

TRANSCRIPT OF PROCEEDINGS

AUTHORIZING THE ISSUANCE

OF NOT TO EXCEED

\$39,100,000

**TAXABLE INDUSTRIAL REVENUE BOND
(MARTIN CITY PARTNERS, LLC PROJECT)
SERIES 2021**

OF

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

Legal Opinion

**Rouse Frets White Goss Gentile Rhodes, P.C.
Kansas City, Missouri**

CLOSING MEMORANDUM

Land Clearance for Redevelopment Authority of Kansas City, Missouri
\$39,100,000
Taxable Industrial Revenue Bond
(Martin City Partners, LLC Project)
Series 2021

Closing: *[Closing Month]* __, 2021

This Memorandum sets forth the actions to be taken in connection with the issuance, sale and delivery by Land Clearance for Redevelopment Authority of Kansas City, Missouri, of its Taxable Industrial Revenue Bond (Martin City Partners, LLC Project), Series 2021, in the maximum principal amount of \$39,100,000 (the “Bond”). The documents and actions described herein and in the Closing List attached hereto are to be delivered and taken as a condition precedent to the issuance of the Bond. Such delivery of documents and actions shall be deemed to have taken place simultaneously at the closing, and no delivery of documents, payments of moneys or other actions with respect to the foregoing transaction will be considered to have been completed until all such deliveries, payments or other actions have been made or taken.

The closing is scheduled for 10:00 a.m., Central time, on *[Closing Month]* __, 2021, at the offices of Rouse Frets White Goss Gentile Rhodes, P.C., Kansas City, Missouri. The items set forth on the Closing List will be examined, assembled and incorporated in the transcripts evidencing the authorization and issuance of the Bond. Copies of the transcript will be prepared and distributed to the following:

1. Land Clearance for Redevelopment Authority of Kansas City, Missouri (“Authority”)
2. *[TRUSTEE]* (“Trustee”)
3. Martin City Partners, LLC (“Company”)
4. Martin City Partners, LLC (“Purchaser”)
5. _____ (“Company’s and Purchaser’s Counsel”)
6. Rouse Frets White Goss Gentile Rhodes, P.C., (“Bond Counsel” and “Authority’s Counsel”)

**Document
No. _____**

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

**\$39,100,000
TAXABLE INDUSTRIAL REVENUE BOND
(MARTIN CITY PARTNERS, LLC PROJECT)
SERIES 2021**

CLOSING LIST

BASIC DOCUMENTS

**Document
No. _____**

1. Trust Indenture.
2. Lease Agreement.
3. Memorandum of Lease Agreement (recorded copy).
4. Sale/Leaseback and Redevelopment Contract (recorded copy).
5. Notice of Bond Sale and Affidavit of Publication of Summary Notice of Bond Sale.
6. Bond Purchase Agreement.

AUTHORITY'S PROCEEDINGS AND DOCUMENTS

7. a. Certificate of Assistant Secretary, Notice and Minutes of the Meeting of December 9, 2020 and Resolution No. 12-5-20 designating the Company as developer.

b. Certificate of Assistant Secretary, Notice and Minutes of the Meeting of _____, 2021 and Resolution No. ____ authorizing issuance of the Bond.
8. Authority's Closing Certificate.

COMPANY'S PROCEEDINGS AND DOCUMENTS

9. Company's Closing Certificate.
 - A. Certificates of Good Standing (and Missouri)
 - B. Certified Articles of Organization

**Document
No.**

- C. Operating Agreement
- D. Resolution of Members

- 10. Insurance Certificates.
- 11. Cross Receipt Concerning Delivery, Receipt and Payment for the Bond.
- 12. Specimen Bond and Certificate as to Closing Price.
- 13. Trustee's Closing Certificate.

REAL ESTATE DOCUMENTS

- 14. Real Estate Instruction Letter.
- 15. Title Insurance Commitment [**and Title Insurance Policy**].
- 16. Special Warranty Deed.
- 17. Recording Memorandum and UCC Financing Statement.

MISCELLANEOUS

- 18. Purchaser's Representation Letter
- 19. Investment Certificate.

LEGAL OPINIONS

- 20. Approving Legal Opinion of Bond Counsel.
- 21. Opinion of Company's Counsel.

* * * * *

CERTIFICATE REGARDING NOTICE OF MEETING

I hereby certify that the attached notice of the meetings held on December 9, 2020, and _____, 2021, by the Board of Commissioners of Land Clearance for Redevelopment Authority of Kansas City, Missouri (the "Authority"), (1) was posted at least 24 hours (excluding weekends and holidays) prior to the commencement of the meeting on a bulletin board or other prominent place which is easily accessible to the public and clearly designated for posting notices at 300 Wyandotte, Suite 400, Kansas City, Missouri 64105, the principal office and meeting place of the Authority, and (2) was made available at least 24 hours (excluding weekends and holidays) prior to the commencement of said meeting to any representative of the news media who requested notice of the meeting.

DATED: _____, 2021.

Susan Tumey
Assistant Secretary

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

I, the undersigned Assistant Secretary of Land Clearance for Redevelopment Authority of Kansas City, Missouri, a body corporate and politic, do hereby certify that attached hereto is a true, correct and complete copy of the minutes of a meeting of the Board of Commissioners of Land Clearance for Redevelopment Authority of Kansas City, Missouri on December 9, 2020, and _____, 2021, at which meeting a quorum was present and acting throughout.

IN WITNESS WHEREOF, I have executed this certificate on this _____ day of _____, 2021.

