

AN ORDINANCE AUTHORIZING THE DELIVERY OF CERTAIN ASSIGNMENT, AMENDMENT AND OTHER DOCUMENTS RELATED TO THE CITY'S TAXABLE INDUSTRIAL DEVELOPMENT REVENUE BONDS (RESIDENCES AT NEW LONGVIEW PROJECT), SERIES 2014, TO RECOGNIZE THE SALE OF THE PROJECT AND THE RELATED ASSIGNMENT OF THE BONDS AND CERTAIN BOND DOCUMENTS AND TO MAKE OTHER CONFORMING MODIFICATIONS TO THE BOND DOCUMENTS.

WHEREAS, the City of Lee's Summit, Missouri (the "City") is authorized and empowered under the Article VI, Section 27(b) of the Missouri Constitution, as amended, Sections 100.010 to 100.200, inclusive, of the Revised Statutes of Missouri, as amended, and the City Charter, as amended (collectively the "Act"), to issue its revenue bonds for the purpose of providing funds to purchase, construct, extend and improve certain manufacturing, commercial, warehousing and industrial development projects and to lease or otherwise dispose of such projects to private persons or corporations upon such terms and provisions as the City deems advisable; and,

WHEREAS, pursuant to the Act, the governing body of the City passed Ordinance No. 7448 (the "Ordinance") on April 3, 2014, authorizing the issuance of its Taxable Industrial Development Revenue Bonds (Residences at New Longview Project), Series 2014, in the maximum aggregate principal amount not to exceed \$35,000,000 (the "Bonds"), for the purpose of improving certain real property located generally at Kessler Drive and Longview Road in the City (the "Project Site"), including the construction and improvement of a commercial facility on the Project Site (the "Project Improvements," and together with the Project Site, collectively referred to herein as the "Project"), for the Company; and,

WHEREAS, pursuant to the Ordinance, the City (i) entered into a Trust Indenture dated as of April 1, 2014 (the "Indenture") with BOKF, N.A., as trustee for the Bonds (the "Trustee"), to issue and secure the Bonds, (ii) entered into a Lease Agreement dated as of April 1, 2014 (the "Lease") with the Company, pursuant to which the City, as lessor, acquired title to the Project and leased the Project to the Company in consideration of rentals which will be sufficient to pay the principal of and interest on the Bonds (a memorandum of which was recorded in the Office of the Recorder of Deeds for Jackson County, Missouri (the "Recorder's Office") on April 29, 2014 as Instrument No. 2014E0033901 (the "Lease Memorandum"), which Lease Memorandum was re-recorded on December 23, 2014 as Instrument No. 2014E0106339, to correct the legal description attached thereto), (iii) entered into a Bond Purchase Agreement dated as of April 1, 2014 (the "Bond Purchase Agreement"), with the Company, as purchaser of the Bonds, and (iv) entered into a Performance Agreement dated as of April 1, 2014 (the "Performance Agreement," and together with the Indenture, the Lease and the Bond Purchase Agreement, collectively referred to herein as the "Bond Documents"), with the Company (a memorandum of which was recorded in the Recorder's Office on April 29, 2014, as Document No. 2014E0033902 (the "Performance Agreement Memorandum")); and,

WHEREAS, the Company has determined to sell the Project to JVM Residences Apartments, LLC, a Delaware limited liability company ("JVM"); and,

WHEREAS, the Company desires to assign to JVM and JVM wishes to assume from the Company, all of the Company's rights, benefits, privileges, and obligations under the Lease Agreement and the Performance Agreement; and,

WHEREAS, the Company has requested that the City consent to (i) the sale of the Project to JVM, and (ii) the assignment of the Bonds and the Bond Documents, as applicable, to JVM; and,

WHEREAS, the City and the Company now desire to (i) memorialize the sale and assignment as set forth above and (ii) amend the Bond Documents to make conforming changes thereto.

NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE CITY OF LEE'S SUMMIT, MISSOURI, as follows:

SECTION 1. Authorization of Certain Documents. That in order to memorialize the sale of the Project, the assignment of the Bonds and the applicable Bond Documents, and the amendment of the Bond Documents to make conforming changes thereto, the City is hereby authorized to enter into the following documents (the "Amendment Documents"), in substantially the forms presented to and reviewed by the City Council of the City (copies of which, upon execution, will be filed in the office of the City Clerk), with such changes therein as shall be approved by the officers of the City executing said documents, such officers' signatures thereon being conclusive evidence of their approval thereof:

- (a) First Supplemental Trust Indenture dated the date set forth therein, between the City and the Trustee;
- (b) Amended Memorandum of Lease dated the date set forth therein, between the City and Company, which amends the Lease Memorandum;
- (c) Amended Memorandum of Performance Agreement dated the date set forth therein, between the City and Company, which amends the Performance Agreement Memorandum;
- (d) Assignment, Assumption and Amendment of Lease Agreement and City Consent dated the date set forth therein, between the Company and JVM, and consented to by the City;
- (e) Assignment, Assumption and Amendment of Performance Agreement and City Consent dated the date set forth therein, between the Company and JVM, and consented to by the City; and
- (f) Estoppel Certificate, Agreement and Consent dated the date set forth therein, delivered by the City.

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

SECTION 3. Further Authority. The City shall, and the officers, employees and agents of the City are hereby authorized and directed to execute such other documents, certificates and instruments and take such actions as may be necessary or desirable to carry out and comply with the intent of this Ordinance and to carry out, comply with and perform the duties of the City with respect to the Amendment Documents.

SECTION 4. Governing Law. That this Ordinance shall be governed exclusively by and construed in accordance with the applicable laws of the State of Missouri.

SECTION 5. Effective Date. This Ordinance shall take effect and be in full force from and after its passage and adoption by the City Council and approval by the Mayor.

PASSED by the City Council of the City of Lee's Summit, Missouri, this 4th day of August, 2016.



Mayor Randall L. Rhoads

ATTEST:



City Clerk Denise R. Chisum

APPROVED by the Mayor of said City this 9th day of August, 2016.



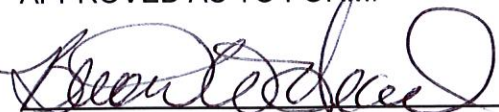
Mayor Randall L. Rhoads

ATTEST:



City Clerk Denise R. Chisum

APPROVED AS TO FORM:



City Attorney Brian W. Head

**ASSIGNMENT, ASSUMPTION AND AMENDMENT OF LEASE AGREEMENT
AND CITY CONSENT**

This ASSIGNMENT, ASSUMPTION AND AMENDMENT OF LEASE AGREEMENT AND CITY CONSENT (this "Assignment") is dated effective as of the ____ day of _____, 2016 (the "Effective Date"), by and between RESIDENCES AT NEW LONGVIEW, LLC, a Missouri limited liability company ("Assignor"), JVM RESIDENCES APARTMENTS, LLC, a Delaware limited liability company ("Assignee"), and the CITY OF LEE'S SUMMIT, MISSOURI (the "City"). Capitalized terms not defined herein have the meaning set forth in the Lease (as defined below).

RECITALS:

A. The City, as lessor, and Assignor, as lessee, entered into that certain Lease Agreement dated as of April 1, 2014 (the "Lease"), pursuant to which the City leased to the Assignor that certain commercial project (the "Project") located generally at Kessler Drive and Longview Road in the City of Lee's Summit, Missouri (the "Property");

B. Assignor, as seller, and Assignee (as assignee of JVM Realty Corporation), as purchaser, are parties to that certain Purchase and Sale Agreement, dated _____, 2016 (as heretofore amended from time to time, the "Purchase Agreement"), pursuant to which Assignor has agreed to sell, and Assignee has agreed to purchase, certain property including, but not limited to Assignor's right, title and interest in and to the Property and the Project; and

C. In connection with such purchase and sale, Assignor desires to assign, and Assignee desires to assume, all of Assignor's remaining right, title and interest in and to the Lease.

NOW, THEREFORE, in consideration of the foregoing and the covenants and obligations contained in this Assignment and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Assignment. Effective as of the Effective Date, Assignor hereby absolutely and unconditionally grants, transfers, conveys, bargains, sells, assigns and delivers to Assignee all of Assignor's remaining right, title and interest in and to the Lease for the full unexpired term thereof (December 1, 2025, unless terminated sooner in accordance with the terms of the Lease).

2. Assumption. Effective as of the Effective Date, Assignee hereby accepts the foregoing assignment and assumes all of the duties and obligations of Assignor under the Lease which first arise, accrue during or are otherwise attributable to any period from and after the Effective Date.

