MEETING AGENDA

JCPRD Administration Building Boardroom
7900 Renner Road, Shawnee Mission, KS 66219
May 6, 2019
5:30 pm

CALL TO ORDER/ROLL CALL

DISCUSSION & ACTION

A. Resolution No. 2019-05 – Noelle Testa, Chief Financial Officer

Issue: Consider a resolution authorizing execution of documents required to issue Certificates of Participation to finance Cedar Niles Park.

B. Resolution No. 2019-06 – Noelle Testa, Chief Financial Officer

Issue: Consider a resolution authorizing execution of documents required to issue Certificates of Participation to finance facility improvements at Mid-America Sports Complex and Mid-America West Sports Complex.

C. Resolution No. 2019-07 – Noelle Testa, Chief Financial Officer

Issue: Consider a resolution authorizing execution of documents required to issue Certificates of Participation to refinance facility 2010D COP offerings for New Century Fieldhouse.

OTHER BUSINESS

ADJOURNMENT
Rescue from 2019-05 – Approving the delivery of COP’s to investors and authorizing the Board Chair to sign all documents required to issue Series 2019A Certificates of Participation for Cedar Niles Park

Submitted by: Noelle Testa, Chief Financial Officer                Phone: 913-826-3416

ISSUE: Adopt Resolution No. 2019-05, a resolution authorizing execution of the Trust Indenture, Ground Lease, Lease/Purchase Agreement, Certificate Purchase Agreement, and any other documents required in connection with the issuance of Certificates of Participation by the District of lease obligations in the aggregate principal amount of approximately $6,365,000 to finance development of Cedar Niles Park.

BACKGROUND: At the March 20, 2019 Board meeting, the JCPRD Board adopted resolution 2019-01 to fund project costs for the development of Cedar Niles Park. The park’s trail alignment and cost estimates were recently finalized, and were presented and approved by the JCPRD Board at the February 2019 Board meeting. The total project cost is $5,609,884 and the debt reserve fund deposit will be $636,500. The offering is scheduled to close on June 6, 2019.

ANALYSIS: Due to the timing of the offering of the COP to investors, the final documents to be approved and signed by the Board will be distributed at the May 15, 2019 board meeting. The Board will be asked to approve Resolution 2019-05 approving the delivery of the COP’s and authorizing the execution of the Trust Indenture, Ground Lease, Lease/Purchase Agreement, Certificate Purchase Agreement, and any other documents required in connection with the 2019A COP issuance.

FUNDING REVIEW: Are there funding implications involved? □ No  ☒ Yes – explain: Without this resolution the District cannot issue the COP’s and alternate funding would have to be identified to develop Cedar Niles Park.

ALTERNATIVES:

- Recommend consent approval as recommended by staff .................................................................
- Recommend consent approval as determined/modified by committee ...........................................
- Recommend discussion and action by the full Board at Board Meeting ........................................
- Recommend denial of request ...........................................................................................................
- Table for additional consideration..................................................................................................
- Take no action .................................................................................................................................
- Other: ...........................................................................................................................................

LEGAL REVIEW: Is Legal Counsel Review Required? □ No  ☒ Yes – If yes, explain: JCPRD’s Bond Counsel has drafted the documents and they will be sent to Legal Counsel for review prior to the Board meeting.
SUGGESTED RECOMMENDATION/MOTION: Move to adopt Resolution 2019-05, a resolution authorizing execution of the Trust Indenture, Ground Lease, Lease/Purchase Agreement, Certificate Purchase Agreement, and any other documents required in connection with the issuance of Certificates of Participation by the District of lease obligations in the aggregate principal amount of approximately $6,365,000 to finance development of Cedar Niles Park.

SUPPORTING DOCUMENTATION:
1. Resolution 2019-05 (draft)
2. Trust Indenture (draft)
3. Ground Lease (draft)
4. Lease/Purchase Agreement (draft)
RESOLUTION NO. 2019-05

A RESOLUTION APPROVING THE DELIVERY OF CERTIFICATES OF PARTICIPATION (JOHNSON COUNTY PARK AND RECREATION DISTRICT, LESSEE), SERIES 2019-A, FOR THE PURPOSE OF PROVIDING FUNDS TO PAY THE COSTS OF CONSTRUCTING IMPROVEMENTS TO CEDAR NILES PARK; AND AUTHORIZING AND APPROVING CERTAIN DOCUMENTS IN CONNECTION WITH THE DELIVERY OF THE CERTIFICATES.

WHEREAS, the Johnson County Park and Recreation District, Johnson County, Kansas (the “District”), has title to the land described in the Ground Lease (as defined below) (the “Land”); and

WHEREAS, the Board of Commissioners (the “Board”) of the District finds and determines it is desirable and in the best interest of the District to construct park amenities to include approximately four miles of paved trails, parking lots, picnic shelter, playground, restroom, pedestrian bridges and nature prairie and all related appurtenances on land owned by the District located at Cedar Niles Park (the “Project”, and together with the Land, the “Leased Property”), and has further determined to enter into certain transactions with Security Bank of Kansas City, as trustee (the “Trustee”), relating to the delivery of $6,365,000 principal amount of Certificates of Participation (Johnson County Park and Recreation District, Lessee), Series 2019-A (the “Series 2019-A Certificates”), for the purpose of paying the costs of (a) the Project; (b) funding a debt service reserve fund with respect to the Series 2019-A Certificates; and (c) paying the costs of delivering the Series 2019-A Certificates; and

WHEREAS, in connection with the delivery of the Series 2019-A Certificates, it is necessary for the Board to authorize the execution of: (a) a First Supplemental Trust Indenture dated as of June 1, 2019, between the District and the Trustee (the “First Supplemental Trust Indenture”) which amends a Trust Indenture dated as of August 15, 2011, between the District and the Trustee (such Trust Indenture, together with the First Supplemental Trust Indenture, referred to herein as the “Indenture”), pursuant to which the Project will be constructed, furnished and equipped and the Series 2019-A Certificates will be executed and delivered; (b) a First Amendment to Ground Lease dated as of June 1, 2019, between the District and the Trustee (the “First Amendment to Ground Lease”), which amends a Ground Lease dated as of August 15, 2011 (such Ground Lease, together with the First Amendment to Ground Lease, referred to herein as the “Ground Lease”), pursuant to which the District will lease the Leased Property to the Trustee for rent including the deposit of the funds specified therein to pay the costs of the Project; (c) a First Amendment to Lease/Purchase Agreement dated as of June 1, 2019, between the District and the Trustee, (the “First Amendment to Lease”), which amends a Lease/Purchase Agreement, dated as of August 15, 2011, between the Trustee and the District (such Lease/Purchase Agreement, together with the First Amendment to Lease, referred to herein as the “Lease”), pursuant to which the Trustee will lease the Leased Property to the District on an annually renewable basis and the District will make rental payments to the Trustee that will be sufficient, during any term of the Lease, to pay the principal of, premium, if any, and interest distributable with respect to the Series 2019-A Certificates as the same become due, and further to make supplemental rental payments to the Trustee that will be sufficient to pay rent
due under the Lease; and (d) a Certificate Purchase Agreement dated as of May 15, 2019 (the “Purchase Agreement”), between the District and Piper Jaffray & Co., Leawood, Kansas (the “Underwriter”), pursuant to which the District agrees to sell the Series 2019-A Certificates to the Underwriter and the Underwriter agrees to purchase the Series 2019-A Certificates in accordance with the terms and provisions of the Purchase Agreement (the Indenture, the Ground Lease, the Lease and the Purchase Agreement are referred to collectively herein as the “Certificate Documents”); and

WHEREAS, the District’s obligation to pay Base Rentals and Supplemental Rent (both as defined in the Indenture) under the Lease shall be from year to year only, shall constitute currently budgeted expenditures of the District, as set forth in the final budget for each year approved by Board of Commissioners of Johnson County, Kansas, and shall not constitute a general obligation or other indebtedness of the District in any ensuing fiscal year beyond the current fiscal year; and

WHEREAS, the Lease will not directly or indirectly obligate the District to make any payments beyond those appropriated for the District’s then current fiscal year; and

WHEREAS, the Board finds and determines that it is necessary and desirable that the District authorize the delivery of the Series 2019-A Certificates and execute certain documents and take certain other actions as herein provided; and

WHEREAS, the right to participate in and receive the rental payments made by the District under the Lease will be evidenced by the Series 2019-A Certificates and, as provided in K.S.A. 10-1116b and 10-1116c, (a) no protest was received following publication of the District’s intent to enter into the Lease in accordance with K.S.A. 10-1116c, (b) payments made by the District pursuant to the Lease are subject to annual appropriation, and (c) the Lease contains the recitals required by K.S.A. 10-1116c(d);

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE JOHNSON COUNTY PARK AND RECREATION DISTRICT, JOHNSON COUNTY, KANSAS, AS FOLLOWS:

Section 1. Approval of Delivery of the Series 2019-A Certificates. The District hereby approves the delivery of $[6,365,000] principal amount of Series 2019-A Certificates for the purposes set forth in the recitals to this Resolution which Series 2019-A Certificates shall stand on a parity with respect to the payment of principal and interest on the District’s outstanding Certificates of Participation, Series 2011-A, secured pursuant to the herein approved Indenture. The Series 2019-A Certificates shall be dated June 6, 2019, shall become due (at maturity or by mandatory redemption) on September 1 in the years and in the respective amounts and shall bear interest from the date thereof payable semiannually on March 1 and September 1, beginning March 1, 2020, in each year at the respective rates per annum as shown on Exhibit A to this Resolution. The Series 2019-A Certificates shall be in such denominations, shall be in such forms, shall be subject to prepayment prior to the stated payment dates thereof, shall have such other terms and provisions, and shall be executed and delivered in such manner subject to such provisions, covenants and agreements, as are set forth in the Indenture.
Section 2. Limited Obligations. The Series 2019-A Certificates and the interest thereon shall be limited obligations, payable solely out of the applicable rents, revenues and receipts received by the Trustee from the District pursuant to the Lease. Neither the Lease nor the Series 2019-A Certificates shall constitute a debt or liability of the District, Johnson County, Kansas, the State of Kansas or of any political subdivision thereof, and neither the Lease nor the Series 2019-A Certificates shall constitute an indebtedness within the meaning of any constitutional, statutory or charter debt limitation or restriction.

Section 3. Authorization of Documents. The District is hereby authorized to enter into the Certificate Documents, in substantially the forms presented and reviewed at this meeting (copies of which documents shall be filed in the records of the District), with such changes therein as shall be approved by the officers of the District executing such documents, such officers’ signatures thereon being conclusive evidence of their approval thereof.

Section 4. Execution of Documents. The officers of the District, including the Chair and Secretary of the Board, shall be, and they hereby are, authorized and directed to execute and deliver, on behalf of the District, the Certificate Documents and such other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this Resolution.

Section 5. Preliminary Official Statement and Official Statement. The Preliminary Official Statement relating to the Series 2019-A Certificates is hereby ratified and approved in substantially the form on file in the records of the District, and the final Official Statement is hereby authorized and approved by supplementing, amending and completing the related Preliminary Official Statement, with such changes and additions thereto as are necessary to conform to and describe the transaction. The Chair is hereby authorized to execute the Official Statement as so supplemented, amended and completed and the Secretary of the Board is authorized to attest such execution.

Section 6. Continuing Disclosure. The District covenants and agrees to provide continuing disclosure as set forth in the Continuing Disclosure Letter of Instructions attached to the Preliminary Official Statement.

Section 7. Tax Covenants. The District covenants and agrees that it will not take any action or fail to take any action, if any such action or failure to take action would adversely affect the exclusion from gross income of the interest on the Series 2019-A Certificates under Section 103 of the of the Internal Revenue Code of 1986, as amended (the “Code”). The District covenants and agrees that it will use the proceeds of the Series 2019-A Certificates as soon as practicable and with all reasonable dispatch for the purpose for which the Series 2019-A Certificates are delivered as set forth above, and that it will not directly or indirectly use or permit the use of any proceeds of the Series 2019-A Certificates or any other funds of the District, or take or omit to take any action that would cause the Series 2019-A Certificates to be “arbitrage bonds” within the meaning of Section 148(a) of the Code. To that end, the District will comply with all requirements of Section 148 of the Code to the extent applicable to the Series 2019-A Certificates. In the event that at any time the District is of the opinion that for purposes of this Section it is necessary to restrict or limit the yield on the investment of any moneys held by the District under the Indenture, the District shall take such action as may be necessary in connection therewith.
Without limiting the generality of the above, the District agrees that there will be paid from time to time all amounts required to be rebated to the United States pursuant to Section 148(f) of the Code and any temporary, proposed or final Treasury Regulations as may be applicable to the Series 2019-A Certificates. This covenant shall survive payment in full or defeasance of the Series 2019-A Certificates.

Section 8. Further Authority. The officers, employees and representatives of the District, including, but not limited to, the Chair, the Secretary, the Director of Parks and Recreation of the District, the Deputy Director of Parks and Recreation of the District, the Chief Financial Officer of the District, the District’s Attorney, the District’s Special Tax Counsel and the District’s Financial Advisor, are authorized and directed to execute all documents and take such actions as they may deem necessary or advisable in order to carry out and perform the purposes of this Resolution, and to carry out, comply with and perform the duties of the District with respect to the Certificate Documents.

Section 9. Effective Date. This Resolution shall take effect and be in full force immediately after its adoption.

(Remainder of this page intentionally left blank)
ADOPTED by the Board of Commissioners of the Johnson County Park and Recreation District this May 15, 2019.

Chair

(SEAL)

ATTEST:

Secretary
### EXHIBIT A

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FIRST SUPPLEMENTAL TRUST INDENTURE

between

JOHNSON COUNTY PARK AND RECREATION DISTRICT

and

SECURITY BANK OF KANSAS CITY

Kansas City, Kansas,
as Trustee

$[6,365,000]
Certificates of Participation
(Johnson County Park and Recreation District, Lessee)
Series 2019-A

Evidencing Interests in
the Right to Receive Base Rentals
to Be Made by the
Johnson County Park and Recreation District, as lessee

Dated as of June 1, 2019
FIRST SUPPLEMENTAL TRUST INDENTURE

THIS FIRST SUPPLEMENTAL TRUST INDENTURE, dated as of June 1, 2019 (the “First Supplemental Indenture”), between JOHNSON COUNTY PARK AND RECREATION DISTRICT, a political subdivision organized and existing under the State of Kansas (the “District”), and SECURITY BANK OF KANSAS CITY, a banking corporation duly organized and existing and authorized to accept and execute trusts of the character herein set forth under the laws of the State of Kansas and having its principal corporate trust office located in Kansas City, Kansas, as trustee (the “Trustee”).

RECITALS

WHEREAS, the District has authorized and delivered its Certificates of Participation, Series 2011-A (Johnson County Park and Recreation District, Lessee), in the original principal amount of $12,475,000 (the “Series 2011-A Certificates”), for the purpose of acquiring real property to be used for park and recreation purposes within the District (the “Original Leased Property”); and

WHEREAS, in connection with the delivery of the Series 2011-A Certificates, the District entered into a Trust Indenture with the Trustee dated as of August 15, 2011 (the “Original Indenture”), a Ground Lease dated as of August 15, 2011, between the District, as lessor, and the Trustee, as lessee (the “Original Ground Lease”), and a Lease/Purchase Agreement dated as of August 15, 2011, between the Trustee, as lessor, and the District, as lessee (the “Original Lease”); and

WHEREAS, pursuant to Section 2.08 of the Original Indenture, the District is authorized to deliver Additional Certificates (as defined in the Original Indenture) and to execute and deliver a supplement to the Original Indenture, an amendment to the Original Ground Lease and an amendment to the Original Lease in connection with the delivery of such Additional Certificates in accordance with the terms of Sections 2.08 and 6.01 of the Indenture; and

WHEREAS, in accordance with the Original Indenture, the District’s Governing Body has adopted a resolution that (1) authorizes the District to deliver its Certificates of Participation, Series 2019-A (Johnson County Park and Recreation District, Lessee) (the “Series 2019-A Certificates”), for the purpose of acquiring, equipping and constructing certain improvements to Cedar Niles Park (the “Series 2019-A Project” as hereinafter more fully described), (2) authorizes the District to lease the Series 2019-A Project, along with the Original Leased Property, to the Trustee and (3) authorizes the District to lease the Series 2019-A Project, along with the Original Leased Property, back from the Trustee (the Original Leased Property, the Series 2019-A Project and any additions thereto are referred to as the “Leased Property” as further defined in the Indenture); and

WHEREAS, pursuant to such resolution, the District is authorized (1) to execute and deliver this First Supplemental Indenture which, in conjunction with the Original Indenture, provides for the delivering and securing the Series 2011-A Certificates, the Series 2019-A
Certificates and any Additional Certificates, (2) to enter into a First Amendment to Ground Lease of even date herewith (the “First Amendment to Ground Lease”), between the District and the Trustee, which, in conjunction with the Original Ground Lease, provides for the lease of the Leased Property by the District to the Trustee (together, the First Amendment to Ground Lease and Original Ground Lease are referred to as the “Ground Lease”) and (3) to enter into a First Amendment to Lease/Purchase Agreement of even date herewith (the “First Amendment to Lease” and together with the Original Lease, the “Lease”), between the District and the Trustee, which, in conjunction with the Original Lease, provides for the lease back of the Leased Property from the Trustee to the District (together, the First Amendment to Lease and Original Lease are referred to as the “Lease”), on an annually renewable basis in consideration of Base Rentals (as defined in the Indenture) and upon the terms and conditions therein provided; and

WHEREAS, in order to provide funds, along with other available funds of the District, to pay the costs of (a) acquiring and constructing the Series 2019-A Project; (b) funding a debt service reserve account with respect to the Series 2019-A Certificates as herein described; and (c) paying the costs of delivering the Series 2019-A Certificates, the Trustee will, pursuant to the Indenture, sell the Series 2019-A Certificates in the principal amount of $[6,365,000], evidencing interests in the right of the registered owners thereof in Lease Revenues (as defined herein), including the right to receive a proportionate share of Base Rentals under the Lease; and

WHEREAS, all things necessary to make the Series 2019-A Certificates, when authenticated by the Trustee and delivered as provided in the Indenture, the valid and legally binding limited obligations of the District, and to make this Indenture a valid and legally binding pledge and assignment of the Trust Estate created in the Indenture made for the security of the payment of the Certificates delivered under the Indenture, have been done and performed, and the execution and delivery of this Indenture and the execution and delivery of the Series 2019-A Certificates, subject to these terms, have in all respects been duly authorized;

NOW, THEREFORE, THIS FIRST SUPPLEMENTAL INDENTURE WITNESSETH, that the District and the Trustee do hereby agree that the Original Indenture shall be amended and supplemented as follows:

Section 1. Words or terms defined below that are defined in Section 1.01 of the Original Indenture are amended to read as listed in this Section. Words or terms defined below that are not defined in Section 1.01 of the Original Indenture are added to such Section of the Original Indenture.

“Authorized District Representative” means the Chair or Vice Chair of the Board of Commissioners, Director of Parks and Recreation of the District, Deputy Director of Parks and Recreation of the District, Chief Financial Officer of the District, or such other person at the time designated, by written certificate furnished to the Trustee, as the person or persons authorized to act on behalf of the District. Such certificate shall contain the specimen signature of such person or persons, shall be signed on behalf of the District by the Chair or Vice Chair and may designate an alternate or alternates.

“Certificate” or “Certificates” means the Series 2011-A Certificates, the Series 2019-A Certificates and any Additional Certificates.
“Certificate Payment Fund” means the Certificate Payment Fund established pursuant to Section 4.01.

“Certificate Year” means, initially, the period beginning on August 15, 2011, and ending on December 31, 2011, and thereafter the period beginning on January 1 of each year ending on the immediately following December 31, except that the final Certificate Year means the period beginning on January 1, 2029 and ending on September 2, 2029.

“Completion Date” means the dates of completion of the Series 2019-A Project, as that date shall be certified as provided in Section 4.07.

“Costs of Delivery” means all items of expense directly or indirectly payable by or reimbursable to the District and related to the authorization, execution, sale and delivery of the Series 2019-A Certificates, including rating agency fees, bond insurance premium, advertising and printing costs, costs of preparation and reproduction of documents, filing and recording fees, initial fees and charges of the Trustee, legal fees of parties to the transaction, costs of title insurance and survey and all other initial fees and disbursements contemplated by the Lease and this Indenture.

“Delivery Costs Fund” means the Delivery Costs Fund established for the Series 2019-A Certificates pursuant to Section 4.01.

“First Amendment to Lease” means the First Amendment to Lease/Purchase Agreement dated as of June 1, 2019, between the District and the Trustee entered into in connection with the Series 2019-A Certificates.

