

**EXHIBIT 7A**  
**LCRA 3/26/24**

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**LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY  
OF KANSAS CITY, MISSOURI,  
The Authority,**

**AND**

**BOKF, N.A. As Trustee**

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**TRUST INDENTURE**

**Dated as of \*[Closing Month]\* 1, 2024**

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**Relating to:**

**\$17,000,000**  
**Land Clearance for Redevelopment Authority of Kansas City, Missouri**  
**Taxable Industrial Revenue Bond**  
**(St. Michael's Housing Investors III, LP, Phase III Project)**  
**Series 2024**

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## TRUST INDENTURE

**THIS TRUST INDENTURE** dated as of \*[Closing Month]\* 1, 2024, between **LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY OF KANSAS CITY, MISSOURI**, a public body corporate and politic duly organized and existing under the laws of the State of Missouri and the ordinances of the City of Kansas City, Missouri (the “Authority”), and **BOKE, N.A.**, a national/state banking association duly organized and existing and authorized to accept and execute trusts of the character herein set forth under the laws of the United States/State of Missouri, with a corporate trust office located in Kansas City, Missouri, as Trustee (the “Trustee”);

### **WITNESSETH:**

**WHEREAS**, the Authority is governed by Sections 99.300 to 99.715, RSMo, as amended (the “LCRA Act”), and is exercising the powers granted by the LCRA Act by virtue of Committee Substitute for Ordinance No. 16120, duly passed by the City Council (the “City Council”) of the City of Kansas City, Missouri (“City”) on November 21, 1952; and

**WHEREAS**, the Authority and the Company entered into the Second Amendment to Amended and Restated Redevelopment Contract dated as of the same date as this Indenture, 2024 (“Redevelopment Contract”), pursuant to which the Authority agreed to lease the Property, together with all improvements to be constructed thereon, to the Company to facilitate the Company’s acquisition, construction and equipping of the Project in accordance with the Redevelopment Contract and the Urban Renewal Plan.

**WHEREAS**, pursuant to the Act, the governing body of the Authority adopted a resolution on March 26, 2024, authorizing the issuance of its Taxable Industrial Revenue Bond in a principal amount not to exceed \$17,000,000 (the “Series 2024 Bond”), for the purpose of acquisition, construction, and equipping of Phase III of an affordable veterans housing and services project to include an approximately 62-unit affordable veterans housing facility and other related improvements located at the St. Michael’s Veterans Center campus at 3818 Chelsea Drive in Kansas City, Missouri (the “Project”), and authorizing the Authority to lease the Project to St. Michael’s Housing Investors III, LP, a Missouri limited partnership (the “Company”); and

**WHEREAS**, pursuant to such Resolution passed by the Authority, the Authority is authorized to execute and deliver this Trust Indenture (the “Indenture”) for the purpose of issuing and securing the Bond (as hereinafter defined), and to enter into the Lease Agreement of even date herewith (the “Lease”), with the Company under which the Authority as Lessor, will cause the Company to acquire, improve and construct the Project and will lease the Premises to the Company, as Lessee, in consideration of rentals which will be sufficient to pay the principal of and interest on the Bond; and

**WHEREAS**, all things necessary to make the Bond, when authenticated by the Trustee and issued as in this Indenture provided, the valid and legally binding obligations of the Authority, and to constitute this Indenture a valid and legally binding pledge and assignment of the Trust Estate herein made for the security of the payment of the principal of and interest on the Bond, have been done and performed, and the execution and delivery of this Indenture and the execution and issuance of the Bond, subject to the terms hereof, have in all respects been duly authorized;

**NOW, THEREFORE, THIS TRUST INDENTURE WITNESSETH:**

## GRANTING CLAUSES

That the Authority, in consideration of the premises, the acceptance by the Trustee of the trusts hereby created, the purchase and acceptance of the Bond 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 the Bond issued and outstanding under this Indenture from time to time according to its tenor and effect, and to secure the performance and observance by the Authority of all the covenants, agreements and conditions herein and in the Bond contained, does hereby pledge and assign to the Trustee and its successors and assigns forever, 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 Premises together with the tenements, hereditaments, appurtenances, rights, privileges and immunities thereunto belonging or appertaining;

(b) All right, title and interest of the Authority in, to and under the Lease, including all Basic Rent and other payments, revenues and receipts derived by the Authority under and pursuant to and subject to the provisions of the Lease (except for the Authority's rights to receive payments for its own account under **Section 5.2** of the Lease and the Authority's rights to indemnification under **Sections 5.6, 6.2, 8.3, 10.1, 10.5, 10.9, and 12.3** of the Lease);

(c) All moneys and securities from time to time held by 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 Authority 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 Bond outstanding under this Indenture, without preference, priority or distinction as to lien or otherwise of any of the Bond over any other of the Bond except as expressly provided in or permitted by this Indenture;

**PROVIDED, HOWEVER**, that if the Authority shall well and truly pay, or cause to be paid, the principal of and interest on the Bond, at the time and in the manner mentioned in the Bond, according to the true intent and meaning thereof, or shall provide for the payment thereof (as provided in **Article XIII** hereof), and shall pay or cause 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 Authority does hereby agree and covenant with the Trustee and with the respective Owners from time to time of the Bond, 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 hereby 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 Sections 99.300 to 99.715, inclusive, of the Missouri Revised Statutes, as amended.

**“Additional Bonds”** means any Bonds issued pursuant to **Section 209** of this Indenture.

**“Applicable Law”** means all then applicable statutes, laws, rules, regulations, ordinances, decrees, writs, judgments, orders and administrative and judicial opinions enacted, promulgated and/or issued by any federal, state, county, municipal or local governmental, quasi-governmental, administrative or judicial authority, body, agency, bureau, department, or tribunal.

**“Authority”** means Land Clearance for Redevelopment Authority of Kansas City, Missouri, a public body corporate and politic duly organized and existing under the laws of the State of Missouri and the ordinances of the City, and its successors and assigns.

**“Authorized Authority Representative”** means the Chairman, Vice Chairman, or Executive Director, or such other person at the time designated to act on behalf of the Authority 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 Authority by its Chairman, Vice Chairman, or Executive Director. Such certificate may designate an alternate or alternates each of who shall be entitled to perform all duties of the Authorized Authority 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 Authority and the Trustee containing the specimen signature of such person and signed on behalf of the Company by its President or any Vice President. Such certificate may designate an alternate or alternates each of who shall be entitled to perform all duties of the Authorized Company Representative.

**“Bond”** or **“Bonds”** means the Series 2024 Bond issued pursuant to **Section 208** of this Indenture and any Additional Bonds or Refunding Bonds, authenticated and delivered under and pursuant to **Section 209** of this Indenture.

**“Bond Fund”** means “Land Clearance for Redevelopment Authority of Kansas City, Missouri, Industrial Revenue Bond Fund – St. Michael’s Housing Investors III, LP, Phase III Project” created in **Section 601** of this Indenture.

**“Bondowner”** means the registered owner of any Bond as recorded on the books for the registration and for the transfer of the Bonds.

**“Bond Purchase Agreement”** means the agreement by that name with respect to any Bonds by and between the Authority and the purchaser identified therein.

**“Business Day”** shall mean a day which is not a Saturday, Sunday or any other day on which banking institutions in New York, New York, or cities in which the principal payment or other designated corporate office of the Trustee is located are required or authorized to close.



“**City**” means the City of Kansas City, Missouri.

“**Closing Price**” means Closing Price as defined in **Section 2** of the Bond Purchase Agreement.

“**Company**” means St. Michael’s Housing Investors III, LP, a Missouri limited partnership, and its successors or assigns.

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

“**Controlled Affiliate**” means, with respect to the Company, any entity directly or indirectly controlled by or under common control with the Company. For purposes of this definition, the terms "control," and "controlled" shall include the ownership, control or power to vote at least fifty one percent (51%) or more of (A) the outstanding shares of any class of voting securities, or (B) the partnership, limited liability company or beneficial interests of any entity, directly or indirectly, or acting through one or more persons or entities.

“**Cumulative Outstanding Principal Amount**” means an amount equal to the aggregate of all amounts paid into the Project Fund less any principal payments or redemptions 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 the Bond set forth in **Section 402** hereof.

“**Event of Default**” means any Event of Default as defined in **Section 901** hereof.

“**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) any bonds or other obligations which as to principal and interest constitute direct obligations of, or are unconditionally guaranteed by, the United States of America, including obligations of any of the federal agencies set forth in clause (b) below to the extent they are unconditionally guaranteed by the United States of America;

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

(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, time deposits and demand deposits, issued by any financial institution organized under the laws of any state of the United States of America or under the laws of the United States of America (including the Trustee and its affiliates), provided that such certificates of deposit 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 (exclusive of accrued interest) at all times at least equal to the principal amount of such certificates of deposit and shall be lodged with the Trustee or a custodian bank, trust company or national banking association. The bank, trust company or national banking association holding security with respect to each such certificate of deposit required to be so secured shall furnish the Trustee written evidence satisfactory to it 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, whose only assets are obligations described in (a) above or repurchase agreements in connection with such obligations.

(f) Any other investment approved in writing by the Owner of 100% of the Outstanding principal amount of the Bond.

“**Lease**” means the Lease Agreement dated as of the date of this Indenture between the Authority, 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**” means U.S. Bank National Association, a national banking association and its successors and assigns, or any other financing party providing funding to Company.

“**Materials**” means construction materials and supplies necessary for and incorporated into or consumed in the construction of the Project Improvements.

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

(a) Bonds theretofore 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**” shall have the same meaning as Bondowner.