Susan Tumey
Assistant Secretary

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

I, the undersigned Assistant Secretary of Land Clearance for Redevelopment Authority of Kansas City, Missouri, a body corporate and politic, do hereby certify as follows:

1. Attached hereto is a true, correct and complete copy of a Resolution duly adopted by the Board of Commissioners of Land Clearance for Redevelopment Authority of Kansas City, Missouri during a regular meeting thereof on December 9, 2020, and _____, 2021, at which meeting a quorum was present and acting throughout.
2. The Resolution has not been modified, amended or rescinded and is in full force and effect on the date hereof.

IN WITNESS WHEREOF, I have executed this certificate on this _____ day of _____, 2021.

Susan Tumey
Assistant Secretary

AUTHORITY'S CLOSING CERTIFICATE

We, the undersigned, hereby certify that we are the duly appointed, qualified and acting Executive Director and Assistant Secretary, respectively, of Land Clearance for Redevelopment Authority of Kansas City, Missouri (the "Authority"), and as such officers we are familiar with the official books and records of the Authority. In connection with the issuance by the Authority of its \$39,100,000 maximum principal amount of Taxable Industrial Revenue Bond (Martin City Partners, LLC Project), Series 2021 (the "Bond"), we hereby further certify as follows as of *[Closing Month]* __, 2021:

MATTERS CONCERNING AUTHORIZATION

1. Due Organization. The Authority is governed by Sections 99.300 to 99.715, RSMo, as amended (the "Act"), and is exercising the powers granted by the Act by virtue of Committee Substitute for Ordinance No. 16120, duly passed by the City Council (the "City Council") of the City of Kansas City, Missouri ("City") on November 21, 1952. The Authority is a public body corporate and politic, duly organized and existing under the laws of the State of Missouri.

2. Urban Renewal Plan. The Authority adopted the Martin City Neighborhood Urban Renewal Plan (the "Urban Renewal Plan") for the Martin City Neighborhood Urban Renewal Area (the "Urban Renewal Area"). The Premises are located within the Urban Renewal Area. The City Council has approved the Urban Renewal Plan and determined that the portion of the City located within the Urban Renewal Area is blighted. The Authority acquired the Premises for the purpose of furthering the redevelopment contemplated in the Urban Renewal Plan and for the elimination of the blighting conditions found to exist in the Premises.

3. Transcript of Proceedings. The transcript of proceedings (the "Transcript") relating to the authorization and issuance of the Bond furnished to the Purchaser of the Bond includes a true and correct copy of the proceedings had by the Board of Commissioners of the Authority (the "Board") and other records, proceedings and documents relating to the issuance of the Bond; said Transcript is to the best of our knowledge, information and belief full and complete; such proceedings of the Authority shown in said Transcript have not been modified, amended or repealed and are in full force and effect as of the date hereof; said Transcript has been duly filed in the official records of the Authority.

4. Meetings. All meetings of the Board as shown in the Transcript were regular meetings, or were held pursuant to regular adjournment at the next preceding meeting, or were special meetings duly called as shown in the Transcript, and each such meeting was duly held, was open to the public at all times and a quorum was present throughout. At all such meetings where required, proper notice of the time, place and purposes of each such meeting was given to the Board or was waived and proper notice was given to the public as required by law.

5. Incumbency of Officers. The following named persons were and are the duly elected, qualified and acting officers and Commissioners of the Authority at all times except as otherwise indicated during the proceedings relating to the authorization and issuance of the Bond, as follows:

Name	Title
Rob Gardner	Chairman
Melissa Hazley	Vice Chairman
Andrea Bough	Commissioner
Tammy Henderson	Commissioner
VACANT	Commissioner

Each Member of the Board of Commissioners has been appointed by the Mayor of the City of Kansas City, Missouri, and is a taxpayer who has resided in the City for at least five years prior to their appointment.

Daniel Moye is Executive Director, Susan Tumey is Assistant Secretary and Rouse Frets White Goss Gentile Rhodes, P.C., is legal counsel for the Authority.

6. Location of Project. The Project acquired, improved and constructed with the proceeds of the Bond will constitute a facility located entirely within the corporate limits of the City of Kansas City, Missouri.

7. Bond Issued for the Company. The Authority has not authorized or issued any other obligations of any kind or character whatsoever payable out of the revenues, or the pledge thereof, under the Lease Agreement hereafter referenced.

8. Non-Litigation. There is no controversy, suit or other proceeding of any kind pending or threatened wherein or whereby any question is raised, or may be raised, questioning, disputing or affecting in any way the legal organization of the Authority, or the right or title of any of its officers or Commissioners to their respective offices, or the legality of any official act shown to have been done in the Transcript evidencing the authorization and issuance of the Bond, or the constitutionality or validity of the obligations represented by the Bond, or the validity of the Bond or any of the proceedings had in relation to the authorization, issuance or sale thereof.

MATTERS CONCERNING ISSUANCE AND DELIVERY

9. Execution of Documents. The following documents have been duly executed and delivered in the name and on behalf of the Authority by its duly authorized officers, pursuant to and in full compliance with the Resolution passed by the Board at a meeting duly held as shown in the Transcript; the copies of said documents contained in the Transcript are true, complete and correct copies or counterparts of said documents as executed and delivered by the Authority, and are in substantially the same form and text as the copies of such documents which were before the Board and approved by the Resolution; said documents have not been amended, modified or rescinded and remain in full force and effect as of the date hereof:

(a) Trust Indenture dated as of *[Closing Month]* 1, 2021 (the "Indenture"), between the Authority and *[TRUSTEE]*, a [Missouri/national] banking [corporation/association], as Trustee (the "Trustee").

(b) Lease Agreement dated as of *[Closing Month]* 1, 2021 (the "Lease Agreement"), between the Authority and Martin City Partners, LLC (the "Company").

(c) Bond Purchase Agreement dated as of *[Closing Month]* 1, 2021 (the "Bond Purchase Agreement"), between the Authority and Martin City Partners, LLC, a Missouri limited liability company (the "Purchaser"), and accepted by the Company.

