Section 15.12. Employee Verification. The Company will comply with and satisfy the requirements of Section 285.530.2, RSMo., as amended, which requires (1) any business entity receiving tax abatement to, by sworn affidavit and provision of documentation, annually affirm its enrollment and participation in a federal work authorization program with respect to the employees working in connection with the business entity receiving tax abatement, and (2) every such business entity to annually sign an affidavit affirming that it does not knowingly employ any person who is an unauthorized alien in connection with the entity receiving tax abatement. The Company shall provide such affidavits and documentation to the City on or before December 1 of each year during the term of this Lease, beginning December 1, 2026, and also upon execution of this Lease.

[Remainder of this page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Lease to be executed in their respective names by their duly authorized signatories, all as of the date first above written.

CITY OF RAYMORE, MISSOURI

[SEAL]

By: _____
Name: Kristofer P. Turnbow
Title: Mayor

ATTEST:

By: _____
Name: Erica Hill
Title: City Clerk

TIMBER TRAILS LAND PARTNERS, LLC,
a Missouri limited liability company

By:_____
Name:
Title:

EXHIBIT A

PROJECT SITE

The following described real estate located in Cass County, Missouri:

[**INSERT LEGAL DESCRIPTION**]

EXHIBIT B

PROJECT IMPROVEMENTS

The Project Improvements consist of the following, to the extent paid for in whole with Bond proceeds:

Approximately 13,560 square foot multi-tenant retail center and parking stalls.

EXHIBIT C

FORM OF REQUISITION CERTIFICATE

Requisition No. _____
Date: _____

REQUISITION CERTIFICATE

TO: SECURITY BANK OF KANSAS CITY, AS TRUSTEE UNDER A TRUST INDENTURE DATED AS OF JANUARY 1, 2026, BETWEEN CITY OF RAYMORE, MISSOURI, AND THE TRUSTEE, AND THE LEASE AGREEMENT DATED AS OF JANUARY 1, 2026, BETWEEN CITY OF RAYMORE, MISSOURI AND TIMBER TRAILS LAND PARTNERS, LLC.

The undersigned Authorized Company Representative hereby states and certifies that:

1. The total shown below is requested to pay for Project Costs (as defined in the Indenture) of the Project Improvements. The total amount of this requisition and all prior requisitions are as follows:

Date of Project Costs	***Amount Submitted in this Requisition***	***Requisitions Submitted to Date (Including this Requisition)***

2. Said Project Costs shall be paid in whole from Bond proceeds in such amounts, to such payees and for such purposes as set forth on **Schedule 1** hereto.

3. Each of the items for which payment is requested are or were desirable and appropriate in connection with the construction and improvement of the Project (as defined in the Trust Indenture), have been properly incurred and are a proper charge against the Project Fund, and have been paid by the Company or are justly due to the Persons whose names and addresses are stated on **Schedule 1**, and have not been the basis of any previous requisition from the Project Fund.

4. As of this date, except for the amounts referred to above, to the best of my knowledge there are no outstanding disputed statements for which payment is requested for labor, wages, materials, supplies or services in connection with the construction and improvement of the Project which, if unpaid, might become the basis of a vendors', mechanics', laborers' or materialmen's statutory or similar lien upon the Project or any part thereof.

5. With respect to this disbursement, the undersigned (i) certifies it has reviewed any wire instructions set forth herein to confirm such wire instructions are accurate, and (ii) agrees it will not seek recourse from the Trustee as a result of losses incurred by it for making the disbursement in accordance with its instructions herein.

TIMBER TRAILS LAND PARTNERS, LLC

By: _____
Authorized Company Representative

SCHEDULE 1 TO REQUISITION CERTIFICATE

PROJECT COSTS

Payee and Address	Description	Amount

EXHIBIT D

FORM OF CERTIFICATE OF INSURANCE COMPLIANCE

The undersigned, being the Authorized Company Representative for Timber Trails Land Partners, LLC, as tenant (the "Company"), under a certain Lease Agreement dated as of January 1, 2026, between the City of Raymore, Missouri (the "City"), and the Company (the "Lease"), and as beneficiary of the City's Taxable Industrial Development Revenue Bonds (Timber Trails Retail Project), Series 2026, issued pursuant to a certain Trust Indenture dated as of January 1, 2026 (the "Indenture"), hereby certifies pursuant to Article VII of Lease:

1. All capitalized terms used in this Certificate and not otherwise defined herein shall have the meanings set forth in the Lease.

2. The policies of insurance required to in place pursuant to Article VII of the Lease are effective and the premiums with respect thereto have been paid in full as of the date set forth below. Such policies comply with the terms and provisions set forth in Article VII, and the Company is in compliance with the provisions of Article VII.

3. The undersigned will notify the Trustee 10 days prior to any cancellation or material change to such policies; the policies currently in effect have an expiration date of _____, 20___.

4. The Trustee may conclusively rely on this Certificate of Insurance Compliance without further investigation.

5. Attached hereto are insurance certificates showing compliance with the liability and casualty insurance requirements of Article VII of the Lease.

IN WITNESS WHEREOF, the undersigned Authorized Company Representative has signed this Certificate, and the statements of fact made in this Certificate are true and correct.

_____
Authorized Company Representative

Date: _____

ATTACHMENTS:

1. Liability insurance certificate(s)
2. Casualty insurance certificate(s)

Note: all insurance certificates must show the City and the Trustee as additional insureds.

APPENDIX I

ENHANCED ABATEMENT SCHEDULE

The Project is subject to Enhanced Abatement in any year of the Abatement Period under the following circumstances (the "Enhanced Abatement Requirement"):

a. The PILOT Payments shall be 65% of the Taxes Otherwise Due for any year where in the Enhanced Abatement Measurement Period, either (i) at least 50% of the leasable building square footage is occupied by a Sales Tax Generator, or (ii) one of the following is true:

   A. (Square footage leased by Sales Tax Generators + Square footage leased by Sales Tax Generating Restaurant attached to the Hotel Phase) / Total leasable square footage in the Project ≥ 50%

   or

   B. (Taxable sales in the Project + Taxable restaurant sales in the Hotel Phase) ≥ [50% x ($300 x Total leasable square footage in the Project)]

b. The PILOT Payments shall be 50% of the Taxes Otherwise Due for any year where in the Enhanced Abatement Measurement Period, either (i) at least 75% of the leasable building square footage is occupied by a Sales Tax Generator, or (ii) one of the following is true:

   A. (Square footage leased by Sales Tax Generators + Square footage leased by Sales Tax Generating Restaurant attached to the Hotel Phase) / Total leasable square footage in the Project ≥ 75%

   or

   B. (Taxable sales in the Project + Taxable restaurant sales in the Hotel Phase) ≥ [75% x ($300 x Total leasable square footage in the Project)]

$3,675,000
(AGGREGATE MAXIMUM PRINCIPAL AMOUNT)
CITY OF RAYMORE, MISSOURI
TAXABLE INDUSTRIAL DEVELOPMENT REVENUE BONDS
(TIMBER TRAILS RETAIL PROJECT)
SERIES 2026

DATED AS OF JANUARY 1, 2026

BOND PURCHASE AGREEMENT

Mayor and City Council
Raymore, Missouri

Ladies and Gentlemen:

On the basis of the representations, and covenants and upon the terms and conditions contained in this Bond Purchase Agreement, Timber Trails Land Partners, LLC, a Missouri limited liability company (the "Purchaser"), offers to purchase from the City of Raymore, Missouri (the "City"), the above-referenced series of Taxable Industrial Development Revenue Bonds (the "Bonds"), to be issued by the City, under and pursuant to an ordinance passed by the governing body of the City on _____ ___, 2026 (the "Ordinance") and a Trust Indenture dated as of January 1, 2026 (the "Indenture"), by and between the City and Security Bank of Kansas City, Kansas City, Kansas, as trustee (the "Trustee"). Capitalized terms not otherwise defined herein shall have the meanings set forth in **Section 101** of the Indenture.

SECTION 1. REPRESENTATIONS AND AGREEMENTS

(a) By the City's acceptance hereof, the City hereby represents to the Purchaser that:

(1) The City is a constitutional charter city and municipal corporation duly organized and validly existing under the laws of the State of Missouri. The City is authorized under Article VI, Section 27(b) of the Missouri Constitution and Sections 100.010 through 100.200 of the Revised Statutes of Missouri, as amended, and its Charter to authorize, issue and deliver the Bonds and to consummate all transactions contemplated by this Bond Purchase Agreement, the Ordinance, the Indenture, the Lease and any and all other agreements relating thereto. The proceeds of the Bonds shall be used to finance the Project for Timber Trails Land Partners, LLC, a Missouri limited liability company (the "Company"), and to pay for the costs incurred in connection with the issuance of the Bonds;

(2) There is no controversy, suit or other proceeding of any kind pending or threatened wherein or whereby any question is raised or may be raised, questioning, disputing or affecting in any way the legal organization of the City or its boundaries, or the right or title of any of its officers to their respective offices, or the legality of any official act leading up to the issuance of the Bonds or the constitutionality or validity of the indebtedness represented by the Bonds or the validity of the Bonds, the Ordinance, the Lease, or the Indenture; and

(3) Any certificate signed by an authorized representative of the City and delivered to the Purchaser shall be deemed a representation and warranty by the City to such party as to the statements made therein.

(b) The Purchaser represents as follows:

(1) The Purchaser is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Missouri and is authorized to conduct business in the State of Missouri;

(2) The execution, delivery and performance of this Bond Purchase Agreement by the Purchaser has been duly authorized by all necessary action of the Purchaser and does not and will not conflict with or result in the breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, or to the best of Purchaser's knowledge, any law, court or administrative regulation, decree or order applicable to or binding upon the Purchaser, or, to the best of its knowledge, any agreement, indenture, mortgage, lease or instrument to which the Purchaser is a party or by which it is bound;

(3) When executed and delivered by the Purchaser, this Bond Purchase Agreement will be, and is, with regard to Purchaser, a legal, valid and binding obligation, enforceable in accordance with its terms, subject, as to enforcement, to any applicable bankruptcy, reorganization, insolvency, moratorium or other laws affecting the enforcement of creditors' rights generally and further subject to the availability of equitable remedies; and

(4) Any certificate signed by an authorized officer or agent of the Purchaser and delivered to the City shall be deemed a representation and warranty by the Purchaser to such party as to the statements made therein.

SECTION 2. PURCHASE, SALE AND DELIVERY OF THE BONDS

On the basis of the representations and covenants contained herein and in the other agreements referred to herein, and subject to the terms and conditions herein set forth and in the Indenture, the Purchaser agrees to purchase from the City and the City agrees to sell to the Purchaser the Bonds on the terms and conditions set forth herein.

The Bonds shall be sold to the Purchaser by the City on the Closing Date (hereinafter defined) upon payment of an amount equal to the Closing Price (hereinafter defined) for the Bonds, which amount shall be deposited in the Project Fund as provided in **Section 502** of the Indenture and shall thereafter on the Closing Date immediately be applied to the payment of Project Costs as provided in **Section 4.4** of the Lease. From time to time after the Closing Date as additional Project Costs are incurred, the Purchaser may make additional payments with respect to the Bonds ("Additional Payments") to the Trustee, which Additional Payments shall be deposited in the Project Fund and applied to the payment of Project Costs and the outstanding principal amount of the Bonds shall increase by each such Additional Payment; provided that the sum of the Closing Price and all such Additional Payments for the Bonds shall not, in the aggregate, exceed $3,675,000.

As used herein, the term "Closing Date" shall mean January ___, 2026, or such other date as shall be mutually agreed upon by the City and the Purchaser; the term "Closing Price" shall mean $_____.

The Bonds shall be issued under and secured as provided in the Ordinance, the Indenture and the Lease authorized thereby and the Bonds shall have the maturity, interest rate and shall be subject to redemption as set forth therein. The delivery of the Bonds shall be made in definitive form as a fully registered bond in the maximum aggregate principal denomination of $3,675,000; provided, that the principal amount of the Bonds outstanding at any time shall be that amount recorded in the official bond registration records of the Trustee and further provided that interest shall be payable on the Bonds only on the outstanding principal amount of the Bonds, as more fully provided in the Indenture.

The Company agrees to indemnify and hold harmless the City, the Trustee, and any member, officer, official or employee of the City or of the Trustee and any person controlling the Trustee within the meaning of Section 15 of the Securities Act of 1933, as amended (collectively, the "Indemnified Parties"), against any and all losses, claims, damages, liabilities or expenses whatsoever to the extent caused by any violation by the Company of, or failure by the Company to comply with, any federal or state securities laws in connection with the Bonds; provided, however, the indemnification contained in this paragraph shall not extend to such Indemnified Party if such loss, claim, damage, liability or expense is (a) the result of the Indemnified Party's negligence or willful misconduct, or (b) the Indemnified Party is not following the written instructions of the Owner of the Bonds.

In case any action shall be brought against one or more of the Indemnified Parties based upon the foregoing indemnification and in respect of which indemnity may be sought against the Company, the Indemnified Parties shall promptly notify the Company in writing and the Company shall promptly assume the defense thereof, including the employment of counsel, the payment of all expenses and the right to negotiate and consent to settlement. Any one or more of the Indemnified Parties shall have the right to employ separate counsel in any such action and to participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party or Indemnified Parties unless employment of such counsel has been specifically authorized by the Company. The Company shall not be liable for any settlement of any such action effected without its consent by any of the Indemnified Parties, but if settled with the consent of the Company or if there be a final judgment for the plaintiff in any such action against the Company or any of the Indemnified Parties, with or without the consent of the Company, then provided that the Company was given prompt written notice and the ability to assume the defense thereof as required by this paragraph, the Company agrees to indemnify and hold harmless the Indemnified Parties to the extent provided herein.

SECTION 3. CONDITIONS TO THE PURCHASER'S OBLIGATIONS

The Purchaser's obligations hereunder shall be subject to the due performance by the City of the City's obligations and agreements to be performed hereunder on or prior to the Closing Date and to the accuracy of and compliance with the City's representations contained herein, as of the date hereof and as of the Closing Date, and are also subject to the following conditions:

(a) There shall be delivered to the Purchaser on or prior to the Closing Date a duly executed copy of the Ordinance, the Indenture, this Agreement and the Lease and any other instrument contemplated thereby and they shall be in full force and effect and shall not have been modified or changed except as may have been agreed to in writing by the Purchaser;

(b) The City shall confirm on the Closing Date by a certificate that at and as of the Closing Date the City has taken all action necessary to issue the Bonds and that there is no controversy, suit or other proceeding of any kind pending or threatened wherein any question is raised affecting in any way the legal organization of the City or the legality of any official act shown to have been done in the transcript of proceedings leading up to the issuance of the Bonds,

or the constitutionality or validity of the indebtedness represented by the Bonds or the validity of the Bonds or any proceedings in relation to the issuance or sale thereof;

(c) The Company shall execute a certificate, dated the Closing Date, to the effect that (i) no litigation, proceeding or investigation is pending against the Company or its affiliates or, to the knowledge of the Company, threatened which would (A) contest, affect, restrain or enjoin the issuance, validity, execution, delivery or performance of the Bonds, or (B) in any way contest the existence or powers of the Company, (ii) no litigation, proceeding or investigation is pending or, to the knowledge of the Company, threatened against the Company that could reasonably be expected to adversely affect its ability to perform its obligations hereunder, (iii) the representations and warranties of the Company herein were and are true and correct in all material respects and not misleading as of the date made and as of the Closing Date, and (iv) such other matters as are reasonably requested by the other parties in connection with the issuance of the Bonds; and

(d) Receipt by the Purchaser and the Company of an approving opinion from Gilmore & Bell, P.C., in form and substance satisfactory to the Purchaser and the Company.

SECTION 4. THE PURCHASER'S RIGHT TO CANCEL

The Purchaser shall have the right to cancel its obligation hereunder to purchase the Bonds by notifying the City in writing of its election to make such cancellation at any time prior to the Closing Date.

SECTION 5. CONDITIONS OF OBLIGATIONS

The obligations of the parties hereto are subject to the receipt of the approving opinion of Gilmore & Bell, P.C., Bond Counsel, with respect to the validity of the authorization and issuance of the Bonds.

SECTION 6. REPRESENTATIONS AND AGREEMENTS TO SURVIVE DELIVERY

All of the representations and agreements by either party shall remain operative and in full force and effect, and shall survive delivery of the Bonds to the Purchaser.

SECTION 7. PAYMENT OF EXPENSES

The Company shall pay all reasonable expenses and costs to effect the authorization, preparation, issuance, delivery and sale of the Bonds.

SECTION 8. NOTICE

Any notice or other communication to be given to the City under this Agreement may be given by mailing or delivering the same in writing to the address of the City as provided in the Indenture for notices to the City required thereunder; any notice or other communication to be given to the Purchaser or the Company under this Agreement may be given by delivering the same in writing to the address of the Company as provided in the Indenture for notices to the Company thereunder.

