

\$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

Dated as of *[CLOSING MONTH]* __, 2024

BOND PURCHASE AGREEMENT

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

On the basis of the representations, and covenants and upon the terms and conditions contained in this Bond Purchase Agreement, St. Michael's Housing Investors III, LP, a Missouri limited partnership (the "Purchaser") offers to purchase from Land Clearance for Redevelopment Authority of Kansas City, Missouri (the "Authority"), the above-referenced Taxable Industrial Revenue Bond, dated as provided in the Indenture (hereinafter defined), in the maximum aggregate principal amount of \$17,000,000 (the "Bond"), to be issued by the Authority, under and pursuant to a Resolution adopted by the governing body of the Authority on March 26, 2024 (the "Resolution") and a Trust Indenture dated as of *[CLOSING MONTH]* 1, 2024 (the "Indenture") by and between the Authority and BOKF, N.A., Kansas City, Missouri (the "Trustee").

SECTION 1. REPRESENTATIONS AND AGREEMENTS

By the Authority's acceptance hereof the Authority hereby represents to the Purchaser that:

(a) The Authority is a public body corporate and politic duly organized and validly existing under the laws of the State of Missouri and the ordinances of the city of Kansas City, Missouri. The Authority is authorized pursuant to the Constitution and laws of the State of Missouri, to authorize, issue and deliver the Bond and to consummate all transactions contemplated by this Bond Purchase Agreement, the Resolution, the Indenture, the Lease Agreement dated as of *[CLOSING MONTH]* 1, 2024 (the "Lease Agreement"), by and between the Authority and St. Michael's Housing Investors III, LP, a Missouri limited partnership (the "Company"), and any and all other agreements relating thereto. The proceeds of the Bond shall be used to finance the Project as defined in the Indenture and to pay for the costs incurred in connection with the issuance of the Bond.

(b) There is no controversy, suit or other proceeding of any kind pending or threatened wherein or whereby any question is raised or may be raised, questioning, disputing or affecting in any way the legal organization of the Authority or its boundaries, or the right or title of any of its officers to their respective offices, or the legality of any official act leading up to the issuance of the Bond or the constitutionality or validity of the indebtedness represented by the Bond or the validity of the Bond, the Lease Agreement or the Indenture.

SECTION 2. PURCHASE, SALE AND DELIVERY OF THE BOND

On the basis of the representations and covenants contained herein and in the other agreements referred to herein, and subject to the terms and conditions herein set forth and in the Indenture, the Purchaser agrees to purchase from the Authority and the Authority agrees to sell to the Purchaser the Bond on the terms and conditions set forth herein.

The Bond shall be sold to the Purchaser by the Authority on the Closing Date (hereinafter defined) upon payment of an amount equal to the Closing Price (hereinafter defined), which amount shall be deposited in the Project Fund as provided in **Section 502** of the Indenture and shall thereafter on the Closing Date immediately be applied to the payment of Project Costs as provided in **Section 4.4** of the Lease Agreement. Nothing herein shall require the Purchaser to pay any amount into the Project Fund on the Closing Date (as defined below) other than the Closing Price. From time to time after the Closing Date, the Purchaser shall make additional payments with respect to the Bond (“Additional Payments”) to BOKF, N.A., as Trustee under the Indenture, which Additional Payments shall constitute the purchase price for additional principal of the Bond and shall be deposited in the Project Fund and applied to the payment of Project Costs; provided that the sum of the Closing Price and all such Additional Payments shall not, in the aggregate, exceed \$17,000,000.

As used herein, the term “Closing Date” shall mean the date of this Agreement, or such other date as shall be mutually agreed upon by the Authority and the Purchaser; the term “Closing Price” shall mean that certain amount specified in writing by the Purchaser and agreed to by the Authority in the Certificate of Closing Price executed by such parties on the Closing Date, and identified in Exhibit A hereto.

The Bond shall be issued under and secured as provided in the Resolution and in the Indenture and the Lease Agreement authorized thereby and the Bond shall have the maturity, interest rate and shall be subject to redemption as set forth therein. The delivery of the Bond shall be made in definitive form as a fully registered bond in the maximum aggregate principal denomination of \$17,000,000; provided, that the principal amount of the Bond outstanding at any time shall be that amount recorded in the official bond registration records of the Trustee and further provided that interest shall be payable on the Bond only on the outstanding principal amount of the Bond, as more fully provided in the Indenture.

The Company agrees to indemnify and hold harmless the Authority and the Trustee, including any member, officer, official, director, agent or employee of the Authority, or of the Trustee within the meaning of Section 15 of the Securities Act of 1933, as amended (collectively, the “Indemnified Parties”), against any and all losses, claims, damages, liabilities or expenses whatsoever caused by any violation or failure to comply with any federal or state securities laws in connection with the Bonds; provided, however, the indemnification contained in this paragraph shall not extend to such Indemnified Party if such loss, claim, damage, liability or expense is (a) the result of the Indemnified Parties gross negligence or willful misconduct, or (b) the Indemnified Party is not following the lawful and appropriate written instructions of the Company or the Owner of the Bonds.

In case any action shall be brought against one or more of the Indemnified Parties based upon the foregoing indemnification and in respect of which indemnity may be sought against the Company, the Indemnified Parties shall promptly notify the Company in writing and the Company shall promptly assume the defense thereof, including the employment of counsel reasonably acceptable to the Indemnified Parties, and the payment of all related expenses and the right to negotiate and consent to settlement, including the payment of all reasonable legal and administrative costs of the Authority incurred in connection with the Company’s defense of such action. Any one or more of the Indemnified Parties shall have the right to employ separate counsel in any such action and to participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party or

Indemnified Parties unless employment of such counsel has been specifically authorized by the Company, or counsel selected by the Company determines that representation of an Indemnified Party is prevented due to the existence of a conflict of interest, in which case the Company shall select other counsel reasonably acceptable to the Indemnified Parties or pay all expenses of counsel selected by the Indemnified Parties. The Company shall not be liable for any settlement of any such action effected without its consent by any of the Indemnified Parties, but if settled with the consent of the Company or if there be a final judgment for the plaintiff in any such action against the Company or any of the Indemnified Parties, with or without the consent of the Company, the Company agrees to indemnify and hold harmless the Indemnified Parties to the extent provided herein.