(d) Sale/Leaseback and Redevelopment Contract dated as of *[Closing Month]* ___, 2021 (the "Sale/Leaseback and Redevelopment Contract"), between the Authority and the Company.

10. Execution of Bond. We have duly signed and executed, manually or by facsimile, the Bond in the form of one fully registered Bond in the maximum principal amount of \$39,100,000, numbered R-1 and on the date of the Bond, and on the date when said Bond was executed by us, we were and at the date hereof we are the officials indicated by our signatures on said Bond, and by our signatures on this Certificate, respectively. The signatures of us and each of us, as such officials, respectively, on said Bond and on this Certificate, are our true and genuine signatures, and the seal affixed or imprinted on said Bond at the time of

its execution was and is the duly authorized official Authority seal and was thereto affixed by the authority and direction of the governing body of the Authority, and is the seal affixed to this Certificate.

11. Representations in Lease Agreement. Each of the representations of the Authority made in the Lease Agreement 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 Authority under the Lease Agreement on or prior to the closing date of the Bond have been complied with and performed.

12. Representations in Bond Purchase Agreement. Each of the representations of the Authority made in the Bond Purchase Agreement 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 Authority under the Bond Purchase Agreement on or prior to the closing date of the Bond have been complied with and performed.

13. Request to Authenticate and Deliver the Bond. Pursuant to the Indenture, the Trustee is hereby requested and authorized by the Authority to authenticate the Bond numbered R-1 and to deliver it to the Purchaser upon payment to the Trustee for the account of the Authority of the Closing Price for the Bond as specified in the Bond Purchase Agreement.

MATTERS CONCERNING SALE

14. No Offers by Authority. Neither the Authority, nor any authorized representative of the Authority, other than the Company, is engaged in any transaction involving the offering or sale of the Bond.

15. Information. The Purchaser of the Bond has had ample opportunity to ask questions of, and to receive answers from, officers or other representatives of the Authority concerning the offer for sale and purchase of the Bond.

CLOSING MATTERS

16. M.A.P. Filing Authorization. The Authority hereby authorizes Rouse Frets White Goss Gentile Rhodes, 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.

Signature

Official Title

Daniel Moye

Executive Director

Susan Tumey

Assistant Secretary

[SEAL]

CERTIFICATE AS TO CLOSING PRICE

[Closing Month] __, 2021

Re: Land Clearance for Redevelopment Authority of Kansas City, Missouri Taxable
Industrial Revenue Bond (Martin City Partners, LLC Project), Series 2021

Pursuant to **Section 2** of the Bond Purchase Agreement, dated as of the date hereof by and between Land Clearance for Redevelopment Authority of Kansas City, Missouri (the “Authority”) and Martin City Partners, LLC, a Missouri limited liability company (the “Purchaser”), the Purchaser hereby specifies that the Closing Price with respect to the above-referenced Bond is \$_____.

MARTIN CITY PARTNERS, LLC,
a Missouri limited liability company

By: _____
Name: _____
Title: _____

The Closing Price set forth above is hereby agreed to on the date first above written.

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

By: _____
Title: Executive Director

TRUSTEE'S CLOSING CERTIFICATE

The undersigned, a duly authorized officer of *[TRUSTEE]*, Kansas City, Missouri (the "Trustee"), as Trustee under the Trust Indenture dated as of *[Closing Month]* 1, 2021 (the "Indenture"), between the Trustee and Land Clearance for Redevelopment Authority of Kansas City, Missouri (the "Authority"), authorizing the issuance of the Taxable Industrial Revenue Bond (Martin City Partners, LLC Project), Series 2021, in the maximum principal amount of \$39,100,000 (the "Bond"), of the Authority, does hereby certify as follows as of *[Closing Month]* __, 2021:

1. Power and Authority of Trustee. The Trustee is a [state banking corporation/national banking association] duly organized and existing under the laws of the United States of America, is authorized and empowered to execute and deliver the Indenture and has full power and authority to act as Trustee as provided in the Indenture.

2. Execution of Indenture. The Indenture has been duly executed on behalf of the Trustee by a duly authorized officer of the Trustee, and said person was at the time of the execution of the Indenture, and now is, the duly elected or appointed, qualified and acting incumbent of such office.

3. Receipt of Documents. The Trustee hereby acknowledges receipt of the documents referred to in **Section 208(c)** of the Indenture which are required to be filed with the Trustee prior to or simultaneously with the delivery of the Bond.

4. Authentication of Bond. Pursuant to and in accordance with the provisions of **Section 205** of the Indenture and the written request and authorization of the Authority, prior to the delivery of the Bond, the Certificate of Authentication on the Bond so delivered was signed on behalf of the Trustee by a duly authorized signatory of the Trustee, who was at the time of the authentication of the Bond and still is at the date hereof a duly elected or appointed, qualified and acting officer of the Trustee.

5. Delivery of Bond. The Trustee on this date, at the written request and authorization of the Authority, dated the date hereof, delivered the Bond to Martin City Partners, LLC, the purchaser thereof (the "Purchaser").

6. Receipt of Closing Price of the Bond. The Trustee on this date received on behalf of the Authority from the Purchaser, the Closing Price of the Bond pursuant to the Bond Purchase Agreement.

7. Deposit of Bond Proceeds. The Trustee on this date, in accordance with the requirements of the Indenture, deposited the Closing Price of the Bond into the Project Fund established under the Indenture.