SECTION 9. APPLICABLE LAW; ASSIGNABILITY

This Bond Purchase Agreement shall be governed by the laws of the State of Missouri and may be assigned by the Purchaser to any party to which the Lease is assigned, or otherwise may be assigned with the written consent of the City, which consent shall not be unreasonably withheld, conditioned or delayed.

SECTION 10. EXECUTION OF COUNTERPARTS; ELECTRONIC STORAGE

This Bond Purchase Agreement may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same document. The parties agree that the transaction described herein may be conducted and related documents may be sent, received or stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

[Remainder of this page intentionally left blank]

Very truly yours,

TIMBER TRAILS LAND PARTNERS, LLC,
a Missouri limited liability company,
as Purchaser and Company

By:_____
Name:
Title:

Accepted and Agreed to:

CITY OF RAYMORE, MISSOURI

[SEAL]

By: _____
Name: Kristofer P. Turnbow
Title: Mayor

ATTEST:

By: _____
Name: Erica Hill
Title: City Clerk

TRANSCRIPT OF PROCEEDINGS

AUTHORIZING THE ISSUANCE

OF NOT TO EXCEED

$3,675,000
(AGGREGATE MAXIMUM PRINCIPAL AMOUNT)
CITY OF RAYMORE, MISSOURI
TAXABLE INDUSTRIAL DEVELOPMENT REVENUE BONDS
(TIMBER TRAILS RETAIL PROJECT)
SERIES 2026

Legal Opinion

Gilmore & Bell, P.C.
Kansas City, Missouri

CLOSING MEMORANDUM

$3,675,000
(AGGREGATE MAXIMUM PRINCIPAL AMOUNT)
CITY OF RAYMORE, MISSOURI
TAXABLE INDUSTRIAL DEVELOPMENT REVENUE BONDS
(TIMBER TRAILS RETAIL PROJECT)
SERIES 2026

Closing: January ___, 2026

This Memorandum sets forth the actions to be taken in connection with the issuance, sale and delivery by the City of Raymore, Missouri, of its Taxable Industrial Development Revenue Bonds (Timber Trails Retail Project), Series 2026, in the maximum principal amount of $3,675,000 (the "Bonds"). The documents and actions described herein and in the Closing List attached hereto are to be delivered and taken as a condition precedent to the issuance of the Bonds. Such delivery of documents and actions shall be deemed to have taken place simultaneously at the closing, and no delivery of documents, payments of moneys or other actions with respect to the foregoing transaction will be considered to have been completed until all such deliveries, payments or other actions have been made or taken.

The closing is scheduled for 10:00 a.m., Central time, on January ___, 2026, at the offices of Gilmore & Bell, P.C., Kansas City, Missouri. The items set forth on the Closing List will be examined, assembled and incorporated in the transcripts evidencing the authorization and issuance of the Bonds. Copies of the transcript will be prepared and distributed to the following:

1. City of Raymore, Missouri ("City").
2. Security Bank of Kansas City ("Trustee").
3. Timber Trails Land Partners, LLC ("Company" and "Purchaser").
4. Polsinelli PC ("Company's Counsel").
5. Gilmore & Bell, P.C. ("Bond Counsel").

$3,675,000
(AGGREGATE MAXIMUM PRINCIPAL AMOUNT)
CITY OF RAYMORE, MISSOURI
TAXABLE INDUSTRIAL DEVELOPMENT REVENUE BONDS
(TIMBER TRAILS RETAIL PROJECT)
SERIES 2026

Closing Date: January ___, 2026

CLOSING LIST

Document No.

BASIC DOCUMENTS

1. Trust Indenture.

2. Lease Agreement; Memorandum of Lease Agreement.

3. Bond Purchase Agreement.

4. Development and Performance Agreement.

CITY'S PROCEEDINGS AND DOCUMENTS

5. City's Closing Certificate.

6. Plan for an Industrial Development Project and Cost/Benefit Analysis; Notice to Taxing Jurisdictions:

   A. Minutes of Meeting of the City Council of the City held on August 14, 2023, and August 28, 2023, showing passage of Ordinance No. 2023-066 approving the Plan for a Commercial Development Project and the Development Agreement.
   B. Certified Receipts of Notice to Taxing Districts related to the Plan.
   C. Ordinance No. 2023-066 approving the Plan and the Development Agreement.

7. Bond Ordinance:

   A. Minutes of Meeting of the City Council of the City held on _____, 2026, showing the first reading of Ordinance No. 2026-___; Minutes of the Meeting of the City Council held on _____, 2026 showing second reading and adoption of Ordinance No. 2026-___ authorizing the issuance of the Bonds.
   B. Ordinance No. 2026-___.

8. Municipality Annual Activity Report pursuant to Section 100.105, RSMo.

COMPANY'S PROCEEDINGS AND DOCUMENTS

9. Company's Closing Certificate.

Document No.	
10.	Company's resolutions authorizing execution of financing documents.
11.	Articles of Organization.
12.	Operating Agreement.
13.	Certificate of Corporate Good Standing of Company in Missouri.
14.	Section 285 Affidavit; E-Verify MOU.
15.	Insurance Certificates.
	CLOSING DOCUMENTS
16.	Special Warranty Deed.
17.	Phase I Environmental Report; Reliance Letter.
18.	Title Report.
19.	Purchaser's Representation Letter.
20.	Trustee's Closing Certificate.
21.	Specimen Bond.
22.	UCC Financing Statements.
23.	Requisition Certificate No. 1.
	LEGAL OPINIONS
24.	Approving Legal Opinion of Bond Counsel.
25.	Opinion of Company's Counsel.

* * * * * *

CITY'S CLOSING CERTIFICATE

We, the undersigned, hereby certify that we are the duly appointed, qualified and acting Mayor and City Clerk, respectively, of the City of Raymore, Missouri (the "City"), and as such officers we are familiar with the official books and records of the City. In connection with the issuance by the City of $3,675,000 maximum principal amount of Taxable Industrial Development Revenue Bonds (Timber Trails Retail Project), Series 2026 (the "Bonds"), we hereby further certify as follows as of January ___, 2026:

MATTERS CONCERNING AUTHORIZATION

1. Due Organization. The City is a constitutional charter city and municipal corporation duly organized and existing under the laws of the State of Missouri.

2. Transcript of Proceedings. The transcript of proceedings (the "Transcript") relating to the authorization and issuance of the Bonds furnished to the Purchaser of the Bonds includes a true and correct copy of the proceedings had by the City Council and other records, proceedings and documents relating to the issuance of the Bonds; said Transcript is to the best of our knowledge, information and belief full and complete; such proceedings of the City shown in said Transcript have not been modified, amended or repealed and are in full force and effect as of the date hereof; said Transcript has been duly filed in the official records of the City.

3. Meetings. All meetings of the City Council as shown in the Transcript were regular meetings, or were held pursuant to regular adjournment at the next preceding meeting, or were special meetings duly called as shown in the Transcript, and each such meeting was duly held, was open to the public at all times and a quorum was present throughout. At all such meetings where required, proper notice of the time, place and purposes of each such meeting was given to the City Council or was waived and proper notice was given to the public as required by law.

4. Incumbency of Officers. The following named persons were and are the duly elected or appointed, qualified and acting officers and Mayor of the City at all times except as otherwise indicated during the proceedings relating to the authorization and issuance of the Bonds, as follows:

Name	**Title**
Kristofer P. Turnbow	Mayor
Erica Hill	City Clerk

The duly elected, qualified and acting Councilmembers of the City during the proceedings relating to the authorization and issuance of the Bonds were as shown in the minutes of meetings contained in the Transcript.

5. Approval of Plan for the Project. Pursuant to Ordinance No. 2023-066 (the "Plan Ordinance"), the City approved a Plan for a Commercial Development Project for the Timber Trails Mixed-Use Project (the "Plan") pursuant to Chapter 100 of the Revised Statutes of Missouri, as amended (the "Act"). The Plan meets the requirements of Section 100.050 of the Act, and all of the affected taxing jurisdictions were provided notice of the proposed Project in accordance with the Act.

6. Location of Project. The Project will be located entirely within the corporate limits of the City.

7. Bonds Payable under the Lease. The City has not authorized or issued any obligations of any kind or character whatsoever payable out of the revenues, or the pledge thereof, under the hereafter referred to Lease.

8. Non-Litigation. There is no controversy, suit or other proceeding of any kind pending or threatened wherein or whereby any question is raised, or may be raised, questioning, disputing or affecting in any way the legal organization of the City, or the right or title of any of its officers or Councilmembers to their respective offices, or the legality of any official act shown to have been done in the Transcript evidencing the authorization and issuance of the Bonds, or the constitutionality or validity of the obligations represented by the Bonds, or the validity of the Bonds or any of the proceedings had in relation to the authorization, issuance or sale thereof.

MATTERS CONCERNING ISSUANCE, SALE AND DELIVERY

1. Execution of Documents. The following documents (the "City Documents") have been duly authorized, executed and delivered in the name and on behalf of the City by its duly authorized officers, pursuant to and in full compliance with Ordinance No. 2026-___ (the "Bond Ordinance"):

(a) Trust Indenture dated as of January 1, 2026 (the "Indenture"), between the City and Security Bank of Kansas City, as trustee (the "Trustee");

(b) Lease Agreement dated as of January 1, 2026 (the "Lease"), between the City and Timber Trails Land Partners, LLC (the "Company"); and

(c) Bond Purchase Agreement dated as of January 1, 2026 (the "Bond Purchase Agreement"), among the City, the Company and Timber Trails Land Partners, LLC, as the purchaser of the Bonds.

The copies of the City Documents contained in the Transcript are true, complete and correct copies or counterparts of the City Documents as executed and delivered by the City, and are in substantially the same form and text as the copies of the City Documents which were before the City Council and approved by the Bond Ordinance. The City Documents have not been amended, modified or rescinded and remain in full force and effect as of the date hereof.

2. Execution of Bonds. We have duly signed and executed, manually or by facsimile, the Bonds in the form of one fully registered Bond in the maximum principal amount of $3,675,000 and on the date of the Bonds, and on the date when said Bonds were executed by us, we were and at the date hereof we are the officials indicated by our signatures on said Bonds, and by our signatures on this Certificate, respectively. The signatures of us and each of us, as such officials, respectively, on said Bonds and on this Certificate, are our true and genuine signatures, and the seal affixed or imprinted on said Bonds at the time of its execution was and is the duly authorized official City seal and was thereto affixed by the authority and direction of the governing body of the City, and is the seal affixed to this Certificate.

3. Representations in City Documents. Each of the representations of the City made in the City Documents are true and complete in all material respects as of the date hereof as if made on and as of the date hereof, and all agreements to be complied with and obligations to be performed by the City under the City Documents on or prior to the closing date of the Bonds have been complied with and performed.

4. No Legal Violation. The execution and delivery of the City Documents, the performance of the terms thereof by the City and the issuance, sale and delivery of the Bonds will not violate any provision of Missouri law, or any resolution or ordinance of the City, or any applicable judgment, order, rule or regulation of any court or of any public or governmental agency or authority, and will not conflict with, violate or result in the breach of any of the provisions of, or constitute a default under, any indenture, mortgage, deed of trust or other agreement or instrument to which the City is a party, or by which it or its properties are bound.

5. Approvals. All approvals, consents, authorizations and orders required to be obtained by the City in connection with the issuance, sale and delivery of the Bonds and the execution and delivery of the City Documents and the performance of the terms thereof by the City have been duly obtained.

6. No Offers by City. Neither the City, nor any authorized representative of the City is engaged in any transaction involving the offering or sale of the Bonds.

7. Information. The purchasers of the Bonds have had ample opportunity to ask questions of, and to receive answers from, officers or other representatives of the City concerning the offer for sale and purchase of the Bonds.

8. Request to Authenticate and Deliver the Bonds. Pursuant to **Section 208** of the Indenture, the Trustee is hereby requested and authorized by the City to authenticate the Bonds and to deliver such Bond to the purchaser thereof upon payment to the Trustee for the account of the City of the Closing Price for the Bonds as specified in the Bond Purchase Agreement.

9. Designation of Authorized City Representatives. The City hereby designates the Mayor, the City Manager, the Director of Finance and the City Clerk as Authorized City Representatives. The City may designate another person to act on behalf of the City as evidenced by written certificate furnished to the Company and the Trustee containing the specimen signature of such person and signed on behalf of the City by the Mayor.

10. M.A.P. Filing Authorization. The City hereby authorizes Gilmore & Bell, P.C. to file the information required by Section 37.850 of the Revised Statutes of Missouri on the Missouri Accountability Portal website maintained by the State of Missouri Office of Administration.

[Remainder of this page intentionally left blank]

IN WITNESS WHEREOF, the City has caused this certificate to be executed on its behalf by its duly authorized officers and its seal to be affixed hereto, all as of the date set forth above.

Signature	**Official Title**
_____	Mayor
_____	City Clerk

(Seal)

TRUSTEE'S CLOSING CERTIFICATE

The undersigned, a duly authorized officer of Security Bank of Kansas City, a state banking corporation with an office in Kansas City, Kansas (the "Trustee"), as Trustee under the Trust Indenture dated as of January 1, 2026 (the "Indenture"), between the Trustee and the City of Raymore, Missouri (the "City"), authorizing the issuance of Taxable Industrial Development Revenue Bonds (Timber Trails Retail Project), Series 2026, in the maximum principal amount of $3,675,000 (the "Bonds"), of the City, does hereby certify as follows as of January ___, 2026:

1. Power and Authority of Trustee. The Trustee is a state banking corporation duly organized and existing under the laws of the State of Kansas with an office located in Kansas City, Kansas, and is authorized and empowered to execute and deliver the Indenture and has full power and authority to act as Trustee as provided in the Indenture.

2. Execution of Indenture. The Indenture has been duly executed on behalf of the Trustee by a duly authorized officer of the Trustee, and said person was at the time of the execution of the Indenture and now is the duly elected or appointed, qualified and acting incumbent of such office.

3. Receipt of Documents. The Trustee hereby acknowledges receipt of the documents referred to in **Section 208(c)** of the Indenture which are required to be filed with the Trustee prior to or simultaneously with the delivery of the Bonds.

4. Authentication of Bonds. Pursuant to and in accordance with the provisions of the **Section 205** of the Indenture and the written request and authorization of the City, prior to the delivery of the Bonds, the Certificates of Authentication on the Bonds so delivered were signed on behalf of the Trustee by a person, who was at the time of the authentication of the Bonds and still is at the date hereof, a qualified and acting signatory of the Trustee.

5. Delivery of Bonds. The Trustee acknowledges that pursuant to **Section 208(d)** of the Indenture, the Bonds acquired by Timber Trails Land Partners, LLC (the "Purchaser") and the original **Schedule I** thereto will be held by the Trustee in trust until directed in writing to deliver the Bonds to or upon the order of the registered owner of the Bonds.

6. Receipt of Closing Price of the Bonds. The Trustee on this date received on behalf of the City from the Purchaser, the closing price of the Bonds pursuant to the Bond Purchase Agreement.

7. Deposit of Bond Proceeds. The Trustee on this date, in accordance with the requirements of the Indenture, deposited the required amount of proceeds of the Bonds into the Project Fund established under the Indenture.

8. Authorization of Officers. The officers of the Trustee referred to in paragraphs (2) and (4) hereof were at the time of the acts above-mentioned, and are at the date hereof, duly elected or appointed, qualified and acting signatories of the Trustee and duly authorized to perform the acts referred to in such paragraphs.

9. Anti-Discrimination. The undersigned hereby certifies and agrees that, to the extent that the "Anti -discrimination Against Israel Act," Section 34.600, Revised Statutes of Missouri (the "Israel Act"), is applicable to any contract entered into with the City in connection with the Bonds, the Trustee is

not currently engaged in and shall not, for the duration of such contract, engage in a boycott of goods or services from the State of Israel ("Israel"), companies doing business in or with Israel or authorized by, licensed by or organized under the laws of Israel or persons or entities doing business with Israel, in all respects within the meaning of the Israel Act. Failure to comply with the foregoing certification shall be enforceable in accordance with the terms of such contract. The foregoing certification shall not be deemed an admission or agreement that the Israel Act is applicable to the aforesaid contracts but the foregoing certification is enforceable if the Israel Act is applicable. If the Israel Act is determined not to apply to the applicable contract for any reason including the repeal or amendment of the Israel Act or any ruling of a court of competent jurisdiction as to the unenforceability or invalidity of the Israel Act, then the certification shall be of no effect.

