
(Space above reserved for Recorder's use)

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| TITLE OF DOCUMENT: | BASE LEASE |
| DATE OF DOCUMENT: | April 30, 2021 |
| GRANTOR(S) NAME AND MAILING ADDRESS: | CITY OF ASHLAND, MISSOURI 109 East Broadway Ashland, MO 65010 Attention: City Clerk |
| GRANTEE(S) NAME AND MAILING ADDRESS: | CENTRAL BANK OF BOONE COUNTY P.O. Box 678 Columbia, MO 65205 Attn: Dawn Shellabarger |
| RETURN DOCUMENTS TO: | David S. Martin Gilmore & Bell, P.C. 2405 Grand Boulevard, Suite 1100 Kansas City, Missouri 64108 |
| LEGAL DESCRIPTION: | See Schedule 1 |

BASE LEASE

BASE LESSOR: CITY OF ASHLAND, MISSOURI, a fourth-class city and political subdivision organized and existing under the laws of the State of Missouri.

BASE LESSEE: CENTRAL BANK OF BOONE COUNTY, a state banking corporation formed under the laws of the State of Missouri.

DATE: April 30, 2021

THIS BASE LEASE (the “Base Lease”), dated as of the date set forth above, by and between the Base Lessor named above (together with its successors and assigns, “Base Lessor” or “City”), and the Base Lessee named above (together with its successors and assigns, “Base Lessee” or “Bank”),

WITNESSETH:

WHEREAS, in order to carry out the governmental and proprietary functions of the City, the governing body of the City deems it necessary to acquire the hereinafter defined Site and complete the hereinafter defined Improvements; and

WHEREAS, the City is, on this date, acquiring the real estate described in **Schedule 1**, including any improvements now or hereafter located thereon (the “Site”), on which it desires to locate the Improvements; and

WHEREAS, the Bank proposes to (i) lease the Site from the City, (ii) pay rentals (“Base Lease Rentals”) in the amount stated in **Section 5.2(a)** of the Lease (defined below) to provide funds to pay costs of acquiring the Site and the cost of improvements on the Site, together with related fixtures, and furnishings and equipment (collectively, the “Improvements”); and

WHEREAS, the Bank has offered to lease the Site and Improvements (together, the “Facilities”) to the City pursuant to a Lease Purchase Agreement dated as of the date hereof (as amended or supplemented from time to time, the “Lease”) by and between the Bank, as lessor, and the City, as lessee; and

WHEREAS, the City desires to lease the Site to the Bank in consideration of payments of the above-described Base Lease Rentals and upon the terms and conditions herein set forth and to lease the Facilities from the Bank upon the terms and conditions set forth in the Lease;

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements herein set forth, the City and the Bank do hereby covenant and agree as follows:

Section 1. Definitions. Unless otherwise defined in this Base Lease, capitalized words and terms used in this Base Lease will have the meanings assigned thereto in **Section 1.1** of the Lease.

Section 2. Representations by the City. The City represents, warrants and covenants as follows:

(a) The City is a fourth-class city and political subdivision organized and existing under the laws of the State of Missouri (the "State");

(b) The lease of the Site to the Bank and the lease of the Facilities by the Bank to the City, as provided in the Lease, is necessary, desirable and in the public interest, and the City hereby declares its current need for the Facilities;

(c) The City, pursuant to proper action duly taken by its governing body, (i) has full power and authority to enter into this Base Lease and the Lease and the transactions contemplated by this Base Lease and the Lease and to carry out its obligations hereunder and thereunder, (ii) has been duly authorized to execute and deliver this Base Lease and the Lease, and (iii) by proper action has duly authorized the execution and delivery of this Base Lease and the Lease;

(d) Neither the execution and delivery of this Base Lease or the Lease, nor the fulfillment of or compliance with the terms and conditions hereof or thereof, nor the consummation of the transactions contemplated hereby, conflicts with or results in a breach of the terms, conditions or provisions of any restriction or any agreement or instrument to which the City is now a party or by which the City is bound;

(e) The City has, at the time of recording of this Base Lease, good and marketable fee title to the Site;

(f) The Site is not subject to any dedication, easement, right of way, reservation in patent, covenant, condition, restriction, lien or encumbrance which would prohibit or materially interfere with the acquisition, construction and installation of the Improvements on the Site, as contemplated by the Lease;

(g) All assessments or impositions of any kind with respect to the Site, that are currently due and payable, have been paid in full;

(h) The Site is properly zoned for the purpose of the Improvements; and

(i) The City has not made, done, executed or suffered, and warrants that it will not make, do, execute or suffer, any act or thing whereby the City's interests in any property now or hereafter included in the Facilities shall be or may be impaired, changed or encumbered in any manner whatsoever except as permitted by this Base Lease and the Lease.

(j) There are no actions, suits or proceedings pending or, to the best of the City's knowledge after reasonable inquiry, threatened against the City at law or in equity or before any federal, state, municipal or other government department, commission, board, bureau, agency or instrumentality adversely affect the Site or the interest of the Bank or its assigns in the Site.

Section 3. Lease. The City hereby leases to the Bank, and the Bank hereby rents and leases from the City, the Site on the terms and conditions hereinafter set forth.

Section 4. Term. The term of this Base Lease shall commence as of the date of the delivery hereof, and shall end on **April 30, 2070**, unless such term is sooner terminated as hereinafter provided.

Section 5. Rental. As and for rental hereunder and in consideration for the leasing of the Site to the Bank, the Bank shall:

- (a) Simultaneously with the delivery of this Base Lease, enter into the Lease;
- (b) Pay the Base Lease Rentals, as described in the preambles hereof, to the City, or pursuant to its direction, in the manner described in the Lease.

Section 6. Assignments and Subleases. The Bank may assign its rights under this Base Lease or sublet the Facilities without the consent of the City (i) in connection with any assignment of its rights under the Lease, (ii) if the Lease is terminated for any reason or (iii) if an “event of default” as defined in the Lease has occurred or if the City terminates the Lease pursuant to **Section 3.2** of the Lease.

Section 7. Termination. This Base Lease shall terminate upon the completion of the term set forth in **Section 4**; provided, however, in the event the City makes payment of the Purchase Price or makes all of the Rental Payments provided for in **Article IV** of the Lease and exercises its option to purchase the Bank’s interest in the Facilities pursuant to **Article X** of the Lease, then this Base Lease shall be considered assigned to the City and terminated through merger of the leasehold interest with the fee interest if the City is the owner of the fee interest.

If an “event of default” under the Lease occurs or if the City terminates the Lease pursuant to **Section 3.2** of the Lease, the Bank shall have the right to possession of the Facilities for the remainder of the term of this Base Lease and shall have the right to sublease the Facilities or sell its interest in the Facilities and this Base Lease upon whatever terms and conditions it deems prudent; provided, however, that the Bank shall provide the City with adequate public liability insurance covering the premises for the remainder of the term and will furnish the City with evidence thereof.

Section 8. Default. The City shall not have the right to exclude the Bank from the Facilities or take possession of the Facilities (other than pursuant to the Lease) or to terminate this Base Lease prior to the expiration of its term upon any default by the Bank hereunder, except that if, upon the exercise of the option to purchase the Bank’s interest in the Facilities granted to the City in **Article X** of the Lease and after the payment of the purchase price specified therein and other sums payable under the Lease, the Bank fails to convey its interest in the Facilities to the City pursuant to said option, then the City shall have the right to terminate this Base Lease, such termination to be effective thirty (30) days after delivery of written notice of such termination to the Bank. In the event of any default by the Bank hereunder, however, the City may maintain an action for damages or, if permitted in equity, for specific performance.

Section 9. Quiet Enjoyment. At all times during the term of this Base Lease, the Bank shall peaceably and quietly have, hold and enjoy all of the Facilities, subject to the rights of the City under the Lease.

Section 10. No Merger. No union of the interests of the City and the Bank herein shall result in a merger of this Base Lease and the title to the Site, except as described in **Section 7**.

Section 11. Taxes and Assessments. The City covenants and agrees to pay any and all assessments of any kind or character and all taxes levied or assessed upon the Site.

Section 12. Warranty and Indemnity Regarding Environmental Matters. The City hereby warrants and represents that (i) there has not been any “release” (as defined in 42 U.S.C. § 9601(22)) or threat

of a "release" of any "hazardous substances" (as defined in 42 U.S.C. § 9601(14)) on or about any of the Facilities, (ii) no part of the Facilities is or may be a "facility" (within the meaning of 42 U.S.C. § 9607(a)), and (iii) the Facilities and the use thereof are in compliance with all applicable laws, statutes, ordinances, rules and regulations of any governmental or quasi-governmental authority, specifically including without limitation the Resource Conservation and Recovery Act and the Comprehensive Environmental Response, Compensation and Liability Act, both as amended, and all other environmental protection or toxic waste or hazardous substance handling, treatment, storage or disposal laws, statutes, ordinances, rules and regulations.

The City agrees to provide the Bank with copies of any notifications of releases of oil or hazardous materials or substances or of any environmental hazards or potential hazards which are given by or on behalf of the City to any federal, state or local agencies or authorities or which are received by the City from any federal, state or local agencies or authorities with respect to the Facilities. Such copies shall be sent to the Bank concurrently with their being mailed or delivered to the governmental agencies or authorities or within 10 days after they are received by the City.

The City agrees to provide the Bank with copies of all emergency and hazardous chemical inventory forms (hereinafter "Notices") with respect to the Facilities previously given, as of the date hereof, to any federal, state or local governmental authority or agency as required pursuant to the Emergency Planning and Community Right-to-Know Act of 1986, 42 U.S.C.A. Section 1101 *et seq.*, and to provide the Bank with copies of all such Notices subsequently sent to any such governmental authority or agency as required pursuant to the Emergency Planning and Community Right-to-Know Act of 1986. Such copies of subsequent Notices shall be sent to the Bank concurrently with their being mailed to any such governmental authority or agency.

The City hereby covenants and agrees, to the extent permitted by law and without waiving any rights of sovereign immunity, to indemnify, protect and hold harmless the Bank from and against any and all claims, demands, liabilities and costs, including without limitation attorneys' fees, arising from (a) any "release" (as defined above) or threat of a "release," actual or alleged, of any "hazardous substances" (as defined above) upon or about the Facilities or respecting any products or materials previously or now located upon, delivered to or in transit to or from the Facilities regardless of whether such release or threat of a release or alleged release or threat of release has occurred prior to the date hereof and hereafter occurs and regardless of whether such release or threat of a release or alleged release or threat of a release occurs as the result of the negligence or misconduct of the City or any third party or otherwise, or (b) any violation, actual or alleged, of or any other liability under or in connection with any law, statute, ordinance, rule or regulation of any governmental or quasi-governmental authority, specifically including without limitation the Resource Conservation and Recovery Act and the Comprehensive Environmental Response Compensation and Liability Act, both as amended, or any other environmental protection or toxic waste or hazardous substance handling, treatment, storage or disposal laws, statutes, ordinances, rules or regulations upon or about the Facilities or respecting any products or materials previously or now located upon, delivered to or in transit to or from the Facilities, regardless of whether such violation or alleged violation has occurred prior to the date hereof or hereafter occurs and regardless of whether such violation or alleged violation occurs as a result of the negligence or misconduct of the City or any third party or otherwise. Notwithstanding the foregoing, the City shall not be obligated to indemnify and hold harmless the Bank from and against any claims, demands, liabilities and costs, including without limitation attorneys' fees, which arise solely as a result of the negligence or misconduct of the Bank.

Section 13. Waiver of Personal Liability. All liabilities under this Base Lease on the part of the Bank are solely corporate liabilities of the Bank as a corporation, and, to the extent permitted by law, the City hereby releases each and every director and officer of the Bank of and from any personal or individual

liability under this Base Lease. No director or officer of the Bank shall at any time or under any circumstances be individually or personally liable under this Base Lease for anything done or omitted to be done by the Bank hereunder.

Section 14. Eminent Domain. (a) In the event the whole or any part of the Facilities is taken by eminent domain proceedings, the interest of the Bank shall be recognized. The proceeds of said condemnation shall be applied as provided in **Article XI** of the Lease. Under State statutes, the City has the power to condemn property for its purposes, and the City acknowledges that if the City condemned the Facilities, such action could adversely affect the continuation of this Base Lease. The City further acknowledges that condemnation of the Facilities would adversely affect the Bank and that without the Bank's interest in the Facilities, the Bank would not lease the Facilities to the City pursuant to the Lease.

The City and the Bank have reached agreement on the terms of the acquisition of the Facilities, at the City's option, and to the use of the Facilities, all as set forth in the Lease. Any acquisition of the Bank's interest in the Facilities or rights to its use by the City (whether pursuant to the exercise of eminent domain powers or otherwise) shall be pursuant to and in accordance with the Lease, including payment of Rental Payments and the applicable Purchase Price (as defined and set forth in the Lease). If the City allows the Lease to expire without exercising its option to purchase (whether by failure to exercise its option to extend the Lease for a Renewal Term, failure to exercise its option to purchase at the conclusion of the Maximum Lease Term or failure to cure an Event of Default), that action shall constitute an irrevocable determination by the City that the Facilities are not required by it for any public purpose for the term of this Base Lease.

The City hereby covenants and agrees, to the extent it may lawfully do so, that if for any reason it exercises the power of eminent domain with respect to the Facilities, the appraisement value of the Facilities shall not be less than the Rental Payments then due plus then applicable Purchase Price as defined and set forth in the Lease.

(b) In the event that title to all or a portion of the Site is challenged or threatened by means of competent legal or equitable action, the City covenants that it shall cooperate with the Bank and shall take all reasonable actions, including where appropriate the lawful exercise of the City's power of eminent domain, in order to quiet title to the Site in the City.

Section 15. Leaseback to the City; Term; Rental. Contemporaneously herewith the Bank and the City will execute the Lease whereby the Bank subleases back to the City and the City subleases from the Bank the Facilities in accordance therewith. Title to the Site shall remain in the City at all times. The Lease includes in **Article X** thereof the option of the City, upon payment of the purchase price, to purchase the Bank's interest in the Facilities.

Section 16. Partial Invalidity. If any one or more of the terms, provisions, covenants or conditions of this Base Lease shall to any extent be declared invalid, unenforceable, void or voidable for any reason whatsoever by a court of competent jurisdiction, the finding or order or decree of which becomes final, none of the remaining terms, provisions, covenants and conditions of this Base Lease shall be affected thereby, and each provision of this Base Lease shall be valid and enforceable to the fullest extent permitted by law.

Section 17. Notices. All written notices to be given under this Base Lease shall be given by mail to the party entitled thereto at its address set forth in the Lease, or at such address as the party may provide to the other party in writing from time to time. Any such notice shall be deemed to have been received 48 hours after deposit in the United States mail in registered form, with postage fully prepaid.

Section 18. Section Headings. All section headings contained herein are for convenience of reference only and are not intended to define or limit the scope of any provision of this Base Lease.

Section 19. Amendments, Changes and Modifications. This Base Lease may not be effectively amended, changed, modified, altered or supplemented except with the written consent of both the Bank and the City. Any waiver of any provision of this Base Lease or any right or remedy hereunder must be affirmatively and expressly made in writing and shall not be implied from in action, course of dealing or otherwise.

Section 20. Applicable Law. This Base Lease shall be governed by and construed in accordance with the laws of the State.

Section 21. Execution. This Base Lease may be executed in any number of counterparts, each of which shall be deemed to be an original but all together shall constitute but one and the same Base Lease. It is also agreed that separate counterparts of this Base Lease may be executed by the Bank and the City all with the same force and effect as though the same counterpart had been executed by both the Bank and the City.

Section 22. Successors. This Base Lease shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

Section 23. Complete Agreement. This written agreement is a final expression of the agreement between the parties hereto and such agreement may not be contradicted by evidence of any prior oral agreement or of a contemporaneous oral agreement between the parties hereto. No unwritten oral agreement between the parties exists.

Section 24. Electronic Transactions. The parties agree that the transaction described herein may be conducted and related documents may be sent, received and stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents will be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

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IN WITNESS WHEREOF, the City and the Bank have caused this Base Lease to be executed by their respective officers thereunto duly authorized, all as of the day and year first above written.

CITY OF ASHLAND, MISSOURI, as Base Lessor

(SEAL)

By: _____
Name: Richard Sullivan
Title: Mayor

ATTEST:

Name: Darla Sapp
Title: City Clerk

ACKNOWLEDGMENT

STATE OF MISSOURI)
) **SS.**
COUNTY OF BOONE)

On this ____ day of _____, 2021, before me, the undersigned, a Notary Public, appeared **RICHARD SULLIVAN**, to me personally known, who, being by me duly sworn, did say that he is the **MAYOR** of the **CITY OF ASHLAND, MISSOURI**, a fourth-class city and political subdivision duly organized and existing under the laws of the State of 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 in behalf of said City by authority of its Board of Aldermen, and said officer 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 official seal, the day and year last above written.