8. Authorization of Officers. The officers or employees of the Trustee referred to in paragraphs (2) and (4) hereof were at the time of the acts above-mentioned, and are at the date hereof, duly elected or appointed, qualified and acting officers or employees of the Trustee and duly authorized to perform the acts referred to in such paragraphs. Attached hereto as **Exhibit A** is a true and correct copy of Resolutions Concerning Signature Authority in the Trust Department of the Trustee as adopted by the Board of Directors of the Trustee, which, at the date hereof are still in full force and effect, giving the requisite authority to such officers to act on behalf of the Trustee.

IN WITNESS WHEREOF, *[TRUSTEE]*, as Trustee, has caused this certificate to be executed and attested by its duly authorized officers.

[TRUSTEE], as Trustee

By: _____
Name: _____
Title: _____

EXHIBIT A

**RESOLUTIONS CONCERNING SIGNATURE AUTHORITY
IN THE TRUST DEPARTMENT**

**CROSS RECEIPT CONCERNING DELIVERY,
RECEIPT AND PAYMENT FOR THE BONDS**

I, the undersigned, a duly authorized officer of *[TRUSTEE]* (the “Trustee”), duly designated and appointed as Trustee pursuant to the Trust Indenture (the “Indenture”), dated as of *[Closing Month]* 1, 2021, between Land Clearance for Redevelopment Authority of Kansas City, Missouri (the “Authority”) and the Trustee as to the Taxable Industrial Revenue Bond (Martin City Partners, LLC Project), Series 2021 (the “Bond”), hereby certify that on *[Closing Month]* __, 2021, the Trustee delivered to Martin City Partners, LLC, as Purchaser thereof, the Bond in the principal amount of not to exceed \$39,100,000 aggregate principal amount, having been registered as provided in the Indenture.

IN WITNESS WHEREOF, I have hereunto subscribed my name this ____ day of *[Closing Month]*, 2021.

***[TRUSTEE]*, as Trustee**

By: _____
Authorized Signatory

I, the undersigned, on behalf of the Purchaser of the above-described Bonds hereby acknowledges receipt of said Bond, consisting of a single fully registered Bond registered, numbered, in the denominations, and bearing interest at the rates set forth in the Indenture upon payment of the initial advance therefor as reflected on the Bond.

IN WITNESS WHEREOF, I have hereunto set my hand this _____ day of *[Closing Month]*, 2021.

MARTIN CITY PARTNERS, LLC,
a Missouri limited liability company, as Company

By: _____

Name: _____

Title: _____

COMPANY'S CLOSING CERTIFICATE

I, the undersigned, hereby certify that I am the duly qualified and acting _____ of Martin City Partners, LLC, a Missouri limited liability company (the "Company"), and as such I am familiar with the books and records of the Company. In connection with the issuance of Taxable Industrial Revenue Bond (Martin City Partners, LLC Project), Series 2021 in the maximum principal amount of \$39,100,000 (the "Bond"), by Land Clearance for Redevelopment Authority of Kansas City, Missouri (the "Authority"), I hereby further certify as follows as of *[Closing Month]* __, 2021:

1. ORGANIZATION AND AUTHORITY

1.1 Due Organization. The Company is a limited liability company duly organized and is in good standing under the laws of the State of Missouri and is authorized to conduct business in Missouri.

1.2 Articles of Organization and Operating Agreement. The copy of the Articles of Organization of the Company contained in the Transcript relating to the authorization of the issuance of the Bond (the "Transcript") is a true, complete and correct copy of said Articles of Organization, as amended, as certified by the Secretary of the State of Missouri, and said Articles of Organization have not been further amended and are in full force and effect as of the date hereof. The copy of the Operating Agreement of the Company contained in the Transcript is a true, complete and correct copy of said Operating Agreement, as amended, and said Operating Agreement have not been further amended and is in full force and effect as of the date hereof.

2. BOND TRANSCRIPTS AND LEGAL DOCUMENTS

2.1 Transcript of Proceedings. The Transcript furnished to the purchaser of the Bond and on file in the official records of the Authority includes a true and correct copy of the proceedings had by the Company and other records, proceedings and documents relating to the issuance of the Bond; said Transcript is, to the best of my knowledge, information and belief, full and complete; such proceedings of the Company shown in said Transcript have not been modified, amended or repealed and are in full force and effect as of the date hereof.

2.2 Execution of Documents. The following documents have been executed and delivered in the name and on behalf of the Company by the undersigned, pursuant to and in full compliance with a Resolution adopted by the Managers/Board of Directors of the Company at a duly held meeting thereof as shown in the Transcript; the copies of said documents contained in the Transcript are true, complete and correct copies or counterparts of said documents as executed and delivered by the Company; and said documents have not been amended, modified or rescinded and are in full force and effect as of the date hereof:

- (a) Lease Agreement dated as of *[Closing Month]* 1, 2021 (the "Lease Agreement"), between the Authority and the Company.
- (b) Bond Purchase Agreement dated as of *[Closing Month]* __, 2021 (the "Bond Purchase Agreement"), between the Authority and Martin City Partners, LLC (the "Purchaser"), and accepted by the Company.
- (c) Sale/Leaseback and Redevelopment Contract dated as of *[Closing Month]* __, 2021 (the "Sale/Leaseback and Redevelopment Contract"), between the Authority and the Company.

2.3 Representations in the Lease. Each of the representations of the Company set forth in the Lease Agreement are true and correct in all material respects as of the date hereof, as if made on the date hereof, and all covenants and conditions to be complied with and obligations to be performed by the Company under the Lease Agreement have been complied with and performed.

2.4 Authorized Company Representative. The Company appoints _____ or _____ as the Authorized Company Representative, as defined in the Indenture.

3. THE PROJECT

3.1 Description and Location of Project. The proceeds of the Bond are to be used by the Authority for the purpose of the acquisition and construction of a project to approximately 180 multifamily units in eight (8) three-story structures, a tenant amenity center, and other related improvements at the Property located at 13501 Holmes Road in Kansas City, Missouri (the “Project”).