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IN WITNESS WHEREOF, Security Bank of Kansas City, as Trustee, has caused this certificate to be executed and attested by its duly authorized officers as of the date set forth above

SECURITY BANK OF KANSAS CITY,
as Trustee

[SEAL]

By _____
Name:
Title:

ATTEST:

By _____
Name:
Title:

COMPANY'S CLOSING CERTIFICATE

I, the undersigned, hereby certify that I am a duly authorized representative of Timber Trails Land Partners, LLC, a Missouri limited liability company (the "Company"), and as such I am familiar with the books and records of the Company. In connection with the issuance of Taxable Industrial Development Revenue Bonds (Timber Trails Retail Project), Series 2026 in the maximum principal amount of $3,675,000 (the "Bonds"), by the City of Raymore, Missouri (the "City"), I hereby further certify as follows as of January ___, 2026:

1. ORGANIZATION AND AUTHORITY

1.1. Due Organization. The Company is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Missouri and is authorized to conduct business in the State of Missouri.

1.2. Articles of Organization and Operating Agreement. The copy of the Articles of Organization of the Company contained in the Transcript relating to the authorization of the issuance of the Bonds (the "Transcript") is a true, complete and correct copy of said Articles of Organization, as certified by the Secretary of State of the state of organization, and said Articles of Organization have not been further amended and are in full force and effect as of the date hereof. The copy of the Operating Agreement of the Company contained in the Transcript is a true, complete and correct copy of said Operating Agreement and said Operating Agreement has not been further amended and is in full force and effect as of the date hereof.

1.3. Incumbency of Officers. The individuals named below were on the date or dates of the execution of the documents listed in **Section 2.2** below, and are on this date, the duly appointed officers holding the offices shown below:

Name	**Title**
_____	_____

2. BOND TRANSCRIPTS AND LEGAL DOCUMENTS

2.1. Transcript of Proceedings. A true and correct copy of the proceedings had by the Company and other Company records, proceedings and documents relating to the issuance of the Bonds will be provided for inclusion in the Transcript. Such records, proceedings and documents of the Company are, to the best of our knowledge, information and belief, full and complete, and such records, proceedings and documents of the Company have not been modified, amended or repealed and are in full force and effect as of the date hereof.

2.2. Execution of Documents. The following documents (the "Company Documents") have been executed and delivered in the name and on behalf of the Company by the undersigned, pursuant to and in full compliance with a Resolution adopted by the Members of the Company by written action as shown in the Transcript:

(a) Lease Agreement dated as of January 1, 2026 (the "Lease"), between the City and the Company;

(b) Bond Purchase Agreement dated as of January 1, 2026 (the "Bond Purchase Agreement"), among the Company, the City and Timber Trails Land Partners, LLC, as purchaser of the Bonds (the "Purchaser"); and

(c) Special Warranty Deed dated January ___, 2026, from the Company in favor of the City.

The copies of the Company Documents contained in the Transcript are true, complete and correct copies or counterparts of the Company Documents as executed and delivered by the Company. The Company Documents have not been amended, modified or rescinded by the Company and are in full force and effect as of the date hereof.

2.3. Representations in Company Documents. Each of the representations of the Company set forth in the Company Documents are true and correct in all material respects as of the date hereof, as if made on the date hereof, and all covenants and conditions to be complied with and obligations to be performed by the Company under the Company Documents have been complied with and performed.

2.4. Representations Required by the Bond Purchase Agreement. The Company makes the following representations required by Section 3(c) of the Bond Purchase Agreement: (i) no litigation, proceeding or investigation is pending against the Company or its affiliates or, to the knowledge of the Company, threatened which would (A) contest, affect, restrain or enjoin the issuance, validity, execution, delivery or performance of the Bonds, or (B) in any way contest the existence or powers of the Company, (ii) no litigation, proceeding or investigation is pending or, to the knowledge of the Company, threatened against the Company that could reasonably be expected to adversely affect its ability to perform its obligations under the Company Documents, and (iii) the representations and warranties of the Company in the Company Documents were and are true and correct in all material respects and not misleading as of the date made and as of the date hereof. All agreements to be complied with and obligations to be performed by the City under the Company Documents on or prior to the date hereof have been complied with and performed.

2.5. Authorized Representative. The Company appoints as the "Authorized Company Representative" (as such term is defined in the Trust Indenture dated as of January 1, 2026 relating to the Bonds) for purposes of the Lease, the persons so designated and whose signatures appear for such purpose on the signature page of this Certificate.

3. THE PROJECT

3.1. Description and Location of Project. The proceeds of the Bond are to be used by the City for the purpose of paying costs of improving certain real property located on approximately 2.80 acres of land situated at the northwest corner of Dean Avenue and Johnston Drive in the City, including the construction and improvement of a commercial facility thereon.

3.2. Insurance for the Project. The Company hereby represents and warrants that it has satisfied the insurance requirements set forth in **Article VII** of the Lease.

4. USE OF BOND PROCEEDS

4.1. Use of Bond Proceeds. The Bonds are being issued to provide funds to permit the Company to pay costs of financing the Project.

5. LEGAL COUNSEL

5.1. Legal Counsel. I, the undersigned, have been counseled by the Company's legal counsel as to the purpose of the foregoing certifications and the meanings of the matters set forth in the foregoing certifications. I understand that such certifications will be relied upon by the City in the issuance of the Bonds and by the law firm of Gilmore & Bell, P.C. in rendering its opinion as to validity of the issuance of the Bonds. I understand that Gilmore & Bell, P.C. has represented the City, and only the City, in connection with the issuance of the Bonds and the transactions described in the Transcript, and has made no representation to the Company as to the effect of any incentives in connection with the Bonds.

6. ANTI -DISCRIMINATION AGAINST ISRAEL ACT

6.1. Anti-Discrimination. The undersigned hereby certifies and agrees that, to the extent that the "Anti -discrimination Against Israel Act," Section 34.600, Revised Statutes of Missouri (the "Israel Act"), is applicable to any contract entered into with the City in connection with the Bonds, the Company is not currently engaged in and shall not, for the duration of such contract, engage in a boycott of goods or services from the State of Israel ("Israel"), companies doing business in or with Israel or authorized by, licensed by or organized under the laws of Israel or persons or entities doing business with Israel, in all respects within the meaning of the Israel Act. The foregoing certification shall not be deemed an admission or agreement that the Israel Act is applicable to the aforesaid contracts but the foregoing certification is enforceable if the Israel Act is applicable. If the Israel Act is determined not to apply to the applicable contract for any reason including the repeal or amendment of the Israel Act or any ruling of a court of competent jurisdiction as to the unenforceability or invalidity of the Israel Act, then the certification shall be of no effect.

[The remainder of this page intentionally left blank.]

IN WITNESS WHEREOF, the undersigned have executed this Certificate on behalf of the Company as of the date set forth above.

TIMBER TRAILS LAND PARTNERS, LLC,
a Missouri limited liability company

By:_____
Name:
Title:

Authorized Company Representative:

*[signature above]*_____
Name:
Title:

[Optional Additional Appointee]

Authorized Company Representative:

_____
Name:
Title:

COMPANY'S AFFIDAVIT

STATE OF _____)
) SS
COUNTY OF _____)

AFFIDAVIT

I, the undersigned, am over the age of 18 years and have personal knowledge of the matters stated herein.

I am a duly authorized representative of Timber Trails Land Partners, LLC, a Missouri limited liability company (the *"Company"*), and am authorized by the Company to attest to the matters set forth herein.

I hereby state that the Company has no employees and consequently the Company's enrollment and participation in a "federal work authorization program" as defined in Section 285.525 of the Revised Statutes of Missouri, as amended, is not required since it will have no employees working in connection with a project consisting of improving certain real property located on approximately 2.80 acres of land situated to the northwest of the intersection of Dean Avenue and Johnston Drive in Raymore, Missouri, including the construction and improvement of a commercial facility thereon (the "Project"). I do hereby affirm the enrollment and participation by _____ in a "federal work authorization program" as defined in Section 285.525 of the Revised Statutes of Missouri, as amended, with respect to the employees working in connection with the Project.

The Company does not knowingly employ any person who is an "unauthorized alien" as defined in Section 285.525 of the Revised Statutes of Missouri, as amended, in connection with the Project.

Further Affiant Sayeth Not.

TIMBER TRAILS LAND PARTNERS, LLC,
a Missouri limited liability company

By: _____
Name:
Title:

Subscribed and sworn to before me this _____ day of _____, 2026.

_____
Notary Public

My commission expires on:_____

[FORM OF OPINION OF BOND COUNSEL**]**

January ___, 2026

City of Raymore, Missouri
Raymore, Missouri

Security Bank of Kansas City, as Trustee
Kansas City, Missouri

Timber Trails Land Partners, LLC
Lee's Summit, Missouri

Re: $3,675,000 Aggregate Maximum Principal Amount of City of Raymore, Missouri, Taxable Industrial Development Revenue Bonds (Timber Trails Retail Project), Series 2026

Ladies and Gentlemen:

We have acted as Bond Counsel to the City of Raymore, Missouri (the "City") in connection with the issuance of its Taxable Industrial Development Revenue Bonds (Timber Trails Retail Project), Series 2026, in the maximum principal amount of $3,675,000 (the "Bonds"). The Bonds will bear interest, will mature and will be subject to redemption and payment prior to maturity as set forth in the hereinafter referred to Indenture. The principal of and interest on the Bonds are payable at the payment office of Security Bank of Kansas City, as trustee (the "Trustee"), or as otherwise provided for in a Trust Indenture dated as of January 1, 2026 (the "Indenture"), between the City and the Trustee. Capitalized terms not otherwise defined herein shall have the meanings set forth in the Indenture.

The Bonds have been authorized and issued under and pursuant to the Act and the Indenture for the purpose of providing funds to pay costs of the Project as described in the Indenture.

We have examined a certified transcript of proceedings relating to the authorization and issuance of the Bonds, which transcript includes, among other documents and proceedings, the following:

(i) Ordinance No. _____ passed by the City Council of the City;

(ii) Trust Indenture dated as of January 1, 2026, between the City and Security Bank of Kansas City;

(iii) Lease Agreement dated as of January 1, 2026, between the City and Timber Trails Land Partners, LLC, a Missouri limited liability company (the "Company"); and

(iv) Bond Purchase Agreement dated as of January 1, 2026, among the City, the Company, and Timber Trails Land Partners, LLC, as purchaser of the Bonds.

We have also examined the Constitution and statutes of the State of Missouri, insofar as the same relate to the authorization and issuance of the Bonds and the authorization, execution and delivery of the documents referred to in paragraphs (ii) through (iv) above (collectively, the "Bond Documents").

Reference is made to the opinion of counsel to the Company, of even date herewith with respect to, among other matters, (a) the due organization of the Company, (b) the good standing and qualification to do business of the Company, (c) the power of the Company to enter into and perform its obligations under the Bond Documents to which it is a party, and (d) the due authorization, execution and delivery of the Bond Documents by the Company and the binding effect and enforceability thereof against the Company.

Based upon such examination, we are of the opinion, as of the date hereof, as follows:

1. The City is a constitutional charter city and municipal corporation of the State of Missouri and has lawful power and authority to issue the Bonds and to enter into the Bond Documents and to perform its obligations thereunder.

2. The Bonds are in proper form and have been duly authorized in accordance with the Constitution and statutes of the State of Missouri, including the Act, and constitute valid and legally binding special obligations of the City.

3. The Bond Documents have been duly authorized, executed and delivered by the City and constitute valid and legally binding agreements of the City enforceable against the City in accordance with the respective provisions thereof.

We have not undertaken nor have we been engaged to review the accuracy, completeness or sufficiency of any offering material relating to the Bonds and we express no opinion relating thereto.

The rights of the owners of the Bonds and the enforceability of the Bonds and the Bond Documents may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted and their enforcement may be subject to the exercise of judicial discretion in accordance with general principles of equity.

This opinion is given as of its date, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may come to our attention or any changes in law that may occur after the date of this opinion. This opinion is limited to the laws of the State of Missouri and the applicable laws of the United States.

Very truly yours,

[FORM OF OPINION OF COMPANY'S COUNSEL**]**

January ___, 2026

City of Raymore, Missouri
Raymore, Missouri

Gilmore & Bell, P.C.
Kansas City, Missouri

Security Bank of Kansas City, as Trustee
Kansas City, Missouri

Re: $3,675,000 Aggregate Maximum Principal Amount of City of Raymore, Missouri, Taxable Industrial Development Revenue Bonds (Timber Trails Retail Project), Series 2026

Ladies and Gentlemen:

We have acted as counsel for Timber Trails Land Partners, LLC, a Missouri limited liability company (the "Company"), and as such, we have examined the following in connection with the issuance and sale of the above-referenced series of bonds (the "Bonds"):

(a) Articles of Organization of the Company, Operating Agreement of the Company, and a certified copy of the resolutions of the Company dated _____ ___, 20___ (the "Resolution");

(b) Lease Agreement dated as of January 1, 2026 (the "Lease"), between the Company, as lessee, and the City of Raymore, Missouri (the "City"), as lessor;

(c) Bond Purchase Agreement dated as of January 1, 2026 (the "Bond Purchase Agreement"), among the Company, the City and the Company as purchaser of the Bonds;

(d) Special Warranty Deed dated January ___, 2026 (the "Deed"), from the Company in favor of the City; and

(e) such other records and instruments of the Company, together with applicable certificates of public officials and such other documents as we deem relevant in rendering this opinion.

The documents referred to in paragraphs (b) through (d) above are collectively referred to as the "Company Documents."

Based upon such examination, we are of the opinion that:

1. The Company has been duly organized and is a validly existing limited liability company in good standing under the laws of the State of Missouri and is authorized to conduct business in the State of Missouri.

2. The Company Documents have been duly authorized by all requisite action on the part of the Company and each such document has been duly executed and delivered by on behalf of the Company by duly authorized officers of the Company, and constitute the Company's valid and binding obligations, enforceable in accordance with their respective terms (except as such enforceability may be limited by any bankruptcy, insolvency, moratorium, reorganization or other laws affecting creditors' rights generally).

3. The execution, delivery and compliance with the provisions of the Company Documents by the Company have not and will not (with the passage of time or the giving of notice, or both) result in or constitute a breach of or default under any indenture, mortgage, deed of trust, lease or other agreement or instrument to which the Company is a party or by which it or any of its property is bound, or violate any provision of the Articles of Organization or Operating Agreement of the Company, or of any constitutional or statutory provision, or of any order, rule or regulation of any court or governmental authority applicable to the Company or its property.

4. All consents, approvals, authorizations or orders of, or registrations or filings with, any court or governmental agency or body required with respect to the Company for the valid execution and delivery by the Company of, or the performance of its obligations under, the Company Documents have been obtained or made.

5. There is no action, suit or other proceeding pending or, to the best of our knowledge, threatened against the Company, at law or in equity or before any governmental authority, which might adversely affect the validity or enforceability of the Lease or the ability of the Company to perform its obligations under the Company Documents, or which might adversely affect the condition, financial or otherwise, of the Company.

Very truly yours,

UCC INFORMATION

INDENTURE: (filed with Secretary of State of the State of Missouri)

Debtor:	City of Raymore, Missouri 100 Municipal Circle Raymore, Missouri 64083
Secured Party:	Security Bank of Kansas City, as Trustee 701 Minnesota Avenue Kansas City, Kansas 66101

Collateral:

THE PROPERTY INCLUDED IN THE TRUST ESTATE UNDER THAT CERTAIN TRUST INDENTURE DATED AS OF JANUARY 1, 2026 (RELATING TO THE TAXABLE INDUSTRIAL DEVELOPMENT REVENUE BONDS (TIMBER TRAILS RETAIL PROJECT), SERIES 2026), BETWEEN DEBTOR AND SECURED PARTY, AS AMENDED AND SUPPLEMENTED FROM TIME TO TIME, AND PRODUCTS AND PROCEEDS THEREOF, INCLUDING WITHOUT LIMITATION ACCOUNTS, GENERAL INTANGIBLES, INVESTMENT PROPERTY, CHATTEL PAPER, DEPOSIT ACCOUNTS AND INSTRUMENTS.

PURCHASER'S REPRESENTATION LETTER

January ___, 2026

City of Raymore, Missouri
100 Municipal Circle
Raymore, Missouri 64083
Attention: City Clerk

Security Bank of Kansas City, as Trustee
701 Minnesota Avenue
Kansas City, Kansas 66101
Attention: Corporate Trust Department

Re: $3,675,000 Maximum Principal Amount of Taxable Industrial Development Revenue Bonds (Timber Trails Retail Project), Series 2026 of the City of Raymore, Missouri

Ladies and Gentlemen:

In connection with the purchase of the above-referenced Bonds (the "Bonds"), the undersigned purchaser of the Bonds (the "Purchaser") hereby represents, warrants and agrees as follows:

1. The Purchaser fully understands that (a) the Bonds have been issued under and pursuant to a Trust Indenture dated as of January 1, 2026 (the "Indenture"), between the City of Raymore, Missouri (the "City") and Security Bank of Kansas City, Kansas City, Kansas, as trustee (the "Trustee"), and (b) the Bonds are payable solely out of certain rents, revenues and receipts to be derived from the leasing or sale of the Project (as defined in the Indenture) to Timber Trails Land Partners, LLC, a Missouri limited liability company (the "Company"), under a Lease Agreement dated as of January 1, 2026 (the "Lease"), with the City, with certain of such rents, revenues and receipts being pledged and assigned by the City to the Trustee under the Indenture to secure the payment of the principal of and interest on the Bonds.