3. Consent to Assignment. In accordance with Article XIII of the Lease, the City hereby consents to the foregoing assignment.

4. Amendment to Lease.

(a) Effective as of the Effective Date, all references in the Lease 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 Lease is hereby deleted and **Exhibit A** attached hereto shall be substituted therefor.

(c) Effective as of the Effective Date, the Lease is hereby amended by deleting the last sentence of Exhibit B to the Lease.

5. Notices. All Notices to Assignee should be sent to: c/o JVM Realty Corporation, 903 Commerce Drive, Ste. 100, Oak Brook, IL 60523, Attn: James V. Madary II.

6. Further Assurances; Cooperation. The parties agree to execute and deliver any additional documents and instruments and perform any additional acts that may be necessary or appropriate to effectuate the intent of this Assignment.

7. Successors and Assigns. This Assignment shall be binding upon and inure to the benefit of the parties and their respective successors and assigns.

8. Counterparts. This Assignment may be executed in multiple counterparts, each of which shall be deemed an original and together shall constitute one and the same instrument. Each party may rely upon facsimile or electronic mail counterparts of this Assignment signed by the other party with the same effect as if such party had received an original counterpart signed by such other party.

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

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, this Assignment has been executed as of the day and year first above written.

ASSIGNOR:

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

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

Nathaniel Hagedorn, Manager

ASSIGNEE:

JVM RESIDENCES APARTMENTS, LLC
a Delaware limited liability company

By: _____,
a _____ limited liability company
its Manager

By: _____
Name: James V. Madary II
Title: Sole Member

CONSENT OF CITY:

CITY OF LEE'S SUMMIT, MISSOURI

By: _____
Name: Randall L. Rhoads
Title: Mayor

[SEAL]

ATTEST:

By: _____
Name: Denise Chisum
Title: City Clerk

CONSENT OF TRUSTEE

The undersigned, as a party to that certain Trust Indenture by and between the City of Lee's Summit, Missouri and BOKF, N.A., hereby consents to the forgoing Assignment, Assumption and Amendment of Lease and City Consent in accordance with Section 14.1 of the Lease.

BOKF, N.A.,
as Trustee

By: _____
Name: _____
Title: _____

EXHIBIT A

LEGAL DESCRIPTION

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

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.

TITLE OF DOCUMENT: AMENDED MEMORANDUM OF LEASE

DATE OF DOCUMENT: _____, 2016

GRANTOR: CITY OF LEE'S SUMMIT, MISSOURI

GRANTEE: JVM RESIDENCES APARTMENTS, LLC

GRANTEE'S MAILING ADDRESS: c/o JVM Realty Corporation
903 Commerce Drive Ste 100
Oak Brook IL 60523
Attention: James V. Madary II

LEGAL DESCRIPTION: See Exhibit A

REFERENCE BOOK AND PAGES: Instrument No. 2014E0033901
Instrument No. 2014E0106339

***FOR INDEXING PURPOSES ONLY**

AMENDED MEMORANDUM OF LEASE

THIS AMENDED MEMORANDUM OF LEASE ("Amended Memorandum") 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 **JVM RESIDENCES APARTMENTS, LLC**, a Delaware limited liability company (the "Company").

RECITALS:

WHEREAS, by that certain Lease Agreement dated as of April 1, 2014 (the "Lease"), the City leased to Residences at New Longview, LLC, a Missouri limited liability company ("Residences"), the property located generally at Kessler Drive and Longview Road, as more particularly described on Exhibit A attached hereto and incorporated herein by this reference (the "Project"); and

WHEREAS, a Memorandum of Lease dated as of April 1, 2014 (the "Memorandum") in respect of the Lease was recorded in the office of the recorder of deeds of Jackson County, Missouri, on April 29, 2014 as Instrument No. 2014E0033901, which Memorandum was re-recorded on December 23, 2014 as Instrument No. 2014E0106339, to correct the legal description attached thereto; and

WHEREAS, pursuant to the Assignment, Assumption and Amendment of Lease Agreement and City Consent dated the Effective Date (the "Assignment"), Residences has assigned the Lease to the Company, with the express written consent of the City, and the Company has assumed all of the obligations of Residences under the Lease which first arise, accrue during or are otherwise attributable to any period from and after the Effective Date, and certain amendments were made to the Lease; and

WHEREAS, the City and Company now desire to amend the Memorandum to reflect the assignment and amendment of the Lease.