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

“**Premises**” means the Property and the Project Improvements for Phase III of the Project as described in the Lease.

“**Project**” means the acquisition of the Property and the construction and equipping of the Project Improvements in accordance with the Urban Renewal Plan, the Redevelopment Contract, and the Lease.

“**Project Costs**” shall have the meaning set forth in **Section 4.3** of the Lease.

**“Project Fund”** means “Land Clearance for Redevelopment Authority of Kansas City, Missouri, Project Fund – St. Michael’s Housing Investors III, LP, Phase III Project” created in **Section 501** of this Indenture.

**“Project Improvements”** means all buildings, structures, improvements, fixtures, equipment and machinery located on or to be purchased, constructed and otherwise improved on the Property, and all additions, alterations, modifications and improvements thereof made pursuant to the Lease.

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

**“Redevelopment Contract”** means the Second Amendment to Second Amended and Restated Redevelopment Agreement dated \*[Closing Date]\*, 2024, between the Authority and the Company, as it may be amended from time to time.

**“Refunding Bonds”** shall have the meaning set forth in **Section 209** hereof.

**“Series 2024 Bonds”** means the Authority’s Taxable Industrial Revenue Bond (St. Michael’s Housing Investors III, LP, Phase III), Series 2024 issued in the maximum principal amount of \$17,000,000.

**“Supplemental Indenture”** means any indenture supplemental or amendatory to this Indenture entered into by the Authority 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 BOKF, N.A., in Kansas City, Missouri, a national/state banking association/corporation duly organized and existing under the laws of the United States/State of Missouri, 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.

**“Urban Renewal Plan”** means the Seven Oaks Urban Renewal Plan approved by the Authority and the City, as it may be amended from time to time.

## **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) 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 BOND

**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 “Land Clearance for Redevelopment Authority of Kansas City, Missouri Taxable Industrial Revenue Bonds (St. Michael’s Housing Investors III, LP, Phase III Project) Series 2024.” The maximum total principal amount of Bonds that may be issued hereunder is hereby expressly limited to \$17,000,000, plus the principal amount of any Additional Bonds and Refunding Bonds.

**Section 202. Nature of Obligation.** The Bond and the interest thereon shall be special obligations of the Authority payable solely out of the rents, revenues and receipts derived by the Authority from the Project and not from any other fund or source of the Authority, and are secured only by a pledge and assignment of the Trust Estate to the Trustee in favor of the Owners of the Bond, as provided in this Indenture. The Bond and the interest thereon shall not constitute general obligations of the Authority or the State of Missouri or any political subdivision thereof, and neither the Authority nor said State or any political subdivision thereof shall be liable thereon, and the Bond shall not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction, and are not payable in any manner by taxation. No commissioner or officer signing the Bond shall be liable personally by reason of the issuance thereof. No recourse shall be had for the payment of the principal or redemption premium, if any, or interest on the Bond or for any claim based thereon or upon any obligation, covenant or agreement contained in this Indenture against any past, present or future officer, commissioner, director, member, employee or agent of the Authority, or of any successor public corporation, either directly or through the Authority or any successor public corporation, under any rule of law or equity, statute or constitution, or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such officers, commissioners, directors, members, employees or agents as such is hereby expressly waived and released as a condition of and consideration for the execution of this Indenture and the issuance of the Bond.

### **Section 203. Denomination, Number and Dating of Bonds.**

(a) The Bonds shall be issuable in the form of fully registered Bonds without coupons for each series. The Bonds shall be substantially in the form hereinafter set forth in **Article IV** of this Indenture.

(b) The Bonds shall be dated by the Trustee as of the date of initial delivery thereof as provided herein. If the Bond is at any time thereafter transferred, any Bond replacing such Bond 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 Bond at the principal payment office of any Paying Agent named in the Bond; **provided**, that if the Company is the sole Bondowner, the Trustee shall make payments of principal on such Bond by internal bank transfer or by electronic transfer to an account at a commercial bank or savings institution

designated by such Bondowner in writing and signed by the Bondowner (such designation to include the name and address of the receiving bank, its ABA routing number, the account number and account name to receive the transfer, and contact name at the receiving bank) and located in the continental United States; **provided, further,** that upon each payment by internal bank transfer or by electronic transfer of principal on such Bond, the Trustee shall record the amount of such principal payment on the registration books for the Bond maintained by the Trustee on behalf of the Authority. If the Bond is presented to the Trustee together with such payment, the Trustee may enter the amount of such principal payment on the Table of Cumulative Outstanding Principal Amount on the Bond in the manner provided by **Section 402** hereof. Notwithstanding the foregoing, the registration books maintained by the Trustee shall be the official record of the Cumulative Outstanding Principal Amount on the Bond at any time, and the Bondowner is not required to present the Bond for action by the Trustee, as bond registrar, with each payment of principal on the Bond. Payment of the interest on the Bond shall be made by the Trustee on each interest payment date to the person appearing on the registration books of the Authority hereinafter provided for as the registered owner thereof on the fifteenth day (whether or not a business day) of the calendar month next preceding such interest payment date by check or draft mailed to such registered owner at such owner's address as it appears on such registration books.

(c) In the event that the Company is the sole Bondowner, the Trustee is authorized to make interest payments on such Bond by internal bank transfer or by wire transfer to an account at a commercial bank or savings institution designated by such Bondowner in writing and signed by the Bondowner (with such designation containing the same information required with respect to a designation applying to principal payments) and located in the continental United States. In addition, at the written request of any registered owner of Bonds in the aggregate principal amount of at least \$1,000,000, the principal and interest on this Bond shall be paid by electronic transfer to such owner upon written notice to the Trustee from such owner containing the electronic transfer instructions (which shall be in the continental United States) to which such owner desires to have such transfer directed and such written notice is given by such owner to the Trustee not less than the fifteenth day (whether or not a Business Day) of the calendar month next preceding such interest payment date. Any such written notice for electronic transfer shall be signed by such owner and shall include the name of the bank, its address, its ABA routing number and the name, number and contact name related to such owner's account at such bank to which the payment is to be credited.

(d) The Bond shall be deemed paid in full upon the presentation and surrender of the Bond to the Trustee together with a written direction of the Bondowner to cancel the Bond or due to Bonds tendered, or deemed to have been tendered, for cancellation pursuant to the terms of the Lease.

#### **Section 205. Execution and Authentication of Bonds.**

(a) The Bond shall be executed on behalf of the Authority by the manual or facsimile signature of its Chairman, Vice Chairman, or Executive Director and attested by the manual or facsimile signature of its Secretary, Assistant Secretary, or other authorized officer, and shall have the corporate seal of the Authority affixed thereto or imprinted thereon. In case any officer whose signature or facsimile thereof appears on the Bond shall cease 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 shall be the proper officers to sign such Bond although at the date of such Bond such persons may not have been such officers.

(b) The Bond shall have endorsed thereon a Certificate of Authentication substantially in the form set forth in **Section 402** 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 unless and until such Certificate of Authentication shall have been duly executed by the Trustee. Such 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 officer or employee 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 Bond 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 registered owner or such owner's attorney or legal representative in such form as shall be satisfactory to the Trustee. The Bond has not been registered under the Securities Act of 1933, as amended, or any state securities law, and the Bond may not be transferred unless (i) the Authority consents in writing to such transfer, and (ii) (a) the Authority and the Trustee are furnished a written legal opinion from counsel acceptable to the Trustee, the Authority and the Company, to the effect that such transfer is exempt from the registration requirements of the Securities Act of 1933, as amended, and any applicable state securities law, or (b) the transferee executes and delivers to the Authority and the Trustee an Investment Certificate in substantially the form of **Exhibit B** to this Indenture. The Bond may be transferred to any successor to the Company or any entity owned or under common ownership with the Company, as Lessee under the Lease without the necessity of obtaining the Authority's consent or such an opinion. In connection with any such transfer of the Bond the Trustee shall receive an executed representation letter signed by the proposed assignee containing substantially the same representations contained in the representation letter delivered to the Trustee from the Owner upon the initial issuance of the Bond. Upon any such transfer, the Authority 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 shall be exchanged or transferred hereunder the provisions of any legend restrictions on the Bond shall be complied with and the Authority 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 Authority 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 Authority nor the Trustee shall be required to make any such exchange or transfer of Bonds during the 15 days immediately preceding an interest payment date on the Bond 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.

In the event any registered owner fails to provide a correct taxpayer identification number to the Trustee, the Trustee may impose a charge against such registered owner sufficient to pay any governmental charge required to be paid as a result of such failure. In compliance with Section 3406 of the Internal Revenue Code, such amount may be deducted by the Trustee from amounts otherwise payable to such registered owner hereunder or under the Bonds.

**Section 207. Persons Deemed Owners of Bonds.** As to any Bond, the person in whose name the same shall be 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, and 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 registered

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 Series 2024 Bond.**

(a) There shall be issued and secured by this Indenture a Series 2024 Bond in the aggregate maximum principal amount of \$17,000,000 for the purpose of providing funds for paying the costs of the Project, which Series 2024 Bond shall be designated “Land Clearance for Redevelopment Authority of Kansas City, Missouri Industrial Revenue Bond (St. Michael’s Housing Investors III, LP, Phase III Project) Series 2024.” The Series 2024 Bond shall be dated as provided in **Section 203(b)** hereof, shall become due on [REDACTED] (subject to prior redemption as hereinafter provided in **Article III**) and shall bear interest as specified in **Section 208(f)** hereof, payable on the dates specified in **Section 2.08(f)** hereof.