4. USE OF BOND PROCEEDS

4.1 Use of Bond Proceeds. The Bond are being issued to provide funds to permit the Company to provide for the costs of financing the Project.

5. LEGAL COUNSEL

5.1 Legal Counsel. We have been counseled by the Company’s legal counsel as to the purpose of the foregoing certifications and the meanings of the matters set forth in the foregoing certifications. We understand that such certifications will be relied upon by the Authority in the issuance of the Bond and by the law firm of Rouse Frets White Goss Gentile Rhodes, P.C., in rendering their opinion as to validity of the issuance of the Bond.

[The remainder of this page intentionally left blank.]

IN WITNESS WHEREOF, I have hereunto executed this certificate as a duly authorized representative of the Company.

MARTIN CITY PARTNERS, LLC,
a Missouri limited liability company, as Company

By: _____

Name: _____

Title: _____

COMPANY'S RESOLUTIONS

I, the undersigned, the Manager of **Martin City Partners, LLC**, a Missouri limited liability company (the "Company") hereby certify as of *[Closing Month]* __, 2021 that the following is a true and correct copy of certain resolutions unanimously adopted by the directors/members of said Company pursuant to a unanimous written consent:

* * * *

RESOLVED, that the issuance and sale by Land Clearance for Redevelopment Authority of Kansas City, Missouri (the "Authority"), of \$39,100,000 maximum principal amount of Taxable Industrial Revenue Bond (Martin City Partners, LLC Project), Series 2021 (the "Bonds"), in order to provide funds to be made available to this Company for the purpose of acquisition and construction of a project to include approximately 180 multifamily units in eight (8) three-story structures, a tenant amenity center, and other related improvements at the Property located at 13501 Holmes Road in Kansas City, Missouri (the "Project"), and authorizing the Authority to lease the Project to the Company, be and it is hereby approved.

FURTHER RESOLVED, that, in connection with the issuance and sale of said Bonds, the form, as submitted to the directors/members, of the proposed documents set forth below, be, and the same hereby are, approved with such changes therein as shall be approved by the officer/director/manager signing said documents on behalf of the Company, the execution of said documents by such officer to be conclusive evidence of his approval thereof:

- (a) Lease Agreement between the Authority and the Company.
- (b) Sale/Leaseback and Redevelopment Contract between the Authority and the Company.
- (c) Bond Purchase Agreement between the Authority and Martin City Partners, LLC as purchaser, and accepted by the Company.
- (d) Special Warranty Deed from the Company to the Authority.

FURTHER RESOLVED, that the _____/Manager of the Company is authorized and directed to execute and deliver said documents on behalf of and in the name of the Company.

FURTHER RESOLVED, that the _____/Manager of the Company is authorized and directed to do and perform all such acts and things and to sign all such documents and certificates as may be necessary or advisable or convenient and proper to carry out the intent of the foregoing resolutions and fully to comply with the provisions of said documents.

* * * *

I further certify that said resolutions have not been modified, amended or repealed and are in full force and effect as of the date hereof.

Martin City Partners, LLC,
a Missouri limited liability company, as Company

By: _____

Name: _____

Title: _____

[delete if circulated separately]

Title of Document: Memorandum of Lease Agreement

Date of Document: _____, 2021

Grantor(s): Land Clearance for Redevelopment Authority
of Kansas City, Missouri
300 Wyandotte Street, Suite 400
Kansas City, MO 64105
Attention: Executive Director

Grantee(s): Martin City Partners, LLC

Legal Description: See Exhibit A

Reference Book and Page(s): N/A

MEMORANDUM OF LEASE AGREEMENT

THIS MEMORANDUM OF LEASE AGREEMENT (this “**Memorandum of Lease Agreement**”) is made as of _____, 2021 (the “**Effective Date**”), by **LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY OF KANSAS CITY, MISSOURI**, a public body corporate and politic organized under the laws of Missouri and the ordinances of the City of Kansas City, Missouri (“**Authority**”), and **MARTIN CITY PARTNERS, LLC**, a Missouri limited liability company (“**Company**”).

RECITALS:

A. The Authority and the Company entered into the Sale/Leaseback and Redevelopment Contract dated as of _____, 2021 (as amended, modified, supplemented, and restated from time to time, the “**Redevelopment Contract**”), pursuant to which the Authority agreed to acquire from the Company the property more particularly described on Exhibit A attached hereto, together with the Project Improvements presently existing or to be constructed thereon (“**Premises**”), and to lease the Premises back to the Company for the purpose of remediating blight and facilitating development of a project to include approximately 180 multifamily units in eight (8) three-story structures, a tenant amenity center, and other related improvements at the Property located at 13501 Holmes Road in Kansas City, Missouri (“**Project**”).

B. The Authority has rented, leased and let unto the Company and the Company has rented, leased and hired from the Authority, for the rentals, and upon and subject to the terms and conditions set forth in the Lease Agreement dated as of *[Closing Month]* 1, 2021 (the “**Lease Agreement**”) by and between the Authority and the Company, the property described and set forth on Exhibit A attached hereto and made a part hereof (being the “**Project**”) for a basic term commencing on *[Closing Month]* __, 2021 and terminating on *[Closing Month]* 1, 202____.

C. The Authority and the Company wish to record this Memorandum of Lease Agreement in order to give constructive notice of the Lease Agreement and of the Authority’s and the Company’s interests and rights under the Lease Agreement.

NOW, THEREFORE, in consideration of the foregoing recitals, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Authority and the Company agree as follows:

1. Defined Terms. Capitalized terms used in this Memorandum of Lease Agreement, but not otherwise defined, shall have the meanings given to them in the Lease Agreement.