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

[Seal]

Base Lease

CENTRAL BANK OF BOONE COUNTY,
as Base Lessee

By: _____
Name:
Title:

ACKNOWLEDGMENT

STATE OF MISSOURI)
) **SS.**
COUNTY OF BOONE)

BE IT REMEMBERED, that on this ____ day of _____, 2021, before me, the undersigned, a Notary Public in and for the County and State aforesaid, came _____, to me personally known, who, being by me being before me duly sworn did say that (s)he is a _____ of **CENTRAL BANK OF BOONE COUNTY**, a state banking corporation formed under the laws of the State of Missouri, and that said instrument was signed on behalf of said corporation by authority of its board of directors, and said official acknowledged said instrument to be executed for the purposes therein stated and as the free act and deed of said corporation.

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

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

[Seal]

Base Lease

SCHEDULE 1 TO BASE LEASE

DESCRIPTION OF THE SITE

Lot Two (2) of McKinney Subdivision in the City of Ashland, Boone County, Missouri, as shown by the plat thereof recorded in Plat Book 46, Page 11, Records of Boone County, Missouri.

(Space above reserved for Recorder's use)

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| TITLE OF DOCUMENT: | LEASE PURCHASE AGREEMENT |
| DATE OF DOCUMENT: | April 30, 2021 |
| GRANTOR(S) NAME AND MAILING ADDRESS: | CENTRAL BANK OF BOONE COUNTY P.O. Box 678 Columbia, MO 65205 Attn: Dawn Shellabarger |
| GRANTEE(S) NAME AND MAILING ADDRESS: | CITY OF ASHLAND, MISSOURI 109 East Broadway Ashland, MO 65010 Attention: City Clerk |
| RETURN DOCUMENTS TO: | David S. Martin Gilmore & Bell, P.C. 2405 Grand Boulevard, Suite 1100 Kansas City, Missouri 64108 |
| LEGAL DESCRIPTION: | See Schedule 1 attached |

LEASE PURCHASE AGREEMENT

between

**CENTRAL BANK OF BOONE COUNTY
as the Lessor**

and

**CITY OF ASHLAND, MISSOURI
as the Lessee**

LEASE PURCHASE AGREEMENT

LESSOR: CENTRAL BANK OF BOONE COUNTY, a state banking corporation formed under the laws of the State of Missouri

LESSEE: CITY OF ASHLAND, MISSOURI, a fourth-class city and political subdivision of the State of Missouri

DATE: As of April 30, 2021

THIS LEASE PURCHASE AGREEMENT, dated as of the date set forth above, by and between the Lessor named above (together with its successors and assigns, "Lessor" or "Bank"), and the Lessee named above (together with its successors, "Lessee" or "City"),

WITNESSETH:

WHEREAS, upon the background provided by the recitals contained in the Base Lease (defined herein) the Bank proposes to take the following actions:

- (a) Lease from the City, the real property described in **Schedule 1** (the "Site");
- (b) Provide funds in the aggregate amount of the principal portions of Rental Payments listed on **Exhibit A** to pay costs of completing the improvements described on **Exhibit B** (the "Improvements"), all of which Improvements will be located on the Site; and
- (c) Lease its interest in the Site and the Improvements (together, the "Facilities") to the City for the rentals and upon the terms and conditions hereinafter set forth; and

WHEREAS, the City, pursuant to the foregoing proposals of the Bank, desires to lease the Facilities from the Bank, for the rentals and upon the terms and conditions hereinafter set forth,

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements herein set forth, the Bank and the City do hereby covenant and agree as follows:

ARTICLE I

DEFINITIONS AND RULES OF CONSTRUCTION

Section 1.1. Definitions of Words and Terms. In addition to words and terms defined herein, the following words and terms as used in the Base Lease and this Lease Purchase Agreement will have the following meanings, unless some other meaning is plainly intended:

"Additional Rent" means those payments required to be made by the City by **Section 4.2**.

"Bank Representative" means the person or persons at the time designated to act on behalf of the Bank in matters relating to the Base Lease and this Lease Purchase Agreement as evidenced by a written certificate furnished to the City containing the specimen signature of such person or persons and signed on

behalf of the Bank by its authorized officer. Such certificate may designate an alternate or alternates, each of whom will be entitled to perform all duties of the Bank Representative.

“**Base Lease**” means the Base Lease, dated as of the date hereof, between the Bank and the City, as from time to time supplemented or amended in accordance with **Section 19** of the Base Lease.

“**City Representative**” means the Mayor, City Administrator, City Clerk, or such other person or persons at the time designated to act on behalf of the City in matters relating to the Base Lease and this Lease Purchase Agreement as evidenced by a written certificate furnished to the Bank containing the specimen signature of such person or persons and signed on behalf of the City by its City Administrator. Such certificate may designate an alternate or alternates each of whom will be entitled to perform all duties of the City Representative.

“**Code**” means Internal Revenue Code of 1986, as amended.

“**Commencement Date**” is the date when the term of this Lease Purchase Agreement and the City’s obligation to pay rent commences, which date will be the date on which the first installment of funds to pay the Project Costs are deposited in the Project Fund.

“**Completion Date**” means the date of completion of the Improvements as that date is certified as provided in **Section 5.4**.

“**Construction Contract**” means the construction contract for the construction of the Improvements in accordance with the Plans and Specifications.

“**Counsel**” means an attorney duly admitted to practice law before the highest court of any state and, without limitation, may include legal counsel for either the City or the Bank.

“**Event of Default**” or “**Default**” means any Event of Default as defined in **Section 12.1**.

“**Facilities**” means the Facilities referred to in the recitals of this Lease Purchase Agreement, including the Bank’s interest in the Site and the Improvements.

“**Fiscal Year**” means the fiscal year of the City for financial and budgetary purposes as set forth on **Exhibit B**.

“**Impositions**” means those Impositions defined as such in **Article VI**.

“**Issuance Year**” is the calendar year in which the Commencement Date occurs.

“**Lease Purchase Agreement**” means this Lease Purchase Agreement between the Bank and the City, as from time to time supplemented and amended in accordance with **Article XIII**.

“**Lease Term**” means the Original Term and any Renewal Terms.

“**Maximum Lease Term**” means the Original Term and all Renewal Terms through the final Rental Payment Date listed on **Exhibit A**.

“**Net Proceeds**” when used with respect to any insurance proceeds or any condemnation award or amounts received from the sale of property under the threat of condemnation, means the amount remaining

after deducting all expenses (including attorneys' fees and any expenses of the City and the Bank) incurred in the collection of such proceeds or award from the gross proceeds thereof.

"Original Term" means the initial term of this Lease Purchase Agreement beginning as of the Commencement Date and ending on the last day of the City's current Fiscal Year.

"Plans and Specifications" means the Plans and Specifications for the Improvements referred to in **Section 5.1**, any amendments and additions thereto, and any change orders thereto.

"Project Costs" means all reasonable or necessary expenses incidental to the acquisition of the Site and the completion of the Improvements, and the delivery of this Lease Purchase Agreement, including the expenses of studies, surveys, land title and title policies, architectural and engineering services, legal and other special services and all other necessary and incidental expenses.

"Project Documents" means the Base Lease, this Lease Purchase Agreement, the Construction Contract and any other agreements, documents or certificates related to the foregoing or the Facilities.

"Project Fund" means the Project Fund, established pursuant to this Lease Purchase Agreement.

"Purchase Price" means the amount designated as such on **Exhibit A** that the City may, in its discretion, pay to the Bank to purchase the Facilities.

"Renewal Terms" means the renewal terms of this Lease Purchase Agreement during which the Lease Term is extended in accordance with **Section 3.2**, each having a duration of one year and a term coextensive with the City's Fiscal Year except as otherwise provided in said **Section 3.2**.

"Rental Payment Dates" means the dates during the Lease Term on which Rental Payments are due as set forth on **Exhibit A**.

"Rental Payments" means those payments required to be made by the City by **Section 4.1**.

"Site" means the real property described in **Schedule 1** to this Lease Purchase Agreement.

"State" means the State of Missouri.

"Tax-exempt Portion" means the portion of Rental Payments so designated on **Exhibit A** hereto, the interest component of which is excludable from the gross income of the Bank for federal and State of Missouri income tax purposes.

"Taxable Portion" means the portion of Rental Payments so designated on **Exhibit A** hereto, the interest component of which shall be included in the gross income of the Bank for federal and State of Missouri income tax purposes.

Section 1.2. Rules of Construction. Words of the masculine gender will be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context otherwise indicates, the words importing the singular number will include the plural and vice versa, and words importing person will include firms, associations and corporations, including public bodies, as well as natural persons.

The words “herein,” “hereby,” “hereunder,” “hereof,” “hereto,” “hereinbefore,” “hereinafter” and other equivalent words refer to this Lease Purchase Agreement and not solely to the particular article, section, paragraph or subparagraph hereof in which such word is used.

Reference herein to a particular article, a particular section, a particular exhibit or a particular schedule will be construed to be a reference to the specified article, section, exhibit or schedule hereof or hereto unless the context or use clearly indicates another or different meaning or intent.

Whenever an item or items are listed after the word “including,” such listing is not intended to be a listing that excludes items not listed.

Section 1.3. Section and Article Headings. The Section and Article headings herein are for convenience only and in no way define, limit or describe the scope or intent of any of the provisions hereof.

Section 1.4. Execution of Counterparts. This Lease Purchase Agreement may be executed simultaneously in two or more counterparts, each of which will be deemed to be an original, and all of which together will constitute but one and the same instrument.

Section 1.5. Construction and Enforcement. This Lease Purchase Agreement will be construed and enforced in accordance with the laws of the State. Wherever in this Lease Purchase Agreement it is provided that either party will make any payment or perform or refrain from performing any act or obligation, each such provision will, even though not so expressed, be construed as an express covenant to make such payment or to perform, or not to perform, as the case may be, such act or obligation.

Section 1.6. Severability. In the event any provision hereof will be determined to be invalid or unenforceable, the validity and effect of the other provisions hereof will not be affected thereby.

Section 1.7. Complete Agreement. This written agreement is a final expression of the agreement between the parties hereto and such agreement may not be contradicted by evidence of any prior oral agreement or of a contemporaneous oral agreement between the parties hereto. No unwritten oral agreement between the parties exists.

Section 1.8. Accounting Terms. Accounting terms used herein and not otherwise specifically defined will have the meaning ascribed to such terms by accounting principles generally accepted in the United States of America, as from time to time in effect.

ARTICLE II

REPRESENTATIONS

Section 2.1. Representations by the City. The City represents, warrants and covenants as follows:

- (a) The City is a public body corporate and politic duly organized and existing under the constitution and laws of the State with full power and authority to enter into each of the Project Documents and the transactions contemplated thereby and to perform all of its obligations thereunder;

(b) The lease of the Facilities by the Bank to the City, as provided in this Lease Purchase Agreement, is necessary, desirable and in the public interest, and the City hereby declares its current need for the Facilities;

(c) The Improvements, when completed in accordance with the Plans and Specifications and the Construction Contract, will result in a structurally sound facility and related improvements which will be in compliance with all applicable building and design codes and the City's requirements and will result in a facility suitable for the use by the City set forth on **Exhibit B**;

(d) The City has estimated, and the City believes, that the aggregate of the Project Costs, including the acquisition of the Site and the Improvements constructed in accordance with the Plans and Specifications and the Construction Contract, will not exceed the amount being provided by the Bank under this Lease Purchase Agreement together with other funds the City has available to pay such Project Costs;

(e) The City has duly authorized the execution and delivery of each of the Project Documents by proper action by its governing body at meetings duly called, regularly convened and attended throughout by the requisite majority of the members thereof or by other appropriate official approval, and all requirements have been met and procedures have occurred in order to ensure the validity and enforceability of each of the Project Documents;

(f) Neither the execution and delivery of any Project Document, nor the fulfillment of or compliance with the terms and conditions thereof, nor the consummation of the transactions contemplated thereby, conflicts with or results in a breach of the terms, conditions or provisions of any restriction or any agreement or instrument to which the City is a party or by which the City is bound;

(g) There is no proceeding pending or threatened in any court or before any governmental authority or arbitration board or tribunal challenging the validity of the authorization or the power or authority of the City to enter into any Project Document or the validity or enforceability of any Project Document or which, if adversely determined, would adversely affect the transactions contemplated by any Project Document or the interest of the Bank or its assigns under any Project Document;

(h) the City has not made, done, executed or suffered, and warrants that it will not make, do, execute or suffer, any act or thing whereby the City's interests in any property now or hereafter included in the Facilities will be or may be impaired, changed or encumbered in any manner whatsoever, except as contemplated by the Project Documents;

(i) No event or condition that constitutes, or with the giving of notice or the lapse of time or both would constitute, an Event of Default exists at the date hereof;

(j) The City will do or cause to be done all things necessary to preserve and keep in full force and effect its existence as a body corporate and politic;

(k) The City has complied, or will comply, with such public bidding requirements as may be applicable to any of the Project Documents and the acquisition and construction by the City of the Site and the Improvements; and

(l) During the Lease Term, the Facilities will be used by the City only for the purpose of performing governmental or proprietary functions of the City consistent with the permissible scope of the City's authority.

ARTICLE III

GRANTING PROVISIONS; TERM

Section 3.1. Granting of Leasehold. The Bank, by these presents, hereby rents, leases and lets the Facilities unto the City, and the City hereby rents, leases and hires the Facilities from the Bank for the Rental Payments and subject to the terms and conditions hereinafter set forth.

Section 3.2. Lease Purchase Agreement Term. The Original Term will commence as of the Commencement Date and will terminate on the last day of the City's current Fiscal Year. The Lease Term may be continued, at the option of the City, at the end of the Original Term or any Renewal Term for an additional one-year Renewal Term; provided that the final Renewal Term will not extend beyond the final Rental Payment Date set forth on **Exhibit A**. The City will be deemed to have exercised its option to continue this Lease Purchase Agreement for the next Renewal Term unless the City has terminated this Lease Purchase Agreement pursuant to **Section 3.3** or **10.1**. The terms and conditions during any Renewal Term will be the same as the terms and conditions during the Original Term, except that the Rental Payments will be as provided on **Exhibit A**.

The City currently intends, subject to the provisions of **Section 3.3**, to continue this Lease Purchase Agreement through the Maximum Lease Term and to pay the Rental Payments hereunder. The City reasonably believes that legally available funds in an amount sufficient to pay all Rental Payments during the Original Term and each of the Renewal Terms through the Maximum Lease Term can be obtained. The responsible financial officer of the City will do all things lawfully within his or her power to obtain and maintain funds from which the Rental Payments may be made, including making provision for such Rental Payments to the extent necessary in each proposed annual budget submitted for approval in accordance with applicable procedures of the City and to exhaust all available reviews and appeals in the event such portion of the budget is not approved. Notwithstanding the foregoing, the decision to budget and appropriate funds or to extend this Lease Purchase Agreement for any Renewal Term is to be made in accordance with the City's normal procedures for such decisions, and the then-current governing body of the City will have the final responsibility for that decision.

Section 3.3. Nonappropriation. The City is obligated only to pay such Rental Payments under this Lease Purchase Agreement as may lawfully be made from funds budgeted and appropriated for that purpose during the City's then current Fiscal Year. Should the City fail to budget, appropriate or otherwise make available funds sufficient to pay Rental Payments following the then current Original Term or Renewal Term, this Lease Purchase Agreement will be deemed terminated at the end of the then current Original Term or Renewal Term. The City agrees to deliver notice to the Bank of such termination at least 90 days prior to the end of the then current Original Term or Renewal Term, but failure to give such notice will not extend the term beyond such Original Term or Renewal Term. If this Lease Purchase Agreement is terminated in accordance with this Section, the City agrees to transfer possession of the Facilities to the Bank.

Section 3.4. Use of Premises. The City will have the right to use the Facilities for any essential governmental or proprietary purpose of the City, subject to the limitations contained in the Project Documents.

ARTICLE IV

PROVISIONS FOR PAYMENT OF RENTAL PAYMENTS

Section 4.1. Rental Payments. The City will promptly make Rental Payments, exclusively from legally available funds, in lawful money of the United States of America to the Bank on each Rental Payment Date, in such amounts as are described on **Exhibit A**. The City will pay the Bank a charge on any Rental Payment not paid on the Rental Payment Date such Rental Payment is due at the rate of 10% per annum or the maximum amount permitted by law, whichever is less, from such date. A portion of each Rental Payment is paid as, and represents payment of, interest, as set forth on **Exhibit A**. The Rental Payments consist of a Tax-exempt Portion and a Taxable Portion, as set forth on **Exhibit A**.

Section 4.2. Additional Rent. The City will pay, subject to the provisions of **Section 3.3**, as Additional Rent (i) all Impositions (as defined in **Article VI**); (ii) all amounts required under **Section 4.6** or **14.5** and all other payments of whatever nature which the City has agreed to pay or assume under this Lease Purchase Agreement; (iii) all expenses, including attorneys' fees, incurred in connection with the enforcement of any rights under this Lease Purchase Agreement by the Bank. Amounts required to be paid under this Section will be paid directly to the person or entity owed.

