

EXHIBIT 3A
LCRA 3/31/25

FIRST SUPPLEMENTAL TRUST INDENTURE

Dated as of March 1, 2025

between

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

and

**UMB BANK, N.A.,
as Trustee**

Securing

**\$10,221,000
Multifamily Housing Revenue Bonds
(Palestine Gardens Project)
Series 2023**

of

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

FIRST SUPPLEMENTAL TRUST INDENTURE

TABLE OF CONTENTS

	<u>Page</u>
RECITALS	1
ARTICLE I. DEFINITIONS AND INTERPRETATION	2
Section 101. Definitions	2
ARTICLE II. THE BONDS	2
Section 201. Amendments to the Bonds.	2
ARTICLE III. REDEMPTION OF THE BONDS	4
Section 301. Amendments to Mandatory Redemption.	4
ARTICLE IV. MISCELLANEOUS	15
Section 401. Effect of First Supplemental Indenture.	15
Signatures.....	S-1
Exhibit A – Form of Bond	
Exhibit B – Amortization Schedule for Reissued Bond	

FIRST SUPPLEMENTAL TRUST INDENTURE

THIS FIRST SUPPLEMENT TRUST INDENTURE dated as of March 1, 2025 (this “**First Supplemental Indenture**”), is between the LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY OF KANSAS CITY, MISSOURI, 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, and its successors and assigns (the “**Issuer**”), and UMB BANK, N.A., a national banking association organized and existing and authorized to accept and execute trusts of the character herein set out under the laws of the United States of America, as Trustee (the “**Trustee**”), with an administrative office in the City of Kansas City, Missouri.

RECITALS

1. The Issuer is a public body corporate and politic created by the Land Clearance for Redevelopment Authority Law, Section 99.300, *et seq.*, R.S.Mo, as amended (“**LCRA Law**”), and is transacting business and exercising the powers granted by the LCRA Law by virtue of Committee Substitute for Ordinance No. 16120, duly passed by the City Council (“**City Council**”) of the City of Kansas City, Missouri (“**City**”) on November 21, 1952.

2. The Issuer has agreed to assist in the financing of the costs of the acquisition, construction, rehabilitation, and equipping of a total of 118-units in two buildings known as the Palestine Gardens North Apartments located at 3220 Montgall and the Palestine Gardens Apartments located at 2627 E. 33rd Street to preserve existing units for very low-income residents aged 62 and over and other related improvements (the “**Project**”); in the City of Kansas City, Missouri, for PG/PGN, LP (the “**Borrower**”), a limited partnership organized and existing under the laws of the State of Missouri. The Project is located within the 33rd & Montgall Urban Renewal Area.

3. Pursuant to the Act, the Issuer is authorized to issue its Multifamily Housing Revenue Bonds (Palestine Gardens Project) Series 2023 in the aggregate principal amount of not to exceed \$10,221,000 (the “**Bonds**”), the proceeds of which will be applied, at the request of the Borrower, to finance the Project and to pay certain costs of issuing the Bonds.

4. The Issuer passed and approved Resolution No. 12-3-21 on December 28, 2021, and Resolution No. 10-1-22 on October 27, 2022 (collectively, the “**Resolution**”) authorizing the issuance of the Bonds pursuant to this Indenture for the above purposes.

5. Pursuant to the Resolution, the Issuer issued the Bonds pursuant to the Trust Indenture, dated as of March 1, 2023 (the “**Original Indenture**”) for the purpose of issuing and securing the Bonds, (ii) the Loan Agreement dated as of March 1, 2023 (the “**Loan Agreement**”), between the Issuer and the Borrower, under which the Issuer loaned the proceeds of the Bonds to the Borrower (the “**Loan**”) to finance the Project in part, (iii) the Land Use Restriction Agreement dated as of March 1, 2023 (the “**Land Use Restriction Agreement**”), and (iv) the Tax Compliance Agreement dated as of March 1, 2023 (the “**Tax Agreement**”), each among the Issuer, the Borrower, and the Trustee, relating to compliance with certain federal requirements applicable to the Project, and (v) the Redevelopment Contract dated as of March 1, 2023 (the “**Redevelopment Contract**”) between the Issuer and the Borrower.