2. Premises Leased/Option to Purchase. Pursuant to the Lease Agreement, the Authority has leased to the Company, and the Company has leased from the Authority, the Premises. The Company is given the right and option under the provisions of said Lease Agreement to purchase the Project or portions thereof at the time and in the manner described in the Lease Agreement.

3. Term. The Lease Agreement shall become effective upon its delivery, and subject to sooner termination pursuant to the provisions of the Lease Agreement, shall have a term terminating on the earlier of: (a) the date that is not more than thirty (30) days after a certificate of occupancy (“**Certificate of Occupancy**”) is issued by the City of Kansas City, Missouri allowing tenants to move into and occupy at least ninety percent (90%) of the Premises; or (b) _____, 2021 (“**Lease Term**”). It

is intended that the Lease Term coincide with the construction period for the Project Improvements and, for clarification purposes, the threshold for Lease Agreement termination under (a) is intended to relate to the date that at least ninety percent (90%) of the Premises is complete and available for occupancy as evidenced by the Certificate of Occupancy and not the date that the Premises is at least ninety percent (90%) occupied. The Company shall have the right to possession of the Premises from and after the Effective Date through the end of the Lease Term.

4. Permitted Uses/Lease Agreement Runs with the Land. The Premises shall be used only as a *[multi-family residential*] facility and for related lawful purposes in accordance with the Lease Agreement. The covenants, agreements and conditions herein and in the Lease Agreement shall run with the Premises leased and shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns, until termination of the Lease Agreement.

5. Counterparts. This Memorandum of Lease Agreement may be executed simultaneously or in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

6. Lease Agreement Controls; Governing Law. In the event of any discrepancy between the terms of the Lease Agreement and the terms of this Memorandum of Lease Agreement, the terms of the Lease Agreement shall control. This Memorandum of Lease Agreement shall be construed in accordance with the internal laws of the State of Missouri.

[SIGNATURE PAGES FOLLOW]

[Signature page 1 of 2 to Memorandum of Lease Agreement]

IN WITNESS WHEREOF, the Authority and the Company have each caused this Memorandum of Lease Agreement to be duly executed by its authorized officer on the day and year first above written.

COMPANY:

MARTIN CITY PARTNERS, LLC,
a Missouri limited liability company

By: _____
Name: _____
Title: _____

STATE OF MISSOURI)
COUNTY OF JACKSON) ss.

On this ____ day of _____, 2021, before me, a notary public, appeared _____, to me personally known, who being by me duly sworn, did say that he is the _____ of Martin City Partners, LLC, a Missouri limited liability company, and that said instrument was signed on behalf of said limited liability company by authority of its members and acknowledged said instrument to be the free act and deed of said limited liability company.

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

Notary Public

My Commission Expires:

[Signature page 2 of 2 to Memorandum of Lease Agreement]

AUTHORITY:

**LAND CLEARANCE FOR REDEVELOPMENT
AUTHORITY OF KANSAS CITY, MISSOURI**, a public
body corporate and politic organized under the laws of Missouri
and the ordinances of the City of Kansas City, Missouri

[seal]

By: _____
Daniel Moye, Executive Director

State of Missouri)
) : SS
County of Jackson)

The foregoing instrument was acknowledged before me this ____ day of _____, 2021, by Daniel Moye as Executive Director of Land Clearance for Redevelopment Authority of Kansas City, Missouri, a public body corporate and politic organized under the laws of Missouri and the ordinances of the City of Kansas City, Missouri, on behalf of the corporation, who is personally known to me to be the same person who executed the within instrument of writing and such person duly acknowledged the execution of the same for and on behalf of said entity and acknowledged said instrument to be the free act and deed of said entity.

[Seal]

Notary Public, State of _____
My commission expires on _____

EXHIBIT A
Legal Description of Premises

LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY OF KANSAS CITY, MISSOURI

**\$39,100,000
TAXABLE INDUSTRIAL REVENUE BOND
(MARTIN CITY PARTNERS, LLC PROJECT)
SERIES 2021**

RECORDING MEMORANDUM

Real Estate Recordings

The following documents were recorded in the Office of Recorder of Deeds of Jackson County, Missouri, as follows:

Document	Date	Time	Document No.
Special Warranty Deed			
Memorandum of Lease Agreement			
Sale /Leaseback and Redevelopment Contract			

The following document(s) were recorded in the Office of the Secretary of State of the State of Missouri, as follows:

<u>Document</u>	<u>Document No.</u>
UCC Financing Statement (Indenture)	

* * * *

INVESTMENT CERTIFICATE
(Exhibit B to Trust Indenture)

_____, 2021

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

[TRUSTEE], as Trustee
Kansas City, Missouri

Re: \$39,100,000 Maximum Principal Amount of Taxable Industrial Revenue Bond (Martin City Partners, LLC Project), Series 2021

Ladies and Gentlemen:

The undersigned (the “Investor”) proposes to purchase \$39,100,000 maximum principal amount of the above-referenced bond (the “Bond”) issued pursuant to that certain Trust Indenture dated as of *[Closing Month]* 1, 2021 (the “Indenture”) between Land Clearance for Redevelopment Authority of Kansas City, Missouri and *[TRUSTEE]*, Kansas City, Missouri, as trustee, the proceeds of which will be used to acquire a certain Project by the Authority, which will be leased to Martin City Partners, LLC, a Missouri limited liability company (the “Company”) pursuant to the Lease Agreement dated as of *[Closing Month]* 1, 2021 between the Authority and the Company (the “Lease”).

In order to induce the sale of the Bond to the Investor, and as a part of the consideration for the sale of the Bond, the Investor hereby represents, warrants and certifies to each of you as follows:

1. The Investor understands that the Bond has not been registered under the Securities Act of 1933, as amended (the “1933 Act”) or the securities laws of any state and will be sold to the Investor in reliance upon certain exemptions from registration and in reliance upon the representations and warranties of the Investor set forth herein.