“First Supplemental Indenture” means this First Supplemental Trust Indenture dated as of June 1, 2019, between the District and the Trustee entered into in connection with the Series 2019-A Certificates.

“Funds” means, collectively, the Project Fund, the Certificate Payment Fund, the Rebate Fund, the Reserve Fund, the Delivery Costs Fund, the Prepayment Fund and the Insurance Fund.

“Initial Reserve Deposit” means, with respect to the Series 2019-A Certificates, cash or a Surety Bond, or any combination of the two, in an amount equal to the lesser of $[636,500] or the Reserve Maximum.

“Insurance Fund” means the Insurance Fund established pursuant to Section 4.01.

“Original Ground Lease” means the Ground Lease dated as of August 15, 2011, between the District, as lessor, and the Trustee, as lessee.

“Original Lease” means the Ground Lease/Purchase Agreement dated as of August 15, 2011, between the Trustee, as lessor, and the District, as lessee.
“Original Leased Property” means the improvements purchased, constructed, installed or financed by proceeds of the Series 2011-A Certificates.


“Prepayment Fund” means the Prepayment Fund established pursuant to Section 4.01.

“Project Fund” means the Project Fund established pursuant to Section 4.01.

“Rebate Fund” means the Rebate Fund established pursuant to Section 4.01.

“Reserve Fund” means the Reserve Fund established pursuant to Section 4.01.

“Reserve Maximum” means, with respect to the Series 2019-A Certificates, cash or a Surety Bond, or any combination of the two, in an amount equal to the lesser of (a) 10% of the original principal amount of such Certificates, (b) 125% of the average annual Base Rentals with respect to such Certificates, or (c) 100% of the maximum annual Base Rentals with respect to such Certificates.

“S&P” means S&P Global Ratings, a division of Standard & Poor’s Financial Services LLC, a company organized and existing under the laws of the State of New York, its successors and assigns, and if such company is dissolved or liquidated or no longer performs the functions of a securities rating agency, the term “S&P” will refer to any other nationally recognized securities rating agency designated by the Trustee.

“Series 2019-A Project” means the improvements purchased, constructed or installed from original proceeds of the Series 2019-A Certificates.

“Series 2019-A Purchase Price” means a price equal to $[6,365,000].00 par amount of the Series 2019-A Certificates, less an underwriter’s discount of $________, plus an original issue premium of $______________, plus accrued interest of $0.

“Trustee’s Expenses” means, with respect to the Series 2019-A Certificates, collectively, all out-of-pocket expenses, disbursements and advances (including reasonable attorneys’ fees) reasonably incurred by the Trustee hereunder or in connection with the Series 2019-A Certificates, and in connection with the Leased Property pursuant to the Ground Lease and the Lease.

“Underwriter” means Piper Jaffray & Co., Leawood, Kansas, the original purchaser of the Series 2019-A Certificates.

Section 2. Section 2.01 of the Original Indenture is amended to read as follows:

Section 2.01. Preparation of Certificates. The Trustee is hereby authorized to prepare, execute and deliver the Series 2011-A Certificates, upon the order of the District, in the aggregate principal amount of $12,475,000, and the Series 2019-A Certificates,
upon the order of the District, in the aggregate principal amount of $[6,365,000]. The Trustee shall not at any time, except as provided in this Article, execute additional Certificates evidencing ownership interests in the right to receive Lease Revenues.

Section 3. Subsection (a) of Section 2.02 of the Original Indenture is amended to read as follows:

(a) The Series 2011-A Certificates and the form of assignment to appear thereon shall be in substantially the form set forth in Exhibit A, and the Series 2019-A Certificates and the form of assignment to appear thereon shall be in substantially the form set forth in Exhibit A-1 attached to the First Supplemental Indenture, with necessary or appropriate variations, omissions and insertions as permitted or required hereby.

Section 4. Subsection (c) of Section 2.02 of the Original Indenture is amended to read as follows:

(c) The Series 2011-A Certificates shall be consecutively numbered from R-1 upward and shall be dated as of August 15, 2011, and the Series 2019-A Certificates shall be consecutively numbered from R-1 upward and shall be dated as of June 6, 2019.

Section 5. Subsection (d) of Section 2.02 of the Original Indenture is amended to read as follows:

(d) Each of the Certificates shall represent the Interest Component and Principal Component of the Base Rentals payable with respect thereto and shall be on a parity with the other Certificates as to the entire Trust Estate. The Principal Components of the Base Rentals represented by each series of Certificates shall be payable, subject to prior prepayment upon the terms and conditions hereinafter set forth, on September 1 in the years and in the principal amounts set forth in the schedules below. The Interest Component of the Base Rentals represented by each series of Certificates shall be computed at the applicable per annum rate set forth on the schedules below on the Principal Component thereof on the basis of a 360-day year of twelve 30-day months.

MATURITY SCHEDULE FOR SERIES 2011-A CERTIFICATES

SERIAL CERTIFICATES

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MATURITY SCHEDULE FOR SERIES 2019-A CERTIFICATES

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Section 6. Section 2.03 of the Original Indenture is amended to read as follows:

Section 2.03. Execution and Delivery of Certificates. The Certificates shall be executed by and in the name of the Trustee, as trustee hereunder, by the manual signature of an authorized officer or signatory of the Trustee. The Trustee shall deliver each series of Certificates to the Underwriter for such series upon receipt of the Purchase Price for such series and instructions from the District to deliver such series of Certificates.

Section 7. Section 3.03 of the Original Indenture is amended to read as follows:

Section 3.03. Optional Prepayment. The Series 2011-A Certificates maturing on September 1, 2020, and thereafter shall be subject to optional prepayment on September 1, 2019, or any date thereafter, as a whole or in part (selection of Certificates to be designated by the Trustee in such equitable manner as it may determine), at a Prepayment Price equal to 100% of the Principal Component of Base Rentals represented thereby plus the Interest Component of Base Rentals accrued thereon to the Prepayment Date, without premium. The Series 2019-A Certificates maturing on September 1, 2028, and thereafter shall be subject to optional prepayment on September 1, 2027, or any date thereafter, as a whole or in part (selection of Certificates to be designated by the Trustee in such equitable manner as it may determine), at a Prepayment Price equal to 100% of the Principal Component of Base Rentals represented thereby plus the Interest Component of Base Rentals accrued thereon to the Prepayment Date, without premium.

Section 8. Section 4.01 of the Original Indenture is amended to read as follows:

Section 4.01. Establishment of Funds and Accounts. There are hereby established with the Trustee the following funds and accounts:

(a) Project Fund;

(c) Reserve Fund, and within the Reserve Fund, the Series 2011-A Reserve Subaccount and the Series 2019-A Reserve Subaccount;

(d) Delivery Costs Fund;


(f) Insurance Fund; and

(g) Rebate Fund, and within the Rebate Fund, the Series 2011-A Rebate Subaccount and the Series 2019-A Rebate Subaccount.

All Funds identified above (except for the Rebate Fund) shall be held by the Trustee in trust for the benefit of the Certificate Owners. The money in all of the Funds shall be applied as hereinafter provided.

Section 9. Section 4.02 of the Original Indenture is amended to read as follows:

Section 4.02. Application of Certificate Proceeds and Other Available Funds. The net proceeds of the Series 2019-A Certificates shall be deposited as follows:


(b) in the Series 2019-A Reserve Subaccount, the Initial Reserve Deposit for the Series 2019-A Certificates;

(c) in the Delivery Costs Fund, the sum of $______________ representing the Costs of Delivery; and

(d) in the Project Fund, the remaining proceeds of the Series 2019-A Certificates.

Simultaneously with the delivery of the Certificates the Trustee shall deposit, from the Reserve Fund for the Series 2011-A Certificates to the Series 2011-A Reserve Subaccount, the Initial Reserve Deposit for the Series 2011-A Certificates.

Section 10. Section 4.03 of the Original Indenture is amended to read as follows:

Section 4.03. Application of Base Rentals. Base Rentals shall be deposited pro rata, as received, in the applicable subaccount for each series of Certificates within the Certificate Payment Fund according to the amounts prescribed in Section 2.02(d) of this Indenture. The Trustee shall give to the District the notices of payment of Base Rentals contemplated by Section 3.01 of the Lease.
Section 11. Section 4.04 of the Original Indenture is amended to read as follows:

Section 4.04. Disbursements from the Delivery Costs Fund and Project Fund.

(a) The Trustee shall pay Costs of Delivery from the Delivery Costs Fund upon receipt of Disbursement Requests therefor signed by the Authorized District Representative, which Disbursement Request shall contain the statements, representations and certifications and otherwise shall be substantially in the form attached to hereto as Exhibit B. Upon the earlier of certification from the District to the Trustee that all Costs of Delivery payable from the Delivery Costs Fund have been paid or December 31, 2019, any money then remaining in the Delivery Costs Fund shall be transferred to the Project Fund.

Money in the Project Fund shall be used to pay for costs of the Series 2019-A Project, except for Costs of Delivery that are paid from the Delivery Costs Fund. On or before the fifth Business Day following the submission to the Trustee of a Disbursement Request that meets the requirements of the next paragraph, the Trustee shall disburse money sufficient to pay the amount requested in the Disbursement Request from the Project Fund as specified by the District in the Disbursement Request.

Each Disbursement Request for disbursement from the Project Fund shall be signed by the Authorized District Representative, shall contain the statements, representations and certifications and otherwise shall be substantially in the form attached hereto as Exhibit B-1 and shall have attached thereto the items described in said form.

The Trustee shall maintain adequate records pertaining to the Delivery Costs Fund and the Project Fund and all disbursements therefrom, and shall file monthly statements of activity regarding the Delivery Costs Fund and the Project Fund with the District. The Trustee may rely conclusively on any Disbursement Request relating to the Delivery Costs Fund and the Project Fund and will not be required to make any independent investigation in connection therewith.

(b) The Completion Date of the Series 2019-A Project and the payment of all costs of the Series 2019-A Project (other than costs of the Series 2019-A Project for which sufficient amounts are retained in the Project Fund) shall be evidenced by the filing with the Trustee of the items specified in Section 4.07. As soon as practicable after the Completion Date, any balance remaining in the Project Fund (other than any amounts specified in the Completion Certificate to be retained therein to pay remaining costs of the Series 2019-A Project and any amounts required to be transferred to the Rebate Fund pursuant to Section 4.11) shall be transferred without further authorization to the Series 2019-A Certificate Payment Subaccount in the Certificate Payment Fund to be used as described in Section 4.05.
(c) In the event of acceleration of all the Certificates pursuant to Section 7.02, any money then remaining in the Project Fund shall, after the payment of amounts due under paragraph (a) of this Section, be transferred to the Series 2019-A Certificate Payment Subaccount in the Certificate Payment Fund.

Section 12. Section 4.05 of the Original Indenture is amended to read as follows:

Section 4.05. Application of Money in the Certificate Payment Fund. Except as otherwise provided herein, all amounts in each subaccount of the Certificate Payment Fund shall be used and withdrawn by the Trustee solely to pay the Interest Components of Base Rentals represented by each respective series of Certificates when due and payable (including accrued interest with respect to any Certificates prepaid prior to the stated payment date thereon pursuant to Section 3.02) and to pay the Principal Components of Base Rentals represented by each respective series of Certificates (including any prepayments pursuant to Section 3.02).

Section 13. Section 4.06 of the Original Indenture is amended to read as follows:

Section 4.06. Application of Money in the Reserve Fund.

(a) Unless otherwise provided herein, cash and/or the Surety Bond in each subaccount in the Reserve Fund shall be used solely to make up any deficiencies in the corresponding subaccount of the Certificate Payment Fund and, if money in such subaccount in the Certificate Payment Fund is insufficient to pay the Principal Component or the Interest Component of Base Rentals on the applicable series of Certificates as the same become due, the Trustee shall, not less than three Business Days prior to each Payment Date for such series of Certificates deliver a demand for payment to the Surety Provider for such series of Certificates if there is insufficient cash in the subaccount in the Reserve Fund to pay the Principal Component and/or Interest Component of Base Rentals due on such Payment Date, and shall transfer an amount sufficient to make up such deficiency from the applicable subaccount in the Reserve Fund to the applicable subaccount in the Certificate Payment Fund.

(b) The Investment Securities held in each subaccount of the Reserve Fund shall be valued at the fair market value thereof, excluding accrued interest. The Trustee shall value each subaccount in the Reserve Fund (i) semiannually as of the first Business Day of March and September of each year and (ii) on any date there is a draw on such subaccount in the Reserve Fund pursuant to Section 4.06(a), and shall furnish a copy of such valuation to the District. If on any such date the Reserve Funds in such subaccount exceeds the Reserve Maximum for such series of Certificates, the Trustee shall transfer such excess to the subaccount in the Certificate Payment Fund for such series of Certificates. If on any such date the amount in the subaccount in the Reserve Fund is less than the Initial Reserve Deposit for such series of Certificates, the District shall replenish such subaccount in the Reserve Fund in the manner provided in Section 3.01(b) of the Lease.
(c) On the first Business Day of March and September of each year, the Trustee shall transfer any interest or profit received with respect to any Investment Securities held in each subaccount of the Reserve Fund that is in excess of the Reserve Maximum for each series of Certificates to the applicable subaccount in the Certificate Payment Fund.

(d) If, at any time, a subaccount in the Reserve Fund contains both a Surety Bond and cash, the cash shall be drawn down completely before any demand is made on the Surety Bonds. If, at any time, a subaccount in the Reserve Fund contains Surety Bonds from different Surety Providers, each Surety Bond shall be drawn on a pro-rata basis following the depletion of any cash in such subaccount.

Section 14. Section 4.07 of the Original Indenture is amended to read as follows:

Section 4.07. Completion Date; Excess Funds. The Completion Date for the Series 2019-A Project shall be evidenced to the Trustee upon receipt by the Trustee of a certificate signed by the District (the “Completion Certificate”) stating (i) the date on which the Series 2019-A Project was substantially completed, (ii) that, except for costs of the Series 2019-A Project described in accordance with clause (iii), all costs of the Series 2019-A Project have been paid, and (iii) the amounts, if any, to be retained in the Project Fund for the payment of costs of the Series 2019-A Project, if any, with respect to the Series 2019-A Project not yet due or costs of the Series 2019-A Project, liability for which the District is contesting, and amounts that otherwise should be retained and the reasons they should be retained.

The Completion Certificate may state that it is given without prejudice to any rights of the Trustee or the District that then exist or may subsequently come into being against third parties. Upon the Trustee’s receipt of the Completion Certificate, any amounts remaining in the Project Fund (other than amounts to be retained in the Project Fund to pay any remaining costs of the Series 2019-A Project) shall be transferred to the Series 2019-A Certificate Payment Subaccount in the Certificate Payment Fund; provided, so long as the amount in the Series 2019-A Certificate Payment Subaccount in the Certificate Payment Fund exceeds the amount required to pay the Interest Component and Principal Component of Base Rentals represented by the Series 2019-A Certificates in any Certificate Year, any excess shall be deposited in a separate account within such Fund and invested at a yield not greater than the yield on the Series 2019-A Certificates.

Section 15. Section 4.08 of the Original Indenture is amended to read as follows:

Section 4.08. Prepayment Fund. All money to be used for the optional prepayment of any series of Certificates pursuant to Sections 3.02 shall be deposited in the subaccount for such corresponding series of Certificates in the Prepayment Fund. Said money shall be set aside in such subaccount solely for the purpose of prepaying the Principal Component and Interest Component of Base Rentals represented by such series of Certificates, together with premium, if any, with respect thereto, in advance of the stated payment dates of such series of Certificates and shall be applied on or after the applicable Optional Prepayment Date or other date designated for prepayment of such
series of Certificates upon presentation and surrender of such Certificates and the payment of the applicable Prepayment Price. The District shall have no legal or equitable interest in any of the money in any subaccount in the Prepayment Fund and such money shall only be used as set forth in this Section.

Section 16. Section 4.10 of the Original Indenture is amended to read as follows:

Section 4.10. Repayment to the District from the Funds. After payment in full of all Payments through September 1, 2029, or the earlier purchase of the Trustee’s interest in the Leased Property pursuant to Section 12.01 of the Lease, after all amounts required to be rebated to the United States pursuant to Section 148(f) of the Code have been paid, all amounts remaining in the Funds shall be paid to the District.

Section 17. The Original Indenture is amended by deleting Exhibit C in its entirety and replacing it with Exhibit C to this First Supplemental Indenture which is made a part hereof.

Section 18. If any provision of this First Supplemental Indenture 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.

Section 19. This First Supplemental Indenture may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 20. This First Supplemental Indenture shall be governed exclusively by and construed in accordance with the applicable laws of the State.

[remainder of page left blank intentionally]
IN WITNESS WHEREOF, the Trustee and the District have caused this First Supplemental Indenture to be signed by their respective officers hereunto duly authorized, all as of the day and year first above written.

SECURITY BANK OF KANSAS CITY,

as Trustee

(Seal)

By

Pete Gardner
Senior Vice President/Trust Manager

ATTEST:

By

Erica Lemon
Assistant Vice President/Trust Officer
JOHNSON COUNTY PARK AND RECREATION DISTRICT, as Grantor

By ________________________________
   Steven L. Baru, Chair

(Seal)

ATTEST:

_______________________________
George Schlagel, Secretary
EXHIBIT A-1

FORM OF CERTIFICATE

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to District or its agent for registration of transfer, exchange, or payment, and any certificate delivered is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede& Co. or such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

NUMBER R-___ $_______________

CERTIFICATE OF PARTICIPATION
SERIES 2019-A

Evidencing a Proportionate Interest of the Owner
Hereof in Base Rentals to be Made by the

JOHNSON COUNTY PARK AND RECREATION DISTRICT
as Lessee

Pursuant to a Lease/Purchase Agreement

<table>
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<th>Interest Rate</th>
<th>Maturity Date</th>
<th>Certificate Date</th>
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<tr>
<td>_______ %</td>
<td>September 1, ___</td>
<td>June 6, 2019</td>
<td>47849K ___</td>
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Registered Owner: Cede & Co. Tax Identification No. 132555119

Principal Amount ___________________________ Dollars

THIS IS TO CERTIFY that the Registered Owner identified above of this Certificate of Participation (the “Certificate” is the owner of the proportionate interest hereinafter stated in a Lease/Purchase Agreement dated as of August 15, 2011, as amended by a First Amendment to Lease/Purchase Agreement dated as of June 1, 2019 (collectively, the “Lease”), between Security Bank of Kansas City, Kansas City, Kansas, a Kansas banking corporation, as lessor (the “Trustee”), and the Johnson County Park and Recreation District, as lessee (the “District”), including payments of Base Rentals to be made thereunder (the “Base Rentals”). The District is authorized to enter into the Lease pursuant to applicable laws of the State of Kansas. This Certificate is secured by a pledge of the Base Rentals pursuant to a Trust Indenture dated as of August 15, 2011, as supplemented by a First Supplemental Trust Indenture dated as of June 1, 2019 (collectively, the “Indenture”), between the District and the Trustee.
THE REGISTERED OWNER of this Certificate is entitled to receive, subject to the terms of the Lease and the Indenture, on the Maturity Date specified above, or if selected for prepayment, on the prepayment date, the Principal Amount specified above, representing a portion of the Base Rentals designated as principal coming due on the Maturity Date, and to receive from the Certificate Date shown above or from the most recent date to which the same has been paid, the Registered Owner’s proportionate share of Base Rentals designated as interest semiannually on March 1 and September 1 of each year beginning March 1, 2020 (each a “Payment Date”), to and including the Maturity Date or the prepayment date, whichever is earlier. The proportionate share of the Base Rentals designated as interest is computed on the Principal Amount specified above at the Interest Rate specified above on the basis of a 360-day year of twelve 30-day months.

SAID AMOUNTS are payable in such coin or currency of the United States of America as at the time of payment is legal tender for the payment of public and private debts. The amounts representing principal and prepayment premium, if any, are payable at the principal corporate trust office of the Trustee upon the presentation and surrender of this Certificate. The amounts representing interest are payable to the person in whose name this Certificate is registered in the register maintained by the Trustee at the close of business on the fifteenth day (whether or not a Business Day) of the month preceding each Payment Date; by check or draft mailed (or, in the case of a securities depository, by wire transfer) to the Registered Owner at such Owner’s address as it appears in said register.

Base Rentals are payable solely from “Available Revenues”, which means, for any fiscal year of the District, amounts budgeted and appropriated out of the income and revenue of the District for such fiscal year in accordance with Kansas law, plus all money and investments, including earnings, thereon, held by the Trustee pursuant to the Indenture.