Section 4.3. Rental Payments and Additional Rent Constitute Current Expense. The obligation of the City to pay the Rental Payments and the Additional Rent and other amounts payable hereunder is subject to the provisions of **Section 3.3**, constitutes a current expense of the City and does not constitute a general obligation or indebtedness of the City for which the City is obligated to levy or pledge any form of taxation or for which the City has levied or pledged any form of taxation; such obligation will not be construed to be a debt of the City in contravention of any applicable constitutional or statutory limitation or requirement, but in each Fiscal Year will be payable solely from the amounts budgeted or appropriated therefor out of the income and revenue provided for such Fiscal Year, any proceeds of the Facilities and the Net Proceeds of any insurance or condemnation awards.

Section 4.4. Rental Payments and Additional Rent Payable Without Abatement or Set-Off; the City's Obligations. Subject to the provisions of **Section 3.3**, the City covenants and agrees that all payments of Rental Payments and Additional Rent will be made by the City on or before the date the same become due, and the City will perform all of its other obligations, covenants and agreements hereunder (including the obligation to pay Rental Payments and Additional Rent) without notice or demand and without abatement, deduction, setoff, counterclaim, recoupment or defense or any right of termination or cancellation arising from any circumstance whatsoever, whether now existing or hereafter arising and irrespective of whether the acquisition or construction of the Improvements has been started or completed.

Nothing in this Lease Purchase Agreement will be construed as a waiver by the City of any rights or claims the City may have against the Bank under this Lease Purchase Agreement or otherwise, but any recovery upon such rights and claims will be from the Bank separately, it being the intent of this Lease Purchase Agreement that the City will be unconditionally and absolutely obligated to perform fully all of its obligations, agreements and covenants under this Lease Purchase Agreement, including its obligation to pay Rental Payments and Additional Rent. The City may, however, at its own cost and expense and in its own name or in the name of the Bank, prosecute or defend any action or proceeding or take any other action involving third persons which the City deems reasonably necessary in order to secure or protect its right of possession, occupancy and use hereunder, and in such event the Bank hereby agrees to cooperate fully with the City and to take all action necessary to effect the substitution of the City for the Bank in any such action or proceeding if the City so requests.

Section 4.5. Prepayment of Rental Payments. The City may at any time, upon 30 days' notice to the Bank, prepay all or any part of the Rental Payments provided for hereunder and may designate in such notice whether the prepayment shall be applied as a reduction of the Tax-exempt Portion or the Taxable Portion if less than all of the outstanding Rental Payments are being prepaid.

Section 4.6. Advances. In the event the City fails to either maintain the insurance required by this Lease Purchase Agreement or keep the Facilities in good repair, the Bank may, but will be under no obligation to, purchase the required insurance and pay the cost of the premiums therefor and maintain and repair the Facilities and pay the cost thereof. All amounts so advanced by the Bank will constitute Additional Rent for then current Original Term or Renewal Term and the City covenants and agrees to pay such amounts so advanced by the Bank with interest thereon from the date advanced by the Bank until paid at the rate of 10% per annum or the maximum amount permitted by law, whichever is less. In accordance with Section 427.120 of the Revised Statutes of Missouri, unless the City provides evidence of the insurance coverage required by this Lease Purchase Agreement, the Bank may purchase insurance at the City's expense to protect the Bank's interests hereunder. This insurance may, but need not, protect the City's interests. The coverage that the Bank may purchase may not pay any claim that the City may make or any claim that may be made against the City in connection with the Facilities. The City may later cancel any insurance purchased by the Bank, but only after providing evidence that the City has obtained insurance as required by this Lease Purchase Agreement. If the Bank purchases insurance for the Facilities, the City will be responsible for the costs of that insurance, including the insurance premium, interest and any other charges the Bank may impose in connection with the placement of the insurance, until the effective date of the cancellation or expiration of the insurance. The costs of the insurance will be added as Additional Rent. The costs of the insurance may be more than the cost of insurance the City may be able to obtain on its own.

ARTICLE V

ACQUISITION, CONSTRUCTION, EQUIPPING AND INSTALLATION OF THE IMPROVEMENTS

Section 5.1. Construction of Improvements. The City has entered, or will enter, into the Construction Contract providing for the completion of the Improvements and has provided, or will provide immediately upon entering such Construction Contract, a copy of such Construction Contract to the Bank. The City will cause the Improvements to be completed in accordance with the Plans and Specifications and the Construction Contract as promptly as practicable and with all reasonable dispatch.

Concurrently with the delivery of this Lease Purchase Agreement, the City will file with the Bank the Plans and Specifications in the form in which they then exist (it being understood that the Plans and Specifications may not be complete at that time). Thereafter pursuant to the requirements of **Section 5.3**, the City will promptly file the completed Plans and Specifications and such additions and supplements thereto as the same are prepared.

Section 5.2. Project Fund; Payment of Project Costs.

(a) There is hereby established in the custody of the Bank an account designated as the "*City of Ashland, Missouri – Project Fund*" to be held and administered by the Bank in accordance with this Lease Purchase Agreement. On the Commencement Date, the Bank shall deposit the amount of **\$2,138,910.00**, as the purchase price of the portion of this Lease represented by the Tax-exempt Portion of the Rental Payments (the "**Tax-exempt Portion Proceeds**"), and **\$438,090.00**, as the purchase price of the portion of this Lease represented by the Taxable Portion of the Rental Payments (the "**Taxable Portion Proceeds**"),

into the Project Fund. Project Costs shall be paid from the Project Fund in accordance with and subject to the terms and conditions set forth in this Section. Moneys in the Project Fund will be used only to pay for Project Costs, including costs of delivering this Lease Purchase Agreement. Payment will be made from the Project Fund for the Project Costs upon presentation to the Bank of a written request and certification in the form attached hereto as **Exhibit D**, signed by a City Representative. Payment shall be deemed to be made out of the Tax-exempt Portion Proceeds and the Taxable Portion Proceeds on a *pro-rata* basis for costs of delivering this Lease Purchase Agreement (based on the percentage of aggregate original proceeds generated by each portion), then from the Taxable Portion Proceeds until such proceeds are exhausted, then from the Tax-exempt Portion Proceeds.

(b) The Project Fund will terminate upon the occurrence of the earlier of (1) the presentation to the Bank of (i) a Completion Certificate, a form of which is attached hereto as **Exhibit C**, and (ii) a certificate of an insurance consultant and/or certificates of insurance evidencing compliance with **Section 7.1** of this Lease Purchase Agreement; or (2) the occurrence and continuance beyond any applicable grace or cure period of an Event of Default under **Section 12.1** giving rise to remedies under **Section 12.2**. The Completion Certificate may also state that it is given without prejudice to any rights of the City that then exist or may subsequently come into being against third parties. Upon termination as described in (1) or (2), any amount remaining in the Project Fund will be promptly applied by the Bank, without further authorization, as provided in **Section 5.4** of this Lease Purchase Agreement.

(c) The City hereby grants to the Bank a first priority perfected security interest in the Project Fund and all proceeds thereof. The Bank shall hold the Project Fund as described in this Section and shall be deemed to have possession of the same for the purpose of perfecting its security interest.

Section 5.3. Changes in the Plans and Specifications or Construction Contract or Modifications of the Improvements. The City may make any changes in or modifications of the Plans and Specifications subsequent to the date of this Lease Purchase Agreement and prior to the Completion Date, may make any changes in or modifications of the Construction Contract and may make any deletions from or substitutions or additions to the Improvements (such completion, changes, modifications, deletions, substitutions and additions being together herein called “change orders”), subject to satisfaction of the following conditions:

(a) Such change orders do not materially alter the size, scope or character of the Improvements or impair the structural integrity or utility of the Improvements;

(b) Prior approval of the contractors’ surety has been obtained;

(c) Such change order will not substantially postpone the date by which the Improvements are required to be completed or alter the amount of liquidated damages resulting from the failure to complete the Improvements by that date without the prior written approval of the Bank; and

(d) To the extent that any change order, together with all prior change orders, will increase the estimated Project Costs by more than 5%, (i) the City has set aside in a separate account funds to be used solely to pay Project Costs and sufficient to pay such excess, (ii) payment of Project Costs equal to the amount of such excess will be paid by the City directly to the contractors and to the suppliers of materials and services as the same become due, (iii) the City will save the Bank whole and harmless from any obligation to pay such excess, and (iv) any such payment by the City will not diminish the City’s obligation to make Rental Payments or other payments under this Lease Purchase Agreement.

No change order will be effective until delivered to the Bank in accordance with the foregoing provisions.

Section 5.4. Completion Date; Excess Funds. The Completion Date will be evidenced to the Bank upon receipt by the Bank of a Completion Certificate complying with the requirements of **Section 5.2(c)**. In the event that any moneys remain in the Project Fund on the Completion Date, such moneys will be paid to the Bank as a reduction of the Tax-exempt Portion of the Rental Payments.

Section 5.5. Design, Construction and Maintenance. The Bank will have no responsibility in connection with the selection of the Improvements, any contractor, subcontractor or supplier, the Plans and Specifications or the design of the Improvements, their suitability for the use intended by the City, or the performance by any contractor, subcontractor or supplier in acquiring, constructing and installing the Improvements. The Bank has no obligation to acquire, construct, furnish, equip, install, erect, test, inspect, service or maintain the Facilities or any portion thereof under any circumstances, but such actions will be the obligation of the City. The Bank's sole responsibility in connection with the Improvements is to deposit the sums in the Project Fund to pay Project Costs in accordance with the terms and conditions of this Lease Purchase Agreement.

Section 5.6. Warranties. The Bank hereby assigns to the City for and during the Lease Term, all of its interest in all warranties, guarantees or other contract rights against any contractor, subcontractor or supplier, expressed or implied, issued on or applicable to the Improvements, and the Bank hereby authorizes the City to obtain the customary services furnished in connection with such warranties, guarantees or other contract rights at the City's expense. The City's sole remedy for the breach of such warranties, guarantees or other contract rights will be against any contractor, subcontractor or supplier, and not against the Bank, nor will such matter have any effect whatsoever on the rights of the Bank with respect to this Lease Purchase Agreement, including the right to receive full and timely Rental Payments, Additional Rent and other payments hereunder. The City expressly acknowledges that the Bank does not make nor has it made any representation or warranty whatsoever as to the existence or availability of such warranties, guarantees or other contract rights of the manufacturer or supplier of any portion of the Improvements.

Section 5.7. DISCLAIMER OF WARRANTIES. THE BANK MAKES NO WARRANTY OR REPRESENTATION, EITHER EXPRESS OR IMPLIED, AS TO THE VALUE, DESIGN, CONDITION OR FITNESS FOR PARTICULAR PURPOSE OR FITNESS FOR USE OF THE FACILITIES OR ANY PART THEREOF, OR WARRANTY WITH RESPECT THERETO. IN NO EVENT WILL THE BANK BE LIABLE FOR ANY INCIDENTAL, INDIRECT, SPECIAL OR CONSEQUENTIAL DAMAGE IN CONNECTION WITH OR ARISING OUT OF THIS LEASE PURCHASE AGREEMENT OR THE EXISTENCE, FURNISHING, FUNCTIONING OR THE CITY'S USE OF THE FACILITIES OR ANY PART THEREOF.

ARTICLE VI

IMPOSITIONS

Section 6.1. Impositions. The City will bear, pay and discharge, before the delinquency thereof, as Additional Rent, all taxes and assessments, general and special, if any, which may be lawfully taxed, charged, levied, assessed or imposed upon or against or be payable for or in respect of the Facilities, including any taxes and assessments not of the kind enumerated above to the extent that the same are lawfully made, levied or assessed in lieu of or in addition to taxes or assessments now customarily levied against real or personal property, and further including all water and sewer charges, assessments and other general governmental charges and impositions whatsoever, foreseen or unforeseen, which if not paid when

due would impair the security of the Bank or encumber the Facilities (all of the foregoing being herein referred to as "Impositions").

Section 6.2. Contest of Impositions. The City has the right, in its own name or in the Bank's name, to contest the validity or amount of any Imposition which the City is required to bear, pay and discharge pursuant to the terms of this Article by appropriate legal proceedings instituted at least 10 days before the contested Imposition becomes delinquent and may permit the Imposition so contested to remain unpaid during the period of such contest and any appeal therefrom unless the Bank notifies the City that, in the opinion of Counsel, by nonpayment of any such items the interest of the Bank in the Facilities will be materially endangered or the Facilities or any part thereof will be subject to loss or forfeiture, in which event the City will promptly pay such taxes, assessments or charges or provide the Bank with full security against any loss which may result from nonpayment, in form satisfactory to the Bank. The Bank agrees to cooperate with the City in connection with any and all administrative or judicial proceedings related to Impositions. The City will hold the Bank whole and harmless from any costs and expenses the Bank may incur with respect to any Imposition.

ARTICLE VII

INSURANCE; INDEMNITY

Section 7.1. Insurance Required. The City will, during the Lease Term, cause the Facilities to be kept continuously insured against such risks customarily insured against for facilities such as the Facilities and will pay (except as otherwise provided herein), as the same become due, all premiums in respect thereof, such insurance to include the following policies of insurance:

(a) Insurance insuring the Facilities against loss or damage by fire, lightning and all other risks covered by the extended coverage insurance endorsement then in use in the State in an amount not less than the lesser of an amount equal to the full insurable value thereof or then applicable Purchase Price under **Section 10.1** (subject to reasonable loss deductible clauses) issued by such insurance company or companies authorized to do business in the State as may be selected by the City. The full insurable value of the Facilities may be determined from time to time at the request of the City or the Bank (but not less frequently than every five years) by an architect, contractor, appraiser, appraisal company or one of the insurers, to be selected, subject to the Bank's approval, and paid by the City. The policy or policies of such insurance will name the City and the Bank as insureds and loss payees. All proceeds from such policies of insurance will be applied as provided in **Article XI**. During completion of the Improvements, the City may cause to be provided, insofar as the Improvements are concerned, the insurance required by subparagraph (b) below in lieu of the insurance required by this subparagraph (a);

(b) During the completion of the Improvements and in lieu of the insurance required in subparagraph (a) of this Section, builder's risk-completed value insurance insuring the Improvements against fire, lightning and all other risks covered by the extended coverage endorsement then in use in the State to the full insurable value of the Improvements (subject to reasonable loss deductible clauses), but in no event will such amount be less than the amount necessary to prevent the application of any co-insurance provisions, issued by such insurance company or companies authorized to do business in the State as may be selected by the City. Such policy or policies of insurance will name the City and the Bank as insureds and loss payees, and all payments received under such policy or policies by the City will be paid over to the Bank;

(c) Comprehensive general accident and public liability insurance, under which the City and the Bank are named as insureds, in an amount not less than the limitation on awards for liability in effect from time to time under Section 537.610, RSMo.;

(d) Workers' compensation and unemployment coverages to the extent, if any, required by the laws of the State; and

(e) Labor and material payment bonds, to the extent required by law, with respect to the contracts for the construction of the Improvements.

Not less than 15 days prior to the expiration dates of the expiring policies, originals or copies of the policies required by this Section or certificates evidencing such insurance will be delivered by the City to the Bank. All policies of such insurance, and all renewals thereof, will contain a provision (if obtainable from the chosen insurer) that such insurance may not be cancelled by the issuer thereof without at least ten days written notice to the City and the Bank.

Nothing in this Lease Purchase Agreement will be construed as preventing the City from satisfying the insurance requirements herein set forth by using blanket policies of insurance provided each and all of the requirements and specifications of this Lease Purchase Agreement respecting insurance are complied with.

Section 7.2. Enforcement of Contract and Surety Bonds. In the event of material default of any contractor or subcontractor under the Construction Contract or any other contract made in connection with the completion of the Improvements, or in the event of a material breach of warranty with respect to any materials, workmanship or performance, the City will promptly proceed, either separately or in conjunction with others, to pursue diligently the remedies of the City against the contractor or subcontractor in default and against each surety on any bond securing the performance of such contract. Any amounts recovered by way of damages, refunds, adjustments or otherwise in connection with the foregoing, after deduction of expenses incurred in such recovery and after reimbursement to the City of any amounts theretofore paid by the City and not previously reimbursed to the City for correction or remedying of the default which gave rise to the proceedings against the contractor, subcontractor or surety, will be held by the City in a separate account and not commingled with other funds of the City and, if received before the Completion Date, will be deposited in the Project Fund or, if received after the Completion Date, will be appropriated solely for the purpose of paying Rental Payments under this Lease Purchase Agreement (applied on a *pro-rata* basis base on outstanding principal component, to the Tax-exempt Portion and the Taxable Portion).

Section 7.3. Release and Indemnification. To the extent permitted by law, the City will indemnify, protect, hold harmless, save and keep the Bank harmless from and against any and all liability, obligation, loss, claim, tax and damage whatsoever, regardless of cause thereof, and all expenses in connection therewith (including counsel fees and expenses) arising out of or as the result of (a) the entering into of the Base Lease or this Lease Purchase Agreement, (b) the process or completion of the Improvements, (c) injury, actual or claimed, of whatsoever kind or character, to property or persons, occurring or allegedly occurring in, on or about the Facilities during the Lease Term or otherwise arising during the Lease Term because of the Bank's interest in the Facilities, and/or (d) the breach of any covenant by the City herein or any material misrepresentation by the City contained herein. The indemnification arising under this section will continue in full force and effect notwithstanding the full payment of all obligations under this Lease Purchase Agreement or the termination of this Lease Purchase Agreement for any reason.