SECTION 3. CONDITIONS TO THE PURCHASER'S OBLIGATIONS

The Purchaser's obligations hereunder shall be subject to the due performance by the Authority of the Authority's obligations and agreements to be performed hereunder on or prior to the Closing Date and to the accuracy of and compliance with the Authority's representations contained herein, as of the date hereof and as of the Closing Date, and are also subject to the following conditions:

(a) There shall be delivered to the Purchaser on or prior to the Closing Date a duly executed copy of the Resolution, the Indenture and the Lease Agreement and any other instrument contemplated thereby shall be in full force and effect and shall not have been modified or changed except as may have been agreed to in writing by the Purchaser.

(b) The Authority shall confirm on the Closing Date by a certificate that at and as of the Closing Date the Authority has taken all action necessary to issue the Bond and that there is no controversy, suit or other proceeding of any kind pending or threatened wherein any question is raised affecting in any way the legal organization of the Authority or the legality of any official act shown to have been done in the transcript of proceedings leading up to the issuance of the Bond, or the constitutionality or validity of the indebtedness represented by the Bond or the validity of the Bond or any proceedings in relation to the issuance or sale thereof. The form and substance of such certificate shall be satisfactory to the Purchaser and the Company.

(c) Receipt by the Purchaser and the Company of an approving opinion from Rouse Frets White Goss Gentile Rhodes, P.C., in form and substance satisfactory to the Purchaser and the Company.

SECTION 4. THE PURCHASER'S RIGHT TO CANCEL

The Purchaser shall have the right to cancel its obligation hereunder to purchase the Bond by notifying the Authority in writing of its election to make such cancellation at any time prior to the Closing Date. If the Purchaser elects to cancel its purchase obligation, the Purchaser shall pay for all costs, including attorney's fees, incurred by the Authority in connection with the Bond and the transactions contemplated by the Lease Agreement up to and including the date of the Purchaser's notice.

SECTION 5. CONDITIONS OF OBLIGATIONS

The obligations of the parties hereto are subject to the receipt of the approving opinion of Rouse Frets White Goss Gentile Rhodes, P.C., Bond Counsel, with respect to the validity of the authorization and issuance of the Bond.

SECTION 6. REPRESENTATIONS AND AGREEMENTS TO SURVIVE DELIVERY

All of the representations and agreements by either party shall remain operative and in full force and effect, and shall survive delivery of the Bond to the Purchaser.

SECTION 7. PAYMENT OF EXPENSES

The Company shall pay all reasonable expenses and costs to effect the authorization, preparation, issuance, delivery and sale of the Bond from Bond proceeds or otherwise.

SECTION 8. NOTICE

Any notice or other communication to be given to the Authority under this Agreement may be given by facsimile, mailing or delivering the same in writing to Land Clearance for Redevelopment Authority of Kansas City, Missouri, 300 Wyandotte, Suite 400, Kansas City, Missouri 64105, Attention: Executive Director; any notice or other communication to be given to the Purchaser under this Agreement may be given by delivering the same in writing to St. Michael's Housing Investors III, LP, _____, _____, _____, Attention: _____ with copy to: Scott Seitter, Levy Craig Law firm 4520 Main Street, Suite 400, Kansas City, Missouri 64111; and any notice or other communication to be given to the Company under this Agreement may be given by delivering the same in writing to St. Michael's Housing Investors III, LP, _____, _____, _____, Attention: _____, with copy to: Scott Seitter, Levy Craig Law firm 4520 Main Street, Suite 400, Kansas City, Missouri 64111.

SECTION 9. APPLICABLE LAW; ASSIGNABILITY

This Bond Purchase Agreement shall be governed by the laws of the State of Missouri and may be assigned by the Purchaser with the written consent of the Authority.

SECTION 10. EXECUTION OF COUNTERPARTS

This Bond Purchase Agreement may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same document.

[Remainder of this page left blank intentionally.]

ST. MICHAEL'S HOUSING INVESTORS III, LP,
a Missouri limited partnership, as Purchaser

By: _____
Name: _____
Title: _____

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

By: _____
Dan Moye, Executive Director

Accepted and Agreed.

ST. MICHAEL'S HOUSING INVESTORS III, LP,
a Missouri limited partnership, as Company

By: _____
Name: _____
Title: _____

**Exhibit A to Bond Purchase Agreement
Closing Price and Issuance Costs**

Closing Price:

Requisition Certificate No. 1

[list all project costs to be paid or reimbursed pursuant to the first draw]

[Land acquisition] \$ _____

[List other costs]

Total: \$ _____

The amount shown as the Closing Price will be set forth in a Requisition Certificate provided to the Trustee on the Closing Date in accordance with Section 4.4 of the Lease Agreement. The Trustee will endorse the Bond to evidence the amount drawn pursuant to Requisition Certificate No. 1, in accordance with Section 208(d) of the Trust Indenture.

Costs of Issuance:

The costs of issuance will be paid to the Trustee by wire (or in immediately available funds) on the Closing Date pursuant to instructions in a Closing Memorandum, with associated invoices attached:

Trustee Fees (upfront fee and first annual fee) \$ _____

LCRA Fees \$ _____

Bond Counsel fees and expenses \$ _____

Total: \$ _____