This Certificate is one of a duly authorized series of certificates of participation designated “Certificates of Participation, Series 2019-A (Johnson County Park and Recreation District, Lessee)” (the “Series 2019-A Certificates”), in the aggregate amount of $[6,365,000], evidencing proportionate interests of the owners thereof in Base Rentals to be made by the District pursuant to the Lease. The Series 2019-A Certificates have been authorized and delivered for the purposes set forth in the Indenture. Certain property improved with the proceeds of the Series 2019-A Certificates (the “Leased Property”) will be leased by the District to the Trustee pursuant to a Ground Lease dated as of August 15, 2011, as amended by a First
Amendment to Ground Lease dated as of June 1, 2019 (as amended, the “Ground Lease”) and leased back to the District by the Trustee under the terms of the Lease, pursuant to the authority of and in full compliance with the provisions, restrictions and limitations of the Constitution and statutes of the State of Kansas.

The Series 2019-A Certificates stand on a parity with respect to the payment of Base Rentals under the Lease with the District’s Certificates of Participation, Series 2011-A (Johnson County Park and Recreation District, Lessee), dated August 15, 2011. Under the conditions set forth in the Indenture, the District has the right to authorize and deliver additional parity certificates payable from the same source and secured by the same revenues as the Series 2019-A Certificates; provided, however, that such additional certificates may be so authorized and delivered only in accordance with and subject to the covenants, conditions and restrictions relating thereto set forth in the Indenture.

This Certificate has been executed by the Trustee pursuant to and is governed by the terms of the Indenture. Copies of the Lease, the Ground Lease and the Indenture are on file at the office of the District and at the principal corporate trust office of the Trustee. Reference to the Lease, the Ground Lease and the Indenture and any and all amendments and supplements thereto is made for a description of the pledges and covenants of the District securing the Base Rentals, the nature, extent and manner of enforcement of such pledges and covenants and the rights and the terms and conditions upon which the Certificates are delivered thereunder.

The Indenture permits certain amendments or supplements to the Indenture and the Lease not prejudicial to the Certificate owners to be made without the consent of or notice to the Certificate owners, certain other amendments or supplements thereto to be made with the consent of the Owners of not less than a majority in aggregate principal amount of the Certificates then outstanding and other amendments or supplements thereto to be made only with the consent of all Certificate owners.

The Certificates are subject to optional extraordinary prepayment as a whole upon the exercise by the District of its option to purchase the Trustee’s interest in the Leased Property under the Lease (i) all or substantially all the Leased Property is condemned (other than by the District or any entity on its behalf), (ii) title to or the use of all or a significant portion of the Leased Property is lost by reason of defect in title; or (iii) if as a result of changes in the Constitution of the State, or of legislative or administrative action by the State or any political subdivision thereof, or by the United States, or by reason of any action instituted in any court, the Lease or the Ground Lease shall become void or unenforceable, or impossible of performance without unreasonable delay, or in any other way, by reason of such change of circumstances, unreasonable burdens or excessive liabilities are imposed on the District or the Trustee; and, in such case, the District exercises its option to purchase the Trustees interest in the Leased Property under the Lease, at the principal sum represented by the Certificates so prepaid plus accrued interest thereon to the prepayment date, without premium.

At the option of the District, the Certificates maturing on September 1, 2028, and thereafter are subject to prepayment on September 1, 2027, or any date thereafter, as a whole or in part (selection of Certificates to be designed by the Trustee in such equitable manner as it may determine), at a Prepayment Price equal to 100% of the Principal Component of Base Rentals represented thereby plus the Interest Component of Base Rentals accrued thereon to the Prepayment Date, without premium.
If any of the Certificates are to be prepaid, notice thereof identifying the Certificates to be prepaid will be given by first class mail, postage prepaid, mailed at least 30 days and not more than 60 days prior to the prepayment date to each register owner of Certificates to be prepaid. All Certificates for which notice of prepayment is given will cease to bear interest on the specified prepayment date (provided money or certain securities for their prepayment are on deposit at the place of payment at that time), shall cease to be entitled to any benefit or security under the Indenture and shall no longer be deemed to be outstanding under the Indenture.

The Certificates are being issued by means of a book-entry system with no physical distribution of certificates to be made except as provided in the Indenture. One certificate with respect to each date on which the Certificates are stated mature, registered in the nominee name of the Securities Depository, is being issued and required to be deposited with the Securities Depository and immobilized in its custody. The book entry system will evidence positions held in the Certificates by the Securities Depository and its participants, beneficial ownership of the Certificates in authorized denominations being evidenced in the records of such participants. Transfers of ownership shall be effected on the records of the Securities Depository and its participants. The Trustee and the District will recognize the Securities Depository nominee, while the Registered Owner of this Certificate, as the owner of this Certificate for all purposes, including (i) payments of principal of, prepayment premium, if any, and interest on, this Certificate, (ii) notices and (iii) voting. Transfers of principal, interest and any prepayment premium payments to participants of the Securities Depository will be the responsibility of such participants and other nominees of such beneficial owners. The Trustee and the District will not be responsible or liable for such transfers of payments or for maintaining, supervising or reviewing the records maintained by the Securities Depository, the Securities Depository nominee, its participants or persons acting through such participants. While the Securities Depository nominee is the owner of this Certificate, notwithstanding the provision herein above contained, payments of principal of and interest on this Certificate shall be made in accordance with existing arrangements between the Trustee and the District.

EXCEPT AS OTHERWISE PROVIDED IN THE INDENTURE, THIS GLOBAL CERTIFICATE MAY BE TRANSFERRED, IN WHOLE BUT NOT IN PART, ONLY TO ANOTHER NOMINEE OF THE SECURITIES DEPOSITORY OR TO A SUCCESSOR SECURITIES DEPOSITORY OR TO A NOMINEE OF A SUCCESSOR SECURITIES DEPOSITORY.

This Certificate is transferable upon the Certificate register, which shall be kept for that purpose at the principal corporate trust office of the Trustee, upon surrender and cancellation of this certificate together with a written instrument of transfer satisfactory to the Trustee duly executed by the registered owner or his duly authorized attorney-in-fact and upon payment of the charges provided in the Indenture. Upon such transfer a new fully registered Certificate or Certificates of the same maturity and aggregate principal amount will be delivered to the transferee. The Trustee may treat the Registered Owner hereof as the absolute owner hereof for all purposes, and the Trustee shall not be affected by any notice to the contrary.

The Certificates may be delivered in the form of fully registered Certificates in the denomination of $5,000 or any integral multiple thereof, subject to certain limitations and as otherwise provided in the Indenture. The Certificates, upon surrender thereof at the principal corporate trust office of the Trustee with a written request for exchange satisfactory to the Trustee duly executed by the registered owner or such owner’s attorney-in-fact duly authorized
in writing, may be exchanged for an equal aggregate principal amount of fully registered Certificates of any authorized denomination of the same maturity. No service charge shall be made for any transfer or exchange of Certificates but the Trustee may require payment of any tax or governmental charge in connection therewith.

THE TRUSTEE has no obligation or liability to the registered owners of the Certificates to make payments of principal or interest with respect to the Certificates. The Trustee’s sole obligations are to administer, for the benefit of the registered owners thereof, the various funds and accounts established under the Indenture.

THE DISTRICT has certified, recited and declared that all acts, conditions and things required by the Constitution and statutes of the State of Kansas, and the Ground Lease and the Lease to exist, to have happened and to have been performed precedent to the delivery of the Ground Lease and the Lease, exist, have happened and have been performed in due time, form and manner as required by law.

IN WITNESS WHEREOF, the Trustee has caused this Certificate to be executed by an authorized signatory as of the date set forth above.

SECURITY BANK OF KANSAS CITY,
not in its individual capacity but solely as
Trustee under the Indenture

By _____________________________
Authorized Signatory
ASSIGNMENT

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

<table>
<thead>
<tr>
<th>Abbreviation</th>
<th>Description</th>
</tr>
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<tbody>
<tr>
<td>TEN COM</td>
<td>as tenants in common</td>
</tr>
<tr>
<td>TEN ENT</td>
<td>as tenants by the entireties</td>
</tr>
<tr>
<td>JT TEN</td>
<td>as joint tenants with right of survivorship and not as tenants in common</td>
</tr>
<tr>
<td>UNIF GIFT MIN ACT</td>
<td>Custodian (Cust) (Minor) (State) under Uniform Gifts to Minors Act</td>
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</tbody>
</table>

Additional abbreviations may also be used though not in the list above.
FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto

Please Print or Type Name, Address and Social Security Number or other Taxpayer Identification Number of Transferee

the within Certificate and all rights thereunder, and hereby irrevocably constitutes and appoints ______________ agent to transfer the within Certificate on the register kept for registration thereof, with full power of substitution in the premises.

Dated: ______________

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within Certificate in every particular, without alteration or enlargement or any change whatever.

Signature Guaranteed By:

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

By ______________________________
Title ______________________________
EXHIBIT B-1
DISBURSEMENT REQUEST
FOR COSTS OF THE SERIES 2019-A PROJECT

Request No. ___  Date: __________

WRITTEN REQUEST FOR DISBURSEMENT FROM
THE PROJECT FUND

$[6,365,000]
CERTIFICATES OF PARTICIPATION
SERIES 2019-A
(JOHNSON COUNTY PARK AND RECREATION DISTRICT, LESSEE)

To: Security Bank of Kansas City
    Suite 206
    701 Minnesota Avenue
    Kansas City, KS 66101
    Attention: Corporate Trust Department

Pursuant to Section 4.04 of the Trust Indenture dated as of August 15, 2011, as amended by the
First Supplemental Trust Indenture dated as of June 1, 2019 (as amended, the “Indenture”), the
undersigned hereby requests payment from the Project Fund in accordance with this request, and
hereby certifies as follows:

1. All terms in this request shall have the meanings specified in the
   Indenture.

2. The names of the persons, firms or corporations to whom the payments
   requested hereby are due. The addresses of said persons, firms or corporations, the
   amounts to be paid and a description of the costs for which each obligation requested to
   be paid hereby was incurred are as set forth on Attachment I hereto.

3. The costs hereby submitted for payment are costs of the Series 2019-A
   Project.

4. Said costs have been made or incurred by the District and have been paid
   by the District, if payment to the District is requested, or, if payment to the District is not
   requested, are presently due to the persons to whom payment is requested.

5. Said costs are valid costs of the Series 2019-A Project under the Indenture
   and proper charges against the Project Fund. No part thereof has been, is being or will be
   made the basis for the withdrawal of any money in any previous, pending or subsequent
   request filed with the Trustee pursuant to the Indenture. Said costs were incurred in
   connection with the Project as described in the Indenture.
6. There has not been filed with or served upon the District any notice of any lien, right to a lien or attachment upon or claim affecting the right of any person, firm or corporation to receive payment of the respective amounts stated in said certificate which has not been released or will not be released simultaneously with the payment of such obligation.

7. No event exists that constitutes, or with the giving of notice of the passage of time or both would constitute, an Event of Lease Default.

8. Invoices, statements, contracts for sale, vouchers or bills for the amounts requested for all services or materials furnished by sellers or contractors, except as to any retainage, related to amounts specified in this certificate are attached hereto.

9. Lien waivers for all services or materials included in amounts requested by previous Disbursement Requests, except as to any retainage, have been furnished to the Trustee or are attached hereto.

JOHNSON COUNTY PARK AND RECREATION DISTRICT

By ________________________________
Title _______________________________
Authorized District Representative
ATTACHMENT 1
TO WRITTEN REQUEST FOR DISBURSEMENT FROM
THE PROJECT FUND

$[6,365,000]
CERTIFICATE OF PARTICIPATION
SERIES 2019-A
(JOHNSON COUNTY PARK AND RECREATION DISTRICT, LESSEE)

SCHEDULE OF PAYMENTS REQUIRED

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<th>Description</th>
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</table>
EXHIBIT C

LEASED PROPERTY

[to be inserted]

Together with all buildings, structures, improvements and fixtures now or hereafter located thereon which are financed with the proceeds of the Certificates.
FIRST AMENDMENT TO GROUND LEASE

between

JOHNSON COUNTY PARK AND RECREATION DISTRICT,

as lessor

and

SECURITY BANK OF KANSAS CITY,

as lessee

Dated as of June 1, 2019

The Interest of Security Bank of Kansas City in this First Amendment to Ground Lease has been pledged and assigned to the Trust Estate created under that certain Trust Indenture dated as of August 15, 2011, between the District and the Trustee, as amended by that certain First Supplemental Trust Indenture dated as of June 1, 2019.
FIRST AMENDMENT TO GROUND LEASE

THIS FIRST AMENDMENT TO GROUND LEASE, dated as of June 1, 2019 (the “First Amendment to Ground Lease”), amends and supplements a Ground Lease dated as of August 15, 2011 (the “Original Ground Lease”), by and between JOHNSON COUNTY PARK AND RECREATION DISTRICT (the “District”), as lessor, a body corporate and political subdivision organized and existing under the laws of the state of Kansas (the “State”), and SECURITY BANK OF KANSAS CITY, a Kansas banking corporation (together with its successors, the “Trustee”), as lessee.

RECITALS

WHEREAS, the District has authorized and delivered its Certificates of Participation, Series 2011A (Johnson County Park and Recreation District, Lessee), in the original principal amount of $12,475,000 (the “Series 2011A Certificates”), for the purpose of acquiring real property to be used for park and recreation purposes within the District (the “Original Leased Property”); and

WHEREAS, in connection with the delivery of the Series 2011A Certificates, the District entered into a Trust Indenture with the Trustee dated as of August 15, 2011 (the “Original Indenture”), a Ground Lease dated as of August 15, 2011, between the District, as lessor, and the Trustee, as lessee (the “Original Ground Lease”), and a Lease/Purchase Agreement dated as of August 15, 2011, between the Trustee, as lessor, and the District, as lessee (the “Original Lease”); and

WHEREAS, pursuant to Section 2.08 of the Original Indenture, the District is authorized to deliver Additional Certificates (as defined in the Original Indenture) and to execute and deliver a supplement to the Original Indenture, an Amendment to the Original Ground Lease and an amendment to the Original Lease in connection with the delivery of such Additional Certificates in accordance with the terms of Sections 2.08 and 6.01 of the Indenture; and

WHEREAS, pursuant to such resolution, the District is authorized (1) to execute and deliver a First Supplemental Indenture of even date herewith, which, in conjunction with the Original Indenture, provides for delivering and securing the Series 2011A Certificates, the Series 2019-A Certificates and any Additional Certificates, (2) to enter into this First Amendment to
Ground Lease which, in conjunction with the Original Ground Lease, provides for the lease of the Leased Property by the District to the Trustee (together, the First Amendment to Ground Lease and Original Ground Lease are referred to as the “Ground Lease”) and (3) to enter into a First Amendment to Lease/Purchase Agreement of even date herewith (the “First Amendment to Lease” and together with the Original Lease, the “Lease”), between the District and the Trustee, which, in conjunction with the Original Lease, provides for the lease back of the Leased Property from the Trustee to the District (together, the First Amendment to Lease and Original Lease are referred to as the “Lease”), on an annually renewable basis in consideration of Base Rentals (as defined in the Indenture) and upon the terms and conditions therein provided;

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

Section 1. Amendment to Section 1 of the Original Ground Lease. The following subsections are added to Section 1 of the Original Ground Lease:

(i) The District has the power and authority to enter into the transactions contemplated by the First Amendment to Ground Lease and the First Amendment to Lease and to carry out its obligations hereunder and thereunder, and has been duly authorized to execute and deliver the First Amendment to Ground Lease and the First Amendment to Lease and by proper action has duly authorized the execution and delivery of this First Amendment to Ground Lease and the First Amendment to Lease.

(j) Neither the execution and delivery of the First Amendment to Ground Lease nor the First Amendment to Lease, nor the fulfillment of or compliance with the terms and conditions hereof or thereof, nor the consummation of the transactions contemplated hereby or 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 District is now a party or by which the District or the Leased Property is bound.

Section 2. Replacement for Section 2 of Original Ground Lease. Section 2 of the Original Ground Lease is hereby deleted in its entirety and replaced with the following:

Section 2. Term. The term of this Ground Lease for the Leased Property shall commence as of the date of this Ground Lease, and shall end on September 1, 2029, unless such term is sooner terminated as hereinafter provided.

Section 3. Rental. As and for rental hereunder and in consideration for the leasing of the Leased Property to the Trustee in connection with this First Amendment to Ground Lease, the Trustee shall take the following actions:

(a) simultaneously with the delivery of this First Amendment to Ground Lease, enter into the First Amendment to Lease;
(b) simultaneously with the delivery of this First Amendment to Ground Lease, pay to the District the sum of $10.00;

(c) deposit in the subaccount for the Series 2019-A Certificates in the Certificate Payment Fund established pursuant to the Indenture all accrued interest with respect to the Series 2019-A Certificates;

(d) deposit in the Delivery Costs Fund established pursuant to the Indenture, the sum of $___________________ from the proceeds of the Series 2019-A Certificates;

(e) deposit in the Series 2019-A Reserve Subaccount, the Initial Reserve Deposit for the Series 2019-A Certificates; and

(f) deposit in the Project Fund established pursuant to the Indenture the remaining proceeds of the Series 2019-A Certificates, together with other available funds of the District in the amount of $___________________.

Section 4. Replacement for Section 12 of Original Ground Lease. Section 12 of the Original Ground Lease is hereby deleted in its entirety and replaced with the following:

Section 12. Eminent Domain. If all or any part of the Leased Property is taken by eminent domain proceedings, the interest of the Trustee shall be recognized. The proceeds of said condemnation shall be applied as provided in Article VIII of the Lease. The District hereby assigns to the Trustee, subject to the terms of Article VIII of the Lease, its interest in any condemnation award or title insurance proceeds respecting the Leased Property to the extent necessary to provide for the payment of the Series 2011A Certificates, the Series 2019-A Certificates and any Additional Certificates authorized and delivered pursuant to the Indenture and to discharge the Indenture in accordance with Article VIII thereof.

Section 5. Replacement for Section 14 of Original Ground Lease. Section 14 of the Original Ground Lease is hereby deleted in its entirety and replaced with the following:

Section 14. Recitals Required by K.S.A. 10-1116c. Pursuant to K.S.A. 10-1116c, the District acknowledges the following:

(a) The capital cost that would be required to acquire the Leased Property if paid for by cash would be $[31,693,723];

(b) The annual average effective interest cost of the Series 2011A Certificates is 3.056% per annum, and the annual average effective interest cost of the Series 2019-A Certificates is ______% per annum; and

(c) No amount is included in consideration provided by the District under the Lease for service, maintenance, insurance and other charges exclusive of capital cost and interest cost.
Section 6. Replacement for Section 21 of Original Ground Lease. Section 21 of the Original Ground Lease is hereby deleted in its entirety and replaced with the following:

Section 21. Execution and Recording. This Ground Lease, and any amendments hereto, may be executed in any number of counterparts, each of which will be deemed to be an original but all together shall constitute one and the same Ground Lease. It is also agreed that separate counterparts of this Ground Lease and any amendments may be executed by the Trustee and the District all with the same force and effect as though the same counterpart had been executed by both the Trustee and the District. The District and the Trustee may execute and record memoranda of this Ground Lease, and any amendments hereto, in the records of the Register of Deeds for Johnson County, Kansas.

Section 7. Replacement for Exhibit A to Original Ground Lease. Exhibit A to the Original Ground Lease is hereby deleted in its entirety and replaced with Exhibit A attached hereto.

Section 8. Ratification; No Defaults; Affirmation of Covenants. All other terms and provisions of the Original Ground Lease are hereby ratified and confirmed. The District and the Trustee each certify that no default exists under the Original Ground Lease as of the effective date of this First Amendment to Ground Lease, and the District affirms the covenants on its parts contained in the Original Ground Lease as of the effective date of this First Amendment to Ground Lease.

[remainder of this page left blank intentionally]
IN WITNESS WHEREOF, the Trustee and the District have caused this First Amendment to Ground Lease to be signed by their respective officers hereunto duly authorized, all as of the day and year first above written.

JOHNSON COUNTY PARK AND RECREATION DISTRICT, as lessor

By ____________________________________________
  Steven L. Baru, Chair

(Seal)

ATTEST:

______________________________________________
  George Schlagel, Secretary

ACKNOWLEDGMENT

STATE OF KANSAS )
  ) ss.
COUNTY OF JOHNSON )

On this ____________, 2019, before me, the undersigned, a Notary Public in and for said State, appeared Paul Steven L. Baru and George Schlagel, to me personally known, who, being by me duly sworn, did say that they are the Chair and Secretary, respectively, of the Johnson County Park and Recreation District, a political subdivision of the state of Kansas, and that the seal affixed to the foregoing instrument is the seal of said District, and that said instrument was signed and sealed in behalf of said District by authority of its governing body, and said officials acknowledged said instrument to be executed for the purposes therein stated and as the free act and deed of said District.

This instrument was acknowledged before me ____________, 2019.