NOW, THEREFORE, the Company and City agree as follows:

1. Assignment of Lease. Effective as of the Effective Date, the Lease has been assigned to the Company.

2. Amendment of Lease.

(a) Effective as of the Effective Date, all references in the Memorandum 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, the Lease has been amended by deleting the last sentence of Exhibit B to the Lease. A new Exhibit B is attached hereto and incorporated herein.

3. Copies of Lease. Copies of the Lease and the Assignment can be obtained from the City Clerk of the City of Lee's Summit, located at 220 E. Green Street, Lee's Summit, Missouri 64063.

[Remainder of this page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Amended Memorandum to be executed the day and year first above written.

CITY OF LEE'S SUMMIT, MISSOURI

[SEAL]

By: _____
Name: Randall L. Rhoads
Title: Mayor

ATTEST:

By: _____
Name: Denise Chisum
Title: City Clerk

ACKNOWLEDGMENT

STATE OF MISSOURI)
) SS.
COUNTY OF JACKSON)

On this _____ day of _____, 2016, before me, the undersigned, a Notary Public, appeared **Randall L. Rhoads** and **Denise Chisum**, to me personally known, who, being by me duly sworn, did say that they are the Mayor and City Clerk, respectively, of the **CITY OF LEE'S SUMMIT, MISSOURI**, and that the seal affixed to the foregoing instrument is the corporate seal of said City, and that said instrument was signed and sealed on behalf of said City by authority of its governing body, and said officers acknowledged said instrument to be executed for the purposes therein stated and as the free act and deed of said City.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal the day and year last above written.

Typed or Printed Name: _____
Notary Public in and for said State

[SEAL]

My commission expires: _____

JVM RESIDENCES APARTMENTS, LLC,
a Delaware limited liability company

By: _____
Name: _____
Title: _____

STATE OF ILLINOIS)
) ss.
COUNTY OF _____)

On this _____ day of _____, 2016, before me, the undersigned, a Notary Public, appeared _____, to me personally known, who, being by me duly sworn, did say that he is the _____, which is the Manager of **JVM RESIDENCES APARTMENTS, LLC**, a Delaware limited liability company, and that said instrument was signed on behalf of said company by authority of its members or managers, as applicable, and said officer acknowledged said instrument to be executed for the purpose therein stated and as the free act and deed of said company.

IN WITNESS WHEREOF, the above instrument was executed before me the day and year last above written.

Printed Name: _____
Notary Public in and for said State
Commissioned in _____ County

[SEAL]

My commission expires:

EXHIBIT A

LEGAL DESCRIPTION

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

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 B

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.

**ASSIGNMENT, ASSUMPTION AND AMENDMENT OF PERFORMANCE
AGREEMENT AND CITY CONSENT**

This ASSIGNMENT, ASSUMPTION AND AMENDMENT OF PERFORMANCE AGREEMENT AND CITY CONSENT (this "Assignment") is dated effective as of the ___ day of _____, 2016 (the "Effective Date"), by and between RESIDENCES AT NEW LONGVIEW, LLC, a Missouri limited liability company ("Assignor"), and JVM RESIDENCES APARTMENTS, LLC, a Delaware limited liability company ("Assignee"), and the CITY OF LEE'S SUMMIT, MISSOURI (the "City"). Capitalized terms not defined herein have the meaning set forth in the Performance Agreement (as defined below).

RECITALS:

A. The City and Assignor entered into that certain Performance Agreement dated as of April 1, 2014 (the "Performance Agreement"), with respect to the development of a certain commercial project (the "Project") located generally at Kessler Drive and Longview Road in Lee's Summit, Missouri (the "Property");

B. Assignor, as seller, and Assignee (as assignee of JVM Realty Corporation), as purchaser, are parties to that certain Purchase and Sale Agreement, dated _____, 2016 (as heretofore amended from time to time, the "Purchase Agreement"), pursuant to which Assignor has agreed to sell, and Assignee has agreed to purchase, certain property including, but not limited to Assignor's right, title and interest in and to the Property and the Project; and

C. In connection with such purchase and sale, Assignor desires to assign, and Assignee desires to assume, all of Assignor's remaining right, title and interest in and to the Performance Agreement.