ARTICLE VIII

ASSIGNMENT AND SUBLEASING

Section 8.1. Assignment by the Bank. The Bank's right, title and interest in, to and under this Lease Purchase Agreement and the Facilities may be assigned and reassigned in whole or in part to one or more assignees or subassignees by the Bank without the necessity of obtaining the consent of the City; provided that any assignment will not be effective until the City has received written notice, signed by the assignor, of the name, address and tax identification number of the assignee; and further provided that such right, title and interest may only be assigned to: (i) an affiliate of the Bank; (ii) a "Bank" as defined in Section 3(a)(2) of the Securities Act of 1933 as amended (the "Securities Act"); (iii) an "Accredited Investor" as defined in Regulation D under the Securities Act; or (iv) a "Qualified Institutional Buyer" as defined in Rule 144A under the Securities Act. The City agrees to keep a record of all such notices of assignment and to execute all documents, including notices of assignment and financing statements that may be reasonably requested by the Bank or any assignee to protect its interests in the Facilities and in this Lease Purchase Agreement. The City will not have the right to and will not assert against any assignee any claim, counterclaim or other right the City may have against the Bank.

Section 8.2. Assignment and Subleasing by the City. None of the City's right, title and interest in, to and under this Lease Purchase Agreement and in the Facilities may be assigned or encumbered by the City for any reason, except to the extent so assigned or encumbered by the Project Documents, and except that the City may sublease all or part of the Facilities if the City obtains the prior written consent of the Bank and an opinion of nationally recognized counsel in the area of tax-exempt obligations of state and local governments satisfactory to the Bank that such subleasing will not adversely affect the exclusion of the interest components of the Tax-exempt Portion of the Rental Payments from gross income for federal income tax purposes. Any such sublease of all or part of the Facilities will be subject to this Lease Purchase Agreement and the rights of the Bank in, to and under this Lease Purchase Agreement and the Facilities. Notwithstanding anything in this Section to the contrary, the City will sublease on the Commencement Date, and may continue to sublease to one or more tenants after the Commencement Date, the Private Sublease Area, as set out on **Exhibit E** attached hereto, without complying with the provisions set out in this section, provided that a copy of each such sublease is provided to the Bank within 30 days of the effective date thereof. Any sublease of the Private Sublease Area may provide for non-exclusive use by the sublessee of parking and common areas.

ARTICLE IX

MAINTENANCE, REPAIRS AND MODIFICATIONS

Section 9.1. Maintenance, Repairs and Modifications. The City will, at its own expense, maintain, preserve and keep the Facilities in good repair, working order and condition, and will from time to time make all repairs, replacements and improvements necessary to keep the Facilities in such condition. The Bank has no responsibility for any repairs, replacements or improvements. In addition, the City will, at its own expense, have the right to remodel any portion of the Improvements or to make additions, modifications and improvements thereto. All such additions, modifications and improvements will thereafter comprise part of the Facilities and be subject to the provisions of this Lease Purchase Agreement; provided, however, that the City may install at its own expense any furniture, furnishings, trade fixtures and business equipment and such furniture, furnishings, trade fixtures and business equipment (specifically excluding lighting fixtures and heating, ventilating and air conditioning equipment and wiring within conduits) will remain the property of the City and will not be subject to the provisions of this Lease Purchase Agreement. Such additions, modifications and improvements will not in any way damage the

Improvements nor cause it to be used for purposes other than those permitted by this Lease Purchase Agreement and authorized under the provisions of municipal, state and federal law. The Facilities, upon completion of any additions, modifications and improvements made pursuant to this Section, will be of a value which is not substantially less than the value of the Facilities immediately prior to the making of such additions, modifications and improvements. Any property for which a substitution or replacement is made pursuant to this Section may be disposed of by the City in such manner and on such terms as are determined by the City. The City will not permit any mechanic's or other lien to be established or remain against the Facilities for labor or materials furnished in connection with any remodeling, additions, modifications, improvements, repairs, renewals or replacements made by the City pursuant to this Section; provided that if any such lien is established and the City will first notify the Bank of the City's intention to do so, the City may in good faith contest any lien filed or established against the Facilities, and in such event may permit the items so contested to remain undischarged and unsatisfied during the period of such contest and any appeal therefrom unless the Bank will notify the City that, in the opinion of Counsel, by nonpayment of any such item the interest of the Bank in the Facilities will be materially endangered or the Facilities or any part thereof will be subject to loss or forfeiture, in which event the City will promptly pay and cause to be satisfied and discharged all such unpaid items or provide the Bank with full security against any such loss or forfeiture, in form satisfactory to the Bank. The Bank will cooperate fully with the City in any such contest, upon request and at the expense of the City.

Section 9.2. Liens. The City will not, directly or indirectly, create, incur, assume or suffer to exist any mortgage, pledge, lien, charge, encumbrance or claim on or with respect to the Facilities, other than the respective rights of the Bank and the City as herein and in the Base Lease provided. Except as expressly provided in this Article, the City will promptly, at its own expense, take such action as may be necessary to duly discharge or remove any such mortgage, pledge, lien, charge, encumbrance or claim if the same will arise at any time. The City will reimburse the Bank for any expense incurred by it in order to discharge or remove any such mortgage, pledge, lien, charge, encumbrance or claim.

ARTICLE X

OPTION TO PURCHASE THE FACILITIES

Section 10.1. The City's Option to Purchase the Facilities. The City has the option to purchase the Bank's interest in the Facilities, upon giving written notice to the Bank at least 30 days before the date of purchase, at the following times and upon the following terms:

- (a) On any Rental Payment Date, upon payment in full of the Rental Payments then due hereunder plus then applicable Purchase Price set forth on **Exhibit A**; or
- (b) On any other date (that is not a Rental Payment Date), upon payment in full of the unpaid interest portion of Rental Payments accrued to the date set for purchase plus all remaining principal portions of Rental Payments set forth on **Exhibit A**.

Section 10.2. Determination of Fair Purchase Price. The City and the Bank hereby agree and determine that the Rental Payments hereunder during the Original Term and any Renewal Term represent the fair value of the use of the Facilities and that the amount required to exercise the City's option to purchase the Bank's interest in the Facilities pursuant to **Section 10.1** represents, as of the end of the applicable Rental Payment Date, the fair purchase price of the Facilities. The City hereby determines that the Rental Payments do not exceed a reasonable amount so as to place the City under an economic practical compulsion to renew this Lease Purchase Agreement or to exercise its option to purchase the Facilities hereunder. In making such determinations, the City and the Bank have given consideration to the Project

Costs, the uses and purposes for which the Facilities will be employed by the City, the benefit to the City by reason of the Improvements and the use and occupancy of the Facilities pursuant to the terms and provisions of this Lease Purchase Agreement and the City's option to purchase the Facilities. The City hereby determines and declares that the Improvements and the leasing of the Facilities pursuant to this Lease Purchase Agreement will result in Facilities of comparable quality and meeting the same requirements and standards as would be necessary if the Improvements were performed by the City other than pursuant to this Lease Purchase Agreement. The City hereby determines and declares that the Maximum Lease Term does not exceed the useful life of the Improvements.

ARTICLE XI

DAMAGE, DESTRUCTION AND CONDEMNATION; USE OF NET PROCEEDS

Section 11.1. Damage, Destruction and Condemnation. Unless the City has exercised its option to purchase the Facilities and terminate this Lease Purchase Agreement as provided in **Article X**, if (i) any component of the Facilities is destroyed (in whole or in part) or is damaged by fire or other casualty or (ii) title to or the temporary use of such component of the Facilities or the interest of the City or the Bank in the component of the Facilities, is taken under the exercise of the power of eminent domain, or the threat of such exercise, by any governmental body or by any person, firm or corporation acting under governmental authority, the City will cause the Net Proceeds of any insurance or condemnation award or any sale under threat of condemnation to be applied to the prompt replacement, repair, restoration, modification or improvement of the Facilities by the City. Any balance of the Net Proceeds remaining after such work has been completed will be held and appropriated by the City for the exclusive purpose of paying Rental Payments under this Lease Purchase Agreement (applied on a *pro-rata* basis base on outstanding principal component, to the Tax-exempt Portion and the Taxable Portion).

If the City determines that the replacement, repair, restoration, modification or improvement of the Facilities is not economically feasible or in the best interest of the City, then, in lieu of making such replacement, repair, restoration, modification or improvement and if permitted by law, the City will promptly purchase the Facilities by paying the Purchase Price plus any accrued Rental Payments to the Bank and such Net Proceeds will be applied by the City to such payment to the extent required for such payment. Any balance of the Net Proceeds remaining after paying the Purchase Price plus any accrued Rental Payments to the Bank will belong to the City.

Section 11.2. Insufficiency of Net Proceeds. If the Net Proceeds are insufficient to pay in full the cost of any repair, restoration, modification or improvement of any component of the Facilities in accordance with **Section 11.1**, subject to appropriation of sufficient funds, the City will complete the work and pay any cost in excess of the amount of the Net Proceeds, and the City agrees that if by reason of any such insufficiency of the Net Proceeds the City will make any payments pursuant to the provisions in this **Section 11.2**, the City will not be entitled to any reimbursement therefor from the Bank or to any reduction in Rental Payments then due or thereafter coming due.

Section 11.3. Cooperation of the Bank. The Bank will cooperate fully with the City, at the expense of the City, in filing any proof of loss with respect to any insurance policy covering the events described in **Section 11.1** and in the prosecution or defense of any prospective or pending condemnation proceeding with respect to the Facilities or any part thereof and will, to the extent it may lawfully do so, permit the City to litigate in any proceeding resulting therefrom in the name of and on behalf of the Bank. In no event will the Bank voluntarily settle, or consent to the settlement of, any proceedings arising out of any insurance claim or any prospective or pending condemnation proceeding with respect to the Facilities or any part thereof without the written consent of the City.

ARTICLE XII

DEFAULT PROVISIONS

Section 12.1. Events of Default Defined. The following will be “Events of Default” under this Lease Purchase Agreement, and the term “Events of Default” will mean, whenever it is used in this Lease Purchase Agreement, any one or more of the following events:

(a) Failure by the City to pay any Rental Payment or other payment required to be paid hereunder at the time specified herein;

(b) Failure by the City to observe and perform any covenant, condition or agreement under any Project Document on its part to be observed or performed, other than as referred to in clause (a) of this Section, for a period of 30 days after written notice specifying such failure and requesting that it be remedied has been given to the City by the Bank; provided, however, if the failure stated in the notice cannot be corrected within the applicable period, the Bank will consent to an extension of such time if the City certifies that corrective action has been instituted by the City within the applicable period and will be diligently pursued until such failure is corrected;

(c) Any event of default has occurred and is continuing under the Lease that would entitle the party then entitled to enforce the provisions of the Lease against the City to terminate the City’s possession of the Site;

(d) Any statement, representation or warranty made by the City in or pursuant to any Project Document or any instrument or certificate related thereto or to the Facilities is incorrect, untrue or misleading in any material respect;

(e) Any provision of any Project Document at any time for any reason ceases to be valid and binding on the City, or is declared to be null and void, or the validity or enforceability thereof is contested by the City or any governmental agency or authority if the loss of such provision would materially adversely affect the rights or security of the Bank, or the City denies that it has any further liability or obligation under this Lease Purchase Agreement or the Base Lease; or

(f) The filing by the City of a voluntary petition in bankruptcy, or failure by the City to promptly lift any execution, garnishment or attachment of such consequence as would impair the ability of the City to carry on its essential functions, or adjudication of the City as a bankrupt, or assignment by the City for the benefit of creditors, or the entry by the City into an agreement of composition with creditors, or the approval by a court of competent jurisdiction of a petition applicable to the City in any proceedings instituted under the provisions of any applicable federal bankruptcy law.

Section 12.2. Remedies. Whenever any Event of Default has occurred and is continuing, the Bank will have the right, at its option and without any further demand or notice, to take any one or more of the following remedial steps:

(a) By written notice to the City, the Bank may declare all Rental Payments and other amounts payable by the City hereunder to the end of the then current Original Term or Renewal Term to be due;

(b) With or without terminating this Lease Purchase Agreement, take possession of the Facilities, sell the Bank's interest in the Base Lease, or lease the Facilities and collect the rentals therefor for all or any portion of the remainder of its leasehold term upon such terms and conditions as it may deem satisfactory in its sole discretion, with the City remaining liable for the difference between the Rental Payments, Additional Rental and other amounts payable by the City hereunder during the Original Term or then current Renewal Term, as the case may be, and the net proceeds of any purchase price, rents or other amounts paid by the purchaser, new lessee or sublessee of the Facilities, and, provided further, that, in such event, if the Bank receives a payment for sale of its interest or total Rental Payments for lease of the Facilities that are, after payment of the Bank's expenses in connection therewith, in excess of then applicable Purchase Price plus any accrued Rental Payments, then such excess will be paid to the City either by the Bank, its assigns, or by its sublessee; or

(c) Take whatever action at law or in equity may appear necessary or desirable to collect the Rental Payments then due and thereafter to become due during then current Original Term or Renewal Term, or enforce performance and observance of any obligation, agreement or covenant of the City under this Lease Purchase Agreement.

Section 12.3. No Remedy Exclusive. No remedy herein conferred upon or reserved to the Bank is intended to be exclusive and every such remedy will be cumulative and will be in addition to every other remedy given under this Lease Purchase Agreement or now or hereafter existing at law or in equity. No delay or omission to exercise any right or power accruing upon any default will impair any such right or power or will be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Bank or the City to exercise any remedy reserved to it in this Article it will not be necessary to give any notice, other than such notice as may be required in this Article or by law.

Section 12.4. No Additional Waiver Implied by One Waiver. In the event any agreement contained in this Lease Purchase Agreement is breached by either party and thereafter waived by the other party, such waiver will be limited to the particular breach so waived and will not be deemed to waive any other breach hereunder.

ARTICLE XIII

AMENDMENTS, CHANGES AND MODIFICATIONS

Section 13.1. Amendments, Changes and Modifications. This Lease Purchase Agreement may be amended, changed or modified in any manner by written agreement of the Bank and the City. Any waiver of any provision of this Lease Purchase Agreement or any right or remedy hereunder must be affirmatively and expressly made in writing and will not be implied from inaction, course of dealing or otherwise.

ARTICLE XIV

MISCELLANEOUS

Section 14.1. Maintenance of Tax Exemption.

(a) The City will not take any action or fail to take any action which action or failure would cause the interest components of the Tax-exempt Portion of Rental Payments under this Lease Purchase Agreement to be includable in gross income for federal income tax purposes.

(b) The City will comply with all applicable provisions of the Code, including Sections 103 and 148 thereof, and the regulations of the Treasury Department thereunder from time to time proposed or in effect in order to maintain the exclusion from gross income for purposes of federal income taxation of the interest components of the Tax-exempt Portion of Rental Payments under this Lease Purchase Agreement.

(c) The City will use the proceeds of this Lease Purchase Agreement as soon as practicable and with all reasonable dispatch for the purpose for which this Lease Purchase Agreement has been executed and delivered. No part of the proceeds of this Lease Purchase Agreement will be invested in any securities, obligations or other investments or used, at any time, directly or indirectly, in a manner which would cause this Lease Purchase Agreement to be or become an "arbitrage bond" within the meaning of Section 148 of the Code and the applicable regulations of the Treasury Department.

Section 14.2. Notices. It will be sufficient service of any notice, request, complaint, demand or other paper required by this Lease Purchase Agreement to be given or filed with the Bank or the City if the same is duly mailed by registered or certified mail with postage prepaid addressed as set forth on **Exhibit B**. The Bank and the City may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates or other communications will be sent.

Section 14.3. Title to Personal Property. Title to any portion of the Facilities that constitutes personal property will vest in the City subject to the Bank's rights under this Lease Purchase Agreement and the Base Lease; provided that title thereto will thereafter immediately and without any action by the City vest in the Bank and the City will immediately surrender possession thereof to the Bank upon (i) any termination of this Lease Purchase Agreement without the City exercising its option to purchase pursuant to **Section 10.1** or (ii) the occurrence of an Event of Default. It is the intent of the parties hereto that any transfer of title to the Bank pursuant to this Section will occur automatically without the necessity of any deed, bill of sale, certificate of title or other instrument of conveyance. Nevertheless, the City will execute and deliver any such instruments as the Bank may request to evidence such transfer.

Section 14.4. Security Interest. To secure the payment of all of the City's obligations under this Lease Purchase Agreement, to the extent permitted by law, the Bank retains a security interest in that portion of the Facilities consisting of personal property or fixtures and on all additions, attachments, accessions thereto, substitutions therefor and on any proceeds therefrom. The City consents to the filing of financing statements with respect to such personal property and fixtures and will execute such additional documents, including affidavits, notices and similar instruments, in form satisfactory to the Bank, which the Bank deems necessary or appropriate to establish and maintain its security interest.

Section 14.5. Net Lease. It is the understanding and agreement of the parties hereto that, subject to **Sections 3.3** and **4.3**, this is a clear "net" lease obligation and that the City will bear all expenses and make all payments consistent with the principle of the "net" Lease. The City hereby assumes and agrees to perform all duties and obligations relating to the Facilities, as well as the use, operation, and maintenance thereof, even though such duties and obligations may otherwise be construed to be those of the Bank.