______________________________________________
  Notary Public
SECURITY BANK OF KANSAS CITY,
as lessee

By ____________________________
Pete Gardner
Senior Vice President/Trust Manager

(seal)

ATTEST:

By ____________________________
Erica Lemon
Assistant Vice President/Trust Officer

ACKNOWLEDGMENT

STATE OF KANSAS                        )    ss.
COUNTY OF WYANDOTTE                    )

On this ____________, 2019, before me, the undersigned, a Notary Public in and for said State, appeared Pete Gardner and Erica Lemon, to me personally known, who, being by me duly sworn, did say that they are Senior Vice President/Trust Manager and Assistant Vice President/Trust Officer, respectively, of Security Bank of Kansas City, a Kansas banking corporation and that the seal affixed to the foregoing instrument is the corporate seal of said corporation, and that said instrument was signed and sealed in behalf of said corporation by authority of its Board of Directors, and said officers acknowledged said instrument to be executed for the purposes therein stated and as the free act and deed of said corporation.

This instrument was acknowledged before me on ____________, 2019.

______________________________
Notary Public
EXHIBIT A

LEASED PROPERTY

[to be inserted]

Together with all buildings, structures, improvements and fixtures now or hereafter located thereon which are financed with the proceeds of the Certificates.
FIRST AMENDMENT TO
LEASE/PURCHASE AGREEMENT

between

SECURITY BANK OF KANSAS CITY,
as lessor

and

JOHNSON COUNTY PARK AND RECREATION DISTRICT,
as lessee

Dated as of June 1, 2019

The interest of Security Bank of Kansas City in this First Amendment to Lease/Purchase Agreement has been pledged and assigned to the Trust Estate created under that certain Trust Indenture dated as of August 15, 2011, between the District and the Trustee, as amended by that certain First Supplemental Trust Indenture dated as of June 1, 2019.
FIRST AMENDMENT TO LEASE/PURCHASE AGREEMENT

THIS FIRST AMENDMENT TO LEASE/PURCHASE AGREEMENT, dated as of June 1, 2019 (the “First Amendment to Lease”), amends and supplements a Lease/Purchase Agreement dated as of August 15, 2011 (the “Original Lease”), by and between SECURITY BANK OF KANSAS CITY, a Kansas banking corporation (together with its successors, the “Trustee”), as lessor, and JOHNSON COUNTY PARK AND RECREATION DISTRICT (the “District”), as lessee, a body corporate and political subdivision organized and existing under the laws of the state of Kansas (the “State”).

RECITALS

WHEREAS, the District has authorized and delivered its Certificates of Participation, Series 2011-A (Johnson County Park and Recreation District, Lessee), in the original principal amount of $12,475,000 (the “Series 2011-A Certificates”), for the purpose of acquiring real property to be used for park and recreation purposes within the District (the “Original Leased Property”); and

WHEREAS, in connection with the delivery of the Series 2011-A Certificates, the District entered into a Trust Indenture with the Trustee dated as of August 15, 2011 (the “Original Indenture”), a Ground Lease dated as of August 15, 2011, between the District, as lessor, and the Trustee, as lessee (the “Original Ground Lease”), and the Original Lease; and

WHEREAS, pursuant to Section 2.08 of the Original Indenture, the District is authorized to deliver Additional Certificates (as defined in the Original Indenture) and to execute and deliver a supplement to the Original Indenture, an Amendment to the Original Ground Lease and an amendment to the Original Lease in connection with the delivery of such Additional Certificates in accordance with the terms of Sections 2.08 and 6.01 of the Indenture; and

WHEREAS, in accordance with the Original Indenture, the District’s governing body has adopted a resolution that (1) authorizes the District to deliver its Certificates of Participation, Series 2019-A (Johnson County Park and Recreation District, Lessee) (the “Series 2019-A Certificates”), for the purpose of acquiring, equipping and constructing certain improvements to Cedar Niles Park (the “Series 2019-A Project” as hereinafter more fully described), (2) authorizes the District to lease the Series 2019-A Project, along with the Original Leased Property, to the Trustee and (3) authorizes the District to lease the Series 2019-A Project, along with the Original Leased Property, back from the Trustee (the Original Leased Property, the Series 2019-A Project and any additions thereto are referred to as the “Leased Property” as further defined in the Indenture); and

WHEREAS, pursuant to such resolution, the District is authorized (1) to execute and deliver a First Supplemental Indenture of even date herewith, which, in conjunction with the Original Indenture, provides for delivering and securing the Series 2011-A Certificates, the Series 2019-A Certificates and any Additional Certificates, (2) to enter into a First Amendment to Ground Lease of even date herewith which, in conjunction with the Original Ground Lease,
provides for the lease of the Leased Property by the District to the Trustee (together, the First Amendment to Ground Lease and Original Ground Lease are referred to as the “Ground Lease”) and (3) to enter into this First Amendment to Lease/Purchase Agreement, between the District and the Trustee, which, in conjunction with the Original Lease, provides for the lease back of the Leased Property from the Trustee to the District (together, the First Amendment to Lease and Original Lease are referred to as the “Lease”), on an annually renewable basis in consideration of Base Rentals (as defined in the Indenture) and upon the terms and conditions therein provided;

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

Section 1. Replacement for Section 2.01 of the Original Lease. Section 2.01 of the Original Lease is deleted in its entirety and replaced with the following:

Section 2.01. Demise of the Leased Property. In connection with the delivery of the Series 2011-A Certificates and the Series 2019-A Certificates, the District has conveyed a leasehold interest in the Leased Property to the Trustee pursuant to the Ground Lease. The Trustee hereby rents, leases and demises back to the District, and the District hereby leases back from the Trustee, the Leased Property, subject to Permitted Encumbrances, on the terms and conditions and for the purposes herein set forth, together with all easements, rights and appurtenances in connection therewith or thereto belonging, to have and to hold for the term of the Lease.

Section 2. Replacement for Section 2.02 of the Original Lease. Section 2.02 of the Original Lease is deleted in its entirety and replaced with the following:

Section 2.02. Commencement of the Term of the Lease. The initial term of this Lease shall commence as of August 15, 2011, and shall expire at midnight on December 31, 2011 (the “Initial Term”), subject to the District’s option to extend the term of this Lease for the Leased Property for 18 consecutive one-year renewal terms commencing January 1, 2012, and a final renewal term commencing January 1, 2029, and ending September 2, 2029, for the Leased Property (herein referred to individually as a “Renewal Term” and collectively as the “Renewal Terms”). The terms and conditions of this Lease during any Renewal Term shall be the same as the terms and conditions during the Initial Term, except that the Base Rentals and Option Price will be as specified in Schedule I and Schedule II attached hereto, respectively (and as applicable), for each Renewal Term. Each renewal option for the Leased Property shall be exercised by the appropriation by the Board of Commissioners of the District, after approval of the District’s budget by the Board of Commissioners of the County, in accordance with applicable law, of sufficient money (after taking into account any money legally available for such purpose) specifically designated for the payment of Base Rentals required hereunder and adequate money to pay the reasonably estimated Supplemental Rent (calculated as provided in Section 3.01(b) hereof) for the next succeeding Renewal Term for the Leased Property as provided herein. Such appropriation shall automatically extend the term of this Lease for the Leased Property for the succeeding Renewal Term without any further action required by any officers or officials of the District.
Section 3. Replacement for Section 2.03(e) of the Original Lease. Subsection (e) of Section 2.03 of the Original Lease is deleted in its entirety and replaced with the following:

(e) September 2, 2029, which date constitutes the day following the last Payment Date of the final scheduled Renewal Term of this Lease, or such later date as all Payments required hereunder are paid.

Section 4. Replacement for Section 2.04 of the Original Lease. Section 2.04 of the Original Lease is deleted in its entirety and replaced with the following:

Section 2.04. Effect on the District of Expiration or Termination of the Term of the Lease. The expiration or termination of the Term of this Lease as to the District’s right of possession of the Leased Property pursuant to Section 2.03 hereof shall terminate all obligations of the District hereunder for the Leased Property (except to the extent that the District incurred any obligation to pay Payments from money theretofore appropriated and available for such purpose) and shall terminate the District’s rights of use and occupancy of the Leased Property; provided, however, that all other terms of this Lease and the Indenture, including the continuation of the District’s purchase right under Section 12.01 hereof and all obligations of the Trustee with respect to the Owners of the Series 2011-A Certificates and Series 2019-A Certificates and the receipt and disbursement of funds, shall be continuing and be the responsibility of the Trustee until the lien of Indenture is discharged or foreclosed, as provided in such Indenture. The termination or expiration of the Term of this Lease as to the District’s right of possession pursuant to Section 2.03 hereof for the Leased Property, of itself, will not discharge the lien of the Indenture.

Section 5. Replacement for Section 3.01 of the Original Lease. Section 3.01 of the Original Lease is deleted in its entirety and replaced with the following:

Section 3.01. Amounts Payable. The District shall pay the Base Rentals and the Supplemental Rent for the Series 2011-A Certificates and Series 2019-A Certificates (but shall not be entitled to prepay or cause to be prepaid any such Base Rentals or Supplemental Rent, except as otherwise expressly provided in the Indenture or in Sections 3.01(c) and 12.01 hereof, in which event such money will be applied to the prepayment of the Series 2011-A Certificates or Series 2019-A Certificates in accordance with Section 2.02 of the Indenture) in the amounts, at the times, and in the manner set forth herein, said amounts constituting in the aggregate the total of the annual Payments which are payable under this Lease, as follows:

(a) Base Rentals. The District agrees, subject to the availability of appropriations of funds to it therefor and other money legally available for the purpose and subject to the use of proceeds from the sale of the Series 2011-A Certificates and Series 2019-A Certificates to pay Base Rentals as provided herein, and otherwise subject to the limitations of Section 3.04 hereof, to pay to the Trustee as provided in Section 3.01 hereof during the Initial Term and each Renewal Term:
(i) Base Rentals for the Leased Property representing a Principal Component on the Series 2011-A Certificates and Series 2019-A Certificates payable in annual installments on September 1 for the Term of this Lease for the Leased Property as indicated in the Base Rental Payment Schedule attached as Schedule I hereto, commencing on September 1, 2012 (which amount shall be not less than the Principal Component of the debt service payments with respect to the Series 2011-A Certificates and Series 2019-A Certificates).

(ii) Base Rentals for the Leased Property representing an Interest Component on the Series 2011-A Certificates and Series 2019-A Certificates payable in semi-annual installments on each March 1 and September 1 for Term of this Lease for the Leased Property as indicated in the Base Rental Payment Schedule attached as Schedule I hereto, commencing on March 1, 2012 (which amount shall be not less than the Interest Component of the debt service payments with respect to the Series 2011-A Certificates and Series 2019-A Certificates).

The Base Rentals for the Leased Property are to be recalculated by the Trustee, and the District understands that the Base Rental Payment Schedule attached as Schedule I hereto shall be revised, from time to time in the event of the delivery of Additional Certificates pursuant to Section 2.08 of the Indenture. To provide for the timely payment of Base Rentals, the District covenants and agrees to pay to the Trustee for deposit in the Certificate Payment Fund on the fifteenth day of the month preceding each Payment Date the amount of the Base Rental due on such Payment Date. The Trustee shall notify the District of the amount of such payment not later than 30 days prior to each Payment Date; provided, however, that failure of the Trustee to give such notice shall not relieve the District of its obligation to pay Base Rentals or to make deposits to the Certificate Payment Fund as described herein.

(b) Supplemental Rent. Subject to the limitations set forth in Section 3.04 hereof, in addition to the Base Rentals hereinabove set forth, and as part of the total Payments during each Renewal Term for the Term of the Lease, the District shall pay on a timely basis, to the parties entitled thereto, an amount or amounts (the “Supplemental Rent”) for the Renewal Term to which the following items apply or relate:

(i) the annual fee of the Trustee for the ordinary services of the Trustee rendered and its ordinary expenses reasonably incurred under the Indenture;

(ii) the reasonable fees and charges of any paying agent and any registrar appointed under the Indenture with respect to the Series 2011-A Certificates and Series 2019-A Certificates for acting as trustee, paying agent and registrar as provided in such Indenture;
(iii) the reasonable fees and charges of the Trustee for extraordinary services rendered by it and extraordinary expenses reasonably incurred by it as Trustee under the Indenture;

(iv) the costs, if any, of maintenance, operations and repair of the Leased Property and utility charges as required under Article V hereof;

(v) the costs, if any, of casualty insurance for the Leased Property required under Article VI hereof and workers’ compensation of self-insurance;

(vi) the costs of taxes and governmental charges and assessments for the Leased Property as required under Section 6.02 hereof;

(vii) if the value of the applicable subaccount in the Reserve Fund for the Series 2011-A Certificates or Series 2019-A Certificates, respectively, is less than the applicable Initial Reserve Deposit for such series of Certificates, as determined by the Trustee in accordance with Section 4.06(b) of the Indenture, to the Trustee for deposit in the applicable subaccount in the Reserve Fund an amount necessary to restore such subaccount in the Reserve Fund to the applicable Initial Reserve Deposit on or before the next succeeding valuation date; and

(viii) all amounts required to be rebated to the United States pursuant to the Indenture.

(c) Prepayment of Base Rentals. If the District is not in default in making Payments under Section 3.01 hereof, the Trustee, at the written direction of the District, at any time when the money in a subaccount within the Certificate Payment Fund is sufficient for such purposes, shall cause money in such Certificate Payment Fund or such part thereof as the District shall direct to be applied by the Trustee for the purchase of Series 2011-A Certificates or Series 2019-A Certificates corresponding to such subaccount in the Certificate Payment Fund in the open market for the purpose of cancellation at prices not exceeding the principal amount thereof plus accrued interest thereon to the date of delivery for cancellation.

(d) Manner and Place of Payment. Each Base Rental payment shall be paid in lawful money of the United States of America, on the Payment Date on which it is due. To provide for the timely payment of Base Rentals, the District covenants and agrees to pay to the Trustee at its principal corporate trust office in Kansas City, Kansas, for deposit in the Certificate Payment Fund on the fifteenth day of the month preceding each Payment Date, the amount of the Base Rental due on such Payment Date. Each Supplemental Rent payment shall be paid when due in lawful money of the United States of America, at the appropriate office as designated by the respective payees entitled to receive such Supplemental Rent.
All Base Rentals and, if paid, the Option Price shall be paid to the Trustee for application in accordance with the Indenture.

(e) **Credit on Base Rentals.** There shall be credited against Base Rentals for the Series 2011-A Certificates and Series 2019-A Certificates any amount held in the applicable subaccount in the Certificate Payment Fund on each Payment Date, including the portion of the proceeds of the sale of the Series 2011-A Certificates and Series 2019-A Certificates which is deposited in such Certificate Payment Fund as accrued interest.

**Section 6. Replacement for Section 3.04 of the Original Lease.** Section 3.04 of the Original Lease is deleted in its entirety and replaced with the following:

**Section 3.04. Limitations on Liability.**

(a) Notwithstanding any provision or covenant contained in this Lease, the Indenture, the Series 2011-A Certificates or the Series 2019-A Certificates, the District is not obligated to renew this Lease or any portion thereof beyond the Initial Term or any Renewal Term. Further, the Board of Commissioners of the District is not obligated to budget or appropriate and the Board of Commissioners of the County is not obligated to approve the budget of the District which includes money to pay Base Rentals or Supplemental Rent for the Leased Property beyond the end of the Initial Term or any Renewal Term in effect at a given time. The District will have no obligation to levy any taxes in order to raise revenues to pay Base Rentals or Supplemental Rent, except to the extent required during the Initial Term or any Renewal Term for which the District is obligated. In no event will the District be obligated to levy any tax in excess of the maximum levy permitted by law.

If the District fails to make any portion of the Payments which are due hereunder for the Leased Property, the District will immediately quit and vacate the Leased Property, and the Payments due with respect to the Leased Property (except for Payments which have been appropriated and are then available for such purpose) shall thereupon cease. If the District fails to pay any portion of the required Payments due with respect to the Leased Property and then fails to immediately quit and vacate the Leased Property, the Trustee in accordance with the Indenture may immediately bring legal action to evict the District from the Leased Property (and the District shall, to the extent permitted by law, pay as damages for its failure to quit and vacate the Leased Property upon termination of the then current Term of the Lease for the Leased Property in violation of the terms hereof an amount equal to the Base Rentals otherwise payable during such term prorated on a daily basis) and commence proceedings to enforce the lien of the Indenture. No judgment may be entered against the District for failure to make any Payments, or to pay the Option Price for the Leased Property hereunder, except to the extent that the District has theretofore incurred liability to make any such Payments through its actual use and occupancy of the Leased Property, or through its exercise of an option that renews this Lease for the Leased Property for an
additional Renewal Term for which money has been appropriated, or is otherwise obligated to make such Payments pursuant to Section 8.01 hereof.

(b) The Payments constitute current expenses of the District. The District’s obligations hereunder are from year to year only and do not constitute an indebtedness, liability or a mandatory payment obligation of the District in any ensuing Fiscal Year beyond the then current Fiscal Year of the District. No provision hereof shall be construed or interpreted as creating a general obligation or other indebtedness of the District within the meaning of any constitutional or statutory debt limitation. Neither the execution, delivery and performance of the Lease nor the execution and delivery of the Series 2011-A Certificates or the Series 2019-A Certificates directly or indirectly obligates the District to make any payments hereunder beyond those appropriated for the District’s then current Fiscal Year; provided, however, that nothing herein will be construed to limit the rights of the Owners of the Series 2011-A Certificates or the Series 2019-A Certificates or the Trustee to receive any amounts which may be realized from the Trust Estate for the Series 2011-A Certificates or the Series 2019-A Certificates pursuant to the Indenture. The District shall be under no obligation whatsoever to exercise its option to purchase the Trustee’s interest in any portion of the Leased Property. No provision of this Lease will be construed to pledge or to create a lien on any class or source of the District’s money.

(c) No obligation assumed by or imposed upon the Trustee hereunder will require the performance of any act by the Trustee except to the extent, if any, that the cost and expense of such performance may be provided for from the proceeds of the sale of the Series 2011-A Certificates, the sale of the Series 2019-A Certificates or from the proceeds of any Additional Certificates or paid by the District hereunder as Supplemental Rent. Failure of the Trustee to perform any such act will not entitle the District to terminate this Lease.

Section 7. Replacement for Section 3.05(b) of the Original Lease. Subsection (b) of Section 3.05 of the Original Lease is deleted in its entirety and replaced with the following:

(b) Nothing in this Lease shall be construed to release the Trustee from the performance of any agreement on its part herein contained or as a waiver by the District of any rights or claims which the District may have against the Trustee under this Lease or otherwise. Any recovery upon such rights and claims shall be had from the Trustee separately, it being the intent of this Lease that the District shall be unconditionally and absolutely obligated, subject to the Limitations of Section 3.04 hereof, to perform fully all of its obligations, agreements and covenants under this Lease (including the obligation to make Payments) for the benefit of the Owners of the Series 2011-A Certificates and the Series 2019-A Certificates, but only during the Initial Term or a given Renewal Term. The District may, however, at its own cost and expense and in its own name or in the name of the Trustee, prosecute or defend any action or proceeding or take any other action involving third persons which the District deems reasonably necessary in order to secure or protect its right of possession, occupancy and use.
hereunder, and in such event the Trustee hereby agrees to cooperate fully with the District and to take all action necessary to effect the substitution of the District for the Trustee in any such action or proceeding if the District shall so request.

Section 8. Replacement for Section 3.06 of the Original Lease. Section 3.06 of the Original Lease is deleted in its entirety and replaced with the following:

Section 3.06. Nonappropriation.

(a) If the Board of Commissioners of the District does not appropriate, by the date on which the District is required by law to have adopted a budget for the then current fiscal year, money sufficient to pay all Base Rentals for the Leased Property and the reasonably estimated Supplemental Rent coming due during such fiscal year for the Leased Property, an Event of Nonappropriation for the Leased Property shall be deemed to have occurred with respect to the Leased Property. The Trustee may waive any Event of Nonappropriation for the Leased Property which is cured by the District within a reasonable time if, in the Trustee’s judgment, such waiver is in the best interests of the Owners of the Series 2011-A Certificates and the Series 2019-A Certificates.