2. The Purchaser understands that the Bonds have not been registered under the Securities Act of 1933, as amended (the "1933 Act"), or the securities laws of any state and will be sold to the Purchaser in reliance upon certain exemptions from registration and in reliance upon the representations and warranties of the Purchaser set forth herein.

3. The Purchaser understands that the Bonds are transferable only in the manner provided for in the Indenture and discussed below and warrants that it is acquiring the Bonds for its own account with the intent of holding the Bonds as an investment, and the acquisition of the Bonds is not made with a view toward their distribution or for the purpose of offering, selling or otherwise participating in a distribution of the Bonds.

4. The Purchaser agrees not to attempt to offer, sell, hypothecate or otherwise distribute the Bonds to others unless authorized by the terms of the Indenture or with the express written consent of the City.

5. The Company has (a) furnished to the Purchaser such information about itself as the Purchaser deems necessary in order for it to make an informed investment decision with respect to the purchase of the Bonds, (b) made available to the Purchaser, during the course of this transaction, ample opportunity to ask questions of, and to receive answers from, appropriate officers of the City and the terms

and conditions of the offering of the Bonds, and (c) provided to the undersigned all additional information which it has requested.

6. The Purchaser acknowledges that no offering document has been prepared in connection with the sale of the Bonds. The Purchaser further acknowledges that it has timely received in satisfactory form and manner all proceedings, certificates, opinions, letters and other documents required to be submitted to the Purchaser pursuant to the Bond Purchase Agreement prior to or on the date of the delivery of and payment for the Bonds, and that the City and the Company have in all respects complied with and satisfied all of their respective obligations to the Purchaser which are required under the Bond Purchase Agreement to be complied with and satisfied on or before such date.

7. The Purchaser is now, and was when it agreed to purchase the Bonds, familiar with the operations of the Company and fully aware of terms and risks of the Bonds and that the Purchaser is relying on its own knowledge and investigation of facts and circumstances relating to the purchase of the Bonds. The Purchaser believes that the Bonds being acquired are a security of the type that the Purchaser wishes to purchase and hold for investment and that the nature and amount thereof are consistent with its investment program.

8. The Purchaser is fully aware of and satisfied with (i) the current status of the title to the Project and any issues related thereto and (ii) the terms, amounts and providers of the insurance maintained pursuant to **Article VII** of the Lease, and the undersigned is purchasing the Bonds with full knowledge of such matters.

9. The Purchaser understands and agrees that the interest on the Bonds *is* subject to federal and state income taxation.

10. The Purchaser hereby directs the Trustee to hold the Bonds in trust for the undersigned pursuant to **Section 208** of the Indenture.

TIMBER TRAILS LAND PARTNERS, LLC,
a Missouri limited liability company

By:_____
Name:
Title:

(The above space is reserved for Recorder's Certification.)

TITLE OF DOCUMENT:	SPECIAL WARRANTY DEED
DATE OF DOCUMENT:	January ___, 2026
GRANTOR:	TIMBER TRAILS LAND PARTNERS, LLC
GRANTOR'S MAILING ADDRESS:	c/o Griffin Riley Development, LLC 21 SE 29th Terrace Lee's Summit, MO 64082 Attn: Jake Loveless
GRANTEE:	CITY OF RAYMORE, MISSOURI
GRANTEE'S MAILING ADDRESS:	100 Municipal Circle Raymore, Missouri 64083 Attention: City Clerk
RETURN DOCUMENTS TO:	Sarah Granath Gilmore & Bell, P.C. 2405 Grand Boulevard, Suite 1100 Kansas City, Missouri 64108
LEGAL DESCRIPTION:	See Exhibit A.

This cover page is attached solely for the purpose of complying with the requirements stated in §§59.310.2; 59.313.2 Revised Missouri Statutes.

SPECIAL WARRANTY DEED

THIS SPECIAL WARRANTY DEED, made as of the "Date of Document" stated on the cover page hereto, from **TIMBER TRAILS LAND PARTNERS, LLC**, a Missouri limited liability company (the "Grantor"), to **CITY OF RAYMORE, MISSOURI**, a political subdivision and body corporate organized and existing under the laws of the State of Missouri (the "Grantee"), having its mailing address as follows: 100 Municipal Circle, Raymore, Missouri 64083.

WITNESSETH, THAT THE GRANTOR, in consideration of the sum of One Dollar ($1.00) and other valuable considerations to it paid by the Grantee (the receipt of which is hereby acknowledged) does by these presents, **SELL** and **CONVEY** unto the Grantee, its successors and assigns, the lots, tracts or parcels of land described in **Exhibit A** attached hereto.

SUBJECT TO, all matters of public record and the right of the public in and to the part thereof, if any, in streets, roads or alleys.

TO HAVE AND TO HOLD, the premises aforesaid, with all and singular the rights, privileges, appurtenances and immunities thereto belonging or in any way appertaining unto the Grantee and unto its successors and assigns forever; the Grantor hereby covenanting that the said premises are free and clear from any encumbrance done or suffered by it, except as shown in the public records; and that it will warrant and defend the title to said premises unto the Grantee and unto the Grantee's successors and assigns forever, against the lawful claims and demands of all persons claiming under Grantor and no other.

PROVIDED THAT, it is the intent of the Grantor and the Grantee that Grantee's interest in any easements or rights of way held by the Grantee in all or any portion of the premises aforesaid shall not be merged with the fee simple ownership of such property conveyed to the Grantee pursuant to this Deed, but each shall remain a separate a distinct interest of the Grantee.

[The remainder of this page intentionally left blank.]

IN WITNESS WHEREOF, the Grantor has executed this Special Warranty Deed as of the day and year above written.

GRANTOR:

TIMBER TRAILS LAND PARTNERS, LLC,
a Missouri limited liability company

By:_____
Name:
Title:

ACKNOWLEDGMENT

STATE OF _____)
)SS.
COUNTY OF _____)

On this _____ day of _____, 2026, before me, the undersigned, a Notary Public, appeared _____, to me personally known, who, being by me duly sworn, did say that (s)he is the _____ of **TIMBER TRAILS LAND PARTNERS, LLC,** a Missouri limited liability company, and that said instrument was signed on behalf of said company by authority of its members, and said officer acknowledged said instrument to be executed for the purpose therein stated and as the free act and deed of said company.

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

_____
Typed or Printed Name: _____
Notary Public in and for said State

[SEAL]

My commission expires: _____

EXHIBIT A

PROJECT SITE

The following described real estate located in Cass County, Missouri:

[**INSERT LEGAL DESCRIPTION**]

(The above space is reserved for Recorder's Certification.)

TITLE OF DOCUMENT:	MEMORANDUM OF LEASE AGREEMENT
DATE OF DOCUMENT:	January 1, 2026
GRANTOR:	CITY OF RAYMORE, MISSOURI
GRANTOR'S MAILING ADDRESS:	100 Municipal Circle Raymore, Missouri 64083 Attention: City Clerk
GRANTEE:	TIMBER TRAILS LAND PARTNERS, LLC
GRANTEE'S MAILING ADDRESS:	c/o Griffin Riley Development, LLC 21 SE 29th Terrace Lee's Summit, MO 64082 Attn: Jake Loveless
RETURN DOCUMENTS TO:	Sarah Granath Gilmore & Bell, P.C. 2405 Grand Boulevard, Suite 1100 Kansas City, Missouri 64108
LEGAL DESCRIPTION:	See **Exhibit A**

This cover page is attached solely for the purpose of complying with the requirements stated in §§59.310.2; 59.313.2 Revised Missouri Statutes.

This document contains a consent to mechanics' liens.

MEMORANDUM OF LEASE AGREEMENT

THIS MEMORANDUM OF LEASE AGREEMENT, gives notice of, ratifies and confirms the Lease Agreement dated as of January 1, 2026 (the "Lease"), between the **CITY OF RAYMORE, MISSOURI**, a constitutional charter city and municipal corporation duly organized and existing under the laws of the State of Missouri (the "City"), as lessor and grantor, and **TIMBER TRAILS LAND PARTNERS, LLC**, a limited liability company organized and existing under the laws of the State of Missouri, and its successors or assigns, as permitted under the Lease (the "Company"), as lessee;

RECITALS:

1. The City is authorized under Article VI, Section 27(b) of the Missouri Constitution and Sections 100.010 through 100.200 of the Revised Statutes of Missouri, as amended (the "Act"), to purchase, construct, extend and improve certain projects and to issue industrial development revenue bonds for the purpose of providing funds to pay the costs of such projects and to lease or otherwise dispose of such projects to private persons or corporations for manufacturing, commercial, warehousing and industrial development purposes upon such terms and conditions as the City shall deem advisable.

2. Pursuant to the Act, the City Council passed an ordinance (the "Ordinance") on _____ ___, 2026, providing authority for the City to issue its Taxable Industrial Development Revenue Bonds (Timber Trails Retail Project), Series 2026, in the maximum principal amount of $3,675,000 (the "Bonds"), for the purpose of acquiring and improving certain real property in the City (the "Project Site," as more fully described on **Exhibit A** hereto), including the construction and improvement of a commercial facility on the Project Site together with associated sitework and infrastructure the "Project Improvements," as more fully described on **Exhibit B** hereto.

3. Pursuant to the Ordinance, the City is authorized to enter into a Trust Indenture of even date herewith (the "Indenture") with Security Bank of Kansas City, Kansas City, Kansas, as Trustee (the "Trustee"), for the purpose of issuing and securing the Bonds, as therein provided, and to enter into the Lease with a private company under which the City will construct and improve the Project Improvements, and lease the Project Site and the Project Improvements as they may at any time exist (collectively, the "Project"), to such company in consideration of rental payments that will be sufficient to pay the principal of and interest on the Bonds, and certain payments in lieu of taxes.

4. The Ordinance authorizes the City to lease the Project to Timber Trails Land Partners, LLC, a Missouri limited liability company (the "Company").

5. Pursuant to the foregoing, the City desires to lease the Project to the Company and the Company desires to lease the Project from the City, for the rentals and upon the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the premises and the mutual representations, covenants and agreements contained in the Lease, the City and Company do represent, covenant and agree as follows:

1. Granting of Leasehold Estate. The City hereby exclusively rents, leases and lets the Project to the Company, and the Company hereby rents, leases and hires the Project from the City, subject to Permitted Encumbrances existing as of the date of the execution and delivery hereof, for the rentals and upon and subject to the terms and conditions herein contained.

2. Lease Term. The Lease shall become effective upon its execution and delivery. Subject to earlier termination pursuant to the provisions of the Lease, the lease of the Project shall commence as of the date of the Lease and terminate on **December 1, 2052**, except as otherwise set forth in the Lease.

3. Basic Rent. The Company covenants and agrees to pay to the Trustee in same day funds for the account of the City during the Lease Term, for deposit in the Bond Fund on or before 10:00 a.m., Trustee's local time, on or before each December 1, commencing December 1, 2026 and continuing until the principal of and interest on the Bonds shall have been fully paid, an amount which, when added to any collected funds then on deposit in the Bond Fund and available on such Payment Date, shall be equal to the total amount payable on each December 1 as interest on the Bonds. On **December 1, 2052** (or such earlier date as the Company may elect or be required to redeem the Bonds), the Company shall also pay an amount equal to all principal then due on the Bonds in connection with such maturity or redemption. All payments of Basic Rent shall be paid directly to the Trustee and shall be deposited in accordance with the provisions of the Indenture into the Bond Fund and shall be used and applied by the Trustee in the manner and for the purposes set forth in the Lease and the Indenture, provided that if the Company is the Owner of all the Bonds Outstanding, payment of Basic Rent may be made via a transaction entry on the trust records held by the Trustee and the Paying Agent consistent with the Indenture.

4. Additional Rent. Additional Rent, including payments in lieu of taxes, is due at the times and in the amounts set forth in the Lease.

5. Option to Purchase the Project. The Company is granted the option to purchase the Project in accordance with the terms of the Lease.

6. Definition of Terms. Capitalized terms not defined herein shall have the meanings ascribed thereto in the Indenture and the Lease.

7. Consent to Mechanics' Liens. The City hereby consents to the subjection of the Project and Project Site to the attachment of mechanics' liens filed under Chapter 429 of the Revised Statutes of Missouri.

[Remainder of Page Intentionally Left Blank.]

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum of Lease Agreement to be executed in their respective corporate names to be attested by their duly authorized officers, all as of the date first above written.

TIMBER TRAILS LAND PARTNERS, LLC,
a Missouri limited liability company

By:_____
Name:
Title:

ACKNOWLEDGMENT

STATE OF _____)
)SS.
COUNTY OF _____)

On this _____ day of _____, 2026, before me, the undersigned, a Notary Public, appeared _____, to me personally known, who, being by me duly sworn, did say that (s)he is the _____ of **TIMBER TRAILS LAND PARTNERS, LLC,** a Missouri limited liability company, and that said instrument was signed on behalf of said company by authority of its members, and said officer acknowledged said instrument to be executed for the purpose therein stated and as the free act and deed of said company.

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

_____
Typed or Printed Name: _____
Notary Public in and for said State

[SEAL]

My commission expires: _____

CITY OF RAYMORE, MISSOURI

[SEAL]

By: _____
Name: Kristofer P. Turnbow
Title: Mayor

ATTEST:

By: _____
Name: Erica Hill
Title: City Clerk

ACKNOWLEDGMENT

STATE OF MISSOURI)
) SS.
COUNTY OF CASS)

On this _____ day of _____, 2026, before me, the undersigned, a Notary Public, appeared **KRISTOFER P. TURNBOW**, to me personally known, who, being by me duly sworn, did say that he is the **MAYOR** of the **CITY OF RAYMORE, MISSOURI**, and that the seal affixed to the foregoing instrument is the corporate seal of said City, and that said instrument was signed and sealed on behalf of said City by authority of its governing body, and said officer acknowledged said instrument to be executed for the purposes therein stated and as the free act and deed of said City.

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

_____
Typed or Printed Name: _____
Notary Public in and for said State

[SEAL]

My commission expires: _____

EXHIBIT A

PROJECT SITE

The following described real estate located in Cass County, Missouri:

[**INSERT LEGAL DESCRIPTION**]

EXHIBIT B

PROJECT IMPROVEMENTS

The Project Improvements consist of the following, to the extent paid for in whole with Bond proceeds:

Approximately 13,560 square foot multi-tenant retail center and parking stalls.

Requisition No. 1
Date: January ___, 2026

REQUISITION CERTIFICATE

TO: SECURITY BANK OF KANSAS CITY, AS TRUSTEE UNDER A TRUST INDENTURE DATED AS OF JANUARY 1, 2026, BETWEEN CITY OF RAYMORE, MISSOURI, AND THE TRUSTEE, AND THE LEASE AGREEMENT DATED AS OF JANUARY 1, 2026, BETWEEN CITY OF RAYMORE, MISSOURI AND TIMBER TRAILS LAND PARTNERS, LLC.

The undersigned Authorized Company Representative hereby states and certifies that:

1. The total shown on **Schedule 1** are requested to pay for Project Costs (as defined in the Indenture) of the Project Improvements. The total amount of this requisition and all prior requisitions are as shown on **Schedule 1**.

2. Said Project Costs shall be paid in whole from Bond proceeds in such amounts, to such payees and for such purposes as set forth on **Schedule 1** hereto.

3. Each of the items for which payment is requested are or were desirable and appropriate in connection with the construction and improvement of the Project (as defined in the Trust Indenture), have been properly incurred and are a proper charge against the Project Fund or Costs of Issuance Fund, as designated on **Schedule 1**, and have been paid by the Company or are justly due to the Persons whose names and addresses are stated on **Schedule 1**, and have not been the basis of any previous requisition from the Project Fund or Costs of Issuance Fund.

4. As of this date, except for the amounts referred to above, to the best of my knowledge there are no outstanding disputed statements for which payment is requested for labor, wages, materials, supplies or services in connection with the construction and improvement of the Project which, if unpaid, might become the basis of a vendors', mechanics', laborers' or materialmen's statutory or similar lien upon the Project or any part thereof.