(b) The Trustee is hereby designated as the Authority’s Paying Agent for the payment of the principal of and interest on the Series 2024 Bond.

(c) The Series 2024 Bond shall be executed without material variance from the form and in manner set forth in **Article IV** hereof and delivered to the Trustee for authentication, but prior to or simultaneously with the authentication and delivery of the Series 2024 Bond by the Trustee, there shall be filed with the Trustee the following:

(1) An original or copy certified by the Assistant Secretary of the Authority of the bond resolution passed by the governing body of the Authority on March 26, 2024, authorizing the issuance of the Bond and the execution of this Indenture and the Lease;

(2) An original executed counterpart of this Indenture;

(3) An original executed counterpart of the Lease;

(4) A request and authorization to the Trustee on behalf of the Authority, executed by the Authorized Authority Representative, to authenticate the Series 2024 Bond and deliver the same to the purchaser therein identified upon payment to the Trustee, for the account of the Authority, of the purchase price thereof specified therein. 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 Series 2024 Bond constitutes the valid and legally binding limited and special revenue obligations of the Authority;

(6) An opinion of counsel to the Company that the Lease and the Redevelopment Contract are enforceable and binding obligations of the Company;

(7) Evidence of such insurance and title insurance coverage as required by **Article VII** of the Lease; and

(8) An original executed counterpart of the Bond Purchase Agreement and the purchaser’s investment letter substantially in the form of Exhibit B hereto.

(d) When the documents specified in subsection (c) of this Section shall have been filed with the Trustee, and when the Series 2024 Bond shall have been executed and authenticated as required by

this Indenture, the Trustee shall hold the Series 2024 Bond in trust or deliver the Series 2024 Bond to or upon the order of the purchaser thereof, but only upon either:

(i) payment to the Trustee of the purchase price of the Series 2024 Bond, as specified in the request and authorization by the Authority. The proceeds of the sale of the Series 2024 Bond shall be immediately paid over to the Trustee, and the Trustee shall deposit and apply such proceeds as provided in **Article V** hereof; or

(ii) submission by the Company of a requisition certificate in accordance with **Section 4.4** of the Lease, in an amount equal to the Closing Price, and authentication and endorsement of the Bonds by the Trustee in an amount equal to the Closing Price. The Bonds may be held in trust or, if so directed in writing, delivered to the Company (or another purchaser designated by the Company).

In either case, the Bondowner shall be deemed to have paid over to the Trustee, and the Trustee shall be deemed to have deposited into the Project Fund, an amount equal or up to the Closing Price.

(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 endorse the Bonds in an amount equal to the amount set forth in each requisition certificate. The date of endorsement of each principal amount advanced as set forth on **Schedule I** to the Bonds shall be the date of the Authority's approval of each requisition certificate. The Trustee shall keep a record of the total requisitions submitted for the Project, and shall notify the Authority if the requisitions submitted exceed the maximum principal amount of the Bonds.

(f) The Series 2024 Bond shall bear interest at the rate of **3.50%** per annum on the Cumulative Outstanding Principal Amount of the Series 2024 Bond, and such interest shall be payable in arrears on each \*[Closing Month]\* 1, or the next succeeding Business Day if such day is not a Business Day, commencing on \*[Closing Month]\* 1, 2025, and continuing thereafter until the said Cumulative Outstanding Principal Amount is paid in full; provided that the aggregate maximum principal amount shall not exceed \$17,000,000 and further provided that the Series 2024 Bond shall be paid in full no later than December 31, 2025. Interest shall be calculated on the basis of a year of 360 days consisting of twelve months of 30 days each.

#### **Section 209. Authorization of Additional Bonds and Refunding Bonds.**

(a) Additional Bonds may be issued under and equally and ratably secured by this Indenture on a parity with the Series 2024 Bond, and any other Additional Bonds which remain Outstanding after the issuance of such Additional Bonds, at any time or from time to time, upon compliance with the conditions hereinafter provided in this Section, for the purpose of providing funds for (i) refunding all or part of the Bond then Outstanding of any series, including the payment of any premium thereon and interest to accrue to the designated redemption dated and any expenses in connection with such refunding, (ii) to provide funds to pay the costs of completing the Premises, (iii) to provide funds to pay all or any part of the costs of repairing, replacing or restoring the Premises in the event of damage, destruction or condemnation thereto or thereof, and (iv) to provide funds to pay all or any part of the costs of acquisition, purchase, construction, improvement, equipping and remodeling to the Project as the Company may deem necessary or desirable. Additional Bonds issued for purposes described in clause (i) above shall also be referred to as "Refunding Bonds."

(b) Before any Additional Bonds shall be issued under the provisions of this Section, the Authority shall (i) pass a resolution authorizing the issuance of such Additional Bonds, fixing the amount thereof and, if applicable, describing the Bond to be refunded, authorizing the Authority to enter into a Supplemental Indenture for the purpose of issuing such Additional Bonds and, if required, authorizing the



Authority to enter into a Supplemental Lease with the Company, and (ii) except in the case of Refunding Bonds, for which consent shall not be required, obtain the written consent to the issuance of the proposed Additional Bonds from the Owners of 100% of the Bond Outstanding as reflected on the bond registration books maintained by the Trustee immediately preceding the issuance of such Additional Bonds.

(c) Such Additional Bonds shall be dated, shall be stated to mature in such year or years, shall bear interest at such rate or rates not exceeding the maximum rate then permitted by law, and shall be redeemable at such times and prices, all as may be provided by the Supplemental Indenture authorizing the issuance of such Additional Bonds. Except as to any difference in the date, the maturity or maturities, the rate or rates of interest or the provisions for redemptions, such Additional Bonds shall be on a parity with and shall be entitled to the same benefit and security of this Indenture as the Bond, and any other Additional Bonds which remain Outstanding after the issuance of such Additional Bonds.

(d) Except as provided in this Section, the Authority will not otherwise issue any obligations on a parity with the Bond, but the Authority may, at the written request of the Company, issue other obligations specifically subordinate and junior to the Bond, without the written consent of all or any of the Owners.

(e) Prior to the authentication and delivery of such Additional Bonds by the Trustee, there shall be filed with the Trustee the following:

(1) An original or copy certified by the Assistant Secretary of the Authority of the resolution authorizing the issuance of the Additional Bonds and the execution of any Supplemental Indenture or Supplemental Lease;

(2) An original executed counterpart of any Supplemental Indenture;

(3) An original executed counterpart of any Supplemental Lease;

(4) A request and authorization on behalf of the Authority, executed by the Authorized Authority Representative to authenticate the Additional Bonds and deliver the same to the purchaser identified therein upon payment to the Trustee, for account of the Authority, of the purchase price thereof specified therein. The Trustee shall be entitled to conclusively rely upon such request and authorization as to the names of the purchaser and the amount of such purchase price; and

(5) An opinion of counsel nationally recognized on the subject of municipal bonds to the effect that all requirements for the issuance of such Additional Bonds have been met and that such Additional Bonds constitute the valid and legally binding limited and special revenue obligations of the Authority.

**Section 210. Mutilated, Lost, Stolen or Destroyed Bonds.** In the event any Bond shall become mutilated, or be lost, stolen or destroyed, the Authority 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 Trustee evidence of such loss, theft or destruction satisfactory to the Trustee, together with indemnity satisfactory to the Trustee. In the event any such Bond shall have matured, instead of issuing a substitute Bond, the Trustee may require the payment of an amount sufficient to reimburse the Authority and the Trustee for any tax or other governmental charge that may be imposed in relation thereto and any other reasonable fees and expenses, including attorney's fees, incurred in connection therewith.

**Section 211. Cancellation and Destruction of Bonds Upon Payment.**

(a) All Bonds that have been paid or redeemed or that otherwise have been surrendered to the Trustee, either at or before maturity, shall be cancelled by the Trustee immediately upon the payment, redemption and surrender thereof to the Trustee and subsequently destroyed in accordance with the customary practices of the Trustee.

(b) All Bonds cancelled under any of the provisions of this Indenture shall be destroyed by the Trustee in accordance with the customary practices of the Trustee. The Trustee shall execute a certificate in triplicate describing the Bond so cancelled and shall file executed counterparts of such certificate with the Authority and the Company.

**ARTICLE III**

**REDEMPTION OF BONDS**

**Section 301. Redemption of Bonds Generally.** The Series 2024 Bond shall be subject to redemption prior to maturity in accordance with the terms and provisions set forth in this Article. Additional Bonds shall be subject to redemption prior to maturity in accordance with the terms and provisions contained in this Article and as may be specified in the Supplemental Indenture authorizing such Additional Bonds.

**Section 302. Redemption of Series 2024 Bond.** The Series 2024 Bond shall be subject to redemption and payment in whole or in part, as follows:

(a) At any time prior to the stated maturity thereof upon instructions from the Company, at a price equal to the par value thereof, plus accrued interest thereon, without premium or penalty, to the date of payment.

(b) At any time prior to the stated maturity thereof, to the extent amounts are deposited into the Bond Fund in accordance with **Section 602** hereof, at a price equal to the par value thereof, plus accrued interest thereon, without premium or penalty, to the date of payment.

**Section 303. Effect of Call for Redemption.** Prior to or on the date fixed for redemption, funds or Government Securities shall be placed with the Trustee which are sufficient to pay the Series 2024 Bond 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 Bond 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.