(b) If an Event of Nonappropriation for the Leased Property occurs, the District shall not be obligated to pay the Base Rentals or Supplemental Rent for the Leased Property provided for herein which accrue after the last day of the Initial Term or the then current Renewal Term, except for the District’s obligations to make Payments which are payable prior to the termination of this Lease with respect to the Leased Property; provided, however, that, subject to the limitations of Section 3.04 hereof, the District shall continue to be liable for the Base Rentals and Supplemental Rent for the Leased Property allocable to any period during which the District continues to occupy that Leased Property. The Trustee shall, upon the occurrence of any Event of Nonappropriation for the Leased Property and a foreclosure of the lien of the Indenture, have all rights and remedies to take possession of the Leased Property as trustee for the benefit of the Owners of the Series 2011-A Certificates and the Series 2019-A Certificates and shall be further entitled to all money then on hand in all funds and accounts created under the Indenture. All property, funds and rights acquired by the Trustee upon the termination of this Lease with respect to the Leased Property or the District’s possessory interests in the Leased Property hereunder by reason of an Event of Nonappropriation for the Leased Property shall be held by the Trustee under the Indenture for the benefit of the Owners of the related Certificates as set forth in such Indenture until such Certificates are paid in full.

(c) Upon the occurrence of an Event of Nonappropriation for the Leased Property (which is not waived), the District shall immediately quit and vacate the Leased Property upon termination of the term of the Lease for the Leased Property for which funds have been appropriated.
Section 9. Replacement for Section 4.01 of the Original Lease. Section 4.01 of the Original Lease is deleted in its entirety and replaced with the following:

Section 4.01. Delivery of Series 2011-A Certificates and Series 2019-A Certificates. The Trustee shall cause the Series 2011-A Certificates to be executed and delivered pursuant to the Indenture and shall cause the proceeds from the sale thereof, in addition to available funds of the District, to be applied as provided in the Indenture for the purpose of providing funds to (a) fund an account in the debt service reserve fund for the Series 2011-A Certificates, and (b) pay all costs and expenses incidental to the delivery of the Series 2011-A Certificates. The Trustee shall cause the Series 2019-A Certificates to be executed and delivered pursuant to the Indenture and shall cause the proceeds from the sale thereof, in addition to available funds of the District, to be applied as provided in the Indenture for the purpose of providing funds to (a) pay the costs of the Series 2019-A Project, (b) fund an account in the debt service reserve fund for the Series 2019-A Certificates and (c) pay all costs and expenses incidental to the delivery of the Series 2019-A Certificates.

Section 10. Replacement for Section 4.04 of the Original Lease. Section 4.04 of the Original Lease is deleted in its entirety and replaced with the following:

Section 4.04. Tax Covenants. The District covenants for the benefit of the Owners of the Outstanding Series 2011-A Certificates and Outstanding Series 2019-A Certificates that, so long as any of such Certificates remain Outstanding, it will not take any action or permit any action to be taken or omit to take any action or permit the omission of any action reasonably within its control which action or omission will cause any of such Certificates to be “arbitrage bonds” within the meaning of Section 148 of the Code, which will cause any of such Certificates to be subject to treatment under Section 141 of the Code as “private activity bonds,” or which will cause the Interest Component of Base Rentals for the Leased Property to be included in gross income for federal income tax purposes or to otherwise adversely affect the exclusion of the Interest Component of Base Rentals for the Leased Property from federal income taxation. This covenant will survive the termination of this Lease and the Indenture.

Section 11. Replacement for Section 7.01 of the Original Lease. Section 7.01 of the Original Lease is deleted in its entirety and replaced with the following:

Section 7.01. Alterations, Additions and Improvements to the Leased Property. The District shall have the right during the term of the Lease to make any alterations, additions or improvements of any kind, structural or otherwise, as it deems necessary or desirable, on or to the Leased Property, to attach fixtures, structures or signs, and to affix any personal property to the improvements on the Leased Property. However, no such alteration, addition or improvement may be made if it will reduce or otherwise adversely affect the value of the Leased Property or the fair rental value thereof or materially alter or change the character or use of the Leased Property or impair the excludability from gross income for federal income tax purposes of the Interest Component of the Base Rentals for the Leased Property represented by the Series 2011-A Certificates or the Series 2019-A Certificates.
Section 12. Replacement for Section 7.03(a) of the Original Lease. Subsection (a) of Section 7.03 of the Original Lease is deleted in its entirety and replaced with the following:

(a) All of the District’s equipment and other personal property installed or placed by the District in or on the Leased Property which is not a fixture under applicable law or which is not paid for with the proceeds of the sale of the Series 2011-A Certificates or the sale of the Series 2019-A Certificates shall remain the sole property of the District in which the Trustee will have no interest. Such equipment and property may be modified or removed at any time by the District and will not be subject to the lien of the Indenture. The District shall repair any damage caused by such removal.

Section 13. Replacement for Section 8.01 of the Original Lease. Section 8.01 of the Original Lease is deleted in its entirety and replaced with the following:

Section 8.01. Damage, Destruction and Condemnation.

(a) Subject to Sections 3.04, 3.06(a) and 8.01(c) hereof, the District shall continue to pay Base Rentals and Supplemental Rent and to take such action as may be necessary to repair and replace the Leased Property using applicable insurance proceeds if, during the term of the Lease (i) the Leased Property is destroyed, in whole or in part, or damaged by fire or other casualty or event; or (ii) title to, or the temporary or permanent use of, the Leased Property or any portion thereof or the estate of the Trustee in the Leased Property or any portion thereof is taken under the exercise of the power of eminent domain by a governmental body or by any person, firm or corporation acting under governmental authority; or (iii) title to or the use of all or any portion of the Leased Property is lost by reason of defect in title.

(b) In accordance with Section 4.09 of the Indenture, the Trustee shall cause the Net Proceeds of any insurance policies (including any money derived from any self-insurance program) or condemnation awards with respect to the Leased Property, to be deposited into the Insurance Fund established for the Leased Property to be applied as provided herein and in Section 4.09 of the Indenture. Net Proceeds so deposited shall be applied to the prompt repair, restoration, modification, improvement or replacement of the Leased Property by the District, except as otherwise provided in Section 8.01(c) hereof. The balance of any Net Proceeds remaining after the repair, restoration, modification, improvement or replacement has been completed shall be deposited into the subaccounts in the Prepayment Fund pro rata for the Series 2011-A Certificates and Series 2019-A Certificates.

(c) If such Net Proceeds are insufficient to pay in full the cost of any such repair, restoration, modification, improvement or replacement, the District shall, within 90 days after the occurrence of the event giving rise to such Net Proceeds, either:
(i) commence and thereafter complete the repair or replacement and pay any cost in excess of the Net Proceeds, in which case the District will not be entitled to any reimbursement from the Trustee or the Owners of the Series 2011-A Certificates or Series 2019-A Certificates, nor will it be entitled to any diminution of the Base Rentals or Supplemental Rent for the Leased Property; or

(ii) if such Net Proceeds are in an amount less than one-twelfth the total Base Rentals for the Leased Property for the current fiscal year and the failure to repair or restore will not materially detract from the value of the Leased Property, then the District may discharge its obligation to repair or replace the Leased Property by causing such Net Proceeds to be deposited pro rata into the subaccounts in the Certificate Payment Fund for the Series 2011-A Certificates and Series 2019-A Certificates; or

(iii) if such Net Proceeds are in excess of one-twelfth the Base Rentals for the Leased Property for the current fiscal year and the failure to repair or restore will not materially detract from the value of the Leased Property, then the District may discharge its obligation to repair or replace the Leased Property by causing such Net Proceeds to be deposited pro rata into the subaccounts in the Prepayment Fund for the Series 2011-A Certificates and Series 2019-A Certificates; or

(iv) if the Net Proceeds equal or exceed the Prepayment Price of all Outstanding Series 2011-A Certificates and Series 2019-A Certificates for the Leased Property and are the proceeds of a condemnation award or title insurance, apply such Net Proceeds to the Option Price for the Leased Property applicable as of the next occurring Payment Date pursuant to Section 3.02 of the Indenture in which case any such excess shall be retained by the District.

(d) Any repair, restoration, modification, improvement or replacement paid for in whole or in part out of such Net Proceeds will be included as part of the Leased Property subject to this Lease.

(e) It is the intent of the parties hereto that the risk of any loss arising out of any damage, destruction or condemnation of the Leased Property or any part thereof shall be borne by the District and not by the Trustee or the Owners of the Series 2011-A Certificates or Series 2019-A Certificates. In the event of any such damage, destruction or condemnation to the Leased Property and subject to the limitation of Section 3.04 hereof, the District will either repair, restore or replace the Leased Property to essentially its same condition before any such damage, destruction or condemnation or provide funds, either through payment of the applicable Option Price or otherwise, necessary to repay the Series 2011-A Certificates and the Series 2019-A Certificates at the earliest practicable date.
Section 14. Representations in Section 10.01 of the Original Lease. The District hereby restates the representations, covenants and warranties for the benefit of the Trustee and with respect to both the Series 2011-A Certificates and Series 2019-A Certificates contained in subsections (a) through (c), (e) through (h), and (k) of Section 10.01 in the Original Lease as of the date hereof.

Section 15. Replacement for Section 10.01(d) of the Original Lease. Subsection (d) of Section 10.01 of the Original Lease is deleted in its entirety and replaced with the following:

(d) Except as permitted under the Code for tax-exempt obligations, the payment of the Payments hereunder or any portion thereof is not (under the terms of this Lease or any underlying arrangement) directly or indirectly and will not be (i) secured by any interest in property used or to be used, directly or indirectly, in a trade or business carried on by any person other than a Governmental Unit, or payments in respect of such property; (ii) derived from payments (whether or not to the District) in respect of property, or borrowed money, used or to be used, directly or indirectly, in a trade or business carried on by any person other than a Governmental Unit, or (iii) used, directly or indirectly, in a trade or business carried on by any person other than a Governmental Unit. No portion of the proceeds of the Series 2011-A Certificates or Series 2019-A Certificates will be used, directly or indirectly, to make or finance loans to persons other than Governmental Units. The District has not entered into any management contracts with respect to the use and operation of the Leased Property.

Section 16. Replacement for Section 10.01(i) of the Original Lease. Subsection (i) of Section 10.01 of the Original Lease is deleted in its entirety and replaced with the following:

(i) Until the payment in full of the Series 2011-A Certificates and Series 2019-A Certificates, the District will upon request from time to time, record, register and file all such notices, statements and other documents and take such other steps, including without limitation the amendment to any of the Lease, the Indenture and any other documents related to the Series 2011-A Certificates and Series 2019-A Certificates and any instruments perfecting interests thereunder, as may be necessary or advisable to render fully valid and enforceable under all legal requirements the rights, liens and priorities of the Trustee with respect to all security from time to time furnished under this Lease or intended to be so furnished and to preserve the excludability from gross income for federal income tax purposes of the Interest Component of the Base Rentals represented by the Series 2011-A Certificates and Series 2019-A Certificates, in each case in such form and at such times as shall be reasonably satisfactory to the Trustee.
Section 17. Replacement for Section 10.01(j) of the Original Lease. Subsection (j) of Section 10.01 of the Original Lease is deleted in its entirety and replaced with the following:

(j) Until the payment in full of the Series 2011-A Certificates and Series 2019-A Certificates, the District will not create, incur, assume or permit to exist any mortgage, deed of trust, security interest (whether possessory or non-possessory) or other encumbrance of any kind (including without limitation the charge upon property purchased under conditional sale or other title retention agreement) in excess of $10,000 upon or on the Leased Property, other than (A) liens for taxes not delinquent or being contested as permitted hereunder; (B) liens in connection with workers’ compensation, unemployment insurance or social security obligations; (C) mechanics’, workmens’, materialmens’, landlords’, carriers’ or other like liens arising in the ordinary and normal course of business with respect to obligations which are not due or which are being contested hereunder; (D) liens in favor of the Trustee arising out of the transactions contemplated hereby; and (E) in connection with the delivery of Additional Certificates.

Section 18. Representations in Section 10.02 of the Original Lease. The Trustee hereby restates the representations, covenants and warranties for the benefit of the District and with respect to both the Series 2011-A Certificates and Series 2019-A Certificates contained in subsections (a) through (c) of Section 10.02 in the Original Lease as of the date hereof.

Section 19. Replacement for Section 10.02 (d) of the Original Lease. Subsection (d) of Section 10.02 of the Original Lease is deleted in its entirety and replaced with the following:

(d) The Trustee will not pledge the Base Rentals, the Option Price, or any of its other rights hereunder and will not sell, assign, mortgage or encumber the Leased Property, except as provided herein and under the Indenture. All property and money received by the Trustee from the District hereunder and under the Indenture for the Owner or Owners of the Series 2011-A Certificates and Series 2019-A Certificates will be applied for the benefit of such Owner or Owners.

Section 20. Replacement for Section 10.03(h) of the Original Lease. Subsection (h) of Section 10.03 of the Original Lease is deleted in its entirety and replaced with the following:

(h) The covenants, representations, warranties and indemnities in this Section 10.03 (i) shall survive any termination of this Lease due to an Event of Nonappropriation for the Leased Property or other event prior to payment in full of the Series 2011-A Certificates and Series 2019-A Certificates, (ii) shall be deemed continuing covenants, representations, warranties and indemnities running with the land for the benefit of the Trustee, and its successors and assigns, including any transferee of the leasehold interest of the Trustee and (iii) shall be subject to the limitations set forth in Section 3.04 hereof.
Section 21. Replacement for Section 10.04 of the Original Lease. Section 10.04 of the Original Lease is deleted in its entirety and replaced with the following:

Section 10.04. Continuing Disclosure. The District hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Letter of Instructions executed by the District and dated the date of delivery of the Series 2011-A Certificates, and the Continuing Disclosure Letter of Instructions executed by the District and dated the date of delivery of the Series 2019-A Certificates, both as originally executed and as they may be amended from time to time in accordance with the terms thereof. Notwithstanding any other provision of this Agreement, failure of the District to comply with such letters shall not be considered an Event of Default for the Leased Property hereunder or under the Indenture; however, the Trustee may (and, at the request of the Owners of at least 25% aggregate principal amount of Outstanding Series 2011-A Certificates or Owners of at least 25% aggregate principal amount of Outstanding Series 2019-A Certificates, shall), or any Owner of a Certificate or Beneficial Owner may, take such actions as may be necessary and appropriate, including seeking specific performance by court order, to cause the District to comply with its obligations under this Section. For purposes of this Section, “Beneficial Owner” means any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, the Series 2011-A Certificates or Series 2019-A Certificates (including persons holding such Certificates through nominees, depositaries or other intermediaries), or (b) is treated as the Owner of any such Certificates for federal income tax purposes. Upon failure of the District to comply with such letters, any Owner may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the District to comply with its obligations under this Section.

Section 22. Replacement for Section 12.01 of the Original Lease. Section 12.01 of the Original Lease is deleted in its entirety and replaced with the following:

Section 12.01. Option to Purchase the Trustee’s Interest in the Leased Property. The District may purchase the Trustee’s interest in the Leased Property subject to the terms hereof on any Optional Prepayment Date for the Leased Property by delivering written notice to the Trustee not less than 60 days prior to such Optional Prepayment Date on which the option is to be exercised. The purchase price to be paid by the District to exercise the option provided herein shall be an amount equal to (a) the Option Price applicable on such Optional Prepayment Date for the Leased Property as indicated on the Option Price Schedule for the Leased Property attached hereto, as Schedule II, plus interest, premium, if any, and fees, costs and expenses (including fees, costs and expenses of the Trustee) which must be paid to prepay the Series 2011-A Certificates and Series 2019-A Certificates then Outstanding, less all amounts in reserves held by the Trustee under the Indenture which may be applied to the prepayment of such Outstanding Certificates and such other expenses, (b) all costs of transferring the Trustee’s interest in the Leased Property to the District and (c) all other reasonable costs and expenses incidental thereto. Nothing herein shall be construed to create any obligation of the District to purchase the Trustee’s interest in the Leased Property.
Section 23. Replacement for Section 12.02(b) of the Original Lease. Subsection (b) of Section 12.02 of the Original Lease is deleted in its entirety and replaced with the following:

(b) The Trustee’s interest in the Leased Property shall be transferred to the District (i) on the Optional Prepayment Date on which the District has indicated pursuant to Section 12.01 hereof its intention to purchase the Leased Property, provided the District pays to the Trustee the amounts required to be paid pursuant to Section 12.01 hereof at least one Business Day before such date; (ii) on September 2, 2029, but only after payment of all Base Rentals for all Renewal Terms and all then accrued Supplemental Rent; or (iii) when the lien of the Indenture has been discharged in accordance with the terms thereof, other than by foreclosure of such lien.

Section 24. Replacement for Section 12.03(c) of the Original Lease. Subsection (c) of Section 12.03 of the Original Lease is deleted in its entirety and replaced with the following:

(c) No sale or disposition of the Leased Property or any portion thereof pursuant to this Section shall entitle the District to any reimbursement of any Rental Payments or Additional Payments from the Trustee or the Owners of the Certificates, nor shall the District be entitled to any abatement or diminution in Rental Payments or Additional Payments under the Lease, except such diminution as results from redemption of Series 2011-A Certificates or Series 2019-A Certificates from the proceeds of such disposition pursuant to subsection (b) of this Section and the Indenture.

Section 25. Replacement for Section 12.05 of the Original Lease. Section 12.05 of the Original Lease is deleted in its entirety and replaced with the following:

Section 12.05. Obligation of the District to Accept Conveyance of Trustee’s Interest in Leased Property. The District hereby agrees to accept conveyance of, and the Trustee hereby agrees to convey to the District, all of the Trustee’s right, title and interest in and to the Leased Property at the expiration of the Term of the Lease for the Leased Property following full payment of the Series 2011-A Certificates and Series 2019-A Certificates or provision for payment thereof having been made in accordance with the provisions of the Indenture. Upon conveyance of the Trustee’s interest in the Leased Property to the District, there shall be cancelled all encumbrances on the Leased Property, except for Permitted Encumbrances.

Section 26. Replacement for Section 14.02(b) of the Original Lease. Subsection (b) of Section 14.02 of the Original Lease is deleted in its entirety and replaced with the following:

(b) Upon the termination of the term of this Lease for the Leased Property or the District’s possessory interests in the Leased Property by reason of an Event of Nonappropriation for the Leased Property or an Event of Default for the Leased Property, all money then held in any fund or account under the Indenture and any
Net Proceeds received on such reletting or sale shall be held by the Trustee for the benefit of the Owners of the Series 2011-A Certificates and the Series 2019-A Certificates (and applied from time to time as provided in Section 7.05 of the Indenture). Notwithstanding anything herein to the contrary, the Trustee shall be entitled to relet the Leased Property subject to the provisions of Section 9.01 of the Lease for such period as is necessary for the Trustee to obtain sufficient money to pay in full the Principal Component, premium, if any, and Interest Component of Base Rentals with respect to the Series 2011-A Certificates and Series 2019-A Certificates, and the obligations of the Trustee with respect to the Owners of the such Certificates and the receipt and disbursement of funds shall be continuing until the lien of the Indenture is discharged as provided in such Indenture.

Section 27. Replacement for Section 15.03 of the Original Lease. Section 15.03 of the Original Lease is deleted in its entirety and replaced with the following:

Section 15.03. Recitals Required by K.S.A. 10-1116c. Pursuant to K.S.A. 10-1116c, the District acknowledges the following:

(a) The capital cost that would be required to acquire the Leased Property if paid for by cash would be $[31,693,723];

(b) The annual average effective interest cost of the Series 2011-A Certificates is 3.056% per annum, and the annual average effective interest cost of the Series 2019-A Certificates is _____% per annum; and

(c) No amount is included in consideration provided by the District under the Lease for service, maintenance, insurance and other charges exclusive of capital cost and interest cost.

Section 28. Replacement for Section 15.07 of Original Lease. Section 15.07 of the Original Lease is hereby deleted in its entirety and replaced with the following:

Section 15.07. Execution in Counterparts and Recording. This Lease may be simultaneously executed in any number of counterparts, each of which when so executed shall be deemed to be an original, but all together shall constitute but one and the same Lease. Separate counterparts of this Lease may be separately executed by the Trustee and District, all with the same full force and effect as though the same counterpart had been executed simultaneously by the Trustee and the District. The District and the Trustee may execute and record memoranda of this Lease, and any amendments hereto, in the records of the Register of Deeds for Johnson County, Kansas.

Section 29. Replacement for Section 15.09(b) of the Original Lease. Subsection (b) of Section 15.09 of the Original Lease is deleted in its entirety and replaced with the following:

(b) This Lease is executed in part to induce the purchase by others of the Series 2011-A Certificates and Series 2019-A Certificates and for the further securing of the Series 2011-A Certificates and Series 2019-A Certificates.
Accordingly, as long as any such Certificates are Outstanding, all respective covenants and agreements of the parties herein contained are hereby declared to be for the benefit of the Owners from time to time of such Certificates to the extent and as provided in this Lease, but may be enforced by or on behalf of such Owners only in accordance with the provisions of the Indenture. This Lease shall not be deemed to create any right in any person who is not a party (other than the successors and permitted assigns of a party) and shall not be construed in any respect to be a contract in whole or in part for the benefit of any third party (other than the successors and permitted assigns of a party hereto), except in each case the Owners from time to time of the Series 2011-A Certificates and Series 2019-A Certificates and the Trustee.