2. The Investor has sufficient knowledge and experience in business and financial matters in general, and investments such as the Bond in particular, to enable the Investor to evaluate the risks involved in an investment in the Bond.

3. Investor has received all information from the Company that Investor has requested, has had all questions answered by appropriate officers of the Company, and, to the knowledge of Investor, has received all information necessary for Investor to evaluate the merits and risks of purchasing the Bonds.

4. Investor has received a copy of the Indenture and the Lease.

5. The Investor confirms that its investment in the Bond constitutes an investment that is suitable for and consistent with its investment program and that the Investor is able to bear the economic risk of an investment in the Bond, including a complete loss of such investment.

6. The Investor is purchasing the Bond solely for its own account for investment purposes only, and not with a view to, or in connection with, any distribution, resale, fractionalization, subdivision or other disposition thereof (subject to the understanding that disposition of Investor's property will remain at all times within its control).

7. The Investor agrees that it will only offer, sell, pledge, transfer or exchange any of the Bond it purchases (i) in accordance with an available exemption from the registration requirements of **Section 5** of the 1933 Act, (ii) in accordance with any applicable state securities laws, and (iii) in accordance with the provisions of the Indenture.

8. If the Investor sells any portion of the Bond, the Investor or its agent will obtain from any subsequent purchaser the same representations contained in this Investment Certificate and shall provide or cause to be provided such Investment Certificate to the Trustee and the Authority.

Very truly yours,

[INVESTOR]

By: _____

Name: _____

Title: _____

[FORM OF COMPANY COUNSEL'S OPINION]

[Closing Month] __, 2021

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

Rouse Frets White Goss Gentile Rhodes, P.C.
Kansas City, Missouri

[TRUSTEE], as Trustee
Kansas City, Missouri

Re: \$39,100,000 Maximum Principal Amount of Taxable Industrial Revenue Bond
(Martin City Partners, LLC Project), Series 2021 of Land Clearance for Redevelopment Authority of
Kansas City, Missouri

Ladies and Gentlemen:

We have acted as counsel for Martin City Partners, LLC, a Missouri limited liability company (the "Company"), and as such, we have examined the following in connection with the issuance and sale of the above-referenced Bond:

(a) Articles of Organization of the Company, Operating Agreement of the Company, minutes of the meetings of the members and resolution(s) of the Company dated __, 2021;

(b) Lease Agreement, dated as of *[Closing Month]* 1, 2021 (the "Lease Agreement"), between the Company, as lessee, and Land Clearance for Redevelopment Authority of Kansas City, Missouri (the "Authority"), as lessor;

(c) Bond Purchase Agreement, dated as of *[Closing Month]* __, 2021 (the "Purchase Agreement"), between the Authority and Martin City Partners, LLC, as Purchaser, and accepted by the Company;

(d) Sale/Leaseback and Redevelopment Contract, dated as of *[Closing Month]* __, 2021 (the "Sale/Leaseback and Redevelopment Contract"), between the Authority and the Company;

(e) Special Warranty Deed dated the date set forth therein (the "Deed") from the Company to the Authority.

(f) such other records and instruments of the Company, together with applicable certificates of public officials and such other documents as we deem relevant in rendering this opinion.

Based upon such examination, we are of the opinion that:

1. The Company has been duly organized and validly exists as a limited liability company in good standing under the laws of the State of _____ and is authorized to conduct its business in the State of Missouri and is in good standing in the State of Missouri.

2. The Lease Agreement, the Purchase Agreement, the Sale/Leaseback and Redevelopment Contract and the Deed (collectively, the "Company Documents") have been duly authorized by all requisite action on the part of the Company, and each such document has been duly executed and delivered by on behalf of the Company by duly authorized officers of the Company, and constitute the Company's valid and binding obligations, enforceable in accordance with their respective terms (except as such enforceability may be limited by any bankruptcy, insolvency, moratorium, reorganization or other laws affecting creditors' rights generally).

3. The execution, delivery and compliance with the provisions of the Company Documents by the Company have not and will not (with the passage of time or the giving of notice, or both) result in or constitute a breach of or default under any indenture, mortgage, deed of trust, lease or other agreement or instrument to which the Company is a party or by which it or any of its property is bound, or violate any provision of the Articles of Organization or Operating Agreement of the Company, or of any constitutional or statutory provision, or of any order, rule or regulation of any court or governmental authority applicable to the Company or its property.

4. All consents, approvals, authorizations or orders of, or registrations or filings with, any court or governmental agency or body required with respect to the Company for the valid execution and delivery by the Company of, or the performance of its obligations under, the Company Documents have been obtained or made.

5. There is no action, suit or other proceeding pending or, to the best of our knowledge, threatened against the Company, at law or in equity or before any governmental authority, which might adversely affect the validity or enforceability of the Company Documents or the ability of the Company to perform its obligations under the Company Documents, or which might adversely affect the condition, financial or otherwise, of the Company.

Very truly yours,

[FORM OF OPINION OF BOND COUNSEL]

[Closing Month] __, 2021

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

Martin City Partners, LLC
Kansas City, Missouri

[TRUSTEE], as Trustee
Kansas City, Missouri

Re: \$39,100,000 Maximum Principal Amount of Taxable Industrial Revenue Bond
(Martin City Partners, LLC Project), Series 2021 of Land Clearance for Redevelopment Authority of
Kansas City, Missouri

Ladies and Gentlemen:

We have acted as Bond Counsel in connection with the issuance by Land Clearance for Redevelopment Authority of Kansas City, Missouri (the "Authority"), of its Taxable Industrial Revenue Bond (Martin City Partners, LLC Project), Series 2021, in the maximum principal amount of \$39,100,000 (the "Bond"). The Bond will bear interest, will mature and will be subject to redemption and payment prior to maturity as set forth in the hereinafter referred to Indenture. The principal of and interest on the Bond are payable at the principal office of *[TRUSTEE]*, as trustee (the "Trustee") or as otherwise provided for in the Indenture.