**Section 304. Notice of Redemption.** In the event the Series 2024 Bond is to be called for redemption as provided in **Section 302 (a) or (b)** hereof, the Company shall deliver written notice to the Authority and the Trustee that it has elected to redeem all or a portion of the Series 2024 Bond in accordance with **Section 302(a) or (b)** hereof at least ten Business Days prior to the scheduled redemption date; provided that, so long as the Company is the sole Bondowner such 10-day period may be shortened by mutual agreement of the Bondowner and the Trustee. The Trustee shall then, if the Company is not the sole Bondowner, send written notice to the Owner at least five days prior to the scheduled redemption date by first class mail stating the date upon which the Series 2024 Bond will be redeemed and paid.

**ARTICLE IV**

**FORM OF BONDS**

**Section 401. Form Generally.** The Series 2024 Bond and the Trustee’s Certificate of Authentication to be endorsed thereon shall be issued in substantially the forms set forth in this article. Additional Bonds and the Trustee’s Certificate of Authentication to be endorsed thereon shall be in substantially the form set forth in this Article, with such necessary or appropriate variations, omissions and insertions as are permitted or required by this Indenture or any Supplemental Indenture. The Bond 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.

**Section 402. Form of Series 2024 Bond.**

**(FORM OF SERIES 2024 BOND)**

This Bond has not been registered under the Securities Act of 1933, as amended, or any state securities laws, and this Bond may not be transferred unless (i) the Authority consents in writing to such transfer, and (ii) (a) the Authority and the Trustee are furnished a written legal opinion from counsel acceptable to the Authority, the Trustee and the Company, to the effect that such transfer is exempt from the registration requirements of the Securities Act of 1933, as amended, and any applicable state securities laws, or (b) the transferee executes and delivers to the Authority and the Trustee an Investment Certificate in substantially the form of **Exhibit B** to the Indenture. This Bond may be transferred to any successor to St. Michael’s Housing Investors III, LP or any entity owned by or under common ownership with such company without the necessity of obtaining the Authority’s consent or such an opinion.

**UNITED STATES OF AMERICA  
STATE OF MISSOURI  
COUNTY OF JACKSON**

**LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY OF KANSAS CITY, MISSOURI**

**TAXABLE INDUSTRIAL REVENUE BOND  
(ST. MICHAEL’S HOUSING INVESTORS III, LP, PHASE III)  
SERIES 2024**

LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY OF KANSAS CITY, MISSOURI, a public body corporate and politic duly organized and existing under the laws of the State of Missouri and the ordinances of the City of Kansas City, Missouri (the “Authority”), for value received, promises to pay, but solely from the source hereinafter referred to, to

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or registered assigns, on \*[Closing Month]\* 1, 2024, the maximum principal amount of

**SEVENTEEN MILLION DOLLARS**

or such lesser amount as may be Outstanding hereunder as reflected in the bond registration books maintained by the Trustee. The registered Owner shall note the principal amount Outstanding hereunder in the Table of Cumulative Outstanding Principal Amount attached hereto, provided, however, that the registration books maintained by the Trustee shall be the official record of the Cumulative Outstanding Principal Amount of this Bond, 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 registered owner hereof, either by check or draft mailed to the registered owner at a stated address as it appears on the bond registration books of the Authority 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 rate of **3.50%** per annum on the Cumulative Outstanding Principal Amount of the Series 2024 Bond, and such interest shall be payable in arrears on each \*[Closing Month]\* 1, or the next succeeding Business Day if such day is not a Business Day, commencing on \*[Closing Month]\* 1, 2024, and continuing thereafter until the said Cumulative Outstanding Principal Amount is paid in full. Interest shall be computed on the basis of a year of 360 days consisting of 12 months of 30 days each. Principal on this Bond shall be payable on December 31, 2025.

As used herein, the term “Cumulative Outstanding Principal Amount” means an amount equal to the aggregate of all amounts paid into the Project Fund minus any principal payments and redemptions in accordance with the terms of the hereinafter defined Indenture, as reflected in the bond registration books maintained by the Trustee.

The Trustee shall keep and maintain a record of the amounts deposited into the Project Fund pursuant to the terms of the Indenture as “Principal Amount Deposited into Project Fund” and shall enter the aggregate principal amount of this Bond then outstanding on its records as the “Cumulative Outstanding Principal Amount” on its records maintained for this Bond. On each date upon which a portion of the Cumulative Outstanding Principal Amount is paid to the registered Owner hereof, pursuant to the optional redemption provisions of the Indenture, the Trustee shall enter on its records the principal amount paid on the Bond as “Principal Amount Paid Pursuant to Optional Redemption Provisions,” and shall enter the then outstanding principal amount of this Bond as “Cumulative Outstanding Principal Amount” on its records. The registered Owner may from time to time enter the respective amounts deposited into the Project Fund pursuant to the terms of the Indenture under the column headed “Principal Amount Deposited Into Project Fund” on the attached Table of Cumulative Outstanding Principal Amount (the “Table”) and may enter the aggregate principal amount of this Bond then Outstanding under the column headed “Cumulative Outstanding Principal Amount” on the attached Table. On each date upon which a portion of the Cumulative Outstanding Principal Amount is paid to the registered Owner hereof pursuant to the optional redemption provisions of the Indenture, the registered Owner may enter the principal amount paid on this Bond under the column headed “Principal Amount Paid Pursuant to Optional Redemption Provisions” on the Table and may enter the then Outstanding principal amount of this Bond under the column headed “Cumulative Outstanding Principal Amount” on the Table. However, the records maintained by the Trustee as to amounts deposited into the Project Fund or principal amounts paid on this Bond shall be the official records of the Cumulative Outstanding Principal Amount for all purposes.

THIS BOND is a duly authorized Bond of the Authority designated “Land Clearance for Redevelopment Authority of Kansas City, Missouri Taxable Industrial Revenue Bonds (St. Michael’s Housing Investors III, LP, Phase III Project) Series 2024,” in the maximum aggregate principal amount of \$17,000,000 (the “Bonds”), to be issued for the purpose of providing funds to pay the cost of acquisition, construction, and equipping of St. Phase III of an affordable veterans housing and services project to include an approximately 62-unit affordable veterans housing facility and other related improvements located at the St. Michael’s Veteran Center campus at 3818 Chelsea Drive in Kansas City, Missouri (the “Project”), to be leased to St. Michael’s Housing Investors III, LP, a Missouri limited partnership (the “Company”), under the terms of a Lease Agreement dated as of \*[Closing Month]\* 1, 2024 (said Lease Agreement, as amended and supplemented from time to time in accordance with the provisions thereof, being herein called the “Lease”), between the Authority and the Company, all pursuant to the authority of and in full compliance with the provisions, restrictions and limitations and Constitution and statutes of the State of

Missouri, as amended, including particularly Sections 99.300 to 99.715, inclusive, of the Revised Statutes of Missouri, as amended, and pursuant to proceedings duly had by the governing body of the Authority.

THE BONDS are issued under and are equally and ratably secured and entitled to the protection given by a Trust Indenture, dated as of \*[Closing Month]\* 1, 2024 (said Trust Indenture, as amended and supplemented from time to time in accordance with the provisions thereof, being herein called the “Indenture”), between the Authority and BOKF, N.A., as Trustee, Kansas City, Missouri (the “Trustee”). Subject to the terms and conditions set forth therein, the Indenture permits the Authority to issue Additional Bonds (as defined therein) secured by the Indenture on a parity with the Bond. 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 Bond, the rights, duties and obligations of the Authority, the Trustee and the owners of the Bond, and the terms upon which the Bond are issued and secured. *Capitalized terms not defined herein shall have the meanings set forth in the Indenture.*

THIS BOND shall be subject to redemption and payment in whole or in part, as follows:

(a) At any time prior to the stated maturity thereof upon instructions from the Company, at a price equal to the par value thereof, plus accrued interest thereon, without premium or penalty, to the date of payment.

(b) At any time prior to the stated maturity thereof, to the extent amounts are deposited into the Bond Fund in accordance with **Section 602** of the Indenture, at a price equal to the par value thereof, plus accrued interest thereon, without premium or penalty, to the date of payment.

In the event the Bond is to be called for redemption as provided in paragraphs (a) or (b) above, the Company shall deliver written notice to the Authority and the Trustee that it has elected to redeem all or a portion of the Bond in accordance with paragraph (a) or (b) above at least ten business days prior to the scheduled redemption date. The Trustee shall then, if the Company is not the sole Bondowner, send written notice to the Owner of this Bond at least five days prior to the scheduled redemption date by first class mail stating the date upon which the Bond will be redeemed and paid.

THE BOND, including interest thereon, are special obligations of the Authority and are payable solely out of the rents, revenues and receipts derived by the Authority from the Project and not from any other fund or source of the Authority, 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 Authority under and pursuant to the Lease, all as provided in the Indenture. The Bond does not constitute a general obligation of the Authority or the State of Missouri, and neither the Authority nor said State shall be liable thereon, and the Bond shall not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction, and is 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 Bond are to be paid by the Company directly to the Trustee for the account of the Authority and deposited in a special account created by the Authority and designated the “Land Clearance for Redevelopment Authority of Kansas City, Missouri, Industrial Revenue Bond Fund – St. Michael’s Housing Investors III, LP, Phase III 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 Bond 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.

SUBJECT TO the requirements for transfer set forth above in the legend contained on the face of this Bond, this Bond is transferable, as provided in the Indenture, only upon the books of the Authority kept for that purpose at the above-mentioned office of the Trustee by the registered owner hereof in person or by such person's duly authorized attorney, upon surrender of this Bond together with a written instrument of transfer satisfactory to the Trustee duly executed by the registered owner or such person's duly authorized attorney, and thereupon a new fully registered Bond or Bonds, without coupons, and 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 Authority, the Trustee and any Paying Agent may deem and treat the person in whose name this Bond is registered upon the books for registration maintained by the Trustee 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.