Section 14.6. No Pecuniary Liability. No provision, covenant or agreement contained in this Lease Purchase Agreement or any obligation herein imposed upon the Bank, or the breach thereof, will constitute or give rise to or impose upon the Bank a pecuniary liability.

Section 14.7. Access to Premises. The City agrees that the Bank or any agent or representative of the Bank has the right at all reasonable times to enter upon and to examine and inspect the Facilities. The City further agrees that the Bank and any such agent or representative has such rights of access to the Facilities as may be reasonably necessary to cause the proper maintenance of the Improvements in the event of failure by the City to perform its obligations hereunder.

Section 14.8. Financial Statements. Throughout the Lease Term, the City will deliver to the Bank, within 270 days after each Fiscal Year end, a copy of the City's financial statements for such Fiscal Year, or shall make the same available at such time on the City's website or on <https://emma.msrb.org>.

Section 14.9. Title to the Site. The City covenants that the title to the Site is and will remain in the City, subject to the rights of the Bank hereunder and under the Base Lease and the rights of other parties to the documents described in the recitals to the Base Lease.

Section 14.10. Binding Effect. This Lease Purchase Agreement will inure to the benefit of and will be binding upon the Bank and the City and their respective successors and assigns.

Section 14.11. Execution; Electronic Transactions. This Lease Purchase Agreement may be executed in any number of counterparts, each of which will be deemed to be an original but all together will constitute but one and the same Lease. It is also agreed that separate counterparts of this Lease Purchase Agreement may be executed by the Bank and the City all with the same force and effect as though the same counterpart had been executed by both the Bank and the City. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents will be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law. The parties agree that the transaction described herein may be conducted and related documents may be stored by electronic means.

[remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have executed these presents the day and year first above written.

CENTRAL BANK OF BOONE COUNTY,
as Lessor

By: _____
Name:
Title:

ACKNOWLEDGMENT

STATE OF MISSOURI)
) SS.
COUNTY OF BOONE)

BE IT REMEMBERED, that on this ____ day of _____, 2021, before me, the undersigned, a Notary Public in and for the County and State aforesaid, came _____, to me personally known, who, being by me being before me duly sworn did say that (s)he is a _____ of **CENTRAL BANK OF BOONE COUNTY**, a state banking corporation formed under the laws of the State of Missouri, and that said instrument was signed on behalf of said corporation by authority of its board of directors, and said official acknowledged said instrument to be executed for the purposes therein stated and as the free act and deed of said corporation.

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

Notary Public in and for said State
Commission Expires:

[Seal]

CITY OF ASHLAND, MISSOURI, as Lessee

(SEAL)

By: _____
Name: Richard Sullivan
Title: Mayor

ATTEST:

Name: Darla Sapp
Title: City Clerk

ACKNOWLEDGMENT

STATE OF MISSOURI)
) SS.
COUNTY OF BOONE)

On this _____ day of _____, 2021, before me, the undersigned, a Notary Public, appeared **RICHARD SULLIVAN**, to me personally known, who, being by me duly sworn, did say that he is the **MAYOR** of the **CITY OF ASHLAND, MISSOURI**, a fourth-class city and political subdivision duly organized and existing under the laws of the State of 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 in behalf of said City by authority of its Board of Aldermen, and said officer 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 official seal, the day and year last above written.

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

[Seal]

EXHIBIT A TO LEASE PURCHASE AGREEMENT

RENTAL PAYMENT SCHEDULE

Commencement Date: April 30, 2021
Interest Rate (Tax-exempt Portion): 2.25%
Interest Rate (Taxable Portion): 3.00%
Basis of Accrual: 360 day year of twelve 30 day months
Rental Payment Dates: April 1 and October 1, beginning April 1, 2022

The interest portions and principal portions of Rental Payments shall be payable in accordance with the schedules below, provided that the Rental Payments shown on the Rental Payment Schedule shall be recalculated by the Bank and a revised Rental Payment Schedule shall be provided to the City from time to time in the event of a partial prepayment of Rental Payments. The Purchase Price is equal to the aggregate of the unpaid principal portions on the date set for purchase, taking into account a reduction for any principal portion of Rental Payments paid as part of the Rental Payments due on the date set for purchase if such date is also a Rental Payment Date.

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RENTAL PAYMENT SCHEDULE

TAX-EXEMPT PORTION

| <u>Rental Payment Date</u> | <u>Principal Portion</u> | <u>Interest Portion</u> | <u>Total Payment</u> |
|--------------------------------|------------------------------|-----------------------------|--------------------------|
| 04/01/2022 | \$24,441.68 | \$44,248.70 | \$68,690.38 |
| 10/01/2022 | 44,902.61 | 23,787.77 | 68,690.38 |
| 04/01/2023 | 45,407.77 | 23,282.61 | 68,690.38 |
| 10/01/2023 | 45,918.60 | 22,771.78 | 68,690.38 |
| 04/01/2024 | 46,435.19 | 22,255.19 | 68,690.38 |
| 10/01/2024 | 46,957.58 | 21,732.80 | 68,690.38 |
| 04/01/2025 | 47,485.86 | 21,204.52 | 68,690.38 |
| 10/01/2025 | 48,020.07 | 20,670.31 | 68,690.38 |
| 04/01/2026 | 48,560.30 | 20,130.08 | 68,690.38 |
| 10/01/2026 | 49,106.60 | 19,583.78 | 68,690.38 |
| 04/01/2027 | 49,659.05 | 19,031.33 | 68,690.38 |
| 10/01/2027 | 50,217.72 | 18,472.67 | 68,690.39 |
| 04/01/2028 | 50,782.67 | 17,907.72 | 68,690.39 |
| 10/01/2028 | 51,353.97 | 17,336.41 | 68,690.38 |
| 04/01/2029 | 51,931.70 | 16,758.68 | 68,690.38 |
| 10/01/2029 | 52,515.93 | 16,174.45 | 68,690.38 |
| 04/01/2030 | 53,106.74 | 15,583.64 | 68,690.38 |
| 10/01/2030 | 53,704.19 | 14,986.19 | 68,690.38 |
| 04/01/2031 | 54,308.36 | 14,382.02 | 68,690.38 |
| 10/01/2031 | 54,919.33 | 13,771.05 | 68,690.38 |
| 04/01/2032 | 55,537.17 | 13,153.21 | 68,690.38 |
| 10/01/2032 | 56,161.97 | 12,528.42 | 68,690.39 |
| 04/01/2033 | 56,793.79 | 11,896.59 | 68,690.38 |
| 10/01/2033 | 57,432.72 | 11,257.66 | 68,690.38 |
| 04/01/2034 | 58,078.84 | 10,611.54 | 68,690.38 |
| 10/01/2034 | 58,732.22 | 9,958.16 | 68,690.38 |
| 04/01/2035 | 59,392.96 | 9,297.42 | 68,690.38 |
| 10/01/2035 | 60,061.13 | 8,629.25 | 68,690.38 |
| 04/01/2036 | 60,736.82 | 7,953.56 | 68,690.38 |
| 10/01/2036 | 61,420.11 | 7,270.27 | 68,690.38 |
| 04/01/2037 | 62,111.09 | 6,579.30 | 68,690.39 |
| 10/01/2037 | 62,809.84 | 5,880.55 | 68,690.39 |
| 04/01/2038 | 63,516.45 | 5,173.94 | 68,690.39 |
| 10/01/2038 | 64,231.01 | 4,459.38 | 68,690.39 |
| 04/01/2039 | 64,953.60 | 3,736.78 | 68,690.38 |
| 10/01/2039 | 65,684.33 | 3,006.05 | 68,690.38 |
| 04/01/2040 | 66,423.28 | 2,267.10 | 68,690.38 |
| 10/01/2040 | 67,170.54 | 1,519.84 | 68,690.38 |
| 04/01/2041 | 67,926.21 | 764.17 | 68,690.38 |

RENTAL PAYMENT SCHEDULE

TAXABLE PORTION

| <u>Rental Payment Date</u> | <u>Principal Portion</u> | <u>Interest Portion</u> | <u>Total Payment</u> |
|--------------------------------|------------------------------|-----------------------------|--------------------------|
| 04/01/2022 | \$3,019.97 | \$12,083.98 | \$15,103.95 |
| 10/01/2022 | 8,577.90 | 6,526.05 | 15,103.95 |
| 04/01/2023 | 8,706.57 | 6,397.38 | 15,103.95 |
| 10/01/2023 | 8,837.17 | 6,266.78 | 15,103.95 |
| 04/01/2024 | 8,969.72 | 6,134.23 | 15,103.95 |
| 10/01/2024 | 9,104.27 | 5,999.68 | 15,103.95 |
| 04/01/2025 | 9,240.83 | 5,863.12 | 15,103.95 |
| 10/01/2025 | 9,379.45 | 5,724.50 | 15,103.95 |
| 04/01/2026 | 9,520.14 | 5,583.81 | 15,103.95 |
| 10/01/2026 | 9,662.94 | 5,441.01 | 15,103.95 |
| 04/01/2027 | 9,807.88 | 5,296.07 | 15,103.95 |
| 10/01/2027 | 9,955.00 | 5,148.95 | 15,103.95 |
| 04/01/2028 | 10,104.33 | 4,999.62 | 15,103.95 |
| 10/01/2028 | 10,255.89 | 4,848.06 | 15,103.95 |
| 04/01/2029 | 10,409.73 | 4,694.22 | 15,103.95 |
| 10/01/2029 | 10,565.88 | 4,538.07 | 15,103.95 |
| 04/01/2030 | 10,724.36 | 4,379.58 | 15,103.94 |
| 10/01/2030 | 10,885.23 | 4,218.72 | 15,103.95 |
| 04/01/2031 | 11,048.51 | 4,055.44 | 15,103.95 |
| 10/01/2031 | 11,214.23 | 3,889.71 | 15,103.94 |
| 04/01/2032 | 11,382.45 | 3,721.50 | 15,103.95 |
| 10/01/2032 | 11,553.19 | 3,550.76 | 15,103.95 |
| 04/01/2033 | 11,726.48 | 3,377.47 | 15,103.95 |
| 10/01/2033 | 11,902.38 | 3,201.57 | 15,103.95 |
| 04/01/2034 | 12,080.92 | 3,023.03 | 15,103.95 |
| 10/01/2034 | 12,262.13 | 2,841.82 | 15,103.95 |
| 04/01/2035 | 12,446.06 | 2,657.89 | 15,103.95 |
| 10/01/2035 | 12,632.75 | 2,471.20 | 15,103.95 |
| 04/01/2036 | 12,822.24 | 2,281.70 | 15,103.94 |
| 10/01/2036 | 13,014.58 | 2,089.37 | 15,103.95 |
| 04/01/2037 | 13,209.80 | 1,894.15 | 15,103.95 |
| 10/01/2037 | 13,407.94 | 1,696.01 | 15,103.95 |
| 04/01/2038 | 13,609.06 | 1,494.89 | 15,103.95 |
| 10/01/2038 | 13,813.20 | 1,290.75 | 15,103.95 |
| 04/01/2039 | 14,020.40 | 1,083.55 | 15,103.95 |
| 10/01/2039 | 14,230.70 | 873.25 | 15,103.95 |
| 04/01/2040 | 14,444.16 | 659.79 | 15,103.95 |
| 10/01/2040 | 14,660.82 | 443.12 | 15,103.94 |
| 04/01/2041 | 14,880.74 | 223.21 | 15,103.95 |

EXHIBIT B TO LEASE PURCHASE AGREEMENT

OTHER PROVISIONS

Improvements: The Improvements consist of the following, together with related improvements, fixtures, equipment and furnishings and support facilities, all at the Site:

1. Exterior improvements, including but not limited to improvements to and replacements of roofing, siding, windows, signage, lighting, walks, parking, landscaping and grading;
2. Interior improvements, including but not limited to improvements to and replacements of flooring, walls, ceilings, doors and other openings, storefront, built-in cabinetry and ramps; and
3. Mechanical and electrical improvements, including but not limited to improvements to and replacements of mechanical, electrical switching, natural gas electrical generation, plumbing, alarm and data systems.

Facilities: All land and improvements consisting of and located on the Site.

Intended use of Facilities: Municipal offices with a portion subleased to private businesses.

Fiscal Year: The City's Fiscal Year currently begins on May 1 of each year.

Addresses: The following addresses will be used as described in **Section 14.2**, unless changed as described therein:

- (a) If to the Bank: Central Bank of Boone County
P.O. Box 678
Columbia, MO 65205
- (b) If to the City: City of Ashland, Missouri
109 East Broadway
Ashland, MO 65010
Attention: City Clerk

EXHIBIT C TO LEASE PURCHASE AGREEMENT
COMPLETION CERTIFICATE

Central Bank of Boone County
P.O. Box 678
Columbia, MO 65205

Re: Lease Purchase Agreement, dated as of April 30, 2021 (the "Lease Purchase Agreement"),
between Central Bank of Boone County and the City of Ashland, Missouri

Ladies and Gentlemen:

Pursuant to the Lease Purchase Agreement, the undersigned hereby certify (a) all terms in this certificate are used with the meanings used in said Lease Purchase Agreement, (b) the Improvements were completed on _____, 20__, (c) all other facilities necessary in connection with the Improvements have been completed, (d) the Improvements and such other facilities have been completed in accordance with the Plans and Specifications and in conformance with all applicable zoning, planning, building, environmental and other similar governmental regulations, and (e) all Project Costs have been paid. This certificate is given without prejudice to any rights of City that now exist or may subsequently come into being against third parties.

Date: _____

CITY OF ASHLAND, MISSOURI

By: _____
City Representative

EXHIBIT D TO LEASE PURCHASE AGREEMENT

Request No. _____

Date: _____

**WRITTEN REQUEST FOR DISBURSEMENT FROM
PROJECT FUND**

To: Central Bank of Boone County
P.O. Box 678
Columbia, MO 65205

Ladies and Gentlemen:

Pursuant to **Section 5.2** of the Lease Purchase Agreement, dated as of April 30, 2021 (the "Lease Purchase Agreement"), between Central Bank of Boone County (the "Bank"), and the City of Ashland, Missouri (the "City"), the City hereby requests payment in accordance with this request and said Section and hereby states and certifies as follows:

The undersigned hereby requests that a total of \$ _____ be paid for Project Costs (as defined in the Lease Purchase Agreement) in such amounts, to such payees and for such purposes as set forth on **Attachment I** attached hereto.

We hereby state and certify that:

(i) the amounts requested are or were necessary and appropriate in connection with the acquisition of the Site or the purchase, construction and installation of the Improvements, have been properly incurred and are a proper charge against the Project Fund, and have been paid, or are justly due to the persons whose names and addresses are stated herein, and have not been the basis of any previous requisition from the Project Fund;

(ii) as of this date, except for the amounts specified above, there are no outstanding statements which are due and payable for labor, wages, materials, supplies or services in connection with the purchase, construction and installation of the Improvements which, if unpaid, might become the basis of a vendors', mechanics', laborers' or materialmen's statutory or similar lien upon the Facilities or any part thereof;

(iii) no part of the several amounts paid or due as stated above has been or is being made the basis for the withdrawal of any moneys from the Project Fund in any previous or pending application for payment made pursuant to the Lease Purchase Agreement;

(iv) all work has been performed in a good and workmanlike manner; and

(v) no defaults have occurred and are continuing under the Lease Purchase Agreement.