6. The Modification of Land Use Restriction Agreement dated as of August 27, 2024, between the Issuer and the Trustee and recorded as Instrument No. 2024E0061511, reduced the age eligibility of residents from 62 and over to 55 and over and reduced the number of units reserved for very low-income residents from 118 to 116.

7. On March 27, 2025, the Issuer passed and approved Resolution No. 3-1-25 authorizing this First Supplemental Indenture, dated as of March 1, 2025, which modifies certain the terms of the Original Bonds and increasing the maximum principal amount of the Bonds to remain outstanding after the Conversion Date and authorizes the reissuance of the Bonds.

8. The reissued Bonds and the Trustee's Certificate of Authentication and Registration to be endorsed thereon are to be in substantially the forms set forth in **Exhibit A**, with necessary and appropriate variations, omissions and insertions as permitted or required by this Indenture.

9. All things necessary to make the Bonds, when authenticated by the Trustee and issued as in this Indenture provided, the valid, binding and legal obligations of the Issuer according to the import thereof, and to constitute this Indenture a valid lien on the properties, interests, revenues and payments herein pledged to the payment of the Bonds, have been done and performed, and the creation, execution and delivery of this Indenture, and the execution and issuance of the Bonds, subject to the terms hereof, have in all respects been duly authorized.

ARTICLE I. DEFINITIONS AND INTERPRETATION

Section 101. Definitions. In addition to the words and terms defined in **Section 101** of the Original Indenture, the terms below shall have the following meanings:

“Reissued Bonds” means the replacement bond issued on _____, 2025, which incorporates the changes requested by the Borrower, consented to by the Sole Bondholder, and approved by the Issuer pursuant to the terms of this First Supplemental Indenture.

“Conversion Date” means the fifth Business Day after the Trustee and the Sole Bondowner receive and accept (i) the Conversion Certificate and (ii) a certificate of the Borrower stating Debt Service Coverage Ratio for the project is equal to or greater than 1.15x. The Conversion Date may be extended by the Sole Bondowner, in its sole and absolute discretion, at the written request of the Borrower with notice to the Trustee and to the Issuer.

ARTICLE II. THE BONDS

Section 201. Amendment to the Bonds. Section 201 of the Original Indenture is hereby amended to read as follows:

“Section 201. Authorized Amount of Bonds.

(a) Bonds may not be issued under this Indenture except in accordance with this Article. The Bonds shall be issued as fully registered bonds, without coupons. The Bonds were issued as draw down bonds in the aggregate principal amount of not to exceed \$10,221,000 and

were be numbered from “R-1” consecutively upward. The entire aggregate principal amount of the Bonds was drawn and will be the principal amount of the Reissued Bond until the Conversion Date.

(b) The Cumulative Outstanding Balance of the Bonds shall mature on the dates and in the amounts set forth below and shall bear interest on the Cumulative Outstanding Balance, computed on the basis of a 365-day year for the number of days actually elapsed, at the annual interest rates as provided below, subject to prior redemption.

MATURITY SCHEDULE

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
Conversion Date	\$5,051,000	8.00%
March 1, 2038	\$5,170,000	5.25%

(c) For so long as Legacy Bank & Trust Company is Sole Bondholder and there has been no Event of Default under the Loan Agreement, the calculation of interest due on the next interest date, the receipt of payment from the Borrower and the payment to the Sole Bondholder as outlined below may be performed by the Sole Bondholder, with confirmations to the Trustee.

(d) The Bond bears interest until paid from the Interest Payment Date next preceding the date of registration unless it is registered after the Record Date next preceding any Interest Payment Date, inclusive, in which event it shall bear interest from the Interest Payment Date, or unless it is registered before the Record Date immediately preceding the first Interest Payment Date, in which event it shall bear interest from the Issue Date; provided, however, that if, at the time of registration of any Bond, interest is in default on Outstanding Bonds, such Bond shall bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment on the Outstanding Bonds, or, if applicable, from the Issue Date. Interest only payments are due on the first day of each month, commencing May 1, 2023, until the Conversion Date and principal plus accrued interest is payable following the Conversion Date according to Exhibit E attached hereto, or as it may hereafter be amended.