In the event any registered Owner fails to provide taxpayer identification number to the Trustee, the Trustee may impose a charge against such registered Owner sufficient to pay any governmental charge required to be paid as a result of such failure. In compliance with Section 3406 of the Internal Revenue Code, such amount may be deducted by the Trustee from amounts otherwise payable to such registered Owner under the Indenture or under the Bonds.

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, Land Clearance for Redevelopment Authority of Kansas City, Missouri, has caused this Bond to be executed in its name by the manual or facsimile signature of its Chairman, Vice Chairman, or Executive Director attested by the manual or facsimile signature of its Secretary, Assistant Secretary, or other authorized officer, and its corporate seal to be affixed hereto or imprinted hereon, and has caused this Bond to be dated as of the date forth above.

**LAND CLEARANCE FOR  
REDEVELOPMENT AUTHORITY OF  
KANSAS CITY, MISSOURI**

By \_\_\_\_\_  
Executive Director

(SEAL)

ATTEST:

By \_\_\_\_\_  
Secretary

**TABLE OF CUMULATIVE OUTSTANDING PRINCIPAL AMOUNT**

<u>Date</u>	<u>Principal Amount Deposited Into Project Fund</u>	<u>Principal Amount Paid Pursuant to Redemption Provisions</u>	<u>Cumulative Outstanding Principal Amount</u>	<u>Notation Made By</u>
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(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 \_\_\_\_\_ attorney 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.

Signature Guaranteed By:

[Seal]

\_\_\_\_\_

Name of Eligible Guarantor Institution [as defined by SEC Rule 17Ad-15(12 CFR 240.17Ad-15) or any similar rule which the Trustee deems applicable]

By \_\_\_\_\_  
Title: \_\_\_\_\_



**Section 403. Form of Certificate of Authentication.**

(FORM OF TRUSTEE’S CERTIFICATE OF AUTHENTICATION)

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CERTIFICATE OF AUTHENTICATION

This Bond is the Taxable Industrial Revenue Bond (St. Michael’s Housing Investors III, LP, Phase III Project), Series 2024, described in the Trust Indenture. The effective date of registration of this Bond is set forth below.

BOKF, N.A., as Trustee

\_\_\_\_\_ By \_\_\_\_\_  
Date

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**ARTICLE V**

**CUSTODY AND APPLICATION OF BOND PROCEEDS**

**Section 501. Creation of Project Fund.** There is hereby created and ordered to be established in the custody of the Trustee a special trust fund in the name of the Authority to be designated the “Land Clearance for Redevelopment Authority of Kansas City, Missouri, Project Fund – St. Michael’s Housing Investors III, LP, Phase III Project” (herein called the “Project Fund”).

**Section 502. Deposits into the Project Fund.** The proceeds of the sale of the Bond, which consist only of the Closing Price and the Additional Payments provided for in **Section 2** of the Bond Purchase Agreement, when received by the Trustee, excluding such amounts required to be paid into the Bond Fund pursuant to **Section 602** 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 acquisition or construction of the Project when accompanied by directions from the person depositing such moneys that such moneys are to be paid into the Project Fund shall 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 Project Costs upon receipt of requisition certificates signed by the Company in accordance with the provisions of **Article IV** of the Lease, and the Trustee hereby covenants and agrees to disburse such moneys in accordance with such provisions. All disbursements from the Project Fund which are payable to the Company shall be made by internal bank transfer or electronic transfer as designated by the Company in writing to the Trustee. The Trustee shall disburse moneys in the Project Fund in each case within two (2) Business Days after receipt by the Trustee of a written requisition certificate executed by an Authorized Company Representative. The Trustee shall notify the Company electronically or by telephone, at such number as shall be designated in writing by said Company, when the Trustee is

prepared to disburse moneys pursuant to any requisition certificate. If pursuant to Section 208 (d) and (e) hereof, the Trustee is deemed to have deposited into the Project Fund the amount specified in the requisition certificate 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.

(b) In paying any requisition under this Section, the Trustee may conclusively rely as to the completeness and accuracy of all statements in such requisition certificate if such requisition certificate is signed by an Authorized Company Representative. In making disbursements from the Project Fund, the Trustee shall be entitled to conclusively rely upon the written requisition provided by the Company without inquiry or investigation. It is understood that the Trustee shall not make any inspections of the Premises nor of any improvements thereon, make any provision to obtain completion bonds, mechanic's or materialmen's lien releases or otherwise supervise any repair of any casualty loss or substitution of any condemnation loss in connection with the Premises. The approval of each requisition certificate by the Company shall constitute unto the Trustee an irrevocable determination that all conditions precedent to the payment of the specified amounts from the Project Fund have been completed. If the Authority 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 Authority.

(c) If required, the Authority covenants and agrees to take all necessary and appropriate action promptly in approving and ordering all such disbursements. The Trustee is hereby authorized and directed to issue checks for each disbursement in the manner and as provided for by **Article IV** of the Lease.

(d) The Trustee shall keep and maintain adequate records pertaining to the Project Fund and all disbursements therefrom, and shall provide a statement of receipts and disbursements with respect thereto to the Company on a monthly basis.

**Section 504. Completion of the Project.** The completion 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 any balance remaining in the Project Fund shall without further authorization be deposited in the Bond Fund and applied as provided in **Section 4.6(a)** of the Lease.

**Section 505. Disposition Upon Acceleration.** If the principal of the Bond shall have become due and payable pursuant to **Section 902** of this Indenture, any balance remaining in the Project Fund shall without further authorization be deposited in the Bond Fund by the Trustee with advice to the Authority and to the Company of such action.

## ARTICLE VI

### REVENUES AND FUNDS

**Section 601. Creation of the Bond Fund.** There is hereby created and ordered established in the custody of the Trustee a special trust fund in the name of the Authority to be designated the "Land Clearance for Redevelopment Authority of Kansas City, Missouri, Industrial Revenue Bond Fund – St. Michael's Housing Investors III, LP, Phase III Project" (herein called the "Bond Fund").

**Section 602. Deposits Into the Bond Fund.** The Trustee shall deposit into the Bond Fund, as and when received, (a) all rent payments payable by the Company to the Authority specified in **Section 5.1** of the Lease and amounts due under **Section 5.2** of the Lease; (b) any amount in the Project Fund to

be transferred to the Bond Fund pursuant to **Section 504** hereof upon completion of the Project; (c) the 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; (d) any amount in the Project Fund to be transferred to the Bond Fund pursuant to **Section 505** hereof, (e) the amounts to be deposited in the Bond Fund pursuant to **Section 9.1(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.

### **Section 603. Application of Moneys in the Bond Fund.**

(a) Except as provided in **Section 606** 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 Bond as the same mature and become due or upon the redemption thereof prior to 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 602** above, shall be expended by the Trustee for such items of Additional Rent as they are received or due without further authorization from the Authority.

(b) The Authority hereby authorizes and directs the Trustee to withdraw sufficient funds from the Bond Fund to pay the principal of and the interest on the Bond 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.

(c) Whenever the amount in the Bond Fund from any source whatsoever is sufficient to redeem all of the Bond Outstanding and to pay interest to accrue thereon prior to such redemption, the Authority 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 Bond 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 represented for payment.

(d) Notwithstanding any provision of this **Article VI**, at any time the Company is the sole Bondowner, payments of principal on the Bond may be made directly by the Company to the Bondowner without deposit of such payments in the Bond Fund. 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 and that pursuant to the set-off, the Company is deemed to have paid its obligation to the Authority as lessee to pay Basic Rent under the Lease and the Authority is deemed to have paid its obligation to the Company as Bondholder to pay principal or and interest on the Bonds under this Indenture.

**Section 604. Payments Due on Saturdays, Sundays and Holidays.** In any case where the date of maturity of principal of or interest, if any, on the Bond or the date fixed for redemption of any Bonds shall be a Saturday, a Sunday or a legal holiday or a day on which banking institutions in the city of payment are authorized by law to close, 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 605. Nonpresentment of Bonds.** In the event any Bond shall not be 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 Authority 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 shall not be presented for payment within four years following the date when such Bond becomes due, whether by maturity or otherwise, the Trustee shall repay to the Company, without liability for interest thereon, 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 606. Repayment to the Company from the Bond Fund.** After payment in full of the principal of and interest, if any, on the Bond (or provision has been made for the payment thereof as provided in this Indenture), and the fees, charges and expenses of the Trustee, the Authority 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 or any moneys received hereunder except for accounting for earnings received on Investment Securities.

**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 prior to the date such funds will be needed. In the event the Company fails to provide written directions concerning investment of moneys held in the Project Fund and the Bond Fund, the Trustee shall invest in such Investment Securities as defined in clause (e) of the definition thereof it chooses, provided they mature or are subject to redemption prior to the date such funds will be needed. 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)** of this Indenture of the existence of an Event of Default, the Trustee shall direct the investment of moneys in the Bond Fund and the Project Fund. To the extent available, 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.

**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** for at least six years after the payment of all of the Outstanding Bonds.

## ARTICLE VIII

### GENERAL COVENANTS AND PROVISIONS

**Section 801. Authority to Execute Indenture and Issue Bonds.** The Authority covenants that it is duly authorized under the Constitution and laws of the State of Missouri to execute this Indenture, to issue the Bond 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 Bond has been duly and effectively taken; that the Bond in the hands of the Owners thereof are and will be a valid and enforceable obligations of the Authority according to the import thereof.