CITY OF ASHLAND, MISSOURI

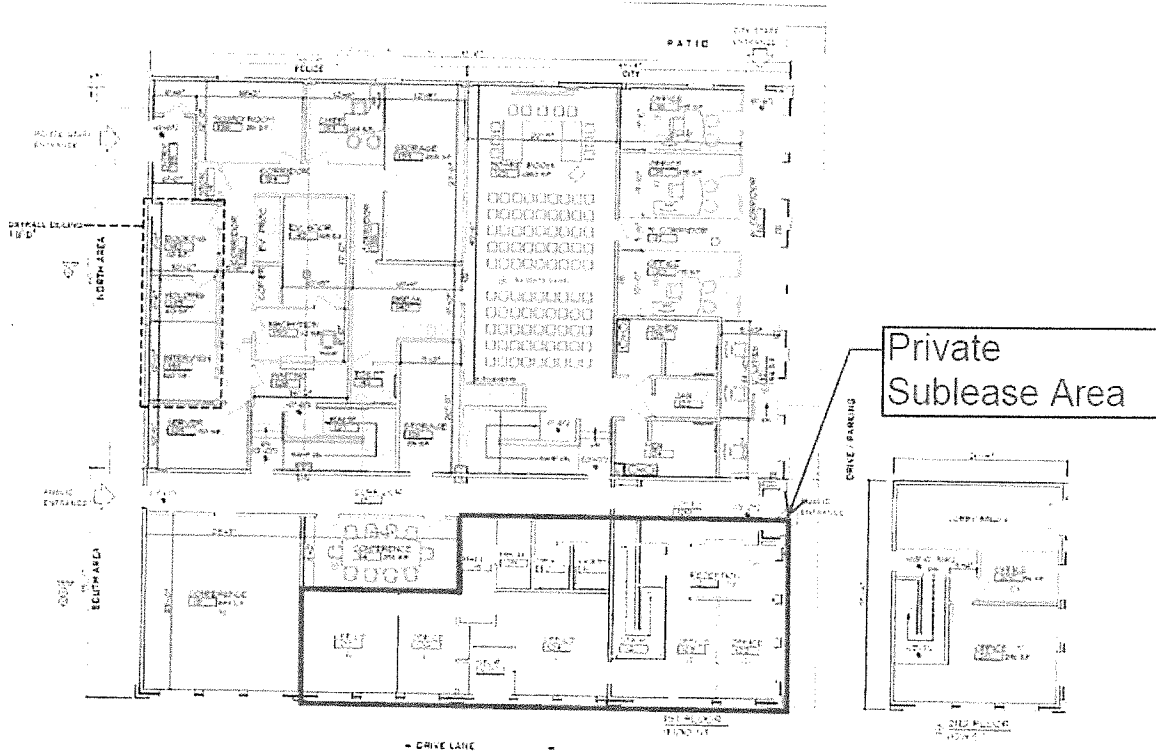
By: _____
City Representative

ATTACHMENT I
TO WRITTEN REQUEST FOR DISBURSEMENT
SCHEDULE OF PAYMENTS REQUESTED

| <u>Payee and Address</u> | <u>Amount</u> | <u>Description</u> |
|--------------------------|---------------|--------------------|
|--------------------------|---------------|--------------------|

EXHIBIT E TO LEASE PURCHASE AGREEMENT

PRIVATE SUBLEASE AREA



FLOOR PLAN - Modified for City of Ashland

3 November 2020

SCHEDULE 1 TO BASE LEASE AND TO LEASE PURCHASE AGREEMENT

DESCRIPTION OF THE SITE

Lot Two (2) of McKinney Subdivision in the City of Ashland, Boone County, Missouri, as shown by the plat thereof recorded in Plat Book 46, Page 11, Records of Boone County, Missouri.

TRANSCRIPT OF PROCEEDINGS

RELATING TO A

\$2,577,000

LEASE PURCHASE AGREEMENT

dated as of April 30, 2021

between

**CENTRAL BANK OF BOONE COUNTY,
as Lessor**

and

**CITY OF ASHLAND, MISSOURI,
as Lessee**

The issuance consists of a \$2,138,910 Tax-exempt Portion and a \$438,090 Taxable Portion, as described in the Lease Purchase Agreement.

**Legal Opinion:
Gilmore & Bell, P.C.**

LEASE PURCHASE AGREEMENT

Closing: April 30, 2021

LIST OF DOCUMENTS

Document No.

A. Basic Documents

1. Base Lease
2. Lease Purchase Agreement.
3. Federal Tax Certificate, with form 8038-G attached.
4. Subordination, Non-Disturbance and Attornment Agreement.
5. Assignment and Assumption Agreement; Sublease.

B. City Documents

6. City's Closing Certificate, with the following items attached:
 - A. Excerpt of minutes of the meeting of the Board of Aldermen; Notice of Meeting.
 - B. Ordinance.

C. Other Closing Certificates

7. Bank's Closing Certificate.

D. Legal Opinion

8. Opinion of Special Counsel

E. Miscellaneous

9. UCC Financing Statements
 - A. Filed with Recorder of Deeds
 - B. Filed with Secretary of State
10. Title Report.
11. Termination of YMCA Lease.

#

CITY'S CLOSING CERTIFICATE

Dated: April 30, 2021

We, the Mayor and City Clerk, duly elected or appointed, qualified and acting as such, of the City of Ashland, Missouri (the "City"), do hereby certify as follows:

Capitalized words and terms used in this Certificate, unless the context requires otherwise, will have the same meanings as set forth in the Lease Purchase Agreement dated as of April 30, 2021 (the "Lease Purchase Agreement"), between Central Bank of Boone County (the "Bank"), and the City of Ashland, Missouri (the "City").

1. Transcript. The documents listed on the closing list included in this transcript constitute a full, true and correct transcript of all documents and proceedings in connection with the execution and delivery by the City of the hereinafter defined City Documents.

2. Meeting. *Attached hereto* is a true and correct copy of minutes or excerpts from minutes of a lawful meeting of the Board of Aldermen held on April 6, 2021, at which meeting a quorum was present and acting throughout, and said minutes or excerpts remain in full force and effect. Said meeting was a regular meeting, for which proper notice was given in the manner required by law. *Attached hereto* is a true and correct copy of the notice that was posted for the meeting.

3. Ordinance. *Attached hereto* is a full, true and correct copy of the ordinance authorizing the hereinafter defined City Documents and adopted by the Board of Aldermen at said meeting (the "Ordinance"). Said Ordinance has not been amended and is in full force and effect, and the Board of Aldermen has, and at the time of the adoption of said Ordinance had, full power and lawful authority to adopt said Ordinance and to confer the powers thereby granted to the officers therein named, who have full power and lawful authority to exercise the same.

4. Authorization, Execution and Delivery of Documents. The following documents (the "City Documents") have been duly authorized, executed and delivered in the name and on behalf of the City by its duly authorized officers, pursuant to and in full compliance with the Ordinance; the copies of said documents contained in the transcript of proceedings relating to the authorization and delivery of the Lease Purchase Agreement are true, complete and correct copies or counterparts of said documents as authorized, executed and delivered by the City, and are in substantially the same forms submitted to and approved by the Board of Aldermen of the City at the meeting described in paragraph 2 of this Certificate with only such changes therein as have been approved by the officer of the City executing the same; and said documents have not been amended, modified or rescinded in any manner and are in full force and effect on the date hereof:

- (a) Base Lease
- (b) Lease Purchase Agreement
- (c) Subordination, Non-Disturbance and Attornment Agreement
- (d) Assignment and Assumption Agreement

5. Compliance with Documents. The City has performed and complied with all the agreements and satisfied all the conditions on its part to be performed or satisfied at or prior to the date hereof contained in the City Documents.

6. **Incumbency.** The following persons were and are now the duly qualified and acting members of the Board of Aldermen of the City at and during all times during the proceedings relating to the authorization of the City Documents, except as specified below:

| <u>Name</u> | <u>Title</u> |
|------------------|-------------------|
| Richard Sullivan | Mayor |
| Bryan Bradford | Alderman (Ward 1) |
| Nathan Volkart | Alderman (Ward 1) |
| Stephanie Bell | Alderman (Ward 2) |
| Melissa Old | Alderman (Ward 2) |
| Rick Lewis | Alderman (Ward 3) |
| Jeffrey Sapp | Alderman (Ward 3) |
| Darla Sapp | City Clerk |

7. **Representations and Warranties.**

(a) The representations and warranties of the City contained in the City Documents are true and correct on and as of the date hereof. All representations and warranties in the City Documents, as well as those made herein, will be deemed to be for the benefit of Central Bank of Boone County, and the attorneys providing legal opinions in connection with the Lease Purchase Agreement.

(b) The City has complied with and satisfied all the conditions on its part to be performed or satisfied under the City Documents at or prior to the date of this Certificate.

(c) The City has sought and obtained financial, legal, tax and accounting and other advice (as it relates to structure, timing, terms and similar matters) with respect to the City Documents from its financial, legal and other advisors (and not from Central Bank of Boone County) to the extent that the City desired to obtain such advice.

8. **Insurance.** The City maintains the insurance required by **Section 7.1** of the Lease Purchase Agreement.

9. **No Default.** No condition or event exists that constitutes, or with the giving of notice or the passage of time or both would constitute, an Event of Default under the City Documents.

10. **No Pecuniary Interest.** To the City's knowledge, no member of the Board of Aldermen of the City has any pecuniary interest, directly or indirectly, in any contract, employment, purchase or sale made, or to be made in connection with the proposed transaction contemplated in the City Documents.

11. **No Violation or Event of Default.** To the City's knowledge, the City's execution and delivery of the City Documents and the performance of the terms thereof by the City will not violate any provision of law, or any ordinance or resolution of the City, or any applicable judgment, order, rule or regulation, of any court or any public or governmental agency or authority, and will not conflict with, violate or result in the breach of any of the provisions of or constitute a default under, any indenture, mortgage or other agreement or instrument to which the City is a party or by which it or its properties are bound. As of the date hereof, no event exists which, with the giving of notice or the lapse of time or both, would become a default under the City Documents.

12. Litigation. No litigation or other proceedings are pending or, to the knowledge of the undersigned, threatened in any court or other tribunal of competent jurisdiction, state or federal, (a) in any way questioning or affecting the validity of the City Documents or the completion of the Improvements (as defined in the Lease Purchase Agreement), (b) in any way questioning or affecting the organization or existence of the City of the title to office of the officers thereof, or (c) that could have a material adverse effect on (1) the financial condition or operations of the City, or (2) the City's ability to make payments under the Lease Purchase Agreement or to perform its agreements and obligations under the City Documents.

13. M.A.P. Filing Authorization. The City hereby authorizes Gilmore & Bell, P.C. to file the information required by Section 37.850 of the Revised Statutes of Missouri on the Missouri Accountability Portal website maintained by the State of Missouri Office of Administration.

Mayor

[SEAL]

ATTEST:

City Clerk

City's Closing Certificate

NOTICE OF MEETING – SUGGESTED LANGUAGE

An Ordinance authorizing the City to enter into a lease purchase transaction, the proceeds of which will be used to pay the costs of acquiring and improving a building for the City.

EXCERPT OF MINUTES OF MEETING

The Board of Aldermen of the City of Ashland, Missouri, met in regular session on **April 6, 2021**, at 7:00 P.M., at City Hall in Ashland, Missouri, the following officers being present or absent as indicated:

| | <u>Present/Absent</u> |
|------------------|-----------------------|
| Richard Sullivan | _____ |
| Bryan Bradford | _____ |
| Nathan Volkart | _____ |
| Stephanie Bell | _____ |
| Melissa Old | _____ |
| Rick Lewis | _____ |
| Jeffrey Sapp | _____ |
| Darla Sapp | _____ |

The Mayor declared that a quorum was present and called the meeting to order.

* * * * *

(Other Proceedings)

The matter of authorizing the City to enter into lease purchase transaction with Central Bank of Boone County (the "Bank") came on for consideration and was discussed.

_____ introduced Bill No. _____, being for an ordinance entitled as follows:

AN ORDINANCE AUTHORIZING THE CITY OF ASHLAND, MISSOURI TO ENTER INTO A LEASE PURCHASE TRANSACTION FOR THE PURPOSE OF FINANCING THE ACQUISITION AND IMPROVEMENT OF A BUILDING; AND AUTHORIZING CERTAIN DOCUMENTS AND ACTIONS IN CONNECTION THEREWITH.

On motion duly made and seconded, the Bill was placed on its first reading and was read by title, considered and discussed, and was duly passed.

* * * *

(Other Proceedings)

There being no further business to come before the meeting at this time, upon motion duly made, seconded and carried, the meeting was adjourned.

(Seal)

City Clerk

EXCERPT OF MINUTES OF MEETING

The Board of Aldermen of the City of Ashland, Missouri, met in regular session on **April 20, 2021**, at 7:00 P.M., at City Hall in Ashland, Missouri, the following officers being present or absent as indicated:

| | <u>Present/Absent</u> |
|------------------|-----------------------|
| Richard Sullivan | _____ |
| Bryan Bradford | _____ |
| Nathan Volkart | _____ |
| Stephanie Bell | _____ |
| Melissa Old | _____ |
| Rick Lewis | _____ |
| Jeffrey Sapp | _____ |
| Darla Sapp | _____ |

The Mayor declared that a quorum was present and called the meeting to order.

* * * * *

(Other Proceedings)

The matter of authorizing the City to enter into lease purchase transaction with Central Bank of Boone County (the "Bank") came on for consideration and was discussed.

_____ introduced Bill No. _____, being for an ordinance entitled as follows:

AN ORDINANCE AUTHORIZING THE CITY OF ASHLAND, MISSOURI TO ENTER INTO A LEASE PURCHASE TRANSACTION FOR THE PURPOSE OF FINANCING THE ACQUISITION AND IMPROVEMENT OF A BUILDING; AND AUTHORIZING CERTAIN DOCUMENTS AND ACTIONS IN CONNECTION THEREWITH.

On motion duly made and seconded, the Bill was placed upon its second reading and final passage and was read by title, considered and discussed. Thereupon, the question was put to a roll call vote, and the vote thereon was as follows:

Aye: _____

Nay: _____

The Mayor declared said Bill duly passed and the Bill was then duly numbered Ordinance No. _____, and was signed and approved by the Mayor and attested by the City Clerk.

* * * *

(Other Proceedings)

There being no further business to come before the meeting at this time, upon motion duly made, seconded and carried, the meeting was adjourned.

(Seal)

City Clerk

BANK'S CLOSING CERTIFICATE

Dated: April 30, 2021

The undersigned, **CENTRAL BANK OF BOONE COUNTY** (the "Bank"), does hereby certify as follows:

Capitalized words and terms used in this Certificate, unless the context requires otherwise, will have the same meanings as set forth in the Lease Purchase Agreement dated as of April 30, 2021 (the "Lease Purchase Agreement"), between the Bank and the City of Ashland, Missouri (the "City").

1. Power and Authority of the Bank. The Bank is a state banking corporation formed under the laws of the State of Missouri, is authorized and empowered to execute and deliver the Base Lease, the Lease Purchase Agreement and the Subordination, Non-Disturbance and Attornment Agreement (collectively, the "Bank Documents") and has full power and authority to act as provided in the Bank Documents.

2. Execution of the Bank Documents. The Bank Documents have been duly executed and attested on behalf of the Bank, by persons properly authorized, and each of said persons was at the time of the execution of the Bank Documents and now is the duly elected or appointed, qualified and acting incumbent of his respective office, and the signatures of said persons appearing herein are the true and genuine signatures, respectively, of such officers.

3. Deposit of Proceeds. The Bank on this date, in accordance with the requirements of the Bank Documents, advanced \$2,577,000 (\$2,138,910 for the Tax-exempt Portion and \$438,090 for the Taxable Portion) for the benefit of the City by depositing such funds into the Project Fund established under the Lease Purchase Agreement.

4. No Litigation. There is no litigation or administrative action pending or threatened to restrain or enjoin the Bank from acting under the Bank Documents or performing actions required by the terms thereof or any other documents related or incidental to its duties thereunder.

5. Investment Purposes. The Bank is acquiring the investment in the Lease Purchase Agreement at a purchase price of 100% thereof for the Bank's own account with the intent of holding the Lease Purchase Agreement for its own account as an investment, and such investment is not made with a view toward distribution or for the purpose of offering, selling or otherwise participating in a distribution of any interest in the Lease Purchase Agreement.

6. Due Diligence. The Bank has made inquiries satisfactory to it concerning the amount of financing required and the various uses for which proceeds of the Lease Purchase Agreement may be expended. The Bank understands that no official statement, prospectus, offering circular or other comprehensive offering statement containing material information with respect to the Lease Purchase Agreement, the facilities financed thereby, or the City is being issued, and that, in due diligence, it has made its own inquiry and analysis with respect to the Lease Purchase Agreement and the security therefor, the facilities being financed, the City and other material factors affecting the security for and payment pursuant to the Lease Agreement. Representatives of the Bank have reviewed the recitals contained in the Base Lease and have been provided any documents described therein that were requested by the Bank. The Bank has not relied on (1) preliminary indications of such rights and priorities provided in any request for

proposals circulated by the City, (2) any statements made by officials or employees of the City, or (3) any communications with Special Counsel in establishing its understanding of the transaction.

7. Financial Information. The City has (i) furnished to the Bank such financial and other information, including copies of all documents referred to above, as the Bank deems necessary in order to make an informed investment decision with respect to the Lease Purchase Agreement, (ii) made available to the Bank, during the course of this transaction, ample opportunity to ask questions of, and to receive answers from, appropriate officials of the City and the terms and conditions of the Lease Purchase Agreement, and (iii) provided to the Bank all additional information which the Bank has requested. The Bank has sufficient knowledge and experience in financial and business matters, including purchase and ownership of municipal and other tax-exempt obligations, to be able to evaluate the risks and merits of the investment represented by the Lease Purchase Agreement.

8. Securities Laws. The Bank understands that the Lease Purchase Agreement (i) is not registered under the Securities Act of 1933 or registered or otherwise qualified for sale under the “Blue Sky” laws and regulations of any state, (ii) is not listed on any stock or other securities exchange, and (iii) carries no rating from any rating service.

9. Representations in the Bank Documents. Each of the representations of the Bank made in the Bank Documents are true and complete in all material respects as of the date hereof as if made on and as of the date hereof, and all agreements to be complied with and obligations to be performed by the Bank under the Bank Documents on or prior to the date hereof have been complied with and performed.

10. No Event of Default. At the date hereof, no Event of Default of the Bank specified in the Bank Documents, and no event which, with the giving of notice or the lapse of time or both, would become such an Event of Default of the Bank under the Bank Documents, has occurred.