Section 30. Replacement for Exhibit A to Original Lease. Exhibit A to the Original Lease is hereby deleted in its entirety and replaced with Exhibit A attached hereto.

Section 31. Replacement for Schedules I and II to Original Lease. Schedule I and Schedule II to the Original Lease are hereby deleted in their entirety and replaced with Schedule I and Schedule II attached hereto.

Section 32. Ratification; No Defaults; Affirmation of Covenants. All other terms and provisions of the Original Lease are hereby ratified and confirmed. The District and the Trustee each certify that no default exists under the Original Ground Lease as of the effective date of this First Amendment to Ground Lease, and the District affirms the covenants on its parts contained in the Original Ground Lease as of the effective date of this First Amendment to Ground Lease.

[remainder of this page left blank intentionally]
IN WITNESS WHEREOF, the Trustee and the District have caused this First Amendment to Lease to be signed by their respective officers hereunto duly authorized, all as of the day and year first above written.

JOHNSON COUNTY PARK AND RECREATION DISTRICT, as lessee

By ________________________________
Steven L. Baru, Chair

(Seal)

ATTEST:

_______________________________
George Schlagel, Secretary

ACKNOWLEDGMENT

STATE OF KANSAS )
) ss.
COUNTY OF JOHNSON )

On this ____________, 2019, before me, the undersigned, a Notary Public in and for said State, appeared Steven L. Baru and George Schlagel, to me personally known, who, being by me duly sworn, did say that they are the Chair and Secretary, respectively, of the Johnson County Park and Recreation District, a political subdivision of the state of Kansas, and that the seal affixed to the foregoing instrument is the seal of said District, and that said instrument was signed and sealed in behalf of said District by authority of its governing body, and said officials acknowledged said instrument to be executed for the purposes therein stated and as the free act and deed of said District.

This instrument was acknowledged before me ____________, 2019.

_______________________________________
Notary Public
SECURITY BANK OF KANSAS CITY,
as lessor

(Seal)

By _____________________________
Pete Gardner
Senior Vice President/Trust Manager

ATTEST:

By _____________________________
Erica L. Lemon
Assistant Vice President/Trust Officer

ACKNOWLEDGMENT

STATE OF KANSAS )
COUNTY OF WYANDOTTE ) SS.

On this __________________________, 2019, before me, the undersigned, a Notary Public in and for said State, appeared Pete Gardner and Erica Lemon, to me personally known, who, being by me duly sworn, did say that they are Senior Vice President/Trust Manager and Assistant Vice President/Trust Officer of Security Bank of Kansas City, a Kansas banking corporation, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation, and that said instrument was signed and sealed in behalf of said corporation by authority of its Board of Directors, and said officers acknowledged said instrument to be executed for the purposes therein stated and as the free act and deed of said corporation.

This instrument was acknowledged before me on _____________, 2019.

_____________________________________
Notary Public
EXHIBIT A

LEASED PROPERTY

[to be inserted]

Together with all buildings, structures, improvements and fixtures now or hereafter located thereon which are financed with the proceeds of the Certificates.
## SCHEDULE I

### RENTAL PAYMENT SCHEDULE

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*Base Rentals are due on the 15th day of the month preceding each Payment Date.*
**SCHEDULE II**

**LEASED PROPERTY OPTION PRICE SCHEDULE**

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*Excludes Base Rental already due and other amounts payable under Section 12.01 of this Lease.
CERTIFICATE PURCHASE AGREEMENT

BETWEEN

JOHNSON COUNTY PARK AND RECREATION DISTRICT
(JOHNSON COUNTY, KANSAS)

AND

PIPER JAFFRAY & CO.

$[6,365,000]
Johnson County Park and Recreation District
(Johnson County, Kansas)
Certificates of Participation
Series 2019-A

$[4,540,000]
Johnson County Park and Recreation District
(Johnson County, Kansas)
Certificates of Participation
Series 2019-B

and

$[2,595,000]
Johnson County Park and Recreation District
(Johnson County, Kansas)
Certificates of Participation
Series 2019-C
(Taxable Under Federal Law)

Dated May 15, 2019
CERTIFICATE PURCHASE AGREEMENT

On the basis of the representations, warranties and covenants contained herein and upon the terms and conditions contained in this Certificate Purchase Agreement (the “Agreement”), Piper Jaffray & Co., Leawood, Kansas (the “Purchaser” or the “Underwriter”), hereby offers to purchase the Certificates of Participation (Johnson County Park and Recreation District, Lessee), Series 2019-A in the principal amount of $[6,365,000] (the “2019-A Certificates”), the Certificates of Participation (Johnson County Park and Recreation District, Lessee), Series 2019-B in the principal amount of $[4,540,000] (the “2019-B Certificates”), and the Certificates of Participation (Johnson County Park and Recreation District, Lessee), Series 2019-C (Taxable Under Federal Law) in the principal amount of $[2,595,000] (the “2019-C Certificates”), to be delivered by the Johnson County Park and Recreation District, Johnson County, Kansas (the “District”), under and pursuant to the hereinafter described Resolutions adopted by the Governing Body of the District. The Series 2019-A Certificates, Series 2019-B Certificates, and Series 2019-C Certificates are referred to collectively herein as the “Certificates.” The resolution authorizing the Series 2019-A Certificates is referred to herein as the “Series 2019-A Resolution,” the resolution authorizing the Series 2019-B Certificates is referred to herein as the “Series 2019-B Resolution,” the resolution authorizing the Series 2019-C Certificates is referred to herein as the “Series 2019-C Resolution,” and the Series 2019-A Resolution, Series 2019-B Resolution, and Series 2019-C Resolution are referred to herein as the “Resolutions” and each as a “Resolution.” All capitalized terms not specifically defined herein shall have the same meaning as defined in the applicable Resolution, unless some other meaning is plainly indicated.
The District acknowledges and agrees that (a) the purchase and sale of the Certificates pursuant to this Agreement is an arm’s-length commercial transaction among the parties hereto, (b) in connection with such transaction, the Underwriter is acting solely as a placement agent and not as Municipal Advisor (as such term is defined in Section 975(e) of the Dodd-Frank Wall Street Reform and Consumer Protection Act), financial advisor, or fiduciary of the District, (c) the District has consulted with its own legal and financial advisors to the extent it deemed appropriate in connection with the purchase and sale of the Certificates, (d) the Underwriter has not assumed any advisory or fiduciary responsibility to the District with respect to this Agreement, the offering of the Certificates and the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter, or any affiliate of the Underwriter, has provided other services or is currently providing other services to the District on other matters), and (e) the Underwriter has financial and other interests that differ from those of the District. The District acknowledges receipt of the letter from the Underwriter dated _____, 2019, regarding disclosures under Rule G-17 of the Municipal Securities Rulemaking Board.

This offer is made subject to acceptance of this Agreement by or on behalf of the Governing Body of the District on or before 10:00 p.m. Central Time on May 15, 2019.

SECTION 1. PURCHASE, SALE AND DELIVERY OF THE CERTIFICATES

On the basis of the representations, warranties and covenants contained herein and in the other agreements and documents referred to herein, and subject to the terms and conditions herein set forth, the Purchaser agrees to purchase from the District and the District agrees to sell to the Purchaser the Certificates not later than 12:00 Noon, applicable Central Time on June 6, 2019, or such other place, time or date as shall be mutually agreed upon by the District and the Purchaser at the purchase prices set forth on Exhibits A-1, A-2 and A-3 attached hereto with respect to each series of Certificates. Each series of Certificates shall be delivered under and secured as provided in the applicable Resolution and the Certificates shall have the maturities and interest rates as set forth therein and on Exhibits A-1, A-2 and A-3 attached hereto which also contains a summary of any redemption provisions with respect to each series of the Certificates.

Payment for the Certificates shall be made by federal wire transfer or certified or official bank check or draft in immediately available federal funds payable to the order of a financial institution to be designated by the District for the account of the District. Upon such payment, the Certificates shall be delivered and released upon the instructions of the Purchaser to The Depository Trust Company, New York, New York (“DTC”). The date of such delivery and payment is herein called the “Closing Date,” the hour and date of such delivery and payment is herein called the “Closing Time” and the transactions to be accomplished for delivery of the Certificates on the Closing Date shall be herein called the “Closing”.

The delivery of the Certificates shall be made in “book-entry-only” fully registered form duly executed and authenticated and bearing CUSIP numbers (provided neither the printing of a wrong number on any Certificate nor the failure to print a number thereon shall constitute cause to refuse delivery of any Certificate); provided, however, that the Certificates may be delivered in temporary form. The Certificates shall be available at DTC for examination and packaging by the Purchaser at least 24 hours prior to the Closing Time.

The Purchaser agrees to make a bona fide offering of each series of Certificates to the public initially at the offering prices or yields set forth in Exhibits A-1, A-2 and A-3 attached hereto and incorporated herein by reference, but may subsequently change such offering price; the Purchaser agrees to notify the District of such changes, if such changes occur prior to the Closing Time, but failure so to
notify shall not invalidate such changes. The Purchaser may offer and sell the Certificates to certain dealers (including dealers depositing the Certificates into investment trusts) at prices lower than the public offering prices.

SECTION 2. USE OF OFFICIAL STATEMENT

The District has previously furnished to the Purchaser the Preliminary Official Statement dated May 6, 2019, relating to the Certificates, including all appendices thereto (the “Preliminary Official Statement”). The District hereby ratifies and confirms the Purchaser’s use of the Preliminary Official Statement. The District will cause the Preliminary Official Statement to be amended and supplemented into a final official statement (the “Official Statement”). The District will make available to the Purchaser the Official Statement, and hereby authorizes its use by the Purchaser in connection with the sale of the Certificates.

SECTION 3. DISTRICT’S REPRESENTATIONS AND WARRANTIES

By the District’s acceptance hereof the District hereby represents and warrants to, and agrees with, the Purchaser that as of the date hereof and at the Closing Time:

(a) The District is a body corporate duly created, organized and existing under the laws of the State of Kansas.

(b) The District has complied with all provisions of the Constitution and laws of the State of Kansas and has full power and authority to consummate all transactions contemplated by the Resolutions and this Agreement, and all other agreements relating thereto.

(c) The District has duly authorized by all necessary action to be taken by the District: (1) the adoption and performance of the Resolutions; (2) for the 2019-A Certificates, the execution, delivery and performance of this Agreement, the First Amendment to Ground Lease, the First Amendment to Lease Purchase Agreement, and the First Supplemental Trust Indenture (collectively, the Series 2019-A District Documents”); (3) for the 2019-B Certificates, the execution, delivery and performance of this Agreement, the Second Amendment to Ground Lease, the Second Amendment to Lease/Purchase Agreement, and the Second Supplemental Trust Indenture (the “2019-B District Documents”); (4) for the 2019-C Certificates, the execution, delivery and performance of this Agreement, the Ground Lease, the Lease/Purchase Agreement, and the Trust Indenture (collectively, the “2019-C District Documents,” and together with the 2019-A District Documents and 2019-B District Documents, the “District Documents”); (5) the approval of the Official Statement; (6) the execution and performance of any and all such other agreements and documents as may be required to be executed, delivered and performed by the District in order to carry out, give effect to and consummate the transactions contemplated by the Resolutions, the District Documents and this Agreement; and (7) the carrying out, giving effect to and consummation of the transactions contemplated by the Resolutions, the District Documents and this Agreement. Executed counterparts of the Resolutions and all such other agreements and documents specified herein will be delivered to the Purchaser by the District at the Closing Time.

(d) The Resolutions, District Documents and this Agreement, when executed and delivered by the District, will be the legal, valid and binding obligations of the District enforceable in accordance with their terms, except to the extent that enforcement thereof may be limited by any applicable bankruptcy, reorganization, insolvency, moratorium or other law or laws affecting the enforcement of creditors’ rights generally or against entities such as the District and further subject to the availability of equitable remedies.
The Certificates have been duly authorized by the District, and when delivered and paid for as provided for herein and in the applicable Resolutions, will have been duly executed, authenticated and delivered and will constitute valid and binding general obligations of the District enforceable in accordance with their terms and entitled to the benefits and security of the applicable Resolutions (subject to any applicable bankruptcy, reorganization, insolvency, moratorium or other law or laws affecting the enforcement of creditors’ rights generally or against entities such as the District and further subject to the availability of equitable remedies).

The Series 2019-A Certificates evidence undivided ownership interest in the right to receive Base Rentals under an annually renewable Lease/Purchase Agreement dated as of August 15, 2011, as amended by a First Amendment to Lease/Purchase Agreement dated as of June 1, 2019 (the “Series 2019-A Lease”). The Series 2019-A Certificates will be payable solely from rents, revenues and receipts received by the Trustee under the Series 2019-A Lease for the use of the Leased Property described therein, from interest earnings on moneys in certain funds held by the Trustee, from money derived from the lease of the Leased Property described therein or portions thereof and not from any other fund or source of the Trustee.

The Series 2019-B Certificates evidence undivided ownership interest in the right to receive Base Rentals under an annually renewable Amended and Restated Lease/Purchase Agreement dated as of August 15, 2013, as amended by a First Amendment to Amended and Restated Lease/Purchase Agreement dated as of March 15, 2017, and as further amended by a Second Amended and Restated Lease/Purchase Agreement dated as of June 1, 2019 (as amended, the “Series 2019-B Lease”). The Series 2019-B Certificates will be payable solely from rents, revenues and receipts received by the Trustee under the Series 2019-B Lease for the use of the Leased Property described therein, from interest earnings on moneys in certain funds held by the Trustee, from money derived from the lease of the Leased Property described therein or portions thereof and not from any other fund or source of the Trustee.

The Series 2019-C Certificates evidence undivided ownership interest in the right to receive Base Rentals under an annually renewable Lease/Purchase Agreement dated as of June 1, 2019 (the “Series 2019-C Lease”). The Series 2019-C Certificates will be payable solely from rents, revenues and receipts received by the Trustee under the Series 2019-C Lease for the use of the Leased Property described therein, from interest earnings on moneys in certain funds held by the Trustee, from money derived from the lease of the Leased Property described therein or portions thereof and not from any other fund or source of the Trustee.

None of the series of Certificates shall constitute an indebtedness of the State, the District or any other political subdivision within the meaning of any constitutional or statutory provision, limitation or restriction.

The execution and delivery of the Resolutions, the District Documents, this Agreement, the Certificates and the Official Statement and compliance with the provisions thereof, will not conflict with or constitute on the part of the District a violation or breach of, or a default under, any existing law, regulation, court or administrative decree or order, or any agreement, ordinance, resolution, mortgage, lease or other instrument to which it is subject or by which it is or may be bound.

The District is not, or with the giving of notice or lapse of time or both would not be, in violation of or in default under any indenture, mortgage, deed of trust, loan agreement, bonds or other agreement or instrument to which the District is a party or by which it is or may be bound, except for violations and defaults which individually and in the aggregate are not material to the District and will not be material to the beneficial owners of the Certificates. As of the Closing Time, no event will have
occurred and be continuing which with the lapse of time or the giving of notice, or both, would constitute an event of default under the Resolutions, the District Documents, or the Certificates.

(h) For the purpose of enabling the Purchaser to comply with the requirements of Rule 15c2-12(b)(1) of the Securities and Exchange Commission, promulgated under the Securities Exchange Act of 1934, as amended (the “1934 Act”), the District hereby deems the information regarding the District contained in the Preliminary Official Statement to be “final” as of its date, except for the omission of such information as is permitted by Rule 15c2-12(b)(1), such as offering prices, interest rates, selling compensation, aggregate principal amount, principal amount per maturity, delivery dates, ratings, identity of the underwriters and other terms of the Certificates depending on such matters.

(i) Each Resolution requires the District to provide the annual financial information, operating data and event notices to information repositories and the Municipal Securities Rulemaking Board in the manner and to the extent required by Rule 15c2-12 adopted by the Securities and Exchange Commission under the 1934 Act. The specific nature of the undertaking to comply with such rule shall be contained in the Continuing Disclosure Instructions for each series of Certificates. Except to the extent disclosed in the Official Statement, to the best of the knowledge of the officers executing this Agreement, at no time in the last five years has the District failed to comply in any material respect with any of the informational reporting undertakings contained in Rule 15c2-12.

(j) The information contained in the Preliminary Official Statement, as of its date did not, and the final Official Statement, in substantially the form of the Preliminary Official Statement, and in any amendment or supplement thereto that may be authorized for use by the District with respect to the Certificates does not and, as of Closing, will not contain any untrue statement of a material fact and does not and, as of Closing, will not omit to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading.

(k) There is no action, suit, proceeding, inquiry or investigation at law or in equity or before or by any court, public board or body pending or, to the best of the District’s knowledge, threatened against or affecting the District, wherein an unfavorable decision, ruling or finding would materially adversely affect the transactions contemplated hereby or by the Official Statement or the validity of the Resolutions, the District Documents or any other agreement or instrument to which the District is a party and which is used or contemplated for use in the consummation of the transactions contemplated hereby or by the Official Statement.

(l) The District has not defaulted in payment of principal or interest on any securities issued by the District and has not failed to make an annual appropriation of amounts necessary to pay the principal of or interest on any other bonds or other obligations of the District with respect to which it has made any annual appropriation covenants.

Any certificate signed by any of the authorized officials of the District and delivered to the Purchaser in connection with the Closing shall be deemed a representation and warranty by the District to the Purchaser as to the statements made therein.

SECTION 4. COVENANTS AND AGREEMENTS OF THE DISTRICT

The District covenants and agrees with the Purchaser for the time period specified, and if no period is specified, for so long as any portion of the applicable series of Certificates remains Outstanding, as follows:

70
(a) The proceeds of such series of Certificates will be used as provided in the applicable Resolution for purposes authorized by the Act. The proceeds of the Series 2019-A Certificates and Series 2019-B Certificates shall not be used in a manner which would jeopardize the tax exempt status of interest on such Certificates under the provisions of Section 103 of the Code, as long as any of such Certificates are Outstanding.

(b) To cooperate with the Purchaser and its counsel in any reasonable endeavor to qualify any series of Certificates for offering and sale under the securities or “Blue Sky” laws of such jurisdictions of the United States as the Purchaser may reasonably request; and the District shall, if so requested by the Purchaser, with respect to the offer or sale of any series of Certificates, file written consents to suit and file written consents to service of process in any jurisdiction in which such consent may be required by law or regulation so that the Certificates may be offered or sold. The District consents to the use by the Underwriter in the course of the Underwriter’s compliance with the securities or Blue Sky laws of the various jurisdictions of the documents relating to the Certificates, subject to the right of the District to withdraw such consent for cause by written notice to the Underwriter. The Purchaser shall pay all expenses and costs (including legal, registration and filing fees) incurred in connection therewith.

(c) If, prior to the earlier of (1) 90 days after the “end of the underwriting period” (as defined in Rule 15c2-12 under the 1934 Act) or (2) the time when the Official Statement is available to any person from a nationally recognized municipal securities information repository, but in no case earlier than 25 days after the end of the underwriting period, any event shall occur relating to or affecting the District, as a result of which it is necessary to amend or supplement the Official Statement in order to make the statements therein, in the light of the circumstances existing when the Official Statement is delivered to a purchaser, not materially misleading, or the Official Statement is required to be amended or supplemented to comply with law, the District shall promptly prepare and furnish, at the expense of the District, to the Purchaser and to the dealers (whose names and addresses the Purchaser will furnish to the District) to which Certificates may have been sold by the Purchaser and to any other dealers upon request, such amendments or supplements to the Official Statement as may be necessary so that the statements in the Official Statement as so amended or supplemented will not, in the light of the circumstances existing when the Official Statement is delivered to a purchaser of the Certificates, be misleading or so that the Official Statement will comply with law.

(d) Within seven business days after the date of this Agreement or within sufficient time to accompany any confirmation that requests payment from any customer of the Purchaser, whichever is earlier, the District shall provide to the Purchaser sufficient copies of the Official Statement to enable the Purchaser to comply with the requirements of Rule 15c2-12(b)(4) under the 1934 Act, and with the requirements of Rule G-32 of the Municipal Securities Rulemaking Board.

(e) From the date hereof until the Closing Time, the District shall furnish the Purchaser with a copy of any proposed amendment or supplement to the Official Statement for review and shall not use any such proposed amendment or supplement to which the Purchaser reasonably objects.

SECTION 5. CONDITIONS TO THE PURCHASER’S OBLIGATIONS

The Purchaser’s obligations hereunder shall be subject to the due performance by the District of the District’s obligations and agreements to be performed hereunder at or prior to the Closing Time and to the accuracy of and compliance with the District’s representations and warranties contained herein, as of the date hereof and as of the Closing Time, and are also subject to the following conditions:
(a) The Resolutions, the District Documents and the Certificates shall have been duly authorized, executed and delivered in the form heretofore approved by the Purchaser with only such changes therein as shall be mutually agreed upon by the District and the Purchaser and the Resolutions, the Certificates, the District Documents and this Agreement shall be in full force and effect.

(b) At the Closing Time, the Purchaser shall receive for each series of Certificates:

1. Opinions dated as of the Closing Date of: (i) Kutak Rock LLP, Special Tax Counsel, substantially in the forms attached hereto as Exhibits B-1, B-2 and B-3 with respect to each series of Certificates; and (ii) Logan Logan & Watson, L.C., counsel to the District, with respect to the organization and existence of the District, the authorization and execution of the documents and the absence of litigation in connection with each series of Certificates and in the form reasonably acceptable to the Purchaser.

2. A certificate of the District, satisfactory in form and substance to the Purchaser, dated as of the Closing Date, to the effect that: (i) since the date of the Official Statement there has not been any material adverse change in the business, properties, financial condition or results of operations of the District, whether or not arising from transactions in the ordinary course of business, from that set forth in the Official Statement, and except in the ordinary course of business or as set forth in the Official Statement, the District has not incurred any material liability; (ii) there is no action, suit, proceeding or, to the knowledge of the District, any inquiry or investigation at law or in equity or before or by any public board or body pending or, to the knowledge of the District, threatened against or affecting the District, its officers or its property or, to the best of the knowledge of the District, any basis therefor, wherein an unfavorable decision, ruling or finding would adversely affect the District, the transactions contemplated hereby or by the Resolutions or the Official Statement or the validity or enforceability of the Certificates, the District Documents or this Agreement, which are not disclosed in the Official Statement; (iii) to the knowledge of the District, the information contained in the Preliminary Official Statement, as of its date, and the Official Statement, as of its date, other than the sections entitled “BOOK-ENTRY ONLY SYSTEM,” “LEGAL MATTERS,” “UNDERWRITING” and Appendices C-1, C-2, C-3 and D for which the District expresses no opinion, is true in all material respects and does not contain any untrue statement of a material fact and does not omit to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading; (iv) the District has duly authorized, by all necessary action, the execution, delivery and due performance by the District of this Agreement; and (v) the representations and warranties of the District set forth herein were accurate and complete as of the date hereof and are accurate and complete as of the Closing Time.

3. An “undertaking” by the District to provide the annual financial information, operating data and event notices to information repositories in the manner and to the extent required by Rule 15c2-12 adopted by the Securities and Exchange Commission under the 1934 Act.

4. Such additional certificates, legal and other documents, listed on a closing agenda to be approved by special counsel and counsel to the Purchaser, as the Purchaser may reasonably request to evidence performance or compliance with the provisions hereof and the transactions contemplated hereby and by the Resolutions, or as special counsel shall require in order to render its opinion, all such certificates and other documents to be satisfactory in form and substance to the Purchaser.
SECTION 6. CONDITIONS TO THE DISTRICT’S OBLIGATIONS

The obligations of the District hereunder are subject to the Purchaser’s performance of its obligations hereunder.

SECTION 7. THE PURCHASER’S RIGHT TO CANCEL

The Purchaser shall have the right to cancel the obligation hereunder to purchase the Certificates (such cancellation shall not constitute a default for purposes of Section 1 hereof) by notifying the District in writing or by facsimile of its election to make such cancellation prior to the Closing Time, if at any time hereafter and prior to the Closing Time:

(a) A committee of the House of Representatives or the Senate of the Congress of the United States shall have pending before it legislation which, if enacted in its form as introduced or as amended, would have the purpose or effect of imposing federal income taxation upon revenues or other income of the general character to be derived by the District or by any similar body or upon interest received on obligations of the general character of the Certificates, or the Certificates, which, in the Purchaser’s opinion, materially adversely affects the market price of the Certificates.

(b) A tentative decision with respect to legislation shall be reached by a committee of the House of Representatives or the Senate of the Congress of the United States, or legislation shall be favorably reported by such a committee or be introduced, by amendment or otherwise, in or be passed by the House of Representatives or the Senate, or be recommended to the Congress of the United States for passage by the President of the United States, or be enacted by the Congress of the United States, or a decision by a court established under Article III of the Constitution of the United States or the Tax Court of the United States shall be rendered, or a ruling, regulation or order of the Treasury Department of the United States or the Internal Revenue Service shall be made or proposed having the purpose or effect of imposing federal income taxation, or any other event shall have occurred which results in the imposition of federal income taxation, upon revenues or other income of the general character to be derived by the District or by any similar body or upon interest received on obligations of the general character of the Certificates, or the Certificates, which, in the Purchaser’s opinion, materially and adversely affects the market price of the Certificates.

(c) Any legislation, ordinance, rule or regulation shall be introduced in or be enacted by the Legislature of the State or by any other governmental body, department or agency of the State, or a decision by any court of competent jurisdiction within the State shall be rendered which, in the Purchaser’s opinion, materially and adversely affects the market price of the Certificates, or litigation challenging the law under which the Certificates are to be delivered shall be filed in any court in the State.

(d) A stop order, ruling, regulation or official statement by, or on behalf of, the Securities and Exchange Commission or any other governmental agency having jurisdiction of the subject matter hereof shall be issued or made to the effect that the delivery, offering or sale of obligations of the general character of the Certificates, or the delivery, offering or sale of the Certificates, including all underlying obligations, as contemplated hereby or by the Official Statement, is in violation or would be in violation of any provision of the Securities Act of 1933, as amended (the “1933 Act”), the 1934 Act or the Trust Indenture Act of 1939, as amended.
(c) Legislation shall be enacted by the Congress of the United States of America, or a decision by a court of the United States of America shall be rendered, to the effect that obligations of the general character of the Certificates, or the Certificates, including all the underlying obligations, are not exempt from registration under or from other requirements of the 1933 Act or the 1934 Act.

(f) Additional material restrictions not in force as of the date hereof shall have been imposed upon trading in securities generally by any governmental authority or by any national securities exchange.

(g) The New York Stock Exchange or any other national securities exchange, or any governmental authority, shall impose, as to the Certificates or obligations of the general character of the Certificates, any material restrictions not now in force, or increase materially those now in force, with respect to the extension of credit by, or the charge to the net capital requirements of, the Purchaser.

(h) Any general banking moratorium shall have been established by federal, New York or Kansas authorities.

(i) A material default has occurred with respect to the obligations of, or proceedings have been instituted under the federal bankruptcy laws or any similar state laws by or against, any state of the United States or any city located in the United States having a population in excess of one million persons or any entity issuing obligations on behalf of such a city or state which, in the Purchaser’s opinion, materially adversely affects the market price of the Certificates.

(j) Any proceeding shall be pending or threatened by the Securities and Exchange Commission against the District.

(k) A war involving the United States shall have been declared, or any conflict involving the armed forces of the United States shall have escalated, or any other national emergency or act of terrorism relating to the effective operation of government or the financial community shall have occurred, which, in the Purchaser’s opinion, materially adversely affects the market price of the Certificates.

(l) Any event shall have occurred, or information become known, which, in the Purchaser’s opinion, makes untrue in any material respect any statement or information contained in the Preliminary Official Statement as originally circulated, or has the effect that the Preliminary Official Statement as originally circulated contains an untrue statement of a material fact or omits to state a material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading.

(m) The Preliminary Official Statement deemed by the District to be “final” is thereafter amended or supplemented in a manner that may, in the reasonable judgment of the Purchaser, have a material adverse effect on the marketability of the Certificates.

(n) Any financial rating assigned to the Certificates shall have been downgraded or withdrawn and such action, in the opinion of the Purchaser, materially affects the market for the Certificates.

If the District is unable to satisfy the conditions to the obligations of the Underwriter contained in this Agreement, or if the obligations of the Underwriter are terminated for any reason permitted by this Agreement, this Agreement shall terminate and neither the Underwriter nor the District shall be under further obligation hereunder except their respective obligations with respect to payment of expenses as provided in Section 8.
SECTION 8. PAYMENT OF EXPENSES

(a) Whether or not the Certificates are sold by the District to the Purchaser (unless such sale is prevented at the Closing Time by the Purchaser’s default), the Purchaser, unless otherwise contracted for, shall be under no obligation to pay any expenses incident to the performance of the obligations of the District hereunder; nor shall the District, unless otherwise contracted for, be under any obligation to pay any expenses incident to the performance of the obligations of the Purchaser hereunder (unless such sale be prevented at the Closing Time by the District’s default).

(b) If the Certificates are sold by the District to the Purchaser, all expenses and costs to effect the authorization, preparation, delivery and sale of the Certificates, other than the fees and expenses of the Purchaser, shall be paid by the District out of the proceeds of the Certificates. Such expenses and costs shall include, but not be limited to: (1) the fees and disbursements of Special Tax Counsel; (2) the fees and disbursements of the District’s legal counsel; (3) costs associated with obtaining municipal ratings relating to the Certificates; (4) the expenses and costs for the preparation, printing, photocopying, execution and delivery of the Certificates, the Official Statement, this Agreement and all other agreements and documents contemplated hereby; (5) fees of the Certificate Registrar and Paying Agent designated by the District pursuant to the Resolutions; and (6) all costs and expenses of the District relating to the delivery of the Certificates, including CUSIP fees and the fees and expenses of the District’s financial advisor.

SECTION 9. NOTICE

Any notice or other communication to be given under this Agreement may be given by mailing or delivering the same in writing to the applicable person, as follows:

(a) If to the District at: Johnson County Park and Recreation District, Johnson County, Kansas, 7900 Renner Road, Shawnee Mission, Kansas 66219, Attention: Director of Parks and Recreation; and

(b) If to the Purchaser at: Piper Jaffray & Co., 11635 Rosewood Street, Leawood, Kansas 66211, Attention: Manager, Public Finance Department.

SECTION 10. INDEMNIFICATION

(a) The District agrees, to the extent legally permitted, to indemnify and hold harmless the Purchaser, any member, officer, director, employee, agent or attorney of the Purchaser within the meaning of Section 15 of the 1933 Act (collectively, the “Indemnified Parties”), against any and all losses, claims, damages, liabilities or expenses whatsoever caused by any untrue statements or misleading statement or allegedly misleading statement of a material fact contained in the Official Statement or caused by any omission or alleged omission from the Official Statement of any material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading; provided that the District shall have no indemnification obligation with respect to any statement or omission in the information contained in the Official Statement under the headings “BOOK-ENTRY ONLY SYSTEM,” “LEGAL MATTERS,” “UNDERWRITING” and in Appendices C-1, C-2, C-3 and D. In case any action shall be brought against one or more of the Indemnified Parties based upon the Official Statement and in respect of which indemnity may be sought against the District, the Indemnified Parties shall promptly notify the District in writing and the District shall promptly assume the defense thereof, including the employment of counsel, the payment of all expenses and the right to negotiate and consent to settlement. Any one or more of the Indemnified Parties shall have the right to
employ separate counsel in any such action and to participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party or Indemnified Parties unless employment of such counsel has been specifically authorized by the District. The District shall not be liable for any settlement of any such action effected without its consent by any of the Indemnified Parties, but if settled with the consent of the District or if there be a final judgment for the plaintiff in any such action against the District or any of the Indemnified Parties, with or without the consent of the District, the District agrees to indemnify and hold harmless the Indemnified Parties to the extent provided herein.

(b) The Purchaser agrees, to the extent legally permitted, to indemnify and hold harmless the District and any Governing Body member, officer, official or employee of the District, against any and all losses, claims, damages, liabilities or expenses whatsoever caused by any untrue statements or misleading statement or allegedly misleading statement of a material fact made by the Purchaser, or any agent, employee or official of the Purchaser, made in conjunction with the sale of the Certificates; provided that the Purchaser shall have no indemnification obligation with respect to any statement or omission in the information supplied by the District or the District’s representative that are contained in the Official Statement.

In case any action shall be brought against one or more of the persons or entities identified in the preceding paragraph and in respect of which indemnity may be sought against the Purchaser, such parties shall promptly notify the Purchaser in writing and the Purchaser shall promptly assume the defense thereof, including the employment of counsel, the payment of all expenses and the right to negotiate and consent to settlement. Any one or more of such parties shall have the right to employ separate counsel in any such action and to participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of such party unless employment of such counsel has been specifically authorized by the Purchaser. The Purchaser shall not be liable for any settlement of any such action effected without its consent by any of such parties, but if settled with the consent of the Purchaser or if there be a final judgment for the plaintiff in any such action against the Purchaser or any of such parties, with or without the consent of the Purchaser, the Purchaser agrees to indemnify and hold harmless such parties to the extent provided herein.

SECTION 11. MISCELLANEOUS

(a) This Agreement shall be binding upon the Purchaser, the District and their respective successors. This Agreement and the terms and provisions hereof are for the sole benefit of only those persons, except that the representations, warranties, indemnities and agreements of the District contained in this Agreement shall also be deemed to be for the benefit of the person or persons, if any, who control the Purchaser within the meaning of Section 15 of the Securities Act of 1933 or Section 20 of the Securities Exchange Act of 1934. Nothing in this Agreement is intended or shall be construed to give any person, other than the persons referred to in this Paragraph, any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision contained herein. All of the representations, warranties and agreements of the District contained herein shall remain in full force and effect, regardless of (i) any investigation made by or on behalf of the Purchaser, (ii) delivery of and payment for the Certificates or (iii) any termination of this Agreement.

(b) For purposes of this Agreement, “business day” means any day on which the New York Stock Exchange is open for trading.

(c) This Agreement shall be governed by and construed in accordance with the laws of the State of Kansas.
(d) This Agreement may be executed in one or more counterparts, and if executed in more than one counterpart, the executed counterparts shall together constitute a single instrument.

(e) This Agreement may not be assigned by either party without the express written consent of the other party.

SECTION 12. EFFECTIVE DATE

This Agreement shall become effective upon acceptance hereof by the District.

[BALANCE OF THIS PAGE INTENTIONALLY LEFT BLANK]
Upon your acceptance of the offer, the foregoing agreement will be binding upon you and the Purchaser. Please acknowledge your agreement with the foregoing by executing the enclosed copy of this Certificate Purchase Agreement on or before the date specified on page 2 hereof and returning it to the undersigned.

PIPER JAFFRAY & CO.
Leawood, Kansas

By: ________________________________
    Managing Director
Accepted and agreed to as of the date first above written.

JOHNSON COUNTY PARK AND RECREATION DISTRICT

By: ______________________________
    Chair

ATTEST: ____________________________
      (Seal)

By: ________________________________
    Secretary of the Board
EXHIBIT A-1

$[6,365,000]
Johnson County Park and Recreation District
(Johnson County, Kansas)
Certificates of Participation
Series 2019-A

CALCULATION OF PURCHASE PRICE

<table>
<thead>
<tr>
<th>Principal Amount</th>
<th>$[6,365,000].00</th>
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<td>Less Underwriter’s Discount</td>
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<tr>
<td>Plus Reoffering Premium</td>
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Total Purchase Price

MATURITY SCHEDULE

SERIAL CERTIFICATES

<table>
<thead>
<tr>
<th>Stated Maturity</th>
<th>Annual Rate of Interest</th>
<th>Annual Price</th>
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REDEMPTION OF CERTIFICATES

Optional Redemption. The Certificates maturing on September 1, 2028, and thereafter shall be subject to optional prepayment on September 1, 2027, or any date thereafter, as a whole or in part (selection of Certificates to be designed by the Trustee in such equitable manner as it may determine), at a Prepayment Price equal to 100% of the Principal Component of Base Rentals represented thereby plus the Interest Component of Base Rentals accrued thereon to the Prepayment Date, without premium.

Extraordinary Redemption. The Certificates shall be subject to optional prepayment on any March 1 or September 1 (each a “Payment Date”), as a whole, at a Prepayment Price equal to 100% of the Principal Component of Base Rentals represented thereby plus the Interest Component of Base Rentals accrued thereon to the Prepayment Date, without premium, if (i) all or substantially all the Leased Property is condemned (other than by the District or any entity on its behalf), (ii) title to or the use of all or a significant portion of the Leased Property is lost by reason of defect in title, or (iii) if as a result of changes in the Constitution of the State, or of legislative or administrative action by the State or any political subdivision thereof, or by the United States, or by reason of any action instituted in any court, the Lease or the Ground Lease shall become void or unenforceable, or impossible of performance without unreasonable delay, or in any other way, by reason of such change of circumstances, unreasonable burdens or excessive liabilities are imposed on the District or the Trustee, and, in either case, the District purchases the Trustee’s interest in the Leased Property pursuant to the Lease.
EXHIBIT A-2

$[4,540,000]

Johnson County Park and Recreation District
(Johnson County, Kansas)
Certificates of Participation
Series 2019-B

CALCULATION OF PURCHASE PRICE

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<th>Principal Amount</th>
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<td>Less Underwriter’s Discount</td>
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<td>Plus Reoffering Premium</td>
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<tr>
<td><strong>Total Purchase Price</strong></td>
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MATURITY SCHEDULE

SERIAL CERTIFICATES

<table>
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<tr>
<th>Stated Maturity (September 1)</th>
<th>Principal Amount</th>
<th>Annual Rate of Interest</th>
<th>Price</th>
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REDEMPTION OF CERTIFICATES

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Extraordinary Redemption. The Certificates shall be subject to optional prepayment on any March 1 or September 1 (each a “Payment Date”), as a whole, at a Prepayment Price equal to 100% of the Principal Component of Base Rentals represented thereby plus the Interest Component of Base Rentals accrued thereon to the Prepayment Date, without premium, if (i) all or substantially all the Leased Property is condemned (other than by the District or any entity on its behalf), (ii) title to or the use of all or a significant portion of the Leased Property is lost by reason of defect in title, or (iii) if as a result of changes in the Constitution of the State, or of legislative or administrative action by the State or any political subdivision thereof, or by the United States, or by reason of any action instituted in any court, the Lease or the Ground Lease shall become void or unenforceable, or impossible of performance without unreasonable delay, or in any other way, by reason of such change of circumstances, unreasonable burdens or excessive liabilities are imposed on the District or the Trustee, and, in either case, the District purchases the Trustee’s interest in the Leased Property pursuant to the Lease.
EXHIBIT A-3

$[2,595,000]
Johnson County Park and Recreation District
(Johnson County, Kansas)
Certificates of Participation
Series 2019-C
(Taxable Under Federal Law)

CALCULATION OF PURCHASE PRICE

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MATURITY SCHEDULE

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REDEMPTION OF CERTIFICATES

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burdens or excessive liabilities are imposed on the District or the Trustee, and, in either case, the District purchases the Trustee’s interest in the Leased Property pursuant to the Lease.
EXHIBIT B-1

FORM OF OPINION OF SPECIAL TAX COUNSEL
EXHIBIT B-2

FORM OF OPINION OF SPECIAL TAX COUNSEL
EXHIBIT B-3

FORM OF OPINION OF SPECIAL TAX COUNSEL
Resolution No. 2019-06 – Approving the delivery of COP’s to investors and authorizing the Board Chair to sign all documents required to issue Series 2019B Certificates of Participation for MASC and MAWSC Facility Improvements

Presented to: Administrative Services Committee
Meeting Date: 05-06-2019

Project Name/Identification: Noelle Testa, Chief Financial Officer
Phone: 913-826-3416

ISSUE: Adopt Resolution No. 2019-06, a resolution authorizing execution of the Trust Indenture, Ground Lease, Lease/Purchase Agreement, Certificate Purchase Agreement, and any other documents required in connection with the issuance of Certificates of Participation by the District of lease obligations in the aggregate principal amount of approximately $4,540,000 to finance facility improvements at Mid-America Sports Complex and Mid-America West Sports Complex.

BACKGROUND: At the March 20, 2019 Board meeting, the JCPRD Board adopted resolution 2019-02 to fund facility improvements to MASC and MAWSC. Improvements will include new perimeter, backstop, and dugout fencing, new concrete backstops and dugouts, new dugout and spectator bleacher shade structures and new spectator bleachers. The total project cost is $4,000,000 and the debt reserve fund deposit will be $454,000. The offering is scheduled to close on June 6, 2019.

ANALYSIS: Due to the timing of the offering of the COP to investors, the final documents to be approved and signed by the Board will be distributed at the May 15, 2019 board meeting. The Board will be asked to approve Resolution 2019-06 approving the delivery of the COP’s and authorizing the execution of the Trust Indenture, Ground Lease, Lease/Purchase Agreement, Certificate Purchase Agreement, and any other documents required in connection with the 2019B COP issuance.

FUNDING REVIEW: Are there funding implications involved? □ No □ Yes – explain: Without this resolution the District cannot issue the COP’s and alternate funding would have to be identified to improve MASC and MAWSC.