TIMBER TRAILS LAND PARTNERS, LLC

By: _____
Name:
Title:

SCHEDULE 1 TO REQUISITION CERTIFICATE

PROJECT COSTS

To be Funded from Closing Price of Bonds (Costs of Issuance Fund)

Payee and Address	Description	Amount
Gilmore & Bell, P.C. 2405 Grand Boulevard, Suite 1100 Kansas City, Missouri 64108	Bond Counsel Fee	$15,000.00
Security Bank of Kansas City 701 Minnesota Avenue Kansas City, Kansas 66101	Trustee Origination Fee	4,500.00

Total Funded From Closing Price: **$19,500.00**

To be Deemed Funded Pursuant to Section 208(e) of Indenture (Project Fund)

Payee and Address	Description	Amount
Reimbursement to the Company for amounts already paid pursuant to the Lease: Timber Trails Land Partners, LLC c/o Griffin Riley Development, LLC 21 SE 29th Terrace Lee's Summit, MO 64082 Attn: Jake Loveless	Purchase price of the Project Site	$

Timber Trails Land Partners, LLC, as Purchaser of the Series 2026 Bond and as Lessee under the Lease Agreement, hereby requests that the Cumulative Outstanding Principal Amount of the Series 2026 Bond be increased by the amount shown above pursuant to Section 208(e) of the Indenture, in lieu of payment from the Project Fund.

CITY OF RAYMORE
AGENDA ITEM INFORMATION FORM

DATE: 12/22/2025
SUBMITTED BY: Jonathan Zerr DEPARTMENT: City Attorney
ITEM CATEGORY: Ordinance

TITLE / ISSUE / REQUEST

Amendment to Chapter 130 of the Raymore City Code

STRATEGIC PLAN GOAL / STRATEGY

FINANCIAL IMPACT

Award To:
Amount of Request/Contract:
Amount Budgeted:
Funding Source/Account:

PROJECT TIMELINE

Estimated Start Date	Estimated End Date

STAFF RECOMMENDATION:

Approval

OTHER BOARDS & COMMISSIONS ASSIGNED

Name of Board or Commission:
Date:
Action/Vote:

LIST OF REFERENCE DOCUMENTS ATTACHED

1. Bill 4006
2. Redline Revisions

BACKGROUND / JUSTIFICATION

For two years in a row, the Office of State Courts Administrator (OSCA) Municipal Review Unit has conducted a review of the Raymore Municipal Court policies, procedures, operations, and administration. Each of the two reviews have included an evaluation of compliance with Supreme Court Rules, Court Operating Rules, Missouri State Statutes, and state and local reporting requirements. The first review resulted in minor adjustments to the Raymore Code of Ordinances (the "Code"). The second review has resulted in two

additional revisions to Code which are encompassed within Bill 4006.

Bill 4006 seeks to amend Chapter 130 of the Code so as to take the corrective actions identified by OSCA during its second (most recent) review, and to bring the Municipal Court into compliance with all applicable regulatory obligations. Bill 4006 will have the following impacts on current Code provisions:

(a) Section 130.080 of the Code will be amended to allow fifteen (15) days for the Municipal Judge to provide the monthly Municipal Division Summary Reporting Forms and a similar fifteen (15) days for the payment of all fines collected during preceding months, if not previously paid. Current Code allows only ten (10) days for each of these items.

(b) Section 130.280 of the Code will be amended to create a new process for appointment of a special municipal judge in the event of absence, sickness, or disqualification of the Municipal Judge. The new process will require the presiding judge of the Circuit Court of Cass County to appoint the special municipal judge. Current Code allows the Municipal Judge to appoint a special municipal judge without any involvement of the presiding judge.

The Bill 4006 Redline Changes included with the materials provides a marked-up analysis of the language that will be added to, and/or removed from the current Code.

BILL 4006 **ORDINANCE**

"AN ORDINANCE OF THE CITY OF RAYMORE, MISSOURI, AMENDING PROVISIONS OF CHAPTER 130 OF THE RAYMORE CODE OF ORDINANCES TO ADJUST THE OPERATION AND MANAGEMENT OF THE MUNICIPAL COURT."

WHEREAS, the City Council of the City of Raymore, Missouri, has adopted Chapter 130 of the Raymore Code of Ordinances authorizing and directing the operation of a Municipal Court as a Division of the 17th Circuit Court of Cass County, Missouri; and,

WHEREAS, the Court Administrator and Judge of the Municipal Division operating in Raymore participate in an annual review of court management and procedures with representatives of the Office of the State Court Administrator to ensure legal compliance with all laws, policies, and adopted practices of the State courts system; and,

WHEREAS, a recent review determined that Chapter 130 of the Raymore Code of Ordinances requires an amendment so as to be compliant with law, policy and practice in the areas of reporting requirements for the City Council and the appointment of a special municipal judge in the event of the absence of the sitting judge.

NOW THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE CITY OF RAYMORE, MISSOURI, AS FOLLOWS:

Section 1. Section 130.080 - Municipal Judge - Report to City Council of the Raymore Code of Ordinances is hereby repealed in its entirety and re-enacted as follows:

> **Section 130.080. Municipal Judge - Report to City Council.**
>
> The Municipal Judge shall cause to be prepared within the first fifteen (15) days of every month the Municipal Division Summary Reporting Form from the previous month. The same shall be prepared under oath by the Court Administrator or the Municipal Judge. This report will be filed with the City Clerk, who shall forward the same to the City Council of the City for examination at its first session thereafter. The Municipal Court shall, within fifteen (15) days after the first of the month, pay to the City the full amount of all fines collected during the preceding months, if they have not previously been paid.

Section 2. Section 130.280 - Absence of Judge, Procedure. of the Raymore Code of Ordinances is hereby repealed in its entirety and re-enacted as follows:

Section 130.280. Absence of Judge, Procedure. If the Municipal Judge is absent, sick, or disqualified from acting pursuant to the general administrative authority of the presiding judge of the circuit court over the municipal divisions within the circuit contained in section 4778.240 RSMo:

(1) The Municipal Judge may, by written directive, designate a written procedure delegating authority by which the municipal court administrator, if any, or the municipal court clerk, is authorized to notify and request from the presiding judge of the circuit court to designate a special municipal judge.

(2) In the absence of a written directive and policy authorizing the procedure, the mayor may request the presiding judge of the circuit court to designate a special municipal judge.

(3) Pursuant to Section 478.240 RSMo, whenever any substitute Municipal Judge hears a case pending before the Municipal Court of the City, the substitute Judge shall receive compensation as agreed to by the substitute judge and the Municipal Court and will be paid upon the submission of appropriate reimbursement request.

Section 3. Effective Date. The effective date of approval of this Ordinance shall be coincidental with the Mayor's signature and attestation by the City Clerk.

Section 4. Severability. If any section, subsection, sentence, clause, phrase, or portion of this Ordinance is for any reason held invalid, or unconstitutional by any court of competent jurisdiction, such portion shall be deemed as separate, distinct, and independent provision, and such holding shall not affect the validity of the remaining portions thereof.

DULY READ THE FIRST TIME THIS 22ND DAY OF DECEMBER, 2025.

BE IT REMEMBERED THAT THE ABOVE ORDINANCE WAS APPROVED AND ADOPTED THIS 12TH DAY OF JANUARY, 2026, BY THE FOLLOWING VOTE:

Councilmember Abdelgawad
Councilmember Baker
Councilmember Barber
Councilmember Burke III
Councilmember Circo
Councilmember Engert
Councilmember Holman
Councilmember Mills

ATTEST:

_____
Erica Hill, City Clerk

APPROVE:

_____
Kristofer P. Turnbow, Mayor

_____
Date of Signature

Section 130.080. Municipal Judge - Report to City Council.

The Municipal Judge shall cause to be prepared within the first ~~ten (10)~~ fifteen (15) days of every month the Municipal Division Summary Reporting Form from the previous month. The same shall be prepared under oath by the Court Administrator or the Municipal Judge. This report will be filed with the City Clerk, who shall forward the same to the City Council of the City for examination at its first session thereafter. The Municipal Court shall, within ~~ten (10)~~ fifteen (15) days after the first of the month, pay to the City the full amount of all fines collected during the preceding months, if they have not previously been paid.

Section 130.280. Absence of Judge, Procedure. If the Municipal Judge is absent, sick, or disqualified from acting pursuant to the general administrative authority of the presiding judge of the circuit court over the municipal divisions within the circuit contained in section 4778.240 RSMo:

(1) The Municipal Judge may, by written directive, designate a written procedure delegating authority by which the municipal court administrator, if any, or the municipal court clerk, is authorized to notify and request from the presiding judge of the circuit court to designate a special municipal judge.

(2) In the absence of a written directive and policy authorizing the procedure, the mayor may request the presiding judge of the circuit court to designate a special municipal judge.

(3) Pursuant to Section 478.240 RSMo, whenever any substitute Municipal Judge hears a case pending before the Municipal Court of the City, the substitute Judge shall receive compensation as agreed to by the substitute judge and the Municipal Court and will be paid upon the submission of appropriate reimbursement request.

~~A. If the Municipal Judge is absent, sick or disqualified from acting, the Municipal Judge or Court Administrator may designate any other Municipal Judge in the 17th Judicial Circuit Court who shall agree to hear the matter.~~

~~B. Pursuant to Section 478.240 RSMo., whenever any substitute Municipal Judge hears a case pending before the Municipal Court of the City, the substitute Judge shall receive compensation as agreed to by the substitute Judge and the Municipal Court and will be paid upon the submission of appropriate reimbursement request.~~

CITY OF RAYMORE
AGENDA ITEM INFORMATION FORM

DATE: 1/12/2026
SUBMITTED BY: Jordan Lea DEPARTMENT: Economic Development
ITEM CATEGORY: Informational Item

TITLE / ISSUE / REQUEST

Tax Increment Financing Plans and Redevelopment Projects Annual Report (public hearing)

STRATEGIC PLAN GOAL / STRATEGY

9.8 Maintain and track effectiveness of incentive tools and existing incentive Districts within the City

FINANCIAL IMPACT

Award To:
Amount of Request/Contract:
Amount Budgeted:
Funding Source/Account:

PROJECT TIMELINE

Estimated Start Date	Estimated End Date

STAFF RECOMMENDATION:

Approval

OTHER BOARDS & COMMISSIONS ASSIGNED

Name of Board or Commission:
Date:
Action/Vote:

LIST OF REFERENCE DOCUMENTS ATTACHED

1. Annual TIF Report 2025

BACKGROUND / JUSTIFICATION

In accordance with RSMo 99.865, staff prepares an annual presentation on the progress of the various Tax Increment Financing (TIF) Plans throughout the City to determine if the plans and redevelopment projects associated with such plans are making satisfactory progress under the proposed time schedules outlined within the approved plan agreements. Staff will provide a summary of the following TIF Plans and Redevelopment

Projects within the City:

- Highway 58 West Extended Redevelopment TIF Plan (Galleria)
- Foxwood Village Shops TIF Plan
- Highway 58 and Dean Avenue TIF Plan (Raymore Marketplace)

Tax Increment Financing (TIF) Plans and Projects

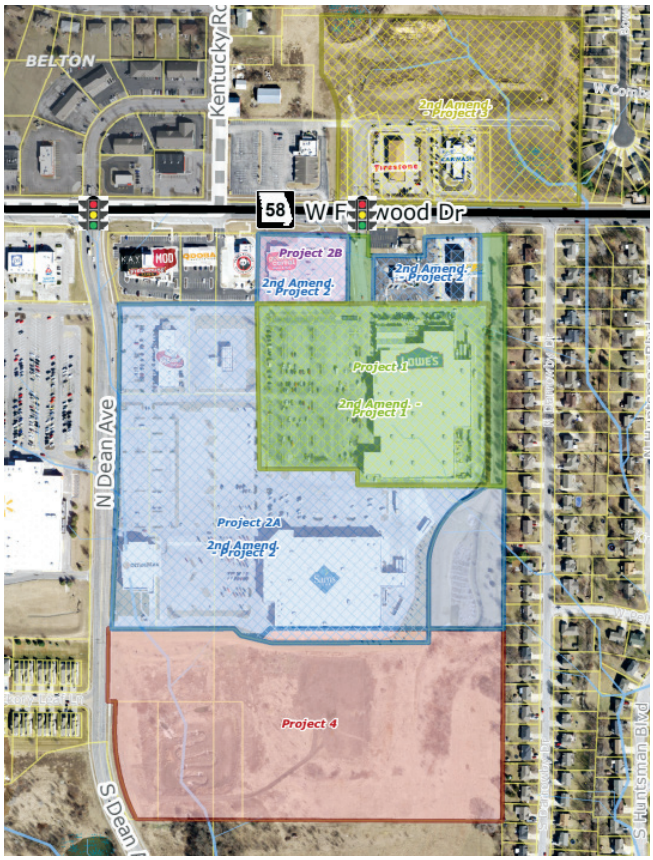
Annual Progress Report

Presented January 12, 2026

PURSUANT TO SECTION 99.800 TO 99.865 RSMO | The purpose of the hearing shall be to determine if the redevelopment project is making satisfactory progress under the proposed time schedule contained within the approved plans for completion of such projects.

RAYMORE
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Raymore Galleria



Reporting Period:
October 2024 thru September 2025

Financing Method: Pay as you go

Plan/Project Status: Under Construction
One (1) project area under construction

Estimated Job Creation:
Projected New Jobs: 153
Actual: 458

Original Plan Date: January 2005

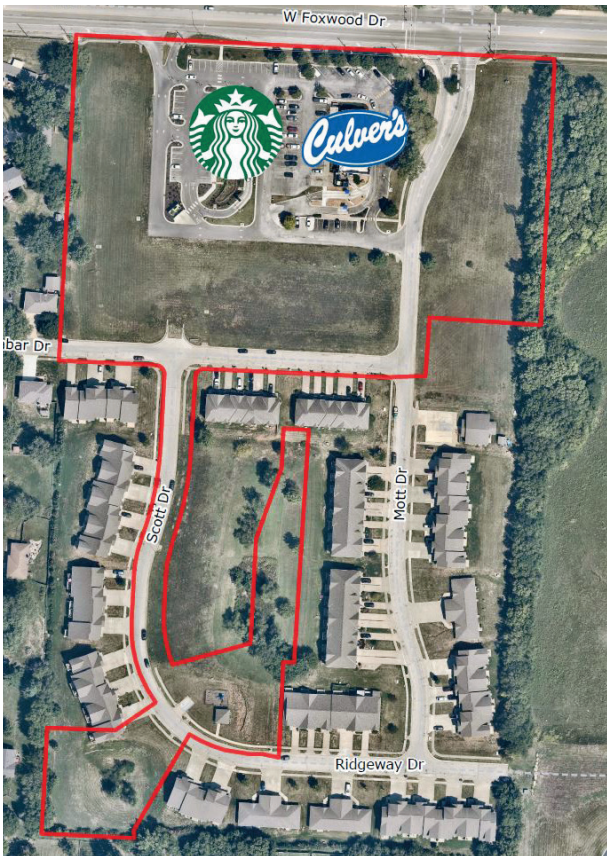
Estimated Expiration Date: 2028

TIF Revenue Summary (Since Inception):
Payments in Lieu of Taxes (PILOTS): $5,842,755 (+7.1%)
Economic Activity Taxes (EATS): $24,547,099 (+12.6%)

Estimated Increase in Tax Generation:
Original Assessed Value: $10,116
Assessed Valuation Added: $8,629,470

RAYMORE
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Foxwood Village Shops



Reporting Period:
October 2024 thru September 2025

Financing Method: Pay as you go

Plan/Project Status: Seeking projects
Potential pad sites remain within TIF Boundary.

Estimated Job Creation:
Projected New Jobs: 142
Actual: 68

Original Plan Date: January 2009

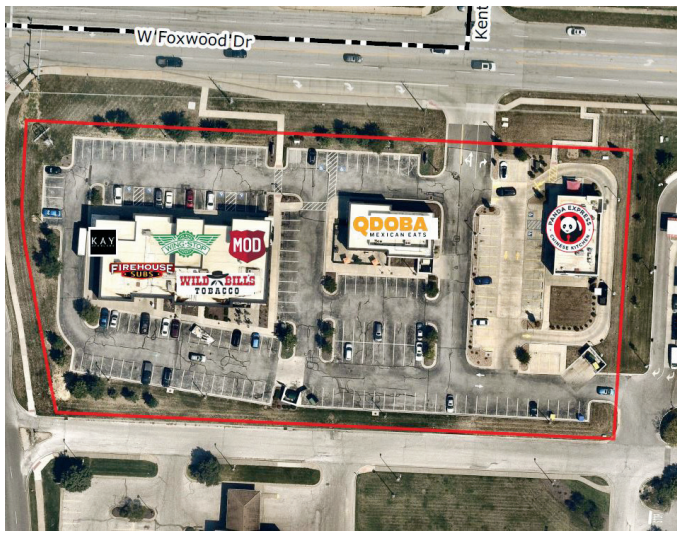
Estimated Expiration Date: 2032

TIF Revenue Summary (Since Inception):
Payments in Lieu of Taxes (PILOTS): $168,830 (+14.6%)
Economic Activity Taxes (EATS): $1,046,935 (+17.9%)

Estimated Increase in Tax Generation:
Original Assessed Value: $3,149
Assessed Valuation Added: $680,620

RAYMORE
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Highway 58 & Dean Avenue



Reporting Period:
March 2024 thru April 2025

Financing Method: Pay as you go

Plan/Project Status: Fully Operational

Estimated Job Creation:
Projected New Jobs: 50
Actual: 50

Original Plan Date: March 2016

Estimated Expiration Date: 2039

TIF Revenue Summary (Since Inception):
Payments in Lieu of Taxes (PILOTS): $197,240 (+22.4%)
Economic Activity Taxes (EATS): $1,027,248 (+19.7%)

Estimated Increase in Tax Generation:
Original Assessed Value: $22,810
Assessed Valuation Added: $1,132,570

RAYMORE
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CITY OF RAYMORE
AGENDA ITEM INFORMATION FORM

DATE: 1/12/2026
SUBMITTED BY: Jimmy Wilson DEPARTMENT: Police
ITEM CATEGORY: Ordinance

TITLE / ISSUE / REQUEST

Intergovernmental Agreement with the Belton Police Department Municipal Jail

STRATEGIC PLAN GOAL / STRATEGY

3.1 Set the standard for safety in the region

FINANCIAL IMPACT

Award To:
Amount of Request/Contract:
Amount Budgeted:
Funding Source/Account:

PROJECT TIMELINE

Estimated Start Date	Estimated End Date
1/26/2026	1/26/2028

STAFF RECOMMENDATION:

Approval

OTHER BOARDS & COMMISSIONS ASSIGNED

Name of Board or Commission:
Date:
Action/Vote:

LIST OF REFERENCE DOCUMENTS ATTACHED

1. Bill 4010
2. Intergovernmental Agreement

BACKGROUND / JUSTIFICATION

The City of Raymore has a successful history of utilizing the Belton Police Department Municipal Jail. The service provided continues to be quality. The cost will be $63.93 per inmate per day for a contract period of two years from the date of approval.

BILL 4010 **ORDINANCE**

"AN ORDINANCE OF THE CITY OF RAYMORE, MISSOURI, ESTABLISHING AN INTERGOVERNMENTAL AGREEMENT WITH THE BELTON POLICE DEPARTMENT MUNICIPAL JAIL TO PROVIDE INMATE HOUSING."

WHEREAS, Article R-VI, Section 16 of the Constitution of Missouri provides that any municipality or political subdivision of the State may cooperate under contract to provide a common service as provided by law; and,

WHEREAS, the Raymore City Council desires to continue to utilize the Belton Police Department Municipal Jail through a contract and payment for inmate housing.

NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE CITY OF RAYMORE, MISSOURI, AS FOLLOWS:

Section 1. The Mayor is hereby authorized to execute an agreement between the City of Raymore and Belton Police Department for inmate housing services, attached as Exhibit A.

Section 2. Effective date. The effective date of approval of this Ordinance shall be coincidental with the Mayor's signature and attestation of the City Clerk.

Section 3. Severability. If any section, subsection, sentence, clause, phrase, or portion of this Ordinance is for any reason held invalid or unconstitutional by any court of competent jurisdiction, such portion shall be deemed a separate, distinct, and independent provision, and such holding shall not affect the validity of the remaining portions thereof.

DULY READ THE FIRST TIME THIS 12TH DAY OF JANUARY, 2026.

BE IT REMEMBERED THAT THE ABOVE ORDINANCE WAS APPROVED AND ADOPTED THIS 26TH DAY OF JANUARY, 2026, BY THE FOLLOWING VOTE:

Councilmember Abdelgawad
Councilmember Baker
Councilmember Barber
Councilmember Burke III
Councilmember Circo
Councilmember Engert
Councilmember Holman
Councilmember Mills

ATTEST:

_____
Erica Hill, City Clerk

APPROVE:

_____
Kristofer P. Turnbow, Mayor

_____
Date of Signature

BELTON POLICE DEPARTMENT MUNICIPAL JAIL
2026 HOUSING CONTRACT FOR INMATES

The Belton Missouri Police Department ("Belton Police Department") will house for safe keeping inmates of the Raymore Police Department (Law Enforcement Agency) at the rate of $63.93 per day. (A portion of a day constitutes a full day's rate).

The Belton Police Department shall have the right to refuse to accept or keep any inmate who, in the Belton Police Department's sole and absolute judgment and discretion, has a current illness or injury that may adversely affect the operations of the Belton Police Department's jail, has a history of serious medical problems, presents a substantial injury or health risk to himself or other persons, or potential for over-crowding of the jail.

The Belton Police Department will provide each inmate with the following:

1. Jail clothing, bedding, and hygiene supplies. (Clothing and bedding exchange will take place on a routine schedule).
2. Three meals will be provided each day. A state licensed dietician will oversee the preparation of lunch and dinner meals. Special dietary meals and religious meals will be provided without extra charge.
3. Over the counter medications will be provided for minor medical needs without extra charge. (See medical services for inmates who need medical treatment).
4. All inmates will receive a copy of the rules and regulations and PREA information upon intake.
5. All inmates will abide by the rules and regulations set forth by the Belton Municipal Jail.

The Law Enforcement Agency will be responsible for:

1. The Law Enforcement Agency will contact Belton PD Jail Staff via dispatch to confirm we have space available to house your inmate prior to bringing an inmate to our facility. If the Law Enforcement Agency does not give proper notification, it may cause delays and/or refusal of inmate based on lack of prisoner space, prisoner needs, etc.
2. Providing the Belton Municipal Jail with some type of arrest, booking or incarceration report with bond amounts, court date or release date.
3. Providing contact information of who will be able to answer questions concerning a housed inmate.
4. The Law Enforcement Agency's officer will remain at the scene until the inmate's property is logged, medical questions are asked, and the arrest or incarceration report is accepted.
5. The Law Enforcement Agency will provide a copy of the warrant or commitment from the courts within 24 hours of arrest.
6. Should the Law Enforcement Agency secure state misdemeanor or felony warrant on an inmate, the agency will be responsible for transporting the inmate to the appropriate county if the inmate does not post bond.

Medical Services

1. When an inmate requests non-emergency medical attention, he or she will be required to complete and submit a request for medical attention form. This form will be forwarded to Law Enforcement Agency for disposition. It will be the responsibility of the Law Enforcement Agency to transport the inmate to receive medical attention. (The Belton Police Department will not be responsible for any financial burden that an inmate may incur).
2. Should an inmate require emergency treatment, the Belton Fire and EMS will be instructed to respond and evaluate the inmate. The Law Enforcement Agency will be notified immediately. If an inmate is transported to the hospital for further treatment, the Belton Police Department will send an officer to provide guard service until the Law Enforcement Agency can have an officer respond. (Reasonable time will be 30-45 minutes). If the Law Enforcement Agency's officer does not respond within the 45-minute time, the Law Enforcement Agency will be billed at $75.00 per hour for guard services.
3. The Belton Police Department has the option to refuse any inmate who the jail staff believes needs medical attention, has mental health problems, does not pass COVID protocol or may be a medical danger to staff or other inmates.

When dropping off or picking up inmates, the Law Enforcement Agency's officers can expect delays at the following times:

1100-1200 hours (Lunch meals being served)
1600-1700 hours (Dinner meals being served)
1300-1500 hours (Prisoner court-Monday, Tuesday, Wednesday, and Friday)

Warrants out of other counties or cities:

1. If an inmate is arrested for warrants out of another county or city and the Law Enforcement Agency has no charges or warrants, the agency will be responsible for housing costs of the inmate until the appropriate agency's picks up the inmate or disposition has been resolved.
2. When the Belton Municipal Jail receives final disposition of the Law Enforcement Agency's charges or warrants and the inmate has warrants from another agency, the Law Enforcement Agency will continue to be billed and will be responsible for medical transportation until the inmate posts bond or the agency picks up the inmate.
3. When another agency has warrants and they will not pick up at the Belton Municipal Jail the Law Enforcement Agency will be responsible for transporting the inmate to that agency.
4. The Belton City Jail will not accept inmates who only have state misdemeanor warrants.

Housing Agreement

This housing agreement between The Belton Missouri Police Department ("Belton Police Department") and the Law Enforcement Agency is good for two (2) years from the date of approval.

Termination

This housing agreement may be terminated without cause by either party upon thirty (30) days written notice to the other party. In the event of termination, the Law Enforcement Agency shall compensate the Belton Police Department for services rendered and costs incurred through the last day that Belton Police Department houses an inmate for the law enforcement agency.

Indemnification

To the extent allowed by applicable law, the Law Enforcement Agency will indemnify, hold harmless, and defend the Belton Police Department, the City of Belton, Missouri, the officers, agents, employees, and contractors of the Belton Police Department and the City of Belton, Missouri from all causes of action, claims, demands, all contractual damages and losses, economic damages and losses, all other damages and losses liabilities, fines, charges, penalties, administrative and judicial proceedings and orders, judgments, remedial actions of any kind, and all costs and expenses of any kind, including, without limitation, reasonable attorneys' fees and costs of defense arising, directly or indirectly, in whole or in part, from the action or inaction of the Law Enforcement Agency, its agents, representatives, employees, contractors, subcontractors, or any other person for whose acts the Law Enforcement Agency may be liable due to the performance or nonperformance of any act of the Law Enforcement Agency arising out of this Contract.

Law Enforcement Agency Contacts and Phone Numbers:

Dispatch or immediate contact number 816-331-0530

On duty supervisors cell phone number 816-331-0530

Emergency Contacts and Administration contact numbers and email addresses:

1. Captain Joe German 816-892-3037 jgerman@raymore.com
2. Captain David Billings 816-892-3038 dbillings@raymore.com
3. Lt. Cory Miller 816-892-3017 cmiller@raymore.com

Chief Jim Wilson
Law Enforcement Agency Representative

Date

Belton Police Department Representative

Date

BELTON POLICE DEPARTMENT DISPATCH	816-331-1500	dispatchers@beltonpd.org
BELTON MUNICIPAL JAIL	816-348-4443	corrections@beltonpd.org
SGT. KECK, JAIL SUPERVISOR	816-348-4482	jkeck@beltonpd.org
LT. BRUEGGE, JAIL ADMINISTRATOR	816-348-4405	mbruegge@beltonpd.org
CHIEF SCOTT LYONS, POLICE CHIEF	816-348-4412	slyons@beltonpd.org
DEPUTY CHIEF ALY ABDELGAWAD	816-348-4412	aabdelgawad@beltonpd.org

CITY OF RAYMORE
AGENDA ITEM INFORMATION FORM

DATE: 1/26/2026
SUBMITTED BY: Melissa Harmer DEPARTMENT: Communications
ITEM CATEGORY: Ordinance

TITLE / ISSUE / REQUEST

Award of Contract - Website Hosting and Design

STRATEGIC PLAN GOAL / STRATEGY

Goal 2.1: Communicate with residents in a way that is purposeful and intentional and Goal 1: Manage external impressions of the community to position Raymore as a leader in the region.

FINANCIAL IMPACT

Award To:	Revize LLC
Amount of Request/Contract:	$68,500
Amount Budgeted:	$0
Funding Source/Account:	Fund 01/ Department 12

PROJECT TIMELINE

Estimated Start Date	Estimated End Date
2/1/2026	1/31/2027

STAFF RECOMMENDATION:

Approval

OTHER BOARDS & COMMISSIONS ASSIGNED

Name of Board or Commission:
Date:
Action/Vote:

LIST OF REFERENCE DOCUMENTS ATTACHED

1. Bill 4009
2. Contract

BACKGROUND / JUSTIFICATION

The City received 10 responses to its Request for Qualifications for Website Hosting and Design Services: Planeteria Media, Spark, i7Media, CivicPlus, Concourse Tech, Prommet

Service, Revize LLC, GHD Digital, MCCI and Granicus (current provider).

In order to evaluate the respondents, staff graded proposals according to the following criteria: professional qualifications; statement of availability or approach; comparable project experience and innovativeness of firm in working on this type of project; and interest shown.

In the months leading up to the Request for Qualifications, staff set up virtual meetings with Granicus, MCCI, CivicPlus and Revize LLC for product demonstrations.

The highest scoring respondents were Revize LLC, followed by Prommet Service and Concourse Tech. After virtual meetings with Prommet Service and Concourse Tech, staff determined Revize LLC to have the best proposal.

The contract is for one year with two automatic extensions of one year each under the same terms and conditions unless one or both parties submit notice.

The first year cost is $68,500 and includes six phases of planning, design and implementation, as well as user training (one time fee) and website hosting for the first year. After year one, the annual services for hosting, tech support, etc., are roughly 17 percent lower than the hosting fees of the current provider.

BILL 4009 **ORDINANCE**

"AN ORDINANCE OF THE CITY OF RAYMORE, MISSOURI, AUTHORIZING THE CITY MANAGER TO ENTER INTO AN AGREEMENT WITH REVIZE LLC FOR WEBSITE DESIGN AND HOSTING SERVICES."

WHEREAS, the City Council's Comprehensive Goals 1 and 2 direct staff to manage external impressions of the community to position Raymore as a leader in the region and communicate with residents in a way that is intentional and purposeful; and,

WHEREAS, an updated website is necessary due to the expiration of the current website host provider's contract; and,

WHEREAS, following a review of proposals received, staff has recommended to the Council acceptance of the proposal received by Revize LLC.

NOW THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE CITY OF RAYMORE, MISSOURI, AS FOLLOWS:

Section 1. The City Manager is authorized to enter into an agreement with Revize LLC, attached as Exhibit A.

Section 2. The City Manager and the City Clerk are authorized to enforce the agreement and make changes within budget constraints.

Section 3. Effective Date. The effective date of approval of this Ordinance shall be coincidental with the Mayor's signature and attestation by the City Clerk.

Section 4. Severability. If any section, subsection, sentence, clause, phrase, or portion of this Ordinance is for any reason held invalid or unconstitutional by any court of competent jurisdiction, such portion shall be deemed a separate, distinct, and independent provision, and such holding shall not affect the validity of the remaining portions thereof.

DULY READ THE FIRST TIME THIS 12TH DAY OF JANUARY, 2026.

BE IT REMEMBERED THAT THE ABOVE ORDINANCE WAS APPROVED AND ADOPTED THIS 26TH DAY OF JANUARY, 2026, BY THE FOLLOWING VOTE:

Councilmember Abdelgawad
Councilmember Baker
Councilmember Barber
Councilmember Burke III
Councilmember Circo
Councilmember Engert
Councilmember Holman
Councilmember Mills

ATTEST:

_____
Erica Hill, City Clerk

APPROVE:

_____
Kristofer P. Turnbow, Mayor

_____
Date of Signature

CITY OF RAYMORE
CONTRACT FOR PROFESSIONAL SERVICES

Raymore Website Hosting and Design Services

AGREEMENT FOR PROVISION OF THE FOLLOWING SERVICES

Agreement made this 26th Day of January, 2026 between Revize LLC, an entity organized and existing under the laws of the State of Michigan, with its principal office located at 150 Kirts Boulevard, Troy, Michigan, hereafter referred to as the **Contractor**, and The City of Raymore, Missouri, a Charter City organized and existing under the laws of the State of Missouri, with its principal office located at 100 Municipal Circle, Raymore, Missouri, hereafter referred to as the **City**.

This contract and applicable attachments represent the entire understanding and agreement between the parties and no oral, implied, alterations or variations to the contract will be binding on the parties, except to the extent that they are in writing and signed by the parties hereto. This contract shall be binding upon the heirs, successors, administrators, executors and assigns of the parties hereto.

In the event there are any inconsistencies in the provisions of this contract and those contained in the proposal they will be resolved in accordance with the terms of this contract.

This contract is effective as of January 26, 2026, and coincidental with the City Manager's signature and attestation by the City Clerk and shall remain in effect as described within the attachments.

ARTICLE I
THE WORK

Contractor agrees to perform all work and provide all deliverables as specified in and according to the Request for Qualifications/Quote RFQu #25-014 and the General Terms and Conditions in Appendix B, commonly referred to as Contract Terms and Conditions and according to the Contract Agreement set forth here. Contractor agrees to provide all labor, materials, tools, permits, and/or professional services and perform the contracted work in accordance with all specifications, terms and conditions as set forth within RFQu # 25-014 including insurance and

termination clauses as needed or required. The work as specified in Appendix A, may commence upon the signing of this contract and scheduling and approval of the City.

ARTICLE II
TIME OF COMMENCEMENT AND COMPLETION

Contractor agrees to perform website services as prescribed in the RFQ document. This contract is for services provided in a one-year period beginning Feb. 1, 2026, and ending Jan. 31, 2027. This term shall automatically extend for two additional one-year periods under the same terms and conditions unless one or both parties submit notice as described below to cancel the agreement.

ARTICLE III
GUARANTEED PRICING CONTRACT

The City agrees to pay the contractor for services provided based upon the guaranteed pricing proposed in the Request for Proposal response submitted by the contractor and attached as Appendix A.

ARTICLE IV
CONTRACT PAYMENT

The City agrees to pay the contractor for the completed work as follows:

The Contractor shall provide the City with monthly billings for progress payments as the work is completed. Payment will constitute full and complete payment as per individual invoice and within thirty (30) days of completion and acceptance of the contractor's work. The City will be the sole judge as to the sufficiency of the work performed.

In the event of the contractor’s failure to perform any of his duties as specified in this contract and addendums, or to correct an error within the time stipulation agreed upon by both parties, the City shall have the right to deduct an amount not to exceed twenty-five (25%) per invoice.

Payment shall be made upon receipt of invoices presented in duplicate as outlined in Appendix B.

ARTICLE V
INSURANCE REQUIREMENTS

Insurance shall be provided as outlined in the General Terms and Conditions Appendix B to the Contract.

All policies for liability protection, bodily injury, or property damage shall include the City of Raymore as an additional insured as such respects operation under this contract (except for Worker’s Compensation and Professional Liability coverage).

Contractor agrees to hold harmless and indemnify the City from any liability for damage, injury or death arising out of the work performance of the contract.

ARTICLE VI
RESPONSIBILITIES

The City shall provide all information or services under their control with reasonable promptness and designate a representative to render decisions on behalf of the City and on whose actions and approvals the contractor may rely.

The Contractor's responsibilities and obligations under this agreement are accepted subject to strikes, outside labor troubles (including strikes or labor troubles affecting vendors or suppliers of contractor), accidents, transportation delays, floods, fires, or other acts of God, and any other causes of like or different character beyond the control of contractor. Impossibility of performance by reason of any legislative, executive, or judicial act of any governmental authority shall excuse performance of or delay in performance of this agreement. The City and th contractor shall agree upon any delay or cancellation of performance and execute an agreement in writing documenting the excuse of performance or delay in performance of this agreement.

Contractor agrees to provide all services necessary to perform and complete the contract as specified. Contractor further agrees to keep and not change Project Manager and Project Team without notification and consent of the City.

Contractor will supervise and direct the work performed, and shall be responsible for his employees. Contractor will also supervise and direct the work performed by sub-contractors and their employees and be responsible for the work performed by sub-contractors hired by the contractor.

Contractor agrees to obtain and maintain, during the term of this contract, the necessary licenses and permits required by federal, state, county and municipal governments to perform the services as required by this contract. Contractor shall bear the cost of any permits which he is obligated to secure. Contractor will also ensure any sub-contractors hired will obtain the necessary licenses and permits as required.

Contractor agrees to comply with all applicable federal, state, county and municipal laws and regulations, including, but not limited to, affirmative action, equal employment, fair labor standards and all applicable provisions of the Occupational Safety and Health Act of 1970, as amended. Contractor agrees to ensure sub-contractors and their employees comply with all applicable laws and regulations aforementioned.

Contractor also agrees to be, at all times, in full compliance with any and all applicable federal, state and local laws and regulations as they may change from time to time.

ARTICLE VII
TERMINATION OF AGREEMENT

With Cause – If Contractor fails to perform his duties as specified in this contract, the City through its appointed representative shall notify the contractor to correct any default under the terms of this contract. Such notification may be made in writing, and delivered via regular, certified facsimile or email If the contractor fails to correct any default after notification of such default, the City shall have the right to immediately terminate this agreement by giving the contractor ten (10) days written notice, and delivered via regular, certified facsimile or e-mail.

Without Cause – The City may terminate this agreement at any time by providing sixty (60) days written notice, by certified mail, to the contractor at the address listed below. In the event this agreement is terminated, the City may hold as a retainer the amount needed to complete the work in accordance with Appendix B specifications.

ARTICLE VIII
CONTRACT DISPUTES AND MEDIATION

In case of a dispute, the Contractor and the City shall each appoint a representative, who, together, shall select a third party attorney in good standing and licensed to practice law in Missouri, to mediate the issue. Mediation shall be non-binding unless a written settlement agreement is reached. Costs of mediation shall be split equally between the parties. Failure of the parties to reach a resolution in mediation shall be a prerequisite to filing suit or initiating further action to resolve the dispute. In all cases where work on the project is not complete, the contractor agrees to carry on with the work and to maintain the progress schedule during any dispute under this Contract unless otherwise mutually agreed in writing by the parties.

ARTICLE IX
WARRANTY

Contractor shall, within ten (10) days of written notice from the City, correct any work found to be defective, incorrect or not in accordance with Appendix *A* specifications.

Contractor warrants that the goods shall be delivered free of the rightful claim of any third person by way of non-payment on the part of the contractor for any tools and equipment in use or materials used and consumed on City property in completion of this agreement, and if City receives notice of any claim of such infringement, it shall, within ten [10] days, notify contractor of such claim. If City fails to forward such notice to contractor, it shall be deemed to have released contractor from this warranty as to such claim.

ARTICLE X

AFFIDAVIT of WORK AUTHORIZATION

Pursuant to 285.530 RSMo, the contractor must affirm its enrollment and participation in a federal work authorization program with respect to the employees proposed to work in connection with the services requested herein by

* submitting the attached AFFIDAVIT OF WORK AUTHORIZATION and

* providing documentation affirming the bidder's enrollment and participation in a federal work authorization program (see below) with respect to the employees proposed to work in connection with the services requested herein.

E-Verify is an example of a federal work authorization program. Acceptable enrollment and participation documentation consists of the following two pages of the E-Verify Memorandum of Understanding (MOU): 1) a valid, completed copy of the first page identifying the bidder and 2) a valid copy of the signature page completed and signed by the bidder, the Social Security Administration, and the Department of Homeland Security – Verification Division.

ARTICLE XI
ENTIRE AGREEMENT

The parties agree that this constitutes the entire agreement and there are no further items or provisions, either oral or otherwise. Contractor agrees that it has not relied upon any representations of contractor as to the prospective performance of the goods, but has relied upon its own inspection and investigation of the subject matter.

The parties have executed this agreement at The City of Raymore the day and year first above written.

IN WITNESS WHEREOF, the parties hereunto have executed two (2) counterparts of this agreement the day and year first written above.

THE CITY OF RAYMORE, MISSOURI

By:_____
Jim Feuerborn, City Manager

Attest:_____
Erica Hill, City Clerk

(SEAL)

REVIZE LLC

By: _____

Title: _____

Attest: _____

Appendix A

Scope of Services

The primary purpose of this project is to update the website's current design to create a modern, intuitive and interactive interface that aligns with our brand and meets the needs of our users.

Objectives include:

1. Content management system with features and functionalities.
2. Accessibility - Must meet all ADA requirements - WCAG 2.1 AA Guidelines
3. Browser based administration - update, delete and create content from any device with internet access
4. Calendar - a main calendar as well as calendars for departments/categories
5. Content scheduling - set dates for content to automatically publish and expire
6. Departmental home pages - ability for departments to have dedicated pages within the site that follow the same design as the other interior pages
7. Directories for staff. A directory for facilities would be nice to have as well, such as City buildings, parks, etc.
8. Document Center - ability to upload/download PDFs
9. Friendly URL function - for shortening frequently used temporary and permanent URLs
10. Levels of rights/permissions - allow system admins to establish levels of permissions for staff to update/manage the system and content based on roles.
11. Editing functionality - live edit/rich text editor, code editing functionality,
12. News - post news releases to relevant pages based on category
13. Online forms - customizable forms, ability to track and export results, ability for users to upload documents/images with those forms.
14. Photo/Video - store photos in a central location on website. Video would be nice as well, currently we can only embed a youtube or vimeo video.
15. Responsive web design - fully mobile responsive design- the site should adjust to the screen size of all devices used to view, including forms and calendars
16. Rotating photos/banners/videos - slideshow capabilities with still media, video would be helpful as well
17. Sharing capability - links to share content via social media, email or both
18. Site search - internal site search engine
19. Site statistics/analytics integration
20. Sitemap

21. Spotlight - ability to highlight important text on one or more pages
22. Search Engine Optimization
23. Support and maintenance

HOSTING & SECURITY MINIMUM REQUIREMENTS

The successful vendor must meet or exceed the following hosting and security requirements to ensure the website's confidentiality, integrity, and availability and associated data. Failure to meet any of these requirements may result in disqualification.

Where strict compliance with a listed requirement is not feasible, compensating controls that achieve an equivalent level of security may be accepted, subject to review and written approval.

1. Certificate and HTTPS Requirements

- A valid SSL/TLS certificate must be implemented and maintained, signed by a trusted global Certificate Authority (CA).
- All web traffic must be secured using the HTTPS protocol. HTTP traffic must be redirected to HTTPS.

2. Authentication and Account Security

- All administrative and content-management accounts must enforce strong password policies (e.g., minimum length, complexity, periodic expiration).
- Stored passwords must be hashed using a secure algorithm
- Multi-factor authentication (MFA) is recommended for administrative access.

3. Access Control

- Role-based access control (RBAC) must be implemented to manage user permissions based on roles and responsibilities.
- Administrative features must be restricted to authorized users only.
- Access logs must be maintained to track changes and logins.

4. Application Security Protections

- The website must be protected against common web application threats, including:
    - SQL/database injection
    - Cross-site scripting (XSS)
    - Cross-site request forgery (CSRF)
    - Improper input validation
- All user inputs must be validated and sanitized on both the client and server sides.

5. Denial of Service (DoS/DDoS) Mitigation

- The hosting solution must include protective measures against DoS and DDoS attacks, such as:
    - Rate limiting
    - Web Application Firewalls (WAF)
    - Traffic analysis and filtering
    - CDN-based traffic buffering (e.g., Cloudflare, Akamai)

6. File Upload Restrictions

- Uploaded files must be restricted to specific, safe MIME types and extensions.
- Uploaded content must be scanned for malware.
- Uploaded files must be stored in directories with limited execution rights.

7. Plugin and Third-party Code Security

- The website must not use deprecated or vulnerable plugins, modules, or themes.
- All third-party components must be regularly monitored and updated.

8. Backup and Recovery

- Regular automated backups of website files and databases must be performed (minimum daily).
- Backups must be encrypted and stored securely in geographically redundant locations.

9. Software and Platform Maintenance

- All software, CMS platforms, and libraries must be regularly updated with security patches.
- Vulnerability monitoring tools or services must be in use to identify and address risks promptly

10. Logging and Monitoring

- Security and access logs must be maintained and stored securely for a minimum of 90 days.
- Key activities (e.g., logins, configuration changes) must be logged.
- The system should be integrated with intrusion detection/prevention systems (IDS/IPS), where applicable.

11. Privacy and Legal Compliance

- The website must comply with applicable data privacy laws and regulations
- A clearly accessible privacy policy must be provided on the website.
- Any personal or sensitive data collected must be stored and transmitted securely.

12. Session Management

- Sessions must expire after a period of inactivity and be invalidated upon logout.
- Session IDs must be securely generated and managed.

13. Hosting Environment Security

- Server and hosting infrastructure must be hardened (e.g., minimal open ports, least privilege principle).
- Administrative interfaces (e.g., SSH, control panels) must be secured (e.g., IP whitelisting, MFA).
- Network-level protections must be in place (e.g., firewalls, segmentation).

Appendix B
General Terms and Conditions

A. *Procedures*
The extent and character of the services to be performed by the contractor shall be subject to the general control and approval of the Communications Director. The Contractor shall not comply with requests and/or orders issued by any other person. The Communications Director will designate his/her authorized representatives in writing. Both the City of Raymore and the contractor must approve any changes to the contract in writing.

B. *Contract Period*
Award of this contract is anticipated prior to the end of January, 2026. This contract is for services provided in a one-year period beginning Feb. 1, 2026 and ending January 31, 2027. This term shall automatically extend for two additional one-year periods under the same terms and conditions unless one or both parties submit notice as described below to cancel the agreement.

C. *Insurance*
The Contractor shall procure, maintain, and provide proof of insurance coverage for injuries to persons and/or property damage as may arise from or in conjunction with the work performed on behalf of the City of Raymore by the contractor, its agents, representatives, employees or sub contractors. The City of Raymore shall be named as an additional insured under such insurance contracts (except for Worker's Compensation coverage). A Certificate of Insurance will be required within ten calendar days from the date of receipt of the Notice of Award. Claims made on policies must be enforce or that coverage purchased for three (3) years after contract completion date.

1. General Liability
   Owners and Protective Liability.

   Minimum Limits

   General Liability:
   $2,000,000 Each Occurrence Limit

D. *Hold Harmless Clause*
The Contractor shall, during the term of the contract including any warranty period, indemnify, defend, and hold harmless the City of Raymore, its officials, employees, agents, residents and representatives thereof from all suits, actions, or claims of any kind, including attorney's fees, brought on account of any personal injuries, damages, or violations of rights, sustained by any person or property in consequence of any neglect in safeguarding contract work or on account of any act or omission by the contractor or his employees, or from any claims or amounts arising from violation of any law, bylaw, ordinance, regulation

or decree. The vendor agrees that this clause shall include claims involving infringement of patent or copyright.

E. *Exemption from Taxes*
The City of Raymore is exempt from state sales tax and federal excise tax. Tax exemption certificates indicating this tax exempt status will be furnished on request, and therefore the City shall not be charged taxes for materials or labor.

F. *Employment Discrimination by Contractors Prohibited/Wages/ Information*
During the performance of a contract, the contractor shall agree that it will not discriminate against any employee or applicant for employment because of race, religion, color, sex, national origin, or disabilities, except where religion, sex or national origin is a bona fide occupational qualification reasonably necessary to the normal operation of the contractor; that it will post in conspicuous places, available to employees and applicants for employment, notices setting forth nondiscrimination practices, and that it will state, in all solicitations or advertisements for employees placed by or on behalf of the contractor, that it is an equal opportunity employer. Notices, advertisements and solicitations placed in accordance with federal law, rule or regulation shall be deemed sufficient to meet this requirement.

The Contractor will include the provisions of the foregoing paragraphs in every subcontract or purchase order so that the provisions will be binding upon each sub-contractor or vendor used by the contractor.

G. *Invoicing and Payment*
The Contractor shall submit invoices, in duplicate, for services outlined above in the scope of services under Appendix A.

H. *Cancellation*
The City of Raymore reserves the right to cancel and terminate this contract in part or in whole without penalty upon 30 days written notice to the contractor. Any contract cancellation notice shall not relieve the contractor of the obligation to deliver and/or perform on all outstanding orders issued prior to the effective date of cancellation.

I. *Contractual Disputes*
The Contractor shall give written notice to the City of Raymore of its intent to file a claim for money or other relief at the time of the occurrence or the beginning of the work upon which the claim is to be based.

The written claim shall be submitted to the City no later than sixty (60) days after final payment. If the claim is not disposed of by agreement, the City of Raymore shall reduce their decision to writing and mail or otherwise forward a copy thereof to the contractor within thirty (30) days of receipt of the claim.

City decision shall be final unless the contractor appeals within thirty (30) days by submitting a written letter of appeal to the Finance Director, or his designee.

The Finance Director shall render a decision within sixty (60) days of receipt of the appeal.

J. *Severability*
In the event that any provision shall be adjudged or decreed to be invalid, such ruling shall not invalidate the entire Agreement but shall pertain only to the provision in question and the remaining provisions shall continue to be valid, binding and in full force and effect.

K. *Applicable Laws*
This contract shall be governed in all respects by federal and state laws. All work performed shall be in compliance with all applicable City of Raymore codes.

L. *Drug/Crime Free Work Place*
The Contractor acknowledges and certifies that it understands that the following acts by the contractor, its employees, and/or agents performing services on City of Raymore property are prohibited:

1. The unlawful manufacture, distribution, dispensing, possession or use of alcohol or other drugs; and

2. Any impairment or incapacitation from the use of alcohol or other drugs (except the use of drugs for legitimate medical purposes).

3. Any crimes committed while on City property.

The Contractor further acknowledges and certifies that it understands that a violation of these prohibitions constitutes a breach of contract and may result in default action being taken by the City of Raymore in addition to any criminal penalties that may result from such conduct.

M. *Inspection*
At the conclusion of each job order, the contractor shall demonstrate to the Public Works Director or his authorized representative(s) of the City that the work is fully complete and in compliance with the scope of services. Any deficiencies shall be promptly and permanently corrected by the contractor at the contractor's sole expense prior to final acceptance of work, and normal warrantees shall be issued at point of final acceptance by the City of Raymore.

N. *No Escalation of Fees*
The pricing of services contained in the contract for the selected contractor shall remain in effect for the duration of the contract. No escalation of fees will be allowed.

O. *Permits*

The successful contractor shall be responsible for obtaining all permits, and for incurring all expenses associated with those permits, prior to proceeding with the scope of work and services described in this solicitation. Included in these permits will be the "Business License" required of all vendors doing business within the City limits of Raymore (unless otherwise directed by the City Clerk). This permit can be obtained from the office of the City Clerk, 100 Municipal Circle, Raymore, Missouri, 64083.

P. *Release of Information*

Pursuant to 610.021 RSMo, all documents within a request for proposal will become open record to the public upon a negotiated contract being executed. All documents within a request for bid become open records as soon as the bid is opened. Bidders and proposers should be aware that all documents within a submittal will become open records.

Q. *Rejection of Bids*

The City reserves the right to reject any and all bids, to waive technical defects in the bid, and to select the bid deemed most advantageous to the City.

R. Affidavit of Work Authorization and Documentation:

Pursuant to 285.530 RSMo, the contractor must affirm its enrollment and participation in a federal work authorization program with respect to the employees proposed to work in connection with the services requested herein by

* submitting the attached AFFIDAVIT OF WORK AUTHORIZATION and

* providing documentation affirming the bidder's enrollment and participation in a federal work authorization program (see below) with respect to the employees proposed to work in connection with the services requested herein.

E-Verify is an example of a federal work authorization program. Acceptable enrollment and participation documentation consists of the following two pages of the E-Verify Memorandum of Understanding (MOU): 1) a valid, completed copy of the first page identifying the bidder and 2) a valid copy of the signature page completed and signed by the bidder, the Social Security Administration, and the Department of Homeland Security – Verification Division.

Appendix C: Revize Web Services Agreement

This Sales Agreement is between The City of Raymore, Missouri ("CLIENT") and Revize LLC, aka Revize Software Systems, ("Revize"). Federal Tax ID# 20-5000179 Date: 1-6-2026

CLIENT INFORMATION:		**REVIZE LLC:**
Company Name:	**City of Raymore**	**Revize Software Systems**
Company Address:	**100 Municipal Cir,**	**150 Kirts Blvd.**
Company City/State/Zip:	**Raymore, MO 64083**	**Troy, MI 48084**
Contact Name:	**Melissa Harmer 816.892.3002**	**248-269-9263**
Billing Dept. Contact:	**mharmer@raymore.com**	
CLIENT Website Address:	**www.raymore.com**	

The CLIENT agrees to purchase the following products and services provided by REVIZE:

Quantity	Description	
1	**Phase 1: Kickoff Meeting and Discovery/Project Planning, one-time fee:**	
1	**Phase 2 – Design Mockups/Wireframes, one-time fee:** • One (1) mockup with unlimited rounds of changes • Home page template and inner page design and layout. • Includes Responsive Web Design	
1	**Phase 3A & 3B – Development & Sitemap Development, onetime fee:** • Convert approved mockups into Revize CMS enabled webpages • Provide suggested content sitemap for CLIENT review/approval	
1	**Phase 4 – Quality Assurance Testing & Custom Development, one-time fee:**	
1	**Phase 5–Content Migration, one-time fee:** • According to the approved sitemap - up to 500 webpages & 1,500 documents	
1	**Phase 6 –Revize CMS Content Editor Training & Go Live, one-time fee:**	
1	**Grand Total First Year**	**$68,500.00**

Annual Services:

1	Revize Annual Software Subscription, Tech Support, CMS Updates, Website Hosting, Unlimited Users, 30GB website storage, 100GB/Month Bandwidth, Annual Fee, SSL Certificate pre-paid annual fee[1]:	**$9,700.00**

[1] Subject to 4% annual increase starting in year 3

Payment Schedule

Payment Amount	Payment Date	Includes
$ 34,250.00	3/1/2026	50% 1st Year Project Costs & Year 1 of Annual Hosting & Maintenance
$ 34,250.00	5/1/2026	50% 1st Year Project Costs & Year 1 of Annual Hosting & Maintenance
$ 9,700.00	5/1/2027	Year 2 of Annual Hosting & Maintenance
$ 10,185.00	5/1/2028	Year 3 of Annual Hosting & Maintenance

AGREED TO BY:	***CLIENT***	***REVIZE***
Signature of Authorized Person:	_____	_____
Name of Authorized Person:	_____	***Thomas Jean***
Title of Authorized Person	_____	***Program Manager***
Date:	_____	_____

Please sign and return to: Thomas@revize.com Fax 1-866-346-8880

The Following Applications & Features will be integrated into Your Website:

Citizen's Communication Center Apps

- Notification Center
- Bid Posting
- Document Center
- eNotify with Text/Email Alert
- FAQs/Accordion
- Job Posting App
- Multi-use Directory/Catalog
- News Center
- Online Forms
- Photo Gallery
- Quick Link Buttons
- Revize Web Calendar
- "Share This" Social Media Flyout App

Citizen's Engagement Center Apps

- Citizen Connect (Community Blog)
- Citizen Request Center with Captcha
- Curated "Smart" Search
- Online Bill Pay
- Online Interactive Forms with Bookables (Public Records Request App)
- Public Service Request System
- RSS Feed

Staff Productivity Apps

- Agenda Posting Center
- iCal Integration
- File/Image Manager
- Intranet
- Link Checker
- Menu **Manager**
- **Online Form Builder**
- **Staff Directory**
- Website Content Archiving
- Website Content Scheduling

Site Administration and Security Features

- Audit Trail
- Auto Site Map Generator
- History Log
- Secure Site Gateway
- Unique Login/Password for each Editor
- URL Redirect Setup/Friendly Links
- User Roles and Permissions
- Web Statistics and Analytics
- Workflows by Department

Mobile Device and Accessibility Features

- Alt-Tags
- Font Size Adjustment
- Language Translator
- Mobile and Tablet Preview while Editing
- Responsive Website Design (RWD)
- WCAG Accessibility

Terms:

1. All invoices are due upon receipt unless otherwise stated. Project work will not begin until the initial payment has been received. Revize reserves the right to pause or suspend work, hosting, or support services if payment is more than thirty (30) days past due.
2. Additional content migration, if requested, is available for $6 per web page and $3 per document.
3. Additional bandwidth is available at $360 per year for each additional 50GB per month.
4. Additional website storage is available at $500 per year for each additional 10GB website storage.
5. Any work requested by CLIENT that is outside the scope described in this Agreement and CLIENT contract documents, including additional design revisions, development, integrations, content migration, or consulting, will require a written change order and may result in additional fees and timeline adjustments.
6. CLIENT understands that the project completion date is highly dependent on their timely communication with Revize. During the project, CLIENT agrees to respond to Revize inquiries within 48 hours of the request and understands that project timelines will be delayed if they do not respond in a timely manner
7. The primary communication tool for this project and future tech support is the Revize customer portal found at https://support.revize.com.
8. This Agreement has a three (3) year term. CLIENT may cancel and terminate this contract in part or in whole without penalty upon 30 days written notice to Revize.
9. If CLIENT maintains four (4) consecutive years of annual software subscription, support, CMS updates, and hosting, CLIENT shall be eligible for one (1) complimentary website redesign anytime in year 4 of the agreement or thereafter. The redesign is optional and must be affirmatively requested by CLIENT. CLIENT's decision to decline, defer, or not schedule the redesign does not constitute a failure or breach by Revize.
10. CLIENT owns design, content, and will receive periodic updates to the CMS for the life of the contract.
11. Unless otherwise agreed, Revize does not migrate irrelevant records, calendar events, news items, bid results, low quality images, or data that can reasonably be considered non-conforming to new website layout. Revize is not responsible for verifying the accuracy, legality, accessibility, or completeness of CLIENT-provided content.
12. Storage is limited to relevant website data. Unreasonably large folders of documents or images are not permitted. Examples include, but are not limited to, plat or property maps, tax records, GIS data, and large or archival audio and video files, such as multiple years of meeting recordings or similar content more appropriately hosted on archive or streaming platforms and embedded into the website
13. After content migration, CLIENT is responsible for any additional content cleanup. This includes, but is not limited to, resizing photos, reformatting text, replacing photos/icons, consolidating unwanted content, adding future calendar events, and general prep of the site before go live. CLIENT will also have the ability to add new photos, content, and pages. Any post-migration cleanup or enhancements requested from Revize may be billed at Revize's then-current hourly or project rates.

Project Timeline Statement of Understanding

Revize and CLIENT acknowledge that any project timeline provided is an estimate only and not a guarantee. Project duration is dependent on a variety of factors, including timely CLIENT participation, feedback, approvals, and other variables that may be outside the reasonable control of either party. Revize will make commercially reasonable efforts to adhere to the estimated timeline.

CLIENT agrees to take an active role in the project, including participating in meetings, providing timely feedback and approvals related to design and sitemap development, and scheduling and participating in CMS training. Delays caused by CLIENT's failure to respond to Revize requests in a timely manner may result in corresponding delays to the project timeline and do not constitute a breach of contract by Revize.

Upon completion of initial Revize CMS content editor training, CLIENT is responsible for determining when the website will go live. Any CLIENT decision to delay go-live for reasons unrelated to a functional defect rendering the website inoperable does not constitute a breach of this Agreement by Revize.

CLIENT acknowledges that website design and user experience are inherently subjective. The parties agree that this is a collaborative process and will work in good faith to reasonably fine-tune final deliverables in preparation for launch. Generalized dissatisfaction with aesthetic elements or previously approved deliverables does not constitute a breach of contract unless Revize fails to cure a material functional defect.

CLIENT may elect to postpone or reprioritize certain deliverables in favor of an earlier go-live date, subject to mutual agreement.

Enterprise Revize CMS License

As part of this Agreement, Revize LLC ("Revize") grants CLIENT a limited, non-exclusive, non-transferable license to access and use the Enterprise Revize CMS software ("Software"), hosted on Revize's cloud servers, solely for the purpose of maintaining the website(s) identified in this Agreement. The Software is proprietary to Revize and remains the sole property of Revize.

CLIENT may terminate this Agreement by providing at least sixty (60) days written notice prior to the applicable annual renewal date. All fees incurred or scheduled through the effective termination date remain due and payable. Early termination does not relieve CLIENT of payment obligations for services already rendered.

CLIENT may not sublicense, share, or otherwise provide access to the Software to any third party not expressly authorized under this Agreement.

During the term of this Agreement and while CLIENT remains current on all payment obligations, Revize will host, maintain, and provide updates to the Software as part of the applicable annual subscription.

Upon termination or expiration of this Agreement for any reason, CLIENT's access to the Software will be discontinued. Upon written request and provided all amounts due under this Agreement have been paid in full, Revize will make CLIENT's website content available to CLIENT in a reasonable electronic format.

Notice of termination must be in writing and delivered to the non-terminating party in accordance with the notice provisions of this Agreement.

WCAG Accessibility and Compliance Terms

1. Revize will build the website to highly conform with the Web Content Accessibility Guidelines WCAG 2.1 Level AA ("WCAG 2.1 AA") at the time of delivery while actively incorporating WCAG 2.2 AA best practices as standards evolve using current industry-recognized approaches. This includes keyboard access, semantic markup, ARIA where appropriate, color contrast, focus management, and accessible forms for the delivered templates.
2. Conformance does not extend to: (i) third-party modules, plug-ins or integrations not provided by Revize (e.g., payment gateways, third-party calendars, embedded third-party widgets), (ii) content authored, uploaded, or maintained by the Client (including documents such as PDFs), and (iii) legacy pages or archives unless specifically included in the Statement of Work.
3. CLIENT website editors are responsible for ensuring they have an understanding of WCAG compliance principles. CLIENT agrees they are responsible for the content they post and shall make reasonable efforts to avoid posting content that does not conform to these guidelines. This includes, but is not limited to, posting non-compliant PDFs, failing to include descriptive ALT descriptions on photos, etc.
4. CLIENT agrees and understands accessibility compliance is not a fixed or absolute standard. It is more of a spectrum rather than a pass/fail standard. Because testing tools and methodologies may produce different results, Revize and the CLIENT agree to focus on accommodating user needs and maintaining a continuing, good-faith approach to accessibility and regulatory compliance.
5. Revize provides tools and features designed to support website accessibility and best practices. However, Revize does not guarantee legal compliance with WCAG, ADA, or other regulations. Ongoing compliance requires active participation by CLIENT, including content management and policy decisions.
6. For an additional fee, Revize offers an ongoing WCAG scan and remediation service. This service will scan the website at regular intervals after the website goes live and remediate any WCAG compliance issues with an allocated bucket of additional development hours. Remediation priorities can be set by CLIENT and may include content remediation (e.g., PDFs, Flyers, etc.). Revize also includes an accessibility checker within the Revize CMS editor. This utility will alert users of suspected accessibility issues.
7. If PDF remediation is included in this agreement, completion time is highly dependent on the number and the complexity of PDFs.
8. Additional development hours may be necessary to complete remediation to CLIENT's satisfaction and are available at a rate of $125 per hour.
9. Additional PDF remediation may be requested at a rate of $5 per page. 100 Minimum
10. PDF remediation is priced by page, not by individual file e.g., PDF of 10 pages would be billed $50

CITY OF RAYMORE
AGENDA ITEM INFORMATION FORM

DATE: 1/12/2026
SUBMITTED BY: Elisa Williams DEPARTMENT: Finance
ITEM CATEGORY: Ordinance

TITLE / ISSUE / REQUEST

Budget Amendment Website Hosting and Design Services

STRATEGIC PLAN GOAL / STRATEGY

12.5 Ensure fiscal discipline and responsible stewardship of public resources

FINANCIAL IMPACT

Award To:
Amount of Request/Contract:
Amount Budgeted:
Funding Source/Account:

PROJECT TIMELINE

Estimated Start Date	Estimated End Date

STAFF RECOMMENDATION:

Approve

OTHER BOARDS & COMMISSIONS ASSIGNED

Name of Board or Commission:
Date:
Action/Vote:

LIST OF REFERENCE DOCUMENTS ATTACHED

1. Bill 4011

BACKGROUND / JUSTIFICATION

The City desires to enter into a contract for redesigning the City's current website as well as website hosting services. It is necessary to amend the FY26 General Fund operating budget in order to enter into this agreement.

BILL 4011 **ORDINANCE**

"AN ORDINANCE OF THE CITY OF RAYMORE, MISSOURI, AMENDING THE FISCAL YEAR 2026 OPERATING BUDGET, FOR THE PURCHASE OF WEBSITE DESIGN AND HOSTING SERVICES IN THE AMOUNT OF $68,500."

WHEREAS, the City Council's Comprehensive Goals 1 and 2 direct staff to manage external impressions of the community to position Raymore as a leader in the region and communicate with residents in a way that is intentional and purposeful; and,

WHEREAS, an updated website is necessary due to the expiration of the current website host provider's contract; and,

WHEREAS, a budget amendment in Fund 01 Department 12 of the FY26 budget is required to purchase the website design and hosting service.

NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE CITY OF RAYMORE, MISSOURI, AS FOLLOWS:

Section 1. The City Manager is directed to amend the FY 2026 Budget to reflect the following:

Fund	Budgeted	Amended	Change
General Fund (01)	$7,118,772	$7,187,272	$68,500

Section 2. Effective Date. The effective date of approval of this Ordinance shall be coincidental with the Mayor's signature and attestation by the City Clerk.

Section 4. Severability. If any section, subsection, sentence, clause, phrase, or portion of this Ordinance is for any reason held invalid or unconstitutional by any court of competent jurisdiction, such portion shall be deemed a separate, distinct, and independent provision, and such holding shall not affect the validity of the remaining portions thereof.

DULY READ THE FIRST TIME THIS 12TH DAY OF JANUARY, 2026.

BE IT REMEMBERED THAT THE ABOVE ORDINANCE WAS APPROVED AND ADOPTED THIS 26TH DAY OF JANUARY, 2026, BY THE FOLLOWING VOTE:

Councilmember Abdelgawad
Councilmember Baker
Councilmember Barber
Councilmember Burke III
Councilmember Circo
Councilmember Engert
Councilmember Holman
Councilmember Mills

ATTEST:

_____
Erica Hill, City Clerk

APPROVE:

_____
Kristofer P. Turnbow, Mayor

_____
Date of Signature

THE RAYMORE CITY COUNCIL HELD A JOINT WORK SESSION WITH THE PLANNING AND ZONING COMMISSION ON MONDAY, JANUARY 5, 2026, AT 6:00 P.M., AT RAYMORE CITY HALL, 100 MUNICIPAL CIRCLE. PRESENT: MAYOR TURNBOW, COUNCILMEMBERS ABDELGAWAD, BAKER, BARBER, BURKE III, CIRCO, ENGERT, HOLMAN, AND MILLS, COMMISSIONERS FIZER, PARKER, SMITH, TOWNSEND, AND WIGGINS. ALSO PRESENT: CITY MANAGER JIM FEUERBORN, ASSISTANT CITY MANAGER RYAN MURDOCK, AND CITY STAFF.

A. Residential Anti-Monotony Design Standards

Development Services Director David Gress and City Planner Dave McCumber presented the proposed code language for the Residential Anti-Monopoly Design Standards for new residential development in the City.

B. Board and Commission Appointments

Mayor Turnbow presented a recommendation for an appointment to the City Arts Commission. The appointment will be presented for consideration at the next regular meeting.

C. Other

The work session of the Raymore City Council adjourned at 6:56 p.m.