11. Anti-Discrimination Against Israel Certification. The Bank hereby certifies and agrees that, to the extent that the “Anti-discrimination Against Israel Act,” Section 34.600, Revised Statutes of Missouri (the “Israel Act”), is applicable to any contract entered into with the City of Ashland, Missouri (the “City”) including or in connection with the Bank Documents, the Bank is not currently engaged in and shall not, for the duration of such contract, engage in a boycott of goods or services from the State of Israel (“Israel”), companies doing business in or with Israel or authorized by, licensed by or organized under the laws of Israel or persons or entities doing business with Israel, in all respects within the meaning of the Israel Act. The foregoing certification shall not be deemed an admission or agreement that the Israel Act is applicable to the aforesaid contracts but the foregoing certification is enforceable if the Israel Act is applicable. If the Israel Act is determined not to apply to the applicable contract for any reason including the repeal or amendment of the Israel Act or any ruling of a court of competent jurisdiction as to the unenforceability or invalidity of the Israel Act, then the certification shall be of no effect.

[remainder of page intentionally left blank]

CENTRAL BANK OF BOONE COUNTY

By _____

Name:

Title:

Bank's Closing Certificate

[OPINION OF SPECIAL COUNSEL]

April 30, 2021

City of Ashland, Missouri
Ashland, Missouri

Central Bank of Boone County
Columbia, Missouri

Re: Lease Purchase Agreement dated as of April 30, 2021 (the "Lease Purchase Agreement"), between Central Bank of Boone County, as lessor (the "Bank"), and the City of Ashland, Missouri (the "City"), as lessee

Ladies and Gentlemen:

We have acted as special counsel to the City in connection with the Lease Purchase Agreement referred to above. Under the Lease Purchase Agreement, the City has an option to purchase certain property on certain conditions upon payment of the rentals and purchase price set forth therein. Capitalized terms used and not otherwise defined in this opinion have the meanings assigned in the Lease Purchase Agreement.

We have reviewed executed copies of the Lease Purchase Agreement, the Base Lease, and the Subordination, Non-Disturbance and Attornment Agreement (collectively, the "City Documents"), and, in addition, we have reviewed and considered the Internal Revenue Code of 1986, as amended (the "Code"), and the applicable regulations thereunder promulgated by the United States Treasury Department.

In rendering the opinions set forth herein, we have assumed without undertaking to investigate the same by independent investigation or research (a) as to questions of fact, the accuracy of all representations in the City Documents and in all certificates of officials of the Bank, the City and others examined by us, and (b) the conformity to original documents of all documents submitted to us as copies and the authenticity of such original documents and all documents submitted to us as originals.

Based upon and subject to the foregoing, we are of the opinion, under existing law, as follows:

1. Each of the City Documents has been duly authorized, executed and delivered by the City and constitutes a legal, valid and binding agreement of the City, enforceable in accordance with its terms.
2. The interest portion of the Tax-exempt Portion of the Rental Payments to be paid under the Lease Purchase Agreement (i) is excludable from gross income for federal income tax purposes, (ii) is exempt from income taxation by the State of Missouri, and (iii) is not an item of tax preference for purposes of computing the federal alternative minimum tax imposed on individuals and corporations.

The opinions set forth in this paragraph are subject to the condition that the City complies with all requirements of the Code that must be satisfied subsequent to the issuance of the Lease Purchase Agreement in order that interest portion of the Tax-exempt Portion of Rental Payments be, or continue to be, excludable from gross income for federal income tax purposes. The City has covenanted to comply with all of these requirements. Failure to comply with certain of these requirements may cause the interest component of the Tax-exempt Portion of Rental Payments to be included in gross income for federal and Missouri income tax purposes retroactive to the date of issuance of the Lease Purchase Agreement. The of the Tax-exempt Portion of the Lease Purchase Agreement is a “qualified tax-exempt obligation” within the meaning of Section 265(b)(3) of the Code.

We express no opinion regarding (a) other federal or Missouri tax consequences arising with respect to the Rental Payments, (b) the treatment for federal or Missouri income tax purposes of any money received by the Bank or its assigns other than payments by the City made pursuant to the Lease Purchase Agreement upon an Event of Nonappropriation or an Event of Default, (c) the title to or the description of the property subject to the Lease Purchase Agreement and the Base Lease, or (d) the accuracy, completeness or sufficiency of any offering material relating to the Lease Purchase Agreement and the Base Lease.

The enforceability of the City Documents may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors’ rights heretofore or hereafter enacted to the extent applicable and their enforcement may be subject to the exercise of judicial discretion in appropriate cases.

This opinion is given as of its date, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may come to our attention or any changes in law that may occur after the date of this opinion.

Very truly yours,

Request No. 1

Date: April 30, 2021

**WRITTEN REQUEST FOR DISBURSEMENT FROM
PROJECT FUND**

To: Central Bank of Boone County
P.O. Box 678
Columbia, MO 65205

Ladies and Gentlemen:

Pursuant to **Section 5.2** of the Lease Purchase Agreement, dated as of April 30, 2021 (the "Lease Purchase Agreement"), between Central Bank of Boone County (the "Bank"), and the City of Ashland, Missouri (the "City"), the City hereby requests payment in accordance with this request and said Section and hereby states and certifies as follows:

The undersigned hereby requests that the total shown on **Attachment 1** be paid for Project Costs (as defined in the Lease Purchase Agreement) in such amounts, to such payees and for such purposes as set forth on **Attachment I** attached hereto.

We hereby state and certify that:

(i) the amounts requested are or were necessary and appropriate in connection with the acquisition of the Site or the purchase, construction and installation of the Improvements, have been properly incurred and are a proper charge against the Project Fund, and have been paid, or are justly due to the persons whose names and addresses are stated herein, and have not been the basis of any previous requisition from the Project Fund;

(ii) as of this date, except for the amounts specified above, there are no outstanding statements which are due and payable for labor, wages, materials, supplies or services in connection with the purchase, construction and installation of the Improvements which, if unpaid, might become the basis of a vendors', mechanics', laborers' or materialmen's statutory or similar lien upon the Facilities or any part thereof;

(iii) no part of the several amounts paid or due as stated above has been or is being made the basis for the withdrawal of any moneys from the Project Fund in any previous or pending application for payment made pursuant to the Lease Purchase Agreement;

(iv) all work has been performed in a good and workmanlike manner; and

(v) no defaults have occurred and are continuing under the Lease Purchase Agreement.

CITY OF ASHLAND, MISSOURI

By: _____
City Representative

ATTACHMENT I
TO WRITTEN REQUEST FOR DISBURSEMENT

SCHEDULE OF PAYMENTS REQUESTED

| <u>Payee and Address *</u> | <u>Amount</u> | <u>Description</u> |
|-----------------------------|---------------|------------------------|
| Boone-Central Title Company | \$ _____ | Sale price of the Site |
| Gilmore & Bell, P.C. | 21,000.00 | Special Counsel fee |
| D.A. Davidson & Co. | | Placement Agent fee |
| Boone-Central Title Company | | Title report fee |

* See attached invoices for addresses.

UCC INFORMATION

Filed with Secretary of State of the State of Missouri and recorded with Cass County MO recorder of deeds.

Debtor: City of Ashland, Missouri
109 East Broadway
Ashland, MO 65010

Secured Party: Central Bank of Boone County
P.O. Box 678
Columbia, MO 65205

Collateral:

ALL ASSETS COVERED BY THAT CERTAIN LEASE PURCHASE AGREEMENT DATED AS OF APRIL 30, 2021 BETWEEN DEBTOR AND SECURED PARTY, AS AMENDED FROM TIME TO TIME, INCLUDING WITHOUT LIMITATION FIXTURES AND EQUIPMENT AND PRODUCTS AND PROCEEDS THEREOF.

ASSIGNMENT AND ASSUMPTION AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT (the "Assignment"), dated as of April 30, 2021 (the "Effective Date"), is between **MCKINNEY PROPERTIES, L.L.C.**, a limited liability company organized and existing under the laws of the State of Missouri (the "Assignor"), and the **CITY OF ASHLAND, MISSOURI**, a fourth-class city and political subdivision of the State of Missouri (the "Assignee" or "City");

RECITALS:

1. The Assignor has entered into a document entitled "The Callaway Bank - McKinney Properties LEASE" dated June 11, 2019 (the "Lease of Space") as a lease of space within a building located at 101 West Broadway, Ashland, MO 65010 (the "Building"), with The Callaway Bank, a state banking corporation formed under the laws of the State of Missouri (the "Tenant"), as the tenant.
2. The Building is located on certain real property described on **Exhibit A** hereto (the "Site").
3. On the date hereof, the Assignor will convey fee title to the Site and the Building to the City.
4. The Assignor now desires to assign to the City all rights of the Assignor under the Lease of Space, provided that the City shall assume all duties, liabilities and obligations of the Assignor under the Lease of Space arising on and after the Effective Date.

NOW, THEREFORE, in consideration of the premises and the mutual representations, covenants and agreements contained herein, the Assignor and City do represent, covenant and agree as follows:

1. **Assignment.** The Assignor hereby assigns to the City all rights of the Assignor under the Lease of Space, effective as of the Effective Date.
2. **Assumption.** The City hereby assumes all duties, liabilities and obligations of the Assignor under the Lease of Space arising on and after the Effective Date.
3. **Security Deposits, Other Funds.** Any security deposits or other amounts held by the Assignor as prepayments by the Tenant shall be transferred to the City within 5 business days of the Effective Date.
4. **Payment Address.** From and after the effective date, payments under the Lease of Space shall be made to the City at:

City of Ashland, Missouri
109 East Broadway
Ashland, MO 65010
Attention: City Clerk

5. **Severability.** If any provision of this Assignment shall be held or deemed to be invalid, inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions hereof or any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or

circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative or unenforceable to any extent whatever.

6. Execution in Counterparts. This Assignment may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

7. Governing Law. This Assignment shall be governed exclusively by and construed in accordance with the applicable laws of the State of Missouri.

8. Electronic Storage. The parties agree that the transaction described herein may be conducted and related documents may be sent, received or stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

[Remainder of Page Intentionally Left Blank.]

IN WITNESS WHEREOF, the parties hereto have caused this Assignment and Assumption Agreement to be executed in their respective corporate names, all as of the date first above written.

MCKINNEY PROPERTIES, L.L.C.,
a Missouri limited liability company
as Assignor

By: _____
Gerald McKinney, Member/Manager

CITY OF ASHLAND, MISSOURI, *as Assignee*

(SEAL)

By: _____

Name: Richard Sullivan

Title: Mayor

ATTEST:

Name: Darla Sapp

Title: City Clerk

The Callaway Bank, a state banking corporation formed under the laws of the State of Missouri, as the tenant under the Lease of Space described in the foregoing Assignment and Assumption Agreement (the "Assignment") hereby acknowledges and consents to the Assignment and hereby attorns to the City as the landlord under the Lease of Space from and after the Effective Date described in the Assignment.

THE CALLAWAY BANK, *as Tenant*

By: _____
Name:
Title:

EXHIBIT A

SITE

Lot Two (2) of McKinney Subdivision in the City of Ashland, Boone County, Missouri, as shown by the plat thereof recorded in Plat Book 46, Page 11, Records of Boone County, Missouri.

Space Above Line Reserved for Recorder's Use

TITLE OF DOCUMENT: **SUBORDINATION, NON-DISTURBANCE AND
ATTORNMMENT AGREEMENT**

DATE OF DOCUMENT: As of April 30, 2021

GRANTORS: The Callaway Bank; City of Ashland, Missouri; Central Bank of Boone
County

GRANTEES: The Callaway Bank City of Ashland, Missouri
101 West Broadway 109 East Broadway
Ashland, MO 65010 Ashland, MO 65010

Central Bank of Boone County
P.O. Box 678
Columbia, MO 65205

**LEGAL
DESCRIPTION:**

See Exhibit A attached hereto.

**REFERENCE
BOOK AND
PAGE:**

Base Lease: Book ____, Page ____

Lease Purchase Agreement: Book ____, Page ____

SUBORDINATION, NON-DISTURBANCE AND ATTORNMENT AGREEMENT

THIS SUBORDINATION, NON-DISTURBANCE AND ATTORNMENT AGREEMENT (this "Agreement") is entered into by and among THE CALLAWAY BANK, a state banking corporation formed under the laws of the State of Missouri (the "Tenant"), the CITY OF ASHLAND, MISSOURI (the "City"), and CENTRAL BANK OF BOONE COUNTY, a state banking corporation formed under the laws of the State of Missouri, as lessee under the Base Lease defined herein (together with its successors in interest under the Base Lease, the "Lender").

This Agreement is entered into with reference to the following facts:

- A. The City has acquired and owns on the date of this Agreement the property legally described on **Exhibit A** hereto (together with all improvements located thereon, the "Site") upon which a building known as 101 West Broadway, Ashland, MO 65010 (the "Building") is located.
- B. The City has assumed the rights and obligations of landlord under the "The Callaway Bank - McKinney Properties LEASE" dated June 11, 2019 (the "Lease of Space"), pursuant to which a portion of the Building, consisting of approximately 1,560 square feet of space depicted on **Exhibit B** hereto as the "Private Sublease Area," together with access to parking and common areas (collectively, the "Tenant Leased Property").
- C. In connection with the acquisition of the Site and certain improvements to be made to the Building, the City is entering into (1) a Base Lease with the Lender pursuant to which the City leases the Site to the Lender (as amended and supplemented, the "Financing Base Lease"), and (2) a Lease Purchase Agreement with the Lender pursuant to which the Lender leases the same property back to the City for the term of repayment of the amounts loaned (as amended and supplemented, the "Financing Lease Agreement," and together with the Financing Base Lease, the "Financing Leases"). In order to entice the Lender to enter into this arrangement, the Lease of Space must be subordinated to the lien of the Financing Leases.
- D. For the purpose of facilitating the financing arrangement described above, the parties hereto desire to expressly acknowledge the subordination of the Lease of Space to the Financing Leases.
- E. The Tenant has requested that the Lender agree not to disturb the Tenant's possessory rights in the Tenant Leased Property in the event the Lender should exercise enforcement rights under the Financing Leases; provided that the Tenant is not then in default under the Lease of Space and provided further that the Tenant attorns to the Lender or any transferee of the Lender's interests in the Tenant Leased Property pursuant to the Financing Leases.

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

1. **Subordination.** Notwithstanding anything to the contrary set forth in the Lease of Space, the Tenant hereby acknowledges that the Lease of Space and the leasehold estate and other interests created thereby and all of Tenant's rights thereunder are and shall be and shall at all times remain subject, subordinate and inferior to the Financing Leases and the lien thereof, and all rights of the Lender thereunder and to any and all renewals, modifications, consolidations, replacements and extensions thereof.
2. **Acknowledgement and Agreement by Tenant.** The Tenant acknowledges that:
 - (a) This Agreement is important to the security provided by the Financing Leases.
 - (b) The Tenant consents to and approves the execution by the City of the Financing Leases.
 - (c) From and after receipt by the Tenant of a Lender Remedies Notice (defined below), in the event of any act or omission by the City which would give the Tenant the right, either immediately or after the lapse of time, to terminate the Lease of Space or to claim a partial or total eviction, the Tenant will not exercise any such right until:
 - (i) it has given written notice of such act or omission to the Lender; and
 - (ii) the same period of time as is given to the City under the Lease of Space to cure such act or omission shall have elapsed following such giving of notice to the Lender and following the time when the Lender shall have become entitled under the Financing Leases to remedy the same.
 - (d) In the event that Lender notifies the Tenant that the Lender has taken possession of the Site due to a default by the City under the Financing Leases (a "Lender Remedies Notice") and demands that the Tenant pay its rent and/or perform its other obligations under the Lease of Space to and for the benefit of the Lender, the Tenant shall honor such demand and pay its rent and all other sums due under the Lease of Space directly to Lender or as otherwise required pursuant to such notice.
 - (e) After receipt of a Lender Remedies Notice, the Tenant shall send a copy of any notice or statement under the Lease of Space to the Lender at the same time such notice or statement is sent to the City.
 - (f) The Tenant has no right or option of any nature, whatsoever, whether pursuant to the Lease of Space, or otherwise, to purchase the Tenant Leased Property, or any portion thereof or any interest therein, and to the extent that the Tenant has had, or hereafter acquires, any such right or option, the same is hereby acknowledged to be subject and subordinate to the Financing Leases and is hereby waived and released as against the Lender.
3. **Exercise of Remedies by the Lender.** In the event that the Lender exercises enforcement remedies under the Financing Leases due to a default by the City thereunder, whether upon a transfer of the Lender's rights in Site or the Lender taking possession of the Site (with or without the termination of the Financing Lease Agreement) pursuant to the Financing

Leases, then:

- (a) **Non-Disturbance.** So long as the Tenant complies with this Agreement and is not in default under any of the terms, covenants, or conditions of the Lease of Space, the Lease of Space shall continue in full force and effect as a direct lease between the holder of the Lender's interest (or subleased part thereof) in the Tenant Leased Property and the Tenant, upon and subject to all of the terms, covenants and conditions of the Lease of Space, except as described herein, for the balance of the current term of the Lease of Space. The Tenant hereby agrees to adhere to and accept any such successor in interest as landlord under the Lease of Space, and to be bound by and perform all of the obligations imposed by the Lease of Space, and Lender, or any such successor in interest, will not disturb the possession of the Tenant of the Tenant Leased Property, and will be bound by all of the obligations imposed on the City by the Lease of Space; provided, however, that Lender, or any such successor in interest shall not be:
- (i) liable for any act or omission of a prior landlord (including the City), provided that failure to provide maintenance to the Tenant Leased Property as required under the Lease of Space may constitute a current breach by the Lender or successor in interest even though the conditions causing such breach originated during the City's tenure as landlord;
 - (ii) subject to any offsets or defenses which the Tenant might have against any prior landlord (including the City); or
 - (iii) bound by any rent or additional rent which Tenant might have paid in advance to any prior landlord (including the City) for a period in excess of two monthly payment periods under the Lease of Space or by any security deposit, cleaning deposit or other prepaid charge which the Tenant might have paid in advance to any prior landlord (including the City);
- and further provided that the pecuniary liability of the Lender or any such successor in interest with respect to the lessor's obligations under the Lease of Space (with the exception of the payment of taxes and utilities, in which case liability is limited to the Lender's interest in the Site) is limited to the amount of the base rent payable by the Tenant under the Lease of Space and may be offset against such rent obligation in lieu of payment by the Lender or any such successor.
- (b) **New Lease.** Upon the written request of either the Lender or the Tenant to the other given at the time of the Lender taking possession of the Site pursuant to the Financing Leases, the parties agree to execute a lease of the Tenant Leased Property upon the same terms and conditions as the Lease of Space, which lease shall cover any unexpired term of the Lease of Space.
- (c) The Lender shall have no responsibility to provide (or liability for not providing) any additional space for which Tenant has any option or right under the Lease of Space unless Lender at its option elects to provide the same.