**Section 802. Performance of Covenants.** The Authority covenants that it will faithfully perform at all times any and all covenants, undertakings, stipulations and provisions contained in this Indenture, in the Bond 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, undertaking, stipulations and provisions of the Authority hereunder.

**Section 803. Instruments of Further Assurance.** The Authority 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 Bond. The Authority 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 Premises or the rents, revenues and receipts derived therefrom or from the Lease, or of its rights under the Lease.

**Section 804. Recordings and Filings.** The Authority shall cause this Indenture and all Supplemental Indentures, the Lease and all Supplemental Leases and all appropriate financing and continuation statements and 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 of the Bond and the rights of the Trustee hereunder.

**Section 805. Inspection of Project Books.** The Authority covenants and agrees that all books and documents in its possession relating to the Premises and the rents, revenues and receipts derived from the Premises shall at all times be open to inspection by such accountants or other agencies as the Trustee may from time to time designate.

**Section 806. Enforcement of Rights Under the Lease.** The Authority covenants and agrees that it shall 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 Premises in good order and repair, and to protect the rights of the Trustee and the Bondowners hereunder with respect to the pledge and assignment of the rents, revenues and receipts coming due under the Lease. The Authority agrees that the Trustee, as assignee of the rentals and other amounts to be received by the Authority and paid by the Company under the Lease, or in its name or in the name of the Authority, may enforce all rights of the Authority 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 Bondowners, whether or not the Authority is in default hereunder.

**Section 807. Subordination of Indenture to the Lease.** This Indenture and the rights and privileges hereunder of the Trustee and the Owners of the Bond are specifically made subject and subordinate to the rights and privileges of the Company (as long as no default by the Company under the Lease is continuing beyond any applicable grace period) set forth in the Lease. So long as not otherwise provided in this Indenture, the Company shall be suffered and permitted to possess, use and enjoy the Premises and appurtenances so as to carry out its obligations under the Lease. Nothing contained in this **Section 807** shall be interpreted as eliminating, modifying, or affecting in any fashion the rights, privileges, or immunities granted the Trustee pursuant to **Article X** hereof.

## 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 payment of the principal on any Bond, whether at the stated maturity or accelerated maturity thereof, or at the date fixed for redemption thereof or within 15 days thereafter;
- (b) Default in the payment of the interest on any Bond, whether at the stated maturity or accelerated maturity thereof, or at the date fixed for redemption thereof or within 15 days thereafter;
- (c) Default as specified in **Article XII** of the Lease shall have occurred.

**Section 902. Acceleration of Maturity in Event of Default.** If an Event of Default shall have occurred and be continuing, 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 Authority, the Lender 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.

**Section 903. Surrender of Possession of Trust Estate; Rights and Duties of Trustee in Possession.** If an Event of Default shall have occurred and be continuing, the Authority, 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 Authority pertaining thereto, and including the rights and the position of the Authority under the Lease, and to hold, operate and manage the same, and from time to time make all needful repairs and improvements as shall be deemed wise by the Trustee; the Trustee may lease the Premises or any part thereof, in the name and for account of the Authority, 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, and (b) any reasonable charges and expenses of the Trustee hereunder, and (c) any taxes and assessments and other charges prior to the lien of this Indenture, which the Trustee may deem it wise to pay, and (d) all expenses of such repairs and improvements, and the Trustee shall apply the remainder of the moneys so received in accordance with the provisions of **Section 908** hereof. All of such expenses and charges shall be paid solely as provided in **Section 1002**. Whenever all that is due upon the Bond shall have been paid and all defaults made good, the Trustee shall surrender possession of the Trust Estate to the Authority, 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 Authority 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 shall have occurred and be continuing, and upon the filing of a suit or other commencement of judicial proceedings to enforce the rights of the Trustee and of the Bondowners 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 interest on the Bond then Outstanding, and to enforce and compel the performance of the duties and obligations of the Authority as herein set forth.

(b) If an Event of Default shall have occurred and be continuing, and if requested to do so by the Owners of 25% in aggregate principal amount of Bonds then Outstanding and 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 in the interests of the Bondowners.

(c) All rights of action under this Indenture or under any of the Bond(s) 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 of the Bond, 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 Bondowners.** No Owner of any Bond 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 subsection (h) of **Section 1001** or of which by said subsection the Trustee is deemed to have notice, (b) such default shall have become an Event of Default, (c) the Owners of 25% in aggregate principal amount of Bonds then Outstanding shall have made written request to the Trustee, shall have offered it reasonable opportunity either to proceed and to exercise the powers hereinbefore granted or to institute such action, suit or proceeding in its own name, and shall have offered to the Trustee indemnity as provided in subsection (l) of **Section 1001**, and (d) the Trustee shall thereafter fail or refuse 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 of the Bond 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 Bondowner to payment of the principal of and interest on any Bond at and after the maturity thereof or the obligation of the Authority to pay the principal of and interest on each of the Bond issued hereunder to the respective Owners thereof at the time, place, from the source and in the manner herein and in the Bond expressed.

**Section 907. Right of Bondowners to Direct Proceedings.** Anything in this Indenture to the contrary notwithstanding, the Owners of a majority in aggregate principal amount of Bonds then Outstanding shall have the right, at any time, by an instrument or instruments in writing executed and delivered to the Trustee, to 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, and indemnity shall have been provided to the Trustee as provided in **Section 1001(I)** hereof, and provided, further, that the Trustee shall have the right to decline to follow any such direction if the Trustee shall in good faith determine that the proceedings so directed could involve it in personal liability or that the action so directed would be unjustly prejudicial to the Owners not taking part in such direction.

**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 of the cost and expenses of the proceedings resulting in the collection of such moneys and of the fees, expenses, liabilities and advances (including without limitation reasonable attorneys' fees and expenses) incurred or made by the Trustee, 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 Bond 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 Bond, 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 Bond 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 Bond 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 Bond, 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 Bond shall have been declared due and payable, and if such declaration shall thereafter have been rescinded and annulled under the provisions of **Section 910**, then, subject to the provisions of subsection (2) of this Section in the event that the principal of all the Bond 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 an interest 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 Bond and interest thereon, if any, have been paid under the provisions of this Section, and all fees, expenses and charges (including without limitation reasonable attorneys' fees and expenses) of the Authority, the Trustee, and the Paying Agent have been paid, any balance remaining in the Bond Fund shall be paid to the Company as provided in **Section 606** hereof.

**Section 909. Remedies Cumulative.** No remedy by the terms of this Indenture conferred upon or reserved to the Trustee or to the Bondowners 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 Bondowners 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 of 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. In case the Trustee shall have 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 shall have been determined adversely, then and in every such case the Authority, the Company, the Trustee and the Bondowners 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 may in its discretion 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 shall do so upon the written request of the Owners of at least 50% in aggregate principal amount of all the Bond then Outstanding, provided, however, that there shall not be waived without the consent of the Owners of all the Bond 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 fees, charges and expenses (including without limitation reasonable attorneys' fees and expenses) expenses of the Trustee and the Authority, 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 Authority, the Company, the Trustee and the Bondowners 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.

## ARTICLE X

### THE TRUSTEE

**Section 1001. Acceptance of the Trusts.** The Trustee hereby accepts the trusts imposed upon it by this Indenture, and agrees to perform said trusts as a corporate trustee ordinarily would perform said trusts under a corporate 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, prior to the occurrence of an Event of Default and after the curing of all Events of Default which 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 shall have occurred and be continuing, subject to **Section 1001(1)** below, 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, 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, and the Trustee shall be entitled to act upon and conclusively rely upon the opinion or advice of counsel, who may be counsel to the Authority 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 nonaction by it taken or omitted to be taken in good faith in reliance upon such opinion or advice of counsel.

(c) The Trustee shall not be responsible for any recital herein or in the Bond (except with respect to the Certificate of Authentication of the Trustee endorsed on the Bond), or for the recording or rerecording, filing or refiling of this Indenture or any security agreement in connection therewith, or for insuring the Premises or collecting any insurance moneys, or for the validity of the execution by the Authority of this Indenture or of any Supplemental Indentures or instruments of further assurance, or for the sufficiency of the security of the Bond. 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 which it would have if it were not Trustee.

(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 the Owner of any Bond, 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 prior to taking, suffering or omitting any action hereunder, the Trustee shall be entitled to rely upon a certificate signed by the Authorized Authority Representative or an Authorized Company Representative as sufficient evidence of the facts therein contained, and prior to 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.

(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 gross negligence or willful misconduct.

(h) The Trustee shall not be required to take notice or be deemed to have notice of any default or Event of Default hereunder except failure by the Authority to cause to be made any of the payments to the Trustee required to be made in **Article VI** hereof, unless the Trustee shall be specifically notified in writing of such default or Event of Default by the Authority 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 shall have the right, but shall not be required, to inspect any and all of the Premises, and all books, papers and records of the Authority pertaining to the Project and the Bond, 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 shall have the right, 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 Authority to the authentication of any Bonds, the withdrawal of any cash, or the taking of any other action by the Trustee.

(l) Notwithstanding anything else in this Indenture contained, before taking any action under this Indenture, the Trustee may require that satisfactory indemnity be furnished to it by the Owners for the reimbursement of all fees, costs and expenses (including without limitation reasonable attorneys' fees 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, including, without limitation, liability in connection with environmental contamination and the cleanup thereof, except liability which is adjudicated to have resulted from its gross negligence or willful misconduct by reason of any action so taken.