NOW, THEREFORE, in consideration of the foregoing and the covenants and obligations contained in this Assignment and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Assignment. Effective as of the Effective Date, Assignor hereby absolutely and unconditionally grants, transfers, conveys, bargains, sells, assigns and delivers to Assignee all of Assignor's right, title and interest in and to the Performance Agreement.

2. Assumption. Effective as of the Effective Date, Assignee hereby accepts the foregoing assignment and assumes all of the duties and obligations of Assignor under the Performance Agreement, which first arise, accrue during or are otherwise attributable to any period from and after the Effective Date, including, but not limited to, the payment of the required PILOT Payments thereunder, in the amounts as set forth in **Exhibit A**.

3. Acknowledgment of Assignment. In accordance with Article V of the Performance Agreement, the City hereby acknowledges the foregoing assignment, recognizing that such assignment is being effected contemporaneous with an assignment by Assignor to

Assignee of that certain Lease Agreement dated as of April 1, 2014, pursuant to which the City leased the Project to Assignor.

4. Amendments.

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

(b) Exhibit A to the Performance Agreement is hereby deleted and **Exhibit B** attached hereto shall be substituted therefor.

5. Notices. All Notices to Assignee should be sent to: c/o JVM Realty Corporation, 903 Commerce Drive, Ste. 100, Oak Brook, IL 60523, Attn: James V. Madary II.

6. Further Assurances; Cooperation. The parties agree to execute and deliver any additional documents and instruments and perform any additional acts that may be necessary or appropriate to effectuate the intent of this Assignment.

7. Successors and Assigns. This Assignment shall be binding upon and inure to the benefit of the parties and their respective successors and assigns.

8. Counterparts. This Assignment may be executed in multiple counterparts, each of which shall be deemed an original and together shall constitute one and the same instrument. Each party may rely upon facsimile or electronic mail counterparts of this Assignment signed by the other party with the same effect as if such party had received an original counterpart signed by such other party.

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

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, this Assignment has been executed as of the day and year first above written.

ASSIGNOR:

**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

ASSIGNEE:

**JVM RESIDENCES APARTMENTS, LLC
a Delaware limited liability company**

By: _____,
a _____ limited liability company
its Manager

By: _____
Name: James V. Madary II
Title: Sole Member

CONSENT OF CITY:

CITY OF LEE'S SUMMIT, MISSOURI

By: _____
Name: Randall L. Rhoads
Title: Mayor

[SEAL]

ATTEST:

By: _____
Name: Denise Chisum
Title: City Clerk

EXHIBIT A

PILOT PAYMENT SCHEDULE

<u>Year</u>	<u>Amount</u>
2016	\$288,915
2017	288,915
2018	288,915
2019	288,915
2020	288,915
2021	296,138
2022	296,138
2023	296,138
2024	296,138
2025	296,138

EXHIBIT B

LEGAL DESCRIPTION

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.

TITLE OF DOCUMENT: AMENDED MEMORANDUM OF PERFORMANCE AGREEMENT

DATE OF DOCUMENT: _____, 2016

GRANTOR: CITY OF LEE'S SUMMIT, MISSOURI

GRANTEE: JVM RESIDENCES APARTMENTS, LLC

GRANTEE'S MAILING ADDRESS: c/o JVM Realty Corporation
903 Commerce Drive Ste 100
Oak Brook IL 60523
Attention: James V. Madary II

LEGAL DESCRIPTION: See Exhibit A

REFERENCE BOOK AND PAGES: Instrument No. 2014E0033902

***FOR INDEXING PURPOSES ONLY**

AMENDED MEMORANDUM OF PERFORMANCE AGREEMENT

THIS AMENDED MEMORANDUM OF PERFORMANCE AGREEMENT ("Amended Memorandum") 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 **JVM RESIDENCES APARTMENTS, LLC**, a Delaware limited liability company (the "Company").