4. **Acknowledgement and Agreement by the City.** The City acknowledges and agrees for itself and its successors and assigns, that:
- (a) This Agreement does not:
 - (i) constitute a waiver by the Lender of any of its rights under the Financing Leases; or
 - (ii) in any way release the City from its obligations to comply with the terms, provisions, conditions, covenants, agreements and clauses of the Financing Leases;
 - (b) The provisions of the Financing Leases remain in full force and effect and must be complied with by the City in accordance with the terms of the Financing Leases; and
 - (c) If the Lender or successor in interest has taken possession of the Site due to a default by the City under the Financing Leases, the Tenant may pay all rent and all other sums due under the Lease of Space to the Lender as provided in this Agreement.
5. **Amendments, Termination and Renegotiation of Lease of Space.**
- (a) Prior to the Lender taking possession of the Site pursuant to the Financing Leases, the Tenant and the City shall have the right to cancel, terminate or not renew the Lease of Space without the consent of the Lender. The City shall give notice to the Lender within 30 days after such cancelation, termination or non-renewal.
 - (b) Prior to the Lender taking possession of the Site pursuant to the Financing Leases, the Tenant and the City shall have the right to renegotiate, amend or replace the Lease of Space, provided that (1) any agreements amending or replacing the Lease of Space shall be subject to this Agreement and shall constitute the "Lease of Space" hereunder, and (2) the Lender shall not be subject to any increased liability of the City undertaken pursuant to such amendments or replacements of the Lease of Space.
 - (c) Subsequent to the Lender taking possession of the Site pursuant to the Financing Leases, any cancellation, termination, amendment or replacement of the Lease of Space shall occur only with the prior written consent of the Lender or its successor in interest.
6. **No Construction Obligation of Lender.** The Lender shall have no obligation or incur any liability with respect to the erection or completion of improvements in which the Tenant Leased Property is located or any improvements for Tenant's use and occupancy, either at the commencement of the term of the Lease of Space or upon any renewal or extension thereof or upon the addition of additional space, pursuant to any expansion rights contained in the Lease of Space.

7. **Notice.** All notices to any party hereunder shall be deemed to have been duly given if mailed by United States registered or certified mail, with return receipt requested, postage prepaid to the address set forth below and shall be deemed complete upon any such mailing:

Lender:

Central Bank of Boone County
P.O. Box 678
Columbia, MO 65205
Attn: Dawn Shellabarger

City:

City of Ashland, Missouri
109 East Broadway
Ashland, MO 65010
Attention: City Clerk

Tenant:

The Callaway Bank
101 West Broadway
Ashland, MO 65010

8. **Miscellaneous.**

- (a) This Agreement supersedes any inconsistent provision of the Lease of Space with respect to the application of the Lease of Space, as between the Tenant and the Lender or its successors in interest.
- (b) Nothing contained in this Agreement shall be construed to derogate from or in any way impair or affect the lien and charge or provisions of the Financing Leases.
- (c) Lender shall have no obligations nor incur any liability with respect to any warranties of any nature whatsoever, whether pursuant to the Lease of Space or otherwise, including, without limitation, any warranties respecting use, compliance with zoning, title to the Site, the City's authority, habitability, fitness for purpose or possession. In acting hereunder, the Lender shall be entitled to all rights, protections and immunities granted to it under the Financing Leases.
- (d) Under no circumstance shall any recovery be had against the Lender with respect to the Tenant Leased Property exceeding the equity interest of the Lender in the Tenant Leased Property.
- (e) This Agreement shall inure to the benefit of the parties hereto, their respective successors and permitted assigns; provided however, that in the event of the assignment or transfer of the interest of the Lender, all obligations and liabilities of the Lender under this Agreement shall terminate, and thereupon all such obligations and liabilities shall be the responsibility of the party to whom the

Lender's interest is assigned or transferred; and provided further that the interest of the Tenant under this Agreement may not be assigned or transferred without the prior written consent of the City, or if the Lender or successor in interest has taken possession of the Site due to a default by the City under the Financing Leases, the written consent of the Lender or such successor in interest.

- (f) This Agreement shall be governed by and construed in accordance with the laws of Missouri.

[remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties have executed this Subordination, Non-Disturbance, and Attornment Agreement as of April 30, 2021.

CENTRAL BANK OF BOONE COUNTY

By: _____
Name:
Title:

ACKNOWLEDGMENT

STATE OF MISSOURI)
) SS.
COUNTY OF BOONE)

BE IT REMEMBERED, that on this ____ day of _____, 2021, before me, the undersigned, a Notary Public in and for the County and State aforesaid, came _____, to me personally known, who, being by me being before me duly sworn did say that (s)he is a _____ of **CENTRAL BANK OF BOONE COUNTY**, a state banking corporation formed under the laws of the State of Missouri, and that said instrument was signed on behalf of said corporation by authority of its board of directors, and said official acknowledged said instrument to be executed for the purposes therein stated and as the free act and deed of said corporation.

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

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

CITY OF ASHLAND, MISSOURI, as Lessee

(SEAL)

By: _____
Name: Richard Sullivan
Title: Mayor

ATTEST:

Name: Darla Sapp
Title: City Clerk

ACKNOWLEDGMENT

STATE OF MISSOURI)
) SS.
COUNTY OF BOONE)

On this _____ day of _____, 2021, before me, the undersigned, a Notary Public, appeared **RICHARD SULLIVAN**, to me personally known, who, being by me duly sworn, did say that he is the **MAYOR** of the **CITY OF ASHLAND, MISSOURI**, a fourth-class city and political subdivision duly organized and existing under the laws of the State of 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 in behalf of said City by authority of its Board of Aldermen, and said officer 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 official seal, the day and year last above written.

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

THE CALLAWAY BANK

By: _____
Name:
Title:

STATE OF MISSOURI)
)
COUNTY OF _____) **SS.**

BE IT REMEMBERED, that on this ____ day of _____, 2021, before me, the undersigned, a Notary Public in and for the County and State aforesaid, came _____, to me personally known, who, being by me being before me duly sworn did say that (s)he is a _____ of **THE CALLAWAY BANK**, a state banking corporation formed under the laws of the State of Missouri, and that said instrument was signed on behalf of said corporation by authority of its board of directors, and said official acknowledged said instrument to be executed for the purposes therein stated and as the free act and deed of said corporation.

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

Notary Public - State of Missouri
Commissioned in _____
County

(SEAL)

My commission expires: _____

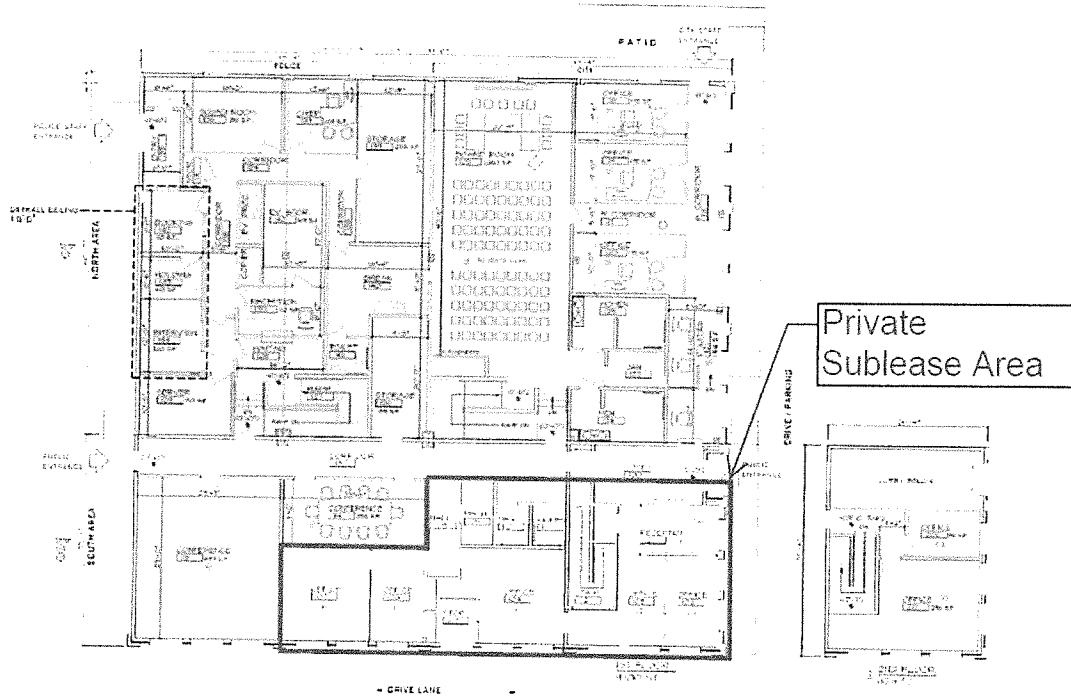
EXHIBIT A

SITE

Lot Two (2) of McKinney Subdivision in the City of Ashland, Boone County, Missouri, as shown by the plat thereof recorded in Plat Book 46, Page 11, Records of Boone County, Missouri.

EXHIBIT B

PRIVATE SUBLEASE AREA



FLOOR PLAN - Modified for City of Ashland

3 November 2020

Space Above Line Reserved for Recorder's Use

- 1. Title of Document:** Termination
- 2. Date of Document:** April 30, 2021
- 3. Grantor(s) Names
and Statutory Addresses:** JEFFERSON CITY AREA YOUNG MEN'S CHRISTIAN
ASSOCIATION D/B/A THE JEFFERSON CITY AREA YMCA
525 Ellis Blvd
Jefferson City MO 65101
- 4. Grantee(s) Names
and Statutory Addresses:** MCKINNEY PROPERTIES, L.L.C.
101 West Broadway
Ashland, Missouri 65010
- 5. Legal Description:** See following page.
- 6. Reference(s):** Notice of Lease Agreement and Right of First Refusal
recorded January 12, 2015, at Book 4390, Page 88
(Instrument # 2015000522)
-

TERMINATION

A. MCKINNEY PROPERTIES, L.L.C., a Missouri limited liability company (the “**Landlord**”) leased space within the improved premises described below (the “**Property**”) to JEFFERSON CITY AREA YOUNG MEN'S CHRISTIAN ASSOCIATION D/B/A THE JEFFERSON CITY AREA YMCA, a Missouri non profit corporation (the “**YMCA**”) pursuant to a lease dated as of January 1, 2015 (the “**Original Lease**”), notice of which was given by the Notice of Lease Agreement and Right of First Refusal dated January 5, 2015 and recorded in the office of the Boone County Recorder of Deeds on January 12, 2015, at Book 4390, Page 88 (Instrument # 2015000522) (the “**Lease Notice**”).

B. The Original Lease was subsequently modified by that certain YMCA – McKinney Properties LEASE dated November 15, 2018 (the “**Lease Modification**”) between the Landlord and the YMCA. The Original Lease, the Lease Notice and the Lease Modification are referred to collectively in this Termination as the “**Lease**”.

C. The Landlord and the YMCA agree that the Lease is terminated as of April 30, 2021 and that the YMCA shall have no further interest in the Property pursuant to the Lease from and after such date.

NOW, THEREFORE, THE LANDLORD AND THE YMCA DO HEREBY STATE AND DECLARE:

That as of April 30, 2021, the Lease is terminated and is of no further force or effect. The real property affected by the Lease is described as follows:

Lot Two (2) of McKinney Subdivision in the City of Ashland, Boone County, Missouri, as shown by the plat thereof recorded in Plat Book 46, Page 11, Records of Boone County, Missouri.

All of the YMCA’s rights with respect to the Property are terminated as of April 30, 2021, including the right to remove any items from the Property and any right of refusal with respect to the sale of the Property, which the YMCA hereby waives.

[remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties named above have caused this Termination to be duly executed in their respective corporate names, as of the date written on the cover page hereof.

**JEFFERSON CITY AREA YOUNG MEN'S
CHRISTIAN ASSOCIATION D/B/A THE
JEFFERSON CITY AREA YMCA**

By: _____
Name: _____
Title: _____

ACKNOWLEDGMENT

STATE OF MISSOURI)
) SS.
COUNTY OF _____)

On this ____ day of April, 2021, before me, the undersigned, a Notary Public, appeared _____, to me personally known, who, being by me duly sworn, did say that he is the _____ of JEFFERSON CITY AREA YOUNG MEN'S CHRISTIAN ASSOCIATION D/B/A THE JEFFERSON CITY AREA YMCA, and that said instrument was signed and sealed by authority of its board of directors, and said officer acknowledged said instrument to be executed for the purposes therein stated and as the free act and deed of said entity.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State aforesaid, the day and year first above written.

Name: _____
Notary Public in and for said State

(SEAL)

My Commission Expires: _____.

MCKINNEY PROPERTIES, L.L.C.,
a Missouri limited liability company

By: _____
Name:
Title: Member/Manager

ACKNOWLEDGMENT

STATE OF MISSOURI)
) ss.
COUNTY OF _____)

On this _____ day of April, 2021, before me, appeared _____, to me personally known, who being duly sworn, did say that (s)he is the Member/Manager of McKinney Properties, L.L.C., a Missouri limited liability company and that the foregoing instrument was signed for the purposes therein contained on behalf of said Company and by authority of said Company; and he further acknowledged said instrument to be the free act and deed of said Company.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal the day and year first above written.

Notary Public

Printed Name

My Commission Expires:

Space Above Line Reserved for Recorder's Use

- 1. Title of Document:** Termination
- 2. Date of Document:** April 30, 2021
- 3. Grantor(s) Names
and Statutory Addresses:** JEFFERSON CITY AREA YOUNG MEN'S CHRISTIAN
ASSOCIATION D/B/A THE JEFFERSON CITY AREA YMCA
525 Ellis Blvd
Jefferson City MO 65101
- 4. Grantee(s) Names
and Statutory Addresses:** MCKINNEY PROPERTIES, L.L.C.
101 West Broadway
Ashland, Missouri 65010
- 5. Legal Description:** See following page.
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**JEFFERSON CITY AREA YOUNG MEN'S
CHRISTIAN ASSOCIATION D/B/A THE
JEFFERSON CITY AREA YMCA**

By: _____
Name:
Title:

ACKNOWLEDGMENT

STATE OF MISSOURI)
) SS.
COUNTY OF _____)

On this ____ day of April, 2021, before me, the undersigned, a Notary Public, appeared _____, to me personally known, who, being by me duly sworn, did say that he is the _____ of JEFFERSON CITY AREA YOUNG MEN'S CHRISTIAN ASSOCIATION D/B/A THE JEFFERSON CITY AREA YMCA, and that said instrument was signed and sealed by authority of its board of directors, and said officer acknowledged said instrument to be executed for the purposes therein stated and as the free act and deed of said entity.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State aforesaid, the day and year first above written.

Name: _____
Notary Public in and for said State

(SEAL)

My Commission Expires: _____.

MCKINNEY PROPERTIES, L.L.C.,
a Missouri limited liability company

By: _____
Name:
Title: Member/Manager

ACKNOWLEDGMENT

STATE OF MISSOURI)
) ss.
COUNTY OF _____)

On this _____ day of April, 2021, before me, appeared _____, to me personally known, who being duly sworn, did say that (s)he is the Member/Manager of McKinney Properties, L.L.C., a Missouri limited liability company and that the foregoing instrument was signed for the purposes therein contained on behalf of said Company and by authority of said Company; and he further acknowledged said instrument to be the free act and deed of said Company.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal the day and year first above written.

Notary Public

Printed Name

My Commission Expires: