

## **FIRST SUPPLEMENTAL TRUST INDENTURE**

This FIRST SUPPLEMENTAL TRUST INDENTURE (this “Supplement”) is dated effective as of the \_\_\_ day of \_\_\_\_\_, 2016 (the “Effective Date”), by and between the CITY OF LEE’S SUMMIT, MISSOURI (the “City”), and BOKF, N.A. (“Trustee”). Capitalized terms not defined herein have the meaning set forth in the Indenture (as defined below).

### RECITALS:

A. The City and Trustee entered into that certain Trust Indenture dated as of April 1, 2014 (the “Original Indenture”) with respect to those certain \$35,000,000 (Maximum Aggregate Principal Amount) City of Lee’s Summit, Missouri Taxable Industrial Development Revenue Bonds (Residences at New Longview Project), Series 2014 (the “Bonds”), issued by the City to finance the development of that certain commercial project (the “Project”) located generally at Kessler Drive and Longview Road in Lee’s Summit, Missouri (the “Property”); and

B. Effective as of the Effective Date, ownership and management of the Project, and ownership of the Bonds, is being transferred from Residences at New Longview, LLC, a Missouri limited liability company (the “Company”), to JVM Residences Apartments, LLC, a Delaware limited liability company (“JVM”).

**NOW, THEREFORE**, the City and Trustee now desire to amend the Original Indenture to reflect the transfer of the Project and make other conforming changes thereto.

1. Amendment of Original Indenture.

(a) Effective as of the Effective Date, all references in the Original Indenture to “Residences at New Longview, LLC” shall be deleted and “JVM Residences Apartments, LLC” shall be substituted therefor.

(b) Effective as of the Effective Date, Exhibit A to the Original Indenture is hereby deleted and **Exhibit B** attached hereto shall be substituted therefor.

(c) Effective as of the Effective Date, the Original Indenture is hereby amended by deleting the last sentence of Exhibit B to the Original Indenture. A new Exhibit B is attached hereto as **Exhibit C** and incorporated therein.

2. Assignment and Substitution of the Bond. On the Effective Date, and in connection with the assignment of the Bonds by the Company to JVM, the City will issue a new Bond, in the name of JVM and otherwise in the form attached hereto as **Exhibit A**, in substitution for the Bond currently issued and held by the Company, as owner.

3. Trustee Waiver of Notice. The Bond Trustee hereby waives any notice required to be delivered to the Bond Trustee pursuant to the Original Indenture relating to the execution of this Supplement or the transfer of ownership of the Bonds from the Company to JVM.

4. Applicability of the Original Indenture and this Supplement. Except as otherwise provided in this Supplement, the provisions of the Original Indenture, as heretofore amended and supplemented, are hereby ratified, approved and confirmed and incorporated herein.

5. Execution in Counterparts. This Supplement may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

6. Severability. If any provision of this Supplement 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 circumstances, or of rendering any other provision or provisions herein contained invalid, inoperative or unenforceable to any extent whatever. The invalidity of any one or more phrases, sentences, clauses or Sections in this Supplement contained shall not affect the remaining portions of this Supplement, or any part thereof.

7. Governing Law. This Supplement shall be subject to and governed by the laws of the State of Missouri.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, this First Supplemental Trust Indenture has been executed as of the day and year first above written.

**CITY OF LEE'S SUMMIT, MISSOURI**

By: \_\_\_\_\_  
Randall L. Rhoads, Mayor

**BOFK, N.A.**, as Trustee

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

CONSENT OF BONDOWNER

The undersigned, as an Owner of the Bonds issued under the Trust Indenture, hereby consents to the forgoing First Supplemental Trust Indenture.

**RESIDENCES AT NEW LONGVIEW, LLC**,  
a Missouri limited liability company

By: NorthPoint Development, LLC  
a Missouri limited liability company,  
its Manager

By: \_\_\_\_\_  
Nathaniel Hagedorn, Manager

**EXHIBIT A**  
**FORM OF BONDS**

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

**No. 1**

**Not to Exceed  
\$35,000,000**

**UNITED STATES OF AMERICA  
STATE OF MISSOURI**

**CITY OF LEE'S SUMMIT, MISSOURI  
TAXABLE INDUSTRIAL DEVELOPMENT REVENUE BOND  
(RESIDENCES AT NEW LONGVIEW PROJECT)  
SERIES 2014**

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Dated Date</u>
<b>2.00%</b>	<b>December 1, 2025</b>	<b>April 29, 2014</b>

**OWNER: JVM RESIDENCES APARTMENTS, LLC**

**MAXIMUM PRINCIPAL AMOUNT: NOT TO EXCEED THIRTY-FIVE  
MILLION DOLLARS**

**THE CITY OF LEE'S SUMMIT, MISSOURI**, a constitutional charter city and municipal corporation duly organized and existing under the laws of the State of Missouri (the "City"), for value received, promises to pay, but solely from the source hereinafter referred to, to the Owner named above, or registered assigns thereof, on the Maturity Date shown above, the principal amount shown above, or such lesser amount as may be outstanding hereunder as reflected on **Schedule I** hereto held by the Trustee as provided in the hereinafter referred to Indenture. The City agrees to pay such principal amount to the Owner in any coin or currency of the United States of America which on the date of payment thereof is legal tender for the payment of public and private debts, and in like manner to pay to the Owner hereof, either by check or draft mailed to the Owner at a stated address as it appears on the bond registration books of the City kept by the Trustee under the within mentioned Indenture or, in certain situations authorized in the Indenture, by internal bank transfer or by wire transfer to an account in a commercial bank or savings institution located in the continental United States. Interest on the Cumulative Outstanding Principal Amount (as hereinafter defined) at the per annum Interest Rate stated above, payable in arrears on each December 1, commencing on December 1, 2015, and continuing thereafter until the earlier of the date on which said Cumulative Outstanding Principal Amount is paid in full or the Maturity Date. Interest on each advancement of the principal amount of this Bond shall accrue from the date that such advancement is made, computed on the basis of a year of 360 days consisting of 12 months of 30 days each.

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

**THIS BOND** is one of a duly authorized series of Bonds of the City designated “City of Lee’s Summit, Missouri, Taxable Industrial Development Revenue Bonds (Residences at New Longview Project), Series 2014,” in the maximum aggregate principal amount of \$35,000,000 (the “Bonds”), issued for the purpose of improving certain real property located generally at Kessler Drive and Longview Road in the City (the “Project Site,” as more fully described on **Exhibit A** to the Lease (defined below)), including the construction and improvement of a commercial facility (the “Project Improvements”). The City has leased the Project Site and the Project Improvements (collectively, the “Project”) to Residences at New Longview, LLC, a Missouri limited liability company (the “Company”), under the terms of a Lease Agreement dated as of April 1, 2014 (said Lease Agreement, as amended and supplemented from time to time in accordance with the provisions thereof, being herein called the “Lease”), between the City and the Company, all pursuant to the authority of and in full compliance with the provisions, restrictions and limitations of the Constitution, the statutes of the State of Missouri, including particularly the Act, the charter of the City and pursuant to proceedings duly had by the Council of the City. The Lease Agreement has subsequently been assigned by the Company to JVM Residences Apartments, LLC, a Delaware limited liability company (“JVM Residences”), pursuant to an Assignment, Assumption and Amendment of Lease Agreement and City Consent, dated the date set forth therein.

**THE BONDS** are issued under and are equally and ratably secured and entitled to the protection given by a Trust Indenture dated as of April 1, 2014 (said Trust Indenture, as amended by the First Supplemental Trust Indenture dated as of the date set forth therein, and as further amended and supplemented from time to time in accordance with the provisions thereof, being herein called the “Indenture”), between the City and BOKF, N.A., Kansas City, Missouri, as trustee (the “Trustee”). *Capitalized terms not defined herein shall have the meanings set forth in the Indenture.*

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

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

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

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

may become or may be declared due and payable before the stated maturity thereof, together with interest accrued thereon. Modifications or alterations of this Bond or the Indenture may be made only to the extent and in the circumstances permitted by the Indenture.

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

**THE BONDS** are issuable in the form of one fully-registered Bond in the maximum principal amount of \$35,000,000.

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

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

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

**CERTIFICATE OF AUTHENTICATION**

**CITY OF LEE'S SUMMIT, MISSOURI**

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

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

Registration Date: \_\_\_\_\_

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

ATTEST: \_\_\_\_\_ (Seal)

By \_\_\_\_\_  
Authorized Signatory

\_\_\_\_\_  
City Clerk



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**FORM OF ASSIGNMENT**

***(NOTE RESTRICTIONS ON TRANSFERS)***

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

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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: \_\_\_\_\_.

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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:

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(Name of Eligible Guarantor Institution as  
defined by SEC Rule 17 Ad-15 (17 CFR 240.17  
Ad-15))

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

**EXHIBIT B**

**PROJECT SITE**

All of Lot 1, KESSLER FIRST PLAT – LOTS 1 THRU 3, and all of Tract 1, TOWER PARK DETENTION POND, both subdivisions in the Northwest Quarter of Section 10, Township 47 North, Range 32 West, in the City of Lee's Summit, Jackson County, Missouri.

## **EXHIBIT C**

### **PROJECT IMPROVEMENTS**

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

The Residences at New Longview are anticipated to consist of seven (7) four-story apartment buildings, plus a central clubhouse with a total of 309 units; which are broken down as 50% 1-bedroom units and 50% 2-bedroom units. The amenities that would be included are a salt water swimming pool, Jacuzzi, fitness center, common outdoor grills, yoga room, massage and tanning area, movie theater and green space. The individual units will include granite counters, stainless steel appliances, in unit washer/dryer and balconies in every unit.