RECITALS:

WHEREAS, the City and Residences at New Longview, LLC, a Missouri limited liability company ("Residences"), are parties to that certain Performance Agreement dated as of April 1, 2014 (the "Performance Agreement"), pertaining to the commercial project (the "Project") situated on certain real property located generally at Kessler Drive and Longview Road, as more particularly described on Exhibit A attached hereto and incorporated herein by this reference; and

WHEREAS, a Memorandum of Performance Agreement dated as of April 1, 2014 (the "Memorandum") in respect of the Performance Agreement was recorded in the office of the recorder of deeds of Jackson County, Missouri, on April 29, 2014 as Instrument No. 2014E0033902; and

WHEREAS, pursuant to that certain Assignment, Assumption and Amendment of Performance Agreement and City Consent dated the Effective Date (the "Assignment"), Residences has assigned the Performance Agreement to the Company, with the acknowledgment of the City, and the Company has assumed all of the obligations of Residences under the Performance Agreement which first arise, accrue during or are otherwise attributable to any period from and after the Effective Date; and

WHEREAS, the City and Company now desire to amend the Memorandum to reflect the assignment of the Performance Agreement and make other conforming changes.

NOW, THEREFORE, the Company and City agree as follows:

1. Assignment of Performance Agreement. Effective as of the Effective Date, the Performance Agreement has been assigned by Residences to the Company.
2. Amendments.
 - (a) Effective as of the Effective Date, all references in the Memorandum 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 Memorandum is hereby deleted and Exhibit B attached hereto shall be substituted therefor.

3. Copies of Performance Agreement. Copies of the Performance Agreement and the Assignment can be obtained from the City Clerk of the City of Lee's Summit, located at 220 E. Green Street, Lee's Summit, Missouri 64063.

[Remainder of this page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Amended Memorandum to be executed the day and year first above written.

CITY OF LEE'S SUMMIT, MISSOURI

[SEAL]

By: _____
Name: Randall L. Rhoads
Title: Mayor

ATTEST:

By: _____
Name: Denise Chisum
Title: City Clerk

ACKNOWLEDGMENT

STATE OF MISSOURI)
) SS.
COUNTY OF JACKSON)

On this ____ day of _____, 2016, before me, the undersigned, a Notary Public, appeared **Randall L. Rhoads** and **Denise Chisum**, to me personally known, who, being by me duly sworn, did say that they are the Mayor and City Clerk, respectively, of the **CITY OF LEE'S SUMMIT, MISSOURI**, and that the seal affixed to the foregoing instrument is the corporate seal of said City, and that said instrument was signed and sealed on behalf of said City by authority of its governing body, and said officers acknowledged said instrument to be executed for the purposes therein stated and as the free act and deed of said City.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal the day and year last above written.

Typed or Printed Name: _____
Notary Public in and for said State

[SEAL]

My commission expires: _____

JVM RESIDENCES APARTMENTS, LLC,
a Delaware limited liability company

By: _____
Name: _____
Title: _____

STATE OF ILLINOIS)
) ss.
COUNTY OF _____)

On this _____ day of _____, 2016, before me, the undersigned, a Notary Public, appeared _____, to me personally known, who, being by me duly sworn, did say that he is the _____, which is the Manager of **JVM RESIDENCES APARTMENTS, LLC**, a Delaware limited liability company, and that said instrument was signed on behalf of said company by authority of its members or managers, as applicable, and said officer acknowledged said instrument to be executed for the purpose therein stated and as the free act and deed of said company.

IN WITNESS WHEREOF, the above instrument was executed before me the day and year last above written.

Printed Name: _____
Notary Public in and for said State
Commissioned in _____ County

[SEAL]

My commission expires:

EXHIBIT A

LEGAL DESCRIPTION

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

All of Tract 1, TOWER PARK DENTENTION POND, a subdivision of land, according to the recorded plat thereof, and all that part of the Northwest Quarter of Section 10, Township 47 North, Range 32 West, all in the City of Lee's Summit, Jackson County, Missouri, more particularly described as follows:

Commencing at the Southwest corner of the Northwest Quarter of said Section 10; thence North 03°15'08" East, coincident with the West line of said Northwest Quarter, 50.00 feet; thence departing said West line, South 87°10'51" East, 30.00 feet to a point of intersection of the North right-of-way line of SW Longview Road and the East right-of-way line of SW Longview Road, said point being the Point of Beginning; thence North 03°15'08" East, coincident with said East right-of-way line, 1002.29 feet to a point of intersection of the South right-of-way line of Kessler Drive and said East right-of-way line; thence departing said East right-of-way line, and coincident with said South right-of-way line, along the following courses: North 48°15'08" East, 21.21 feet; thence South 86°44'52" East, 204.38 feet; thence Southeasterly, along a tangent curve to the right, having a radius of 244.00 feet, for a distance of 113.82 feet; thence South 60°01'17" East, 0.20 feet; thence Southeasterly, along a tangent curve to the left, having a radius of 356.00 feet, for a distance of 168.83 feet; thence South 87°11'35" East, 180.45 feet; thence Easterly, along a tangent curve to the left, having a radius of 335.00 feet, for a distance of 9.48 feet; thence departing said South right-of-way line, South 02°46'30" West, 949.53 feet to a point on the North right-of-way line of said SW Longview Road; thence North 87°10'51" West, coincident with said North right-of-way line, 690.01 feet to the Point of Beginning, containing 674,305 square feet, or 15.480 acres, more or less.

EXHIBIT B

LEGAL DESCRIPTION [CORRECTED]

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

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.

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>
2.00%	December 1, 2025	April 29, 2014

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

SCHEDULE I

TABLE OF CUMULATIVE OUTSTANDING PRINCIPAL AMOUNT

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

Bond No. 1

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

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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:

(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.

ESTOPPEL CERTIFICATE, AGREEMENT AND CONSENT

TO: **JVM RESIDENCES APARTMENTS, LLC (“PURCHASER”).**

RE: **RESIDENCES AT NEW LONGVIEW, LEE’S SUMMIT, MISSOURI.**

DATE: , 2016 (the “*Effective Date*”).

In connection with the proposed sale of the Residences at New Longview apartment complex by Residences at New Longview, LLC (the “*Company*”) to the Purchaser, and the associated

- a. assignment, assumption and amendment of that certain Lease Agreement dated as of April 1, 2014, between the City of Lee’s Summit, Missouri (the “*City*”) and the Company (the “*Lease Agreement*”), pursuant to that certain Assignment, Assumption and Amendment of Lease Agreement and City Consent dated as of the Effective Date, among the Company, the Purchaser and the City (the “*Lease Assignment*”), and consented to by BOKF, N.A., as trustee (the “*Trustee*”),
- b. Amended Memorandum of Lease dated as of the Effective Date between the Purchaser and the City (the “*Amended Lease Memorandum*”),
- c. assignment and assumption of that certain Performance Agreement dated as of April 1, 2014, between the City and the Company (the “*Performance Agreement*”), pursuant to that certain Assignment, Assumption and Amendment of Performance Agreement and City Consent dated as of the Effective Date, between the Company and the Purchaser (the “*Performance Agreement Assignment*”),
- d. Amended Memorandum of Performance Agreement dated as of the Effective Date between the Purchaser and the City (the “*Amended Performance Agreement Memorandum*”),
- e. amendment of that certain Trust Indenture dated as of April 1, 2014 between the Trustee and the City (the “*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*”), pursuant to that certain First Supplemental Trust Indenture dated as of the Effective Date, between the City and the Trustee (the “*Indenture Amendment*”), and consented to by the Company, as owner of the Bonds prior to the assignment thereof on the Effective Date, and
- f. transfer to Purchaser of all of the outstanding Bond(s),

the City hereby certifies to, and agrees with, Purchaser as follows:

1. The Lease Agreement, the Performance Agreement and the Indenture are collectively referred to as the “**Documents**”. Capitalized terms used but not defined herein shall have the meaning ascribed thereto pursuant to the Indenture.

2. Attached hereto as **Exhibit A** is a true, correct, and complete copy of the Lease Agreement. The Lease Agreement has not been assigned, modified, supplemented, or amended in any way, except for those assignments, modifications, supplements, or amendments, if any, attached hereto and except as effectuated by the Lease Assignment. The Lease Agreement is in full force and effect, and the execution and delivery of the Lease Assignment does not constitute a breach or default under any of the Documents.

3. Attached hereto as **Exhibit B** is a true, correct, and complete copy of the Performance Agreement. The Performance Agreement has not been assigned, modified, supplemented, or amended in any way, except for those assignments, modifications, supplements, or amendments, if any, attached hereto and except as effectuated by the Performance Agreement Assignment. The Performance Agreement is in full force and effect, and the execution and delivery of the Performance Agreement Assignment does not constitute a breach or default under any of the Documents.

4. Attached hereto as **Exhibit C** is a true, correct, and complete copy of the Indenture. The Indenture has not been assigned, modified, supplemented, or amended in any way, except for those assignments, modifications, supplements, or amendments, if any, attached hereto and except as effectuated by the Indenture Amendment. The Indenture is in full force and effect and the execution and delivery of the Indenture Amendment does not constitute a breach or default under any of the Documents.