(e) Payment of principal and interest shall be made by check or draft in lawful money of the United States. Principal of and premium on the Bonds shall be paid only upon presentation and surrender thereof for cancellation at the Payment Office of the Trustee. Payment of the interest on any Bond shall be made to the person whose name appears on the Bond Register as the registered owner thereof as of the close of business of the Record Date next preceding an Interest Payment Date, whether or not such day is a Business Day, such interest to be paid by check or draft mailed to such registered owner at its address as it appears on the Bond Register. Notwithstanding the foregoing, the principal and the interest on the Cumulative Outstanding Balance of the Bonds is payable by electronic transfer in immediately available federal funds pursuant to the written instructions from the Sole Bondowner. The electronic transfer instructions must describe the name, address and ABA routing number of the bank (located in the continental United States) and the account number and acknowledge a wire transfer fee payable by the Owner.

- (f) The Bonds are subject to redemption as provided in Article III.
- (g) The scheduled Maturity Date for the redemption on the Conversion Date may be extended by up to six months upon compliance with the following procedures:
- (i) The Borrower at least 60 days, but no more than 90 days, prior to the maturity date of the Bonds makes a written request for such extension to the Sole Bondowner with a copy to the Issuer and the Trustee.
 - (ii) The Sole Bondowner confirms receipt from the Borrower of non-refundable extension fee in an amount equal to a half of one percent (.5%) of the then outstanding principal balance of the Loan then Outstanding.
 - (iii) No event of default has occurred and is continuing or pending under this Indenture, the Loan Agreement, the CCA, the Note or any Security Document, (ii) no material adverse changes has occurred affecting the Borrower, any Guarantor (as defined in the Loan Agreement), or the Project, the maturity date of the Bonds may be extended one time for a period of up to six months (to the first day of a calendar month).
 - (iv) Consultation with bond counsel regarding any additional procedures required if such extension were to be deemed to be a reissuance of the Bonds.
 - (v) Satisfaction of additional conditions to conversion set forth in Section 2 of the the Promissory Note.
 - (vi) In connection with its approval of the extension the Sole Bondowner may adjust the interest rate charged during the extension period to a rate equal to the designated prime rate as published in The Wall Street Journal on the first business day of each calendar month, but in no event shall the Construction Interest Rate be less than 6% per annum.”

ARTICLE III. REDEMPTION OF THE BONDS

Section 301. Amendments to Mandatory Redemption. Section 301 (c) of the Original Indenture is hereby deleted in its entirety and replaced with the following language:

“(c) **Mandatory Redemption on Conversion Date.** The Bonds are subject to mandatory redemption in part, at a redemption price equal to 100% of the principal amount redeemed, without premium, plus accrued interest thereon to the date fixed for redemption, on the earliest practicable date after the Conversion Date for which notice can be given pursuant to Section 303, to the extent that the Cumulative Outstanding Balance exceeds \$5,170,000 on the Conversion Date and in the amount equal to the portion of the Cumulative Outstanding Balance in excess of \$5,170,000.”

**ARTICLE IV.
MISCELLANEOUS**

Section 401. Effect of First Supplemental Indenture. Except as otherwise provided by this First Supplemental Indenture, all of the provisions, terms and conditions of the Original Indenture shall continue in full force and effect.

IN WITNESS WHEREOF, Land Clearance for Redevelopment Authority of Kansas City, Missouri, has caused this First Supplemental Indenture to be signed in its name and behalf and its corporate seal to be hereunto affixed and attested by its duly authorized officers, and to evidence its acceptance of the trusts hereby created, UMB Bank, N.A., as Trustee, has caused this Indenture to be signed in its name and behalf by its duly authorized officer, all as of the date first above written.