The Bond has been authorized and issued under and pursuant to Section 99.300 *et seq.* of the Revised Statutes of Missouri, as amended (the "Act"), and the Indenture for the purpose of providing funds to pay part of the costs of acquiring, constructing, improving and installing the Project described in the Indenture (the "Project").

We have examined a certified transcript of proceedings relating to the authorization and issuance of the Bond, which transcript includes, among other documents and proceedings, the following:

- (i) Resolution adopted by the Authority on ____ __, 2021 authorizing the issuance of the Bond (the "Bond Resolution");
- (ii) Trust Indenture dated as of *[Closing Month]* 1, 2021 (the "Indenture"), between the Authority and the Trustee.

(iii) Lease Agreement dated as of *[Closing Month]* 1, 2021 (the “Lease Agreement”), between the Authority and Martin City Partners, LLC, a limited liability company organized and existing under the laws of the State of Missouri (the “Company”).

(iv) Sale/Leaseback and Redevelopment Contract dated as of *[Closing Month]* __, 2021 (the “Sale/Leaseback and Redevelopment Contract”), between the Authority and the Company.

(v) Bond Purchase Agreement dated as of *[Closing Month]* __, 2021 (the “Bond Purchase Agreement”) between the Authority and Martin City Partners, LLC, as purchaser of the Bond, and accepted by the Company.

(vi) Special Warranty Deed from the Company to the Authority.

(vii) such other records and instruments of the Authority, together with applicable certificates of public officials and such other documents as we deem relevant in rendering this opinion.

As to questions of fact material to our opinion, we have relied upon the certified proceedings and other certifications of public officials and others furnished to us without undertaking to verify the same by independent investigation.

We have also examined the Constitution and statutes of the State of Missouri, insofar as the same relate to the authorization and issuance of the Bond and the authorization, execution and delivery of the Indenture, the Lease Agreement, the Sale/Leaseback and Redevelopment Contract and the Bond Purchase Agreement (collectively, the “Bond Documents”).

Reference is made to the opinion of _____, counsel to the Company, of even date herewith with respect to, among other matters, (a) the due organization of the Company, (b) the good standing and qualification to do business of the Company, (c) the power of the Company to enter into and perform its obligations under the respective Bond Documents to which it is a party, and (d) the due authorization, execution and delivery of the respective Bond Documents to which the Company is a party and the binding effect and enforceability thereof against the Company.

Based upon such examination, we are of the opinion, as of the date hereof, as follows:

1. The Authority is a public body corporate and politic of the State of Missouri and has lawful power and authority to issue the Bond and to enter into the Bond Documents and to perform its obligations thereunder.

2. The Bond Resolution has been duly adopted by the Authority and is in full force and effect and has not been repealed or amended by the Authority.

3. The Bond is in proper form and has been duly authorized in accordance with the Constitution and statutes of the State of Missouri, including the Act, and constitutes a valid and legally binding special obligation of the Authority.

4. The Bond has been duly authorized, executed and delivered by the Authority and is a valid and legally binding special obligation of the Authority, payable solely from the payments made by Company under the Lease Agreement and from other funds held by the Trustee and pledged under the

Indenture. The Bond does not constitute a general obligation of the Authority or the State of Missouri, and neither the Authority nor said State shall be liable thereon, and the Bond shall not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction, and is not payable in any manner by taxation

5. The Bond Documents have been duly authorized, executed and delivered by the Authority and constitute valid and legally binding agreements of the Authority enforceable against the Authority in accordance with the respective provisions thereof.

6. Based upon the representations and warranties contained in the Investment Certificate dated as of the date hereof, the Bond (including any securities underlying the Bond) is exempt from registration under the Securities Act of 1933, as amended, and the Indenture is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended.

We have not undertaken nor have we been engaged to review the accuracy, completeness or sufficiency of any offering material relating to the Bond and we express no opinion relating thereto.

The rights of the owners of the Bond and the enforceability of the Bond, the Indenture and the Lease Agreement may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted and their enforcement may be subject to the exercise of judicial discretion in accordance with general principles of equity.

We express no opinion as to the compliance of the Project with any applicable legal requirements, including, but not limited to, environmental and health laws, land use, building codes, zoning codes, or other governmental, quasi-governmental or planning requirements.

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,

**INFORMATION TO BE INCLUDED
IN UCC FORM-1
(Bond Trust Indenture)**

INDENTURE:

(filed with Secretary of State of the State of Missouri)

1. Debtor:

- 1a. Organization's Name: Land Clearance for Redevelopment
Authority of Kansas City, Missouri
- 1c. Mailing Address: 300 Wyandotte, Suite 400
Kansas City, MO 64105
- 1e. Type of Organization: public body corporate and politic
- 1f. Jurisdiction of Organization: State of Missouri

3. Secured Party:

- 3a. Organization's Name: *[TRUSTEE]*, as
Trustee
- 3c. Mailing Address: _____
Kansas City, Missouri _____
ATTN: Corporate Trust Department

4. This Financing Statement covers the following collateral:

The property included in the Trust Estate under that certain Trust Indenture dated as of *[Closing Month]* 1, 2021, between Debtor and Secured Party, relating to the issuance of the Debtor's Taxable Industrial Revenue Bond (Martin City Partners, LLC Project), Series 2021, as the same may be amended from time to time, and products and proceeds thereof, including without limitation accounts, general intangibles, investment property, chattel paper, deposit accounts and instruments.