5. The City hereby consents to the transfer to Purchaser of the Company’s interest in and to all of the outstanding Bonds, and such transfer does not constitute a default under any of the Documents.

6. The City has the full power and authority to execute and deliver the Lease Assignment, the Indenture Amendment, the Amended Lease Memorandum, the Performance Agreement Assignment, the Amended Performance Agreement Memorandum and this Estoppel Certificate, and the officials of the City executing the foregoing have been authorized to execute the same by all necessary City action.

7. To the best of the City’s actual knowledge, there is no default under any of the Documents, and no event has occurred and no condition exists that with the giving of notice or the passage of time might constitute a default under any of the Documents, or would otherwise permit a termination or modification by the City of the Lease Agreement or the Performance Agreement. As of the Effective Date, the City, to the best of the City’s actual knowledge, has no claims or defenses against the Company or Purchaser arising out of the Lease Agreement or the Performance Agreement, or in any way relating thereto.

8. With respect to the Second Amended and Restated Longview Farm Tax Increment Financing Plan, adopted by the City on December 17, 2015 by Ordinance 7778 (the “Longview Farm TIF Plan”) and the New Longview Tax Increment Financing Plan, adopted by

the City on December 17, 2015 by Ordinance 7779 (the "New Longview TIF Plan"), the City certifies and agrees as follows:

(a) The Project Site is within the Redevelopment Area under the Longview Farm TIF Plan, and is not within the Redevelopment Area under the New Longview TIF Plan,

(b) The Project as constructed does not violate, and is not inconsistent with, the Longview Farm TIF Plan,

(c) The Project as constructed does not violate, and is not inconsistent with, any development agreement, redevelopment agreement or other contract or agreement for the implementation of the Longview Farm TIF Plan,

(d) The Project Site is not within any Redevelopment Project Area under the Longview Farm TIF Plan, and

(e) The City has not, and the City will not, adopt tax increment financing for the Project Site.

9. Without limiting the generality of the foregoing certifications, the City also hereby certifies and agrees that, as of the Effective Date:

(a) To the City's knowledge, there are no further obligations on the part of the Company under the Documents to cause the design, construction or completion of any Project Improvements or any other public improvements or incur any additional costs associated with any Project Improvements or any other public improvements. In the event there are any further obligations on the Company to cause design, construction and completion of any Project Improvements or any other public improvements or incur any additional costs associated with any Project Improvements or any other public improvements, the City will look solely to the Company, and Purchaser shall have no liability therefor.

(b) A final Certificate of Occupancy for the Project Improvements has been issued by the City.

(c) A Completion Certificate has been issued under the Lease Agreement.

(d) There are no funds on deposit in the "Project Fund" or the "Bond Fund", as defined under the Indenture.

(e) To the City's knowledge after due inquiry, the Company satisfied its obligations under Section 4.2(c) of the Lease to comply with Section 107.170, RSMo.

(f) The aggregate principal amount of the Outstanding Bonds as of the Effective Date is \$ _____.

(g) The Company is operating the Project as a Commercial Facility (as defined in the Performance Agreement).

(h) The Administration Costs payable to the City under Section 3.6 of the Performance Agreement with respect to calendar year 2016 have been paid full in by the Company. [[[confirming]]]

(i) To the City's knowledge after due inquiry, there has been no "cessation of operations" of the Project within the meaning of Section 3.11 of the Performance Agreement, nor does there exist any condition which, if it were to continue for 90 consecutive days from the date such condition commenced, would constitute a cessation of operations of the Project.

(j) To the City's knowledge after due inquiry, the Project complies in all material respects with all applicable building and zoning, health, environmental and safety ordinances and laws and all other applicable laws, rules and regulations pursuant to Section 4.2 of the Performance Agreement.

(k) The Project, as constructed and improved, is consistent with the description of the Project under Section 4.3 of the Performance Agreement and with the presentation of the Project plans to the City Council of the City.

The City makes the above certifications and agreements to and for the benefit and protection of Purchaser and any lender providing financing with respect to Purchaser's acquisition of the leasehold interest in the Project, and their respective successors and assigns, and with the intent and understanding that they will be justifiably relied upon by them or any of them.

CITY OF LEE'S SUMMIT, MISSOURI

By: _____
Name: Randall L. Rhoads
Title: Mayor