LAND CLEARANCE FOR REDEVELOPMENT
AUTHORITY OF KANSAS CITY, MISSOURI

By: _____
Name: Daniel Moyer
Title: Executive Director

UMB BANK, N.A., as Trustee

By: _____

Name: _____

Title: _____

**EXHIBIT A
TO FIRST SUPPLEMENTAL TRUST INDENTURE
FORM OF BOND**

**ANY BOND MAY BE SOLD OR TRANSFERRED ONLY TO AN
APPROVED INVESTOR UPON DELIVERY OF AN INVESTOR LETTER
AS PROVIDED IN THE INDENTURE.**

No. R-1

**Not to Exceed
\$10,221,000**

UNITED STATES OF AMERICA
STATE OF MISSOURI

LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY
OF KANSAS CITY, MISSOURI
MULTIFAMILY HOUSING REVENUE BOND
(PALESTINE GARDENS PROJECT)
SERIES 2023

<u>Initial Interest Rate</u>	<u>Maturity Date:</u>	<u>Reissuance Date:</u>
8.00%	March 1, 2038	March __, 2025

REGISTERED OWNER: LEGACY BANK & TRUST COMPANY

**MAXIMUM PRINCIPAL AMOUNT: TEN MILLION TWO HUNDRED TWENTY-
ONE THOUSAND DOLLARS**

LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY OF KANSAS CITY, MISSOURI (the “*Issuer*”), a public body corporate and politic of the State of Missouri, for value received, promises to pay, but solely from the source hereinafter referred to, to the Owner named above, or registered assigns thereof, on the Maturity Date shown above, the principal amount shown above, or such lesser amount as may be outstanding hereunder as reflected on **Schedule I** attached hereto held by the Trustee as provided in the hereinafter referred to Indenture. The Issuer agrees to pay such principal amount to the Owner in any coin or currency of the United States of America which on the date of payment thereof is legal tender for the payment of public and private debts, and in like manner to pay to the Owner hereof, either by check or draft mailed to the Owner at a stated address as it appears on the bond registration books of the Issuer kept by the Trustee under the within mentioned Indenture or, in certain situations authorized in the Indenture, by internal bank transfer or by wire transfer to an account in a commercial bank or savings institution located in the continental United States. Interest on the Cumulative Outstanding Principal Amount (as hereinafter defined) at the per annum Interest Rate stated above, is payable in arrears on the first day of each month commencing on May 1, 2025, and continuing thereafter until the Conversion Date, at which time the Interest Rate will be adjusted to 5.25% per annum on the Cumulative Outstanding Principal Amount until the Cumulative Outstanding Principal Amount is paid in full. Interest on each advancement of the principal amount of this Bond shall accrue from

the date that such advancement is made, computed on the basis of a 365-day year for the number of days actually elapsed.

As used herein, the term “Cumulative Outstanding Principal Amount” means as of any particular time, the aggregate principal amount of advances of portions of the purchase price of the Bonds which has then come due under the Bond Purchase Agreement and has been paid to the Trustee, less the aggregate principal amount of Bonds which have been redeemed as of that time, all as set forth in the Indenture, and as reflected on **Schedule I** hereto maintained by the Trustee.

The Bonds are being re-issued in the form of one bond without coupons in the maximum principal amount of \$10,221,000.

Except as otherwise provided in the Indenture, this Bond will bear interest from the Interest Payment Date next preceding the date of registration of this Bond (unless this Bond is registered after the fifteenth day of the preceding month of any Interest Payment Date or on any Interest Payment Date, in which event it shall bear interest from such Interest Payment Date, or unless this Bond is registered on or before the fifteenth day of the month preceding the first Interest Payment Date, in which event it shall bear interest from the Dated Date above).

The principal of and any premium on this Bond are payable upon presentation and surrender hereof at the payment office of UMB Bank, N.A. (the “*Trustee*”), its successors and assigns. The principal of and interest and any premium on this Bond are payable by check or draft in lawful money of the United States of America, without deduction for the services of the paying agent.

Notwithstanding the foregoing, the principal of, redemption price of, and the interest on the Bonds is payable by electronic transfer in immediately available federal funds pursuant to instructions given by any Owner of the lesser of \$1,000,000 or the aggregate principal amount of the Bonds then Outstanding pursuant to the Indenture.

This Bond is one of a duly authorized issue of bonds of the Issuer known as its Multifamily Housing Revenue Bonds (Palestine Gardens Project) Series 2023, issued in the maximum aggregate principal amount of \$10,221,000 (the “*Bonds*”), pursuant to the provisions, restrictions and limitations of the Constitution and statutes of the State of Missouri, particularly Sections 99.300 – 99.660, Revised Statutes of Missouri, as amended and supplemented, and pursuant to a resolution of the Issuer. The Bonds are issued under the Trust Indenture dated as of March 1, 2023, between the Issuer and the Trustee (as supplemented and amended, the “*Indenture*”), to which Indenture and all supplemental indentures (copies of which are on file at the office of the Trustee) reference is hereby made for a description of the trust estate for the Bonds under the Indenture (the “*Trust Estate*”), the nature and extent of the security, the terms and conditions upon which the Bonds are issued and secured, and the rights of the registered owners thereof. Terms not otherwise defined in this Bond shall have the respective meanings as set forth in the Indenture.

The Bonds and the interest thereon are limited obligations of the Issuer payable solely out of the revenues and other moneys pledged thereto and held by the Trustee as provided in the Indenture. The Bonds are equally and ratably secured by a transfer, pledge and assignment of and a grant of a security interest in the respective Trust Estate to the Trustee and in favor of the Owners of the Bonds, as provided in the Indenture.

The Bonds and the interest thereon are limited obligations of the Issuer payable solely out of the revenues and other moneys pledged thereto and held by the Trustee as provided in the Indenture. The Bonds are equally and ratably secured by a transfer, pledge and assignment of and a grant of a security interest in the Trust Estate to the Trustee and in favor of the Owners of the Bonds, as provided in the Indenture. **THIS BOND SHALL NOT BE A DEBT OF THE CITY OF KANSAS CITY, MISSOURI (THE “CITY”), THE STATE OR ANY POLITICAL SUBDIVISION THEREOF, AND NONE OF THE CITY, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF SHALL BE LIABLE FOR THE PAYMENT OF THIS BOND. THIS BOND SHALL NOT CONSTITUTE AN INDEBTEDNESS WITHIN THE MEANING OF ANY CONSTITUTIONAL, STATUTORY OR CHARTER DEBT LIMITATION OR RESTRICTION AND ARE NOT PAYABLE IN ANY MANNER BY TAXATION. THE ISSUER HAS NO TAXING POWER.**

The Issuer has loaned the proceeds of the Bonds (the “*Loan*”) to PG/PGN, LP, a Missouri limited partnership (the “*Borrower*”), pursuant to a Loan Agreement dated as of March 1, 2023 (the “*Loan Agreement*”), by and between the Issuer and the Borrower. The Bonds are issued for the purpose of providing funds to the Borrower to finance a portion of the costs of the acquisition, construction, rehabilitation, improvement and equipping of a total of a 116-units in two buildings known as the Palestine Gardens North Apartments located at 3220 Montgall and the Palestine Gardens Apartments located at 2627 E. 33rd Street to preserve existing units for very low-income residents aged 55 and over and other related improvements in the City of Kansas City, Missouri (the “*Project*”) and to pay certain costs of issuing the Bonds. The Project is located within the 33rd & Montgall Urban Renewal Area. The Borrower’s obligation to repay the Loan is a nonrecourse obligation of the Borrower.

REDEMPTION PROVISIONS

Mandatory and Extraordinary Redemption

Redemption Upon Casualty or Condemnation. The Bonds are subject to mandatory redemption in whole or in part, if the net proceeds of any casualty insurance or condemnation award are applied to the prepayment of the Loan as provided in the Indenture, in an amount (rounded to the nearest Authorized Denomination) equal to the amount of such prepayment of the Loan, on the earliest practicable date for which notice can be given pursuant to the Indenture, at a redemption price equal to 100% of the principal amount redeemed, without premium, plus accrued interest thereon to the date fixed for redemption.

Optional and Extraordinary Redemption. The Bonds are subject to redemption at the written direction of the Borrower, in whole or in part on any date, at a redemption price equal to 100% of the principal amount redeemed, plus the Redemption Premium, if any, plus accrued interest thereon to the date fixed for redemption.

Mandatory Redemption on Conversion Date. The Bonds are subject to mandatory redemption in part, at a redemption price equal to 100% of the principal amount redeemed, without premium, plus accrued interest thereon to the date fixed for redemption, on the earliest practicable date after the Conversion Date for which notice can be given pursuant to **Section 303**, to the extent

that the Cumulative Outstanding Balance exceeds \$5,170,000 on the Conversion Date and in the amount equal to the portion of the Cumulative Outstanding Balance in excess of \$5,170,000.

Mandatory Redemption Upon Determination of Taxability. The Bonds are subject to mandatory redemption in whole at a redemption price equal to 100% of the principal amount redeemed, without premium, plus accrued interest to the date fixed for redemption, on the earliest practicable date for which notice can be given pursuant to **Section 303**, if a Determination of Taxability occurs.

Mandatory Sinking Fund Redemption After Conversion Date. After the Conversion Date, the Cumulative Outstanding Balance of the Bonds shall be subject to mandatory sinking fund redemption without premium, on the dates and in the principal amounts, plus accrued interest as set forth in Exhibit E attached to the Indenture. To the extent the Bonds have been previously called for redemption or purchased and retired otherwise than pursuant to the respective installments of Section 301(c) or Section 301(e), the mandatory sinking fund schedule set forth on Exhibit E shall be revised to provide for level debt service on the remaining outstanding principal amount of the Bonds over the remaining terms of the Bonds starting on the first Interest Payment Date following the Conversion Date. The Sole Bondowner shall provide the Trustee with a new Exhibit E reflecting the revised mandatory sinking fund schedule. Absent manifest error, the revised Exhibit E shall be conclusive and binding on the Issuer, the Trustee, the Borrower and the Sole Bondowner.

Selection of Bonds for Redemption. If the Bonds are to be redeemed in part other than pursuant to the mandatory sinking fund redemption provisions above, the Trustee will select the maturities and the principal amounts of the Bonds to be redeemed on a proportionate basis as provided in the Indenture. The Trustee will select the Bonds, or portions thereof, to be redeemed from each maturity (including upon mandatory sinking fund redemption), in such manner as it shall in its discretion determine. No Bond will be selected for redemption if, upon redemption, the remaining principal amount of the Bond would not be an Authorized Denomination.

Notice of Redemption. Except for the redemption of the Bonds in accordance with Section 301 (c) and (d) for which no notice is required, notice of the intended redemption of Bonds shall be given by first class mail, to the registered owner of each Bond to be redeemed, at the address of such owner shown on the Bond Register. Notice by publication shall not be required. All such redemption notices shall be given not less than five days prior to the date fixed for redemption. Each notice with respect to a partial redemption of Bonds shall specify the numbers of the Bonds being called, the redemption date, and the place or places where amounts due upon such redemption will be payable. Such notice shall further state that payment of the applicable redemption price plus accrued interest (if not previously paid) to the date fixed for redemption will be made upon presentation and surrender of the Bonds. Failure to give notice by mailing to the registered owners of any Bonds designated for redemption or any defect in such notice shall not affect the validity of the proceedings for the redemption of such Bonds.

Notice of redemption having been given in the manner provided above, and money sufficient for the redemption being held by the Trustee for that purpose, thereupon the Bonds so called for redemption shall become due and payable on the redemption date, and interest thereon shall cease to accrue; and the owners of the Bonds so called for redemption shall thereafter no

longer have any security or benefit under the Indenture except to receive payment of the redemption price for such Bonds.

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 thereunder, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture.

Modifications or alterations of the Indenture or of any indenture supplemental thereto may be made only to the extent and in the circumstances permitted by the Indenture.

No single Beneficial Owner of Bonds is authorized to own a Bond in an amount less than an Authorized Denomination.

This Bond is transferable by the registered owner (as shown on the Bond Register) in person or by attorney duly authorized in writing at the payment office of the Trustee, but only in the manner, subject to the limitations and upon payment of the charges provided in the Indenture, and upon surrender and cancellation of this Bond. Upon such transfer a new registered Bond or Bonds, maturity and interest rate and of Authorized Denominations or Denominations for the same aggregate principal amount will be issued to the transferee in exchange therefor.

BONDS MAY ONLY BE PURCHASED BY OR TRANSFERRED TO APPROVED INVESTORS, AS DEFINED IN THE INDENTURE, UPON DELIVERY OF AN INVESTOR LETTER.

The Issuer and the Trustee may deem and treat the registered owner hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal hereof and interest due hereon and for all other purposes, and neither the Issuer nor the Trustee shall be affected by any notice to the contrary.

The Bonds are issuable only as fully registered Bonds without coupons in denominations of \$100,000 or any in excess thereof, but not in excess of the aggregate principal amount of the Bonds then Outstanding. Subject to the limitations and upon payment of the charges provided in the Indenture, Bonds may be exchanged for a like aggregate principal amount of Bonds of the same maturity of other authorized denominations.

The principal hereof may be declared or may become due on the conditions and in the manner and at the time set forth in the Indenture upon the occurrence of an event of default as provided in the Indenture.

No provision, covenant or agreement contained in this Indenture or the Bonds, or any obligation herein or therein imposed upon the Issuer, or the breach thereof, shall constitute or give rise to or impose upon the Issuer a pecuniary liability or a charge upon its general credit. In making the agreements, provisions and covenants set forth in this Indenture, the Issuer has not obligated itself except with respect to the Project and the application of the payments, revenues and receipts derived by the Issuer under the Loan Agreement as hereinabove provided. Neither the governing body of the Issuer nor any person executing the Bonds shall be liable personally on the Bonds by reason of the issuance thereof.

It is hereby certified, recited 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 law; and that the issuance of this Bond, together with all other obligations of the Issuer, does not exceed or violate any constitutional or statutory limitation.

This Bond shall not be entitled to any benefit under the Indenture or become valid or obligatory for any purpose until such Bond has been authenticated by the certificate of the Trustee endorsed hereon.

IN WITNESS WHEREOF, the 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 Executive Director, President or Vice President and attested by the manual or facsimile signature of its Secretary or Assistant Secretary and its corporate seal to be affixed hereto or imprinted hereon, and has caused this Bond to be dated as of the Dated Date shown above.

LAND CLEARANCE FOR REDEVELOPMENT
AUTHORITY OF KANSAS CITY, MISSOURI

(SEAL)

By: _____
Title: _____

Attest:

Title: _____

Certificate of Authentication and Registration

Date of Registration and Authentication: _____

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

UMB BANK, N.A., as Trustee

By: _____
Authorized Signatory

=====

ASSIGNMENT

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

Print or Type Name, Address and Social Security Number
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 thereof,
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, without alteration or enlargement or any change whatever.

Signature Guaranteed By:

NOTICE: Signature(s) must be guaranteed by an eligible Guarantor institution as defined by SEC Rule 17Ad-15 (17 CFR 240.17Ad-15).

By _____
Title _____

=====

The following abbreviations, when used in the inscription on the face of the within Bond, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM	as tenants in common
TEN ENT	as tenants by the entireties
JT TEN	as joint tenants with right of survivorship and not as tenants in common

Additional abbreviations may also be used though not in the above list.

EXHIBIT B
TO FIRST SUPPLEMENTAL TRUST INDENTURE
AMORTIZATION SCHEDULE FOR REISSUED BOND

[Insert amortization schedule for Reissued Bond]