(m) The Trustee may elect not to proceed in accordance with the directions of the Owners without incurring any liability to the Owners, if, in the opinion of the Trustee, such direction may result in environmental or other liability to the Trustee, in its capacity as trustee or in an individual capacity, for which the Trustee has not received indemnity pursuant to **Section 1001(I)** from the Owners, and the Trustee may rely upon an opinion of counsel addressed to the Trustee in determining whether any action directed by Owners or the Authority may result in such liability.

(n) The Trustee may inform the Owners of environmental hazards that the Trustee has reason to believe exist, and the Trustee shall have the right to take such action as it shall determine or to take no further action if the Trustee determines that any such action or inaction would materially and adversely subject the Trustee to environmental or other liability for which the Trustee has not received indemnity pursuant to **Section 1001(I)**.

(o) Notwithstanding any other provision of this Indenture to the contrary, any provision 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.

**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 and necessarily made or incurred by the Trustee in connection with such ordinary services in accordance with the separate fee schedule agreed to by the Trustee and the Company, and, in the event that it should become necessary that the Trustee perform extraordinary services, it shall be entitled to reasonable extra compensation therefor and to reimbursement for reasonable and necessary extraordinary expenses in connection therewith; provided that if such extraordinary services or extraordinary expenses are occasioned by the neglect or 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 Bond in accordance with the separate fee schedule agreed to by the Trustee and the Company. 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 Authority 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 first lien with right of payment prior to 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.

**Section 1003. Notice to Bondowners if Default Occurs.** If an Event of Default occurs of which the Trustee is by subsection (h) of **Section 1001** hereof required to take notice or if notice of an Event of Default be given as in said subsection (h) provided, then the Trustee shall promptly, but in any event within thirty (30) days of obtaining actual knowledge of such Event of Default, 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** to be kept at the principal office of the Trustee and to the Lender.

**Section 1004. Intervention by the Trustee.** In any judicial proceeding to which the Authority is a party and which, in the opinion of the Trustee and its counsel, has a substantial bearing on the interests of Owners of the Bond, the Trustee may intervene on behalf of Bondowners 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.** 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 Authority, the Company and the Bondowners, and such resignation shall take effect at the end of such 30 days, or upon the earlier appointment of a successor Trustee by the Bondowners or by the Authority.

**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 delivered to the Trustee, the Authority and

the Company and signed by the Owners of a majority in aggregate principal amount of Bonds then Outstanding.

**Section 1008. Appointment of Successor Trustee.** In case the Trustee hereunder shall resign or be removed, or shall otherwise become incapable of acting hereunder, or in case it shall be taken under the control of any public officer or officers or of a receiver appointed by a court, a successor Trustee 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 Authority, by an instrument executed and signed by its Chairman, Vice Chairman, or Executive Director and attested by its Secretary, Assistant Secretary, or other duly authorized officer under its seal, may appoint a temporary Trustee to fill such vacancy until a successor Trustee shall be appointed by the Bondowners in the manner above provided. Any such temporary Trustee so appointed by the Authority shall immediately and without further acts be superseded by the successor Trustee so appointed by such Bondowners. 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 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 and is authorized to conduct business in the State of Missouri. Should no successor Trustee or temporary Trustee be appointed within 30 days following the date of an instrument of resignation or removal, any Owner or the resigning or removed Trustee may petition a court of proper jurisdiction for the appointment of a successor.

**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 Authority 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; but such predecessor shall, nevertheless, on the written request of the Authority and upon the receipt of payment of its outstanding fees and expenses, 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, and thereupon the duties and obligations of the predecessor Trustee hereunder shall cease and terminate. Should any instrument in writing from the Authority be required by any 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 Authority.

**Section 1010. Right of Trustee to Pay Taxes and Other Charges.** In case any tax, assessment or governmental or other charge upon, or insurance premium with respect to, any part of the Premises 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 Bondowners 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 prime rate of the Trustee plus 2% 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 Bond, 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 of Missouri) 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 on default or in case the Trustee deems that by reason of any present or future law of any jurisdiction it may not 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) In the event that the Trustee appoints an additional individual or institution as a co-trustee or separate trustee each and every remedy, power, right, claim, demand, cause of action, indemnity, protection, 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 Authority 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 Authority.

(d) In case 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. Annual Accounting.** The Trustee shall render an annual accounting to the Authority, the Company and to any Bondowner requesting the same and paying the expenses related thereto and, upon the request of the Company or the Bondowner, a monthly accounting to the Company and the Bondowner, paying the expense related thereto, 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. The Trustee shall render a monthly accounting to the Lender of the Project Fund until the Completion Date.

## ARTICLE XI

### SUPPLEMENTAL INDENTURES

**Section 1101. Supplemental Indentures Not Requiring Consent of Bondowners.** The Authority and the Trustee may from time to time, without the consent of the Bondowners, 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; provided that a copy of such Supplemental Indenture shall be provided to the Company, and to the Bondowner if at any time the Company is not the Bondowner:

(a) To cure any ambiguity or formal defect or omission in this Indenture, or to make any other change not prejudicial to the Bondowners;

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

- (c) To more precisely identify the Premises or to substitute or add additional property thereto;
- (d) To subject to this Indenture additional revenues, properties or collateral; or
- (e) To issue Additional Bonds or Refunding Bonds as provided in **Section 209** hereof.

**Section 1102. Supplemental Indentures Requiring Consent of Bondowners.**

(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 50% in aggregate principal amount of the Bond then Outstanding shall have the right, from time to time, anything contained in this Indenture to the contrary notwithstanding, to consent to and approve the execution by the Authority and the Trustee of such other Supplemental Indenture or Supplemental Indentures as shall be deemed necessary and desirable by the Authority and the Trustee 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 nothing in this Section 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 the Owners of which are required for consent to any such Supplemental Indenture.

(b) If at the time the Authority shall request 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 Bondowner 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 principal corporate trust office of the Trustee for inspection by all Bondowners. If within 60 days or such longer period as may be prescribed by the Authority following the mailing of such notice, and except as provided in (a) above, the Owners of not less than 50% in aggregate principal amount of the Bond 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 of any Bond 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 Authority 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 which 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, provided that receipt by the Trustee of a Supplemental Lease executed by the Company in connection with the issuance of Additional Bonds or Refunding Bonds under **Section 209** hereof shall be deemed to be the consent of the Company to the execution of a Supplemental Indenture pursuant to **Section 209** hereof, respectively. In this regard, the Trustee shall cause notice of the proposed execution and delivery of any such Supplemental Indenture (other than a Supplemental Indenture proposed to be executed and delivered pursuant to **Section 209** hereof) together with a copy of the proposed Supplemental Indenture to be mailed to the Company at least 15 days prior to the proposed date of execution and delivery of any such Supplemental Indenture.

**Section 1104. Opinion of Counsel.** Notwithstanding anything to the contrary in **Sections 1101, 1102, or 1103**, before the Authority and the Trustee enter into any Supplemental Indenture, there

shall have been delivered to the Trustee an opinion of counsel nationally recognized on the subject of municipal bonds to the effect that such Supplemental Indenture is authorized or permitted by this Indenture and the Act, complies with their respective terms, and will, upon the execution and delivery thereof, be valid and binding upon the Authority in accordance with its terms. The Trustee shall be fully protected by, and may conclusively rely on, such opinion of counsel delivered in accordance with this **Section 1104**.

## ARTICLE XII

### SUPPLEMENTAL LEASES

**Section 1201. Supplemental Leases Not Requiring Consent of Bondowners.** The Authority and the Trustee shall, without the consent of or notice to the Bondowners, consent to the execution of any Supplemental Lease or Supplemental Leases by the Authority 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 Premises or substitute or add additional property thereto, (d) in connection with the issuance of Additional Bonds under **Section 209** hereof, or (e) in connection with any other change therein which, in the judgment of the Trustee, is not to the material prejudice of the Trustee or the Bondowners. The Trustee shall be entitled to receive and conclusively rely upon an opinion of counsel in exercising such judgment.

**Section 1202. Supplemental Leases Requiring Consent of Bondowners.** Except for Supplemental Leases as provided for in **Section 1201** hereof, neither the Authority nor the Trustee shall consent to the execution of any Supplemental Lease or Supplemental Leases by the Authority or the Company without the mailing of notice and the obtaining of the written approval or consent of the Owners of not less than 50% in aggregate principal amount of the Bond at the time Outstanding given and obtained as provided in **Section 1102** hereof. If at any time the Authority 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 principal office of the Trustee for inspection by all Bondowners. The Trustee shall not be obligated to consent to any Supplemental Lease which, in the reasonable judgment of the Trustee, is prejudicial to the rights of the Trustee.

**Section 1203. Opinions of Counsel.** Notwithstanding anything to the contrary in **Section 1201** or **1202**, before the Authority and the Trustee consent to any Supplemental Lease, there shall be delivered to the Trustee an opinion of counsel nationally recognized on the subject of municipal bonds to the effect that such Supplemental Lease is authorized or permitted by this Indenture and the Act, complies with their respective terms, will, upon execution and delivery thereof, be valid and binding upon the Authority in accordance with its terms, and an opinion of counsel stating that such supplement will be valid and binding upon the Company. The Trustee shall be fully protected by, and may conclusively rely on, such opinion of counsel delivered in accordance with this **Section 1203**.

## 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 Bond shall have been paid in accordance with their terms or provision has been made for such payment, as provided in **Section 1302** hereof, and



provision shall also be made for paying all other sums payable hereunder, including the reasonable fees and expenses of the Trustee, the Authority and Paying Agent to the date of retirement of the Bond, then the right, title and interest of the Trustee in respect hereof shall thereupon cease, determine and be void, and thereupon the Trustee shall, upon written request of the Authority, and upon receipt by the Trustee of an opinion of counsel stating that all conditions precedent to the satisfaction and discharge of this Indenture have been complied with, cancel, discharge and release this Indenture and shall execute, acknowledge and deliver to the Authority such instruments of satisfaction and discharge or release as shall be reasonably requested to evidence such release and the satisfaction and discharge of this Indenture, and shall assign and deliver to the Authority 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 606** 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 Bond.

(b) The Authority 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 Bond 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.

(c) Upon discharge of this Indenture, the Premises shall be transferred to the Company as set forth in **Section 11.2** of the Lease.

#### **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) shall have been made or caused to be made in accordance with the terms thereof, or (2) shall have been provided for by depositing with the Trustee in trust and irrevocably set aside exclusively for such payment (i) moneys sufficient to make such payment or (ii) noncallable 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, and, in the case of Bonds which have not matured or will not be redeemed within 90 days of the deposit of cash or noncallable Government Securities, a verification report of a nationally recognized independent certified public accounting firm as to the adequacy of trust funds to fully pay the Bond deemed to be paid. At such time as a Bond shall be deemed to be paid hereunder, as aforesaid, it 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 prior to 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 prior to their respective stated maturities, proper notice of such redemption shall have been given in accordance with **Article III** of this Indenture 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, if any, 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 Bondowners.**

(a) Any consent, request, direction, approval, objection or other instrument required by this Indenture to be signed and executed by the Bondowners may be in any number of concurrent writings of similar tenor and may be signed or executed by such Bondowners in person or by agent appointed in writing. Proof of the execution of any such instrument or of the writing appointing any such agent (other than the assignment of the ownership of a Bond) and of the ownership of Bonds, 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:

(1) 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 acknowledgements within such jurisdiction that the person signing such instrument acknowledged before him the execution thereof, or by affidavit of any witness to such execution.

(2) 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 Authority 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 or any affiliate of the Company, unless the Company or such affiliate own 100% of the Bond Outstanding, 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 has received a certificate of the Company shall be so disregarded. For purposes of this paragraph, the word "affiliate" means any person directly or indirectly controlling or controlled by or under direct or indirect common control with the Company; for the purposes of this definition, "control" means the power to direct the management and policies of such person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise, and the terms. 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 that the pledgee is not the Company or any affiliate of the Company.

**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 Bond is intended or shall be construed to give any person other than the parties hereto, and the Owners of the Bond, 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 and the Owners of the Bond, 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 Authority, the Trustee, the Company or the Lender (provided that notice to the Trustee shall be effective upon receipt) if the same shall be (i) sent by electronic mail, (ii) duly mailed by registered or certified mail return receipt requested, or (iii) sent by overnight delivery or other delivery service which requires written acknowledgment of receipt by the addressee, addressed:

- (a) To the Authority: Land Clearance for Redevelopment Authority of  
Kansas City, Missouri  
300 Wyandotte, Suite 400  
Kansas City, Missouri 64105  
ATTN: Executive Director  
[dmoye@edckc.com](mailto:dmoye@edckc.com)
  
- With a copy to: Rouse Frets White Goss Gentile Rhodes, P.C.  
4510 Belleview Avenue, Suite 300  
Kansas City, Missouri 64111  
Attn: Brian Engel  
[bengel@rousepc.com](mailto:bengel@rousepc.com)
  
- (b) To the Company: St. Michael's Housing Investors III, LP,  
St. Michael's Housing Partners Associates III,  
Inc.  
7920 Ward Parkway  
Kansas City, Missouri 64114  
Attention: Jonathan Cohn  
[jcohn@yarco.com](mailto:jcohn@yarco.com)
  
- With a copy to: Levy Craig Law Firm  
Attention: Scott Seitter  
4520 Main Street, Suite 400  
Kansas City, Missouri 64111  
[sseitter@levycraig.com](mailto:sseitter@levycraig.com)
  
- (c) To the Trustee: BOKF, N.A., as Trustee  
2405 Grand Boulevard, Suite 840  
Kansas City, MO 64108-2536  
ATTN: Corporate Trust Department  
[wperes@bokf.com](mailto:wperes@bokf.com)
  
- (d) To the Lender: U.S. Bank National Association  
  
\_\_\_\_\_  
\_\_\_\_\_  
ATTN: \_\_\_\_\_  
\_\_\_\_\_@\_\_\_\_\_

or at such address as is provided.

(e) To the Bondowners if the same shall be duly mailed by first-class 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 principal corporate trust office of the Trustee.

**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 simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument. The parties hereto agree the transactions described herein may be conducted and related documents may be stored and sent by electronic means.

**Section 1406. Electronic Transaction.** The parties agree that the transaction described herein may be conducted and related documents may be received, sent 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 1407. Governing Law.** This Indenture shall be governed exclusively by and construed in accordance with the applicable laws of the State of Missouri.

**Section 1408. Non-Recourse.** Notwithstanding anything in this Indenture to the contrary, the Trustee agrees that the Authority shall have no liability for any indemnity obligations hereunder or for any reasonable fees, charges and expenses of the Trustee (including, without limitation, attorney's fees), and the Trustee agrees to look only to the Company or the Owner for the payment of all indemnity obligations and all reasonable fees, charges and expenses of the Trustee and any Paying Agent (including, without limitation, attorney's fees).

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**IN WITNESS WHEREOF**, Land Clearance for Redevelopment Authority of Kansas City, Missouri, has caused this Indenture to be signed in its name and behalf by its Chairman, Vice Chairman, or Executive Director and the seal of the Authority to be hereunto affixed and attested by its Secretary, Assistant Secretary, or other authorized officer, and to evidence its acceptance of the trusts hereby created, BOKF, N.A., as Trustee, has caused this Indenture to be signed in its name and behalf by its duly authorized President or Vice-President or Trust Officer and its official seal to be hereunto affixed and attested by its Secretary or Assistant Secretary, all as of the date first above written.

**LAND CLEARANCE FOR  
REDEVELOPMENT AUTHORITY OF  
KANSAS CITY, MISSOURI**

By: \_\_\_\_\_  
Executive Director

[SEAL]

ATTEST:

By: \_\_\_\_\_  
Title: Secretary

**BOKF, N.A. , as Trustee**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**EXHIBIT A**

**DESCRIPTION OF PROPERTY**

FOR PHASE III OF THE PROJECT AS DESCRIBED IN THE LEASE

Tract A, ST. MICHAEL'S VETERANS CENTER II, a re-plat of Tracts A and F of St. Michael's Veterans Center, a subdivision in Kansas City, Jackson County, Missouri.

**EXHIBIT B**  
**INVESTMENT CERTIFICATE**

\_\_\_\_\_, 2024

Land Clearance for Redevelopment Authority of Kansas City, Missouri  
Kansas City, Missouri

BOKF, N.A., as Trustee  
Kansas City, Missouri

Re: \$17,000,000 Maximum Principal Amount of Taxable Industrial Revenue Bond St. Michael's Housing Investors III, LP, Phase III, Project) Series 2024

Ladies and Gentlemen:

The undersigned (the "Investor") proposes to purchase \$17,000,000 maximum principal amount of the above-referenced bond (the "Bond") issued pursuant to that certain Trust Indenture dated as of \*[Closing Month]\* 1, 2024 (the "Indenture") between Land Clearance for Redevelopment Authority of Kansas City, Missouri and BOKF, N.A., Kansas City, Missouri, as trustee, the proceeds of which will be used to acquire a certain Project by the Authority, which will be leased to St. Michael's Housing Investors III, LP, a Missouri limited partnership (the "Company") pursuant to the Lease Agreement dated as of \*[Closing Month]\* 1, 2024 between the Authority and the Company (the "Lease").

In order to induce the sale of the Bond to the Investor, and as a part of the consideration for the sale of the Bond, the Investor hereby represents, warrants and certifies to each of you as follows:

1. The Investor understands that the Bond has 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 Investor in reliance upon certain exemptions from registration and in reliance upon the representations and warranties of the Investor set forth herein.

2. The Investor has sufficient knowledge and experience in business and financial matters in general, and investments such as the Bond in particular, to enable the Investor to evaluate the risks involved in an investment in the Bond.

3. Investor has received all information from the Company that Investor has requested, has had all questions answered by appropriate officers of the Company, and, to the knowledge of Investor, has received all information necessary for Investor to evaluate the merits and risks of purchasing the Bonds.

4. Investor has received a copy of the Indenture and the Lease.

5. The Investor confirms that its investment in the Bond constitutes an investment that is suitable for and consistent with its investment program and that the Investor is able to bear the economic risk of an investment in the Bond, including a complete loss of such investment.



6. The Investor is purchasing the Bond solely for its own account for investment purposes only, and not with a view to, or in connection with, any distribution, resale, fractionalization, subdivision or other disposition thereof (subject to the understanding that disposition of Investor's property will remain at all times within its control).

7. The Investor agrees that it will only offer, sell, pledge, transfer or exchange any of the Bond it purchases (i) in accordance with an available exemption from the registration requirements of **Section 5** of the 1933 Act, (ii) in accordance with any applicable state securities laws, and (iii) in accordance with the provisions of the Indenture.

8. If the Investor sells any portion of the Bond, the Investor or its agent will obtain from any subsequent purchaser the same representations contained in this Investment Certificate and shall provide or cause to be provided such Investment Certificate to the Trustee and the Authority.

Very truly yours,

St. Michael's Housing Investors III, LP

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_