ALTERNATIVES:

- Recommend consent approval as recommended by staff .................................................................
- Recommend consent approval as determined/modified by committee ...........................................
- Recommend discussion and action by the full Board at Board Meeting...........................................
- Recommend denial of request ...........................................................................................................
- Table for additional consideration...................................................................................................
- Take no action .................................................................................................................................
- Other: ...........................................................................................................................................

Staff Recommendation

LEGAL REVIEW: Is Legal Counsel Review Required? □ No □ Yes – If yes, explain: JCPRD’s Bond Counsel has drafted the documents and they will be sent to Legal Counsel for review prior to the Board meeting.
**SUGGESTED RECOMMENDATION/MOTION:** Move to adopt Resolution 2019-06, a resolution authorizing execution of the Trust Indenture, Ground Lease, Lease/Purchase Agreement, Certificate Purchase Agreement, and any other documents required in connection with the issuance of Certificates of Participation by the District of lease obligations in the aggregate principal amount of approximately $4,540,000 to finance facility improvements at Mid-America Sports Complex and Mid-America West Sports Complex.

**SUPPORTING DOCUMENTATION:**

1. Resolution 2019-06 (draft)
2. Trust Indenture (draft)
3. Ground Lease (draft)
4. Lease/Purchase Agreement (draft)
RESOLUTION NO. 2019-06

A RESOLUTION APPROVING THE DELIVERY OF CERTIFICATES OF PARTICIPATION (JOHNSON COUNTY PARK AND RECREATION DISTRICT, LESSEE), SERIES 2019-B, FOR THE PURPOSE OF PROVIDING FUNDS TO PAY THE COSTS OF CONSTRUCTING IMPROVEMENTS TO MID-AMERICA SPORTS COMPLEX AND MID-AMERICA WEST SPORTS COMPLEX; AND AUTHORIZING AND APPROVING CERTAIN DOCUMENTS IN CONNECTION WITH THE DELIVERY OF THE CERTIFICATES.

WHEREAS, the Johnson County Park and Recreation District, Johnson County, Kansas (the “District”), has title to the land described in the Ground Lease (as defined below) (the “Land”); and

WHEREAS, the Board of Commissioners (the “Board”) of the District finds and determines it is desirable and in the best interest of the District to make certain improvements, including fencing, backstops, spectator seating, dugouts and other facility improvements, and all related appurtenances, on land owned by the District located at Mid-America Sports Complex and Mid-America West Sports Complex (the “Project”, and together with the Land, the “Leased Property”), and has further determined to enter into certain transactions with Security Bank of Kansas City, as trustee (the “Trustee”), relating to the delivery of $4,540,000 principal amount of Certificates of Participation (Johnson County Park and Recreation District, Lessee), Series 2019-B (the “Series 2019-B Certificates”), for the purpose of paying the costs of (a) the Project; (b) funding a debt service reserve fund with respect to the Series 2019-B Certificates; and (c) paying the costs of delivering the Series 2019-B Certificates; and

WHEREAS, in connection with the delivery of the Series 2019-B Certificates, it is necessary for the Board to authorize the execution of: (a) a Second Supplemental Trust Indenture dated as of June 1, 2019, between the District and the Trustee (the “Second Supplemental Indenture”) which amends a Trust Indenture dated as of August 15, 2013, as amended by a First Supplemental Trust Indenture dated as of March 15, 2017 (the “First Supplemental Indenture”) between the District and the Trustee (such Trust Indenture, together with the First Supplemental Indenture and the Second Supplemental Indenture, referred to herein as the “Indenture”), pursuant to which the Project will be constructed, furnished and equipped and the Series 2019-B Certificates will be executed and delivered; (b) a Second Amendment to Amended and Restated Ground Lease dated as of June 1, 2019, between the District and the Trustee (the “Second Amendment to Ground Lease”), which amends an Amended and Restated Ground Lease dated as of August 15, 2013 (the “Amended and Restated Ground Lease”), as amended by a First Amendment to Amended and Restated Ground Lease dated as of March 15, 2017 (the “First Amendment to Ground Lease”) (the Ground Lease, together with the First Amendment to Ground Lease and the Second Amendment to Ground Lease, referred to herein as the “Ground Lease”), pursuant to which the District will lease the Leased Property to the Trustee for rent including the deposit of the funds specified therein to pay the costs of the Project; (c) a Second Amendment to Amended and Restated Lease/Purchase Agreement dated as of June 1, 2019, between the District and the Trustee, (the “Second Amendment to Lease”), which amends an Amended and Restated Lease/Purchase Agreement...
dated as of August 15, 2013 (the “Amended and Restated Lease”), between the Trustee and the District, as amended by a First Amendment to Lease/Purchase Agreement dated as of March 15, 2017 (the “First Amendment to Lease”) (the Amended and Restated Lease, together with the First Amendment to Lease and Second Amendment to Lease, referred to herein as the “Lease”), pursuant to which the Trustee will lease the Leased Property to the District on an annually renewable basis and the District will make rental payments to the Trustee that will be sufficient, during any term of the Lease, to pay the principal of, premium, if any, and interest distributable with respect to the Series 2019-B Certificates as the same become due, and further to make supplemental rental payments to the Trustee that will be sufficient to pay rent due under the Lease; and (d) a Certificate Purchase Agreement dated as of May 15, 2019 (the “Purchase Agreement”), between the District and Piper Jaffray & Co., Leawood, Kansas (the “Underwriter”), pursuant to which the District agrees to sell the Series 2019-B Certificates to the Underwriter and the Underwriter agrees to purchase the Series 2019-B Certificates in accordance with the terms and provisions of the Purchase Agreement (the Indenture, the Ground Lease, the Lease and the Purchase Agreement are referred to collectively herein as the “Certificate Documents”); and

WHEREAS, the District’s obligation to pay Base Rentals and Supplemental Rent (both as defined in the Indenture) under the Lease shall be from year to year only, shall constitute currently budgeted expenditures of the District, as set forth in the final budget for each year approved by Board of Commissioners of Johnson County, Kansas, and shall not constitute a general obligation or other indebtedness of the District in any ensuing fiscal year beyond the current fiscal year; and

WHEREAS, the Lease will not directly or indirectly obligate the District to make any payments beyond those appropriated for the District’s then current fiscal year; and

WHEREAS, the Board finds and determines that it is necessary and desirable that the District authorize the delivery of the Series 2019-B Certificates and execute certain documents and take certain other actions as herein provided; and

WHEREAS, the right to participate in and receive the rental payments made by the District under the Lease will be evidenced by the Series 2019-B Certificates and, as provided in K.S.A. 10-1116b and 10-1116c, (a) no protest was received following publication of the District’s intent to enter into the Lease in accordance with K.S.A. 10-1116c, (b) payments made by the District pursuant to the Lease are subject to annual appropriation, and (c) the Lease contains the recitals required by K.S.A. 10-1116c(d);

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE JOHNSON COUNTY PARK AND RECREATION DISTRICT, JOHNSON COUNTY, KANSAS, AS FOLLOWS:

Section 1. Approval of Delivery of the Series 2019-B Certificates. The District hereby approves the delivery of $[4,540,000] principal amount of Series 2019-B Certificates for the purposes set forth in the recitals to this Resolution which Series 2019-B Certificates shall stand on a parity with respect to the payment of principal and interest on the District’s outstanding Certificates of Participation, Series 2013A, and the District’s outstanding Certificates of Participation, Series 2017-B, each secured pursuant to the herein approved Indenture.
The Series 2019-B Certificates shall be dated June 6, 2019, shall become due (at maturity or by mandatory redemption) on September 1 in the years and in the respective amounts and shall bear interest from the date thereof payable semiannually on March 1 and September 1, beginning March 1, 2020, in each year at the respective rates per annum as shown on Exhibit A to this Resolution. The Series 2019-B Certificates shall be in such denominations, shall be in such forms, shall be subject to prepayment prior to the stated payment dates thereof, shall have such other terms and provisions, and shall be executed and delivered in such manner subject to such provisions, covenants and agreements, as are set forth in the Indenture.

Section 2. Limited Obligations. The Series 2019-B Certificates and the interest thereon shall be limited obligations, payable solely out of the applicable rents, revenues and receipts received by the Trustee from the District pursuant to the Lease. Neither the Lease nor the Series 2019-B Certificates shall constitute a debt or liability of the District, Johnson County, Kansas, the State of Kansas or of any political subdivision thereof, and neither the Lease nor the Series 2019-B Certificates shall constitute an indebtedness within the meaning of any constitutional, statutory or charter debt limitation or restriction.

Section 3. Authorization of Documents. The District is hereby authorized to enter into the Certificate Documents, in substantially the forms presented and reviewed at this meeting (copies of which documents shall be filed in the records of the District), with such changes therein as shall be approved by the officers of the District executing such documents, such officers’ signatures thereon being conclusive evidence of their approval thereof.

Section 4. Execution of Documents. The officers of the District, including the Chair and Secretary of the Board, shall be, and they hereby are, authorized and directed to execute and deliver, on behalf of the District, the Certificate Documents and such other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this Resolution.

Section 5. Preliminary Official Statement and Official Statement. The Preliminary Official Statement relating to the Series 2019-B Certificates is hereby ratified and approved in substantially the form on file in the records of the District, and the final Official Statement is hereby authorized and approved by supplementing, amending and completing the related Preliminary Official Statement, with such changes and additions thereto as are necessary to conform to and describe the transaction. The Chair is hereby authorized to execute the Official Statement as so supplemented, amended and completed and the Secretary of the Board is authorized to attest such execution.

Section 6. Continuing Disclosure. The District covenants and agrees to provide continuing disclosure as set forth in the Continuing Disclosure Letter of Instructions attached to the Preliminary Official Statement.

Section 7. Tax Covenants. The District covenants and agrees that it will not take any action or fail to take any action, if any such action or failure to take action would adversely affect the exclusion from gross income of the interest on the Series 2019-B Certificates under Section 103 of the Internal Revenue Code of 1986, as amended (the “Code”). The District covenants
and agrees that it will use the proceeds of the Series 2019-B Certificates as soon as practicable and with all reasonable dispatch for the purpose for which the Series 2019-B Certificates are delivered as set forth above, and that it will not directly or indirectly use or permit the use of any proceeds of the Series 2019-B Certificates or any other funds of the District, or take or omit to take any action that would cause the Series 2019-B Certificates to be “arbitrage bonds” within the meaning of Section 148(a) of the Code. To that end, the District will comply with all requirements of Section 148 of the Code to the extent applicable to the Series 2019-B Certificates. In the event that at any time the District is of the opinion that for purposes of this Section it is necessary to restrict or limit the yield on the investment of any moneys held by the District under the Indenture, the District shall take such action as may be necessary in connection therewith.

Without limiting the generality of the above, the District agrees that there will be paid from time to time all amounts required to be rebated to the United States pursuant to Section 148(f) of the Code and any temporary, proposed or final Treasury Regulations as may be applicable to the Series 2019-B Certificates. This covenant shall survive payment in full or defeasance of the Series 2019-B Certificates.

Section 8. Further Authority. The officers, employees and representatives of the District, including, but not limited to, the Chair, the Secretary, the Director of Parks and Recreation of the District, the Deputy Director of Parks and Recreation of the District, the Chief Financial Officer of the District, the District’s Attorney, the District’s Special Tax Counsel and the District’s Financial Advisor, are authorized and directed to execute all documents and take such actions as they may deem necessary or advisable in order to carry out and perform the purposes of this Resolution, and to carry out, comply with and perform the duties of the District with respect to the Certificate Documents.

Section 9. Effective Date. This Resolution shall take effect and be in full force immediately after its adoption.

(Remainder of this page intentionally left blank)
ADOPTED by the Board of Commissioners of the Johnson County Park and Recreation District this May 15, 2019.

Chair

(SEAL)

ATTEST:

Secretary
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SECOND SUPPLEMENTAL TRUST INDENTURE

between

JOHNSON COUNTY PARK AND RECREATION DISTRICT

and

SECURITY BANK OF KANSAS CITY
Kansas City, Kansas,
as Trustee

$[4,540,000]
Certificates of Participation
(Johnson County Park and Recreation District, Lessee)
Series 2019-B

Evidencing Interests in
the Right to Receive Base Rentals
to Be Made by the
Johnson County Park and Recreation District, as lessee

Dated as of June 1, 2019
SECOND SUPPLEMENTAL TRUST INDENTURE

THIS SECOND SUPPLEMENTAL TRUST INDENTURE, dated as of June 1, 2019 (the “Second Supplemental Indenture”), between JOHNSON COUNTY PARK AND RECREATION DISTRICT, a political subdivision organized and existing under the State of Kansas (the “District”), and SECURITY BANK OF KANSAS CITY, a banking corporation duly organized and existing and authorized to accept and execute trusts of the character herein set forth under the laws of the State of Kansas and having its principal corporate trust office located in Kansas City, Kansas, as trustee (the “Trustee”).

RECITALS

WHEREAS, the District has previously authorized and delivered its Certificates of Participation, Series 2013A (Johnson County Park and Recreation District, Lessee), in the original principal amount of $15,670,000 (the “Series 2013A Certificates”) for the purpose of refinancing the acquisition of certain park land and park improvements, including certain MAP 2020 park land and Mid-America West Sports Complex; and

WHEREAS, in connection with the delivery of the Series 2013A Certificates, the District entered into a Trust Indenture with the Trustee dated as of August 15, 2013 (the “2013 Indenture”), an Amended and Restated Ground Lease dated as of August 15, 2013, between the District, as lessor, and the Trustee, as lessee (the “2013 Ground Lease”), and an Amended and Restated Lease/Purchase Agreement dated as of August 15, 2013, between the Trustee, as lessor, and the District, as lessee (the “2013 Lease”); and

WHEREAS, the District has previously authorized and delivered its Certificates of Participation, Series 2017-B (Johnson County Park and Recreation District, Lessee), in the original principal amount of $5,460,000 (the “Series 2017-B Certificates”), for the purpose of improving Big Bull Creek Park; and

WHEREAS, in connection with the delivery of the Series 2017-B Certificates, the District entered into a First Supplemental Trust Indenture with the Trustee dated as of March 15, 2017 (the “First Supplemental Indenture,” and together with the 2013 Indenture, the “Original Indenture”), a First Amendment to Amended and Restated Ground Lease dated as of March 15, 2017, between the District, as lessor, and the Trustee, as lessee (the “First Amended Ground Lease,” and together with the 2013 Ground Lease, the “Original Ground Lease”), and a First Amendment to Amended and Restated Lease/Purchase Agreement dated as of March 15, 2017, between the Trustee, as lessor, and the District, as lessee (the “First Amended Lease,” and together with the 2013 Lease, the “Original Lease”); and

WHEREAS, pursuant to Section 2.08 of the Original Indenture, the District is authorized to deliver Additional Certificates (as defined in the Original Indenture) and to execute and deliver a supplement to the Original Indenture, an amendment to the Original Ground Lease and an amendment to the Original Lease in connection with the delivery of such Additional Certificates in accordance with the terms of Sections 2.08 and 6.01 of the Indenture; and
WHEREAS, in accordance with the Original Indenture, the District’s governing body has adopted a resolution that (1) authorizes the District to deliver its Certificates of Participation, Series 2019-B (Johnson County Park and Recreation District, Lessee) (the “Series 2019-B Certificates”), for the purpose of acquiring, equipping and constructing certain improvements to Mid-America Sports Complex and Mid-America West Sports Complex (the “Series 2019-B Project”), (2) authorizes the District to lease the Series 2019-B Project, along with the Original Leased Property, to the Trustee and (3) authorizes the District to lease the Series 2019-B Project, along with the Original Leased Property, back from the Trustee (the Original Leased Property, the Series 2019-B Project, and any additions thereto are referred to as the “Leased Property” as further defined in the Indenture); and

WHEREAS, pursuant to such resolution, the District is authorized (1) to execute and deliver this Second Supplemental Indenture of even date herewith, which, in conjunction with the Original Indenture, provides for delivering and securing the Series 2013-A Certificates, the Series 2017-B Certificates, the Series 2019-B Certificates and any Additional Certificates (together, the Second Supplemental Indenture and Original Indenture are referred to as the “Indenture”), (2) to enter into a Second Amendment to Ground Lease which, in conjunction with the Original Ground Lease, provides for the lease of the Leased Property by the District to the Trustee (together, the Second Amendment to Ground Lease and Original Ground Lease are referred to as the “Ground Lease”) and (3) to enter into a Second Amendment to Lease/Purchase Agreement of even date herewith (the “Second Amendment to Lease”) between the District and the Trustee, which, in conjunction with the Original Lease, provides for the lease back of the Leased Property from the Trustee to the District (together, the Second Amendment to Lease and Original Lease are referred to as the “Lease”), on an annually renewable basis in consideration of Base Rentals (as defined in the Indenture) and upon the terms and conditions therein provided;

NOW, THEREFORE, THIS SECOND SUPPLEMENTAL INDENTURE WITNESSETH, that the District and the Trustee do hereby agree that the Original Indenture shall be amended and supplemented as follows:

Section 1. Words or terms defined below that are defined in Section 1.01 of the Original Indenture are amended to read as listed in this Section. Words or terms defined below that are not defined in Section 1.01 of the Original Indenture are added to such Section of the Original Indenture.

“2013 Ground Lease” means the Amended and Restated Ground Lease dated as of August 15, 2013, between the District, as lessor, and the Trustee, as lessee.

“2013 Lease” means the Amended and Restated Ground Lease/Purchase Agreement dated as of August 15, 2013, between the Trustee, as lessor, and the District, as lessee.

“Authorized District Representative” means the Chair or Vice Chair of the Board of Commissioners, Executive Director of Parks and Recreation of the District, Deputy Director of Parks and Recreation of the District, the Finance Director of the District or such other person at the time designated, by written certificate furnished to the Trustee, as the person or persons authorized to act on behalf of the District. Such certificate shall
contain the specimen signature of such person or persons, shall be signed on behalf of the District by the Chair or Vice Chair and may designate an alternate or alternates.

“Certificate” or “Certificates” means the Series 2013A Certificates, the Series 2017-B Certificates, the Series 2019-B Certificates and any Additional Certificates.

“Certificate Payment Fund” means the Certificate Payment Fund established pursuant to Section 4.01.

“Certificate Year” means, initially, the period beginning on August 15, 2013, and ending on December 31, 2013, and thereafter the period beginning on January 1 of each year ending on the immediately following December 31, except that the final Certificate Year means the period beginning on January 1, 2029, and ending on September 2, 2029.

“Completion Date” means the dates of completion of the Series 2019-B Project, as that date shall be certified as provided in Section 4.07.

“Costs of Delivery” means all items of expense directly or indirectly payable by or reimbursable to the District and related to the authorization, execution, sale and delivery of the Series 2019-B Certificates, including rating agency fees, bond insurance premium, advertising and printing costs, costs of preparation and reproduction of documents, filing and recording fees, initial fees and charges of the Trustee, legal fees of parties to the transaction, costs of title insurance and survey and all other initial fees and disbursements contemplated by the Lease and this Indenture.

“Delivery Costs Fund” means the Delivery Costs Fund established for the Series 2019-B Certificates pursuant to Section 4.01.

“First Amendment to Ground Lease” means the First Amendment to Amended and Restated Ground Lease dated as of March 15, 2017, between the District and the Trustee entered into in connection the Series 2017-B Certificates.

“First Amendment to Lease” means the First Amendment to Amended and Restated Lease/Purchase Agreement dated as of March 15, 2017, between the District and the Trustee entered into in connection the Series 2017-B Certificates.

“First Supplemental Indenture” means the First Supplemental Trust Indenture dated as of March 15, 2017, between the District and the Trustee entered into in connection the Series 2017-B Certificates.

“Funds” means, collectively, the Project Fund, the Certificate Payment Fund, the Rebate Fund, the Reserve Fund, the Delivery Costs Fund, the Prepayment Fund and the Insurance Fund.

“Initial Reserve Deposit” means, with respect to the Series 2019-B Certificates, cash or a Surety Bond, or any combination of the two, in an amount equal to the lesser of $454,000 or the Reserve Maximum.
“Insurance Fund” means the Insurance Fund established pursuant to Section 4.01.

“Original Ground Lease” means the 2013 Ground Lease, as amended by the First Amendment to Ground Lease.

“Original Lease” means the 2013 Lease, as amended by the First Amendment to Lease.

“Original Leased Property” means the Improvements purchased, constructed, installed or financed by proceeds of the Series 2013A Certificates and the 2017-B Certificates.

“Parity Certificates” means the Series 2013A Certificates, the Series 2017-B Certificates and the 2019-B Certificates.

“Prepayment Fund” means the Prepayment Fund established pursuant to Section 4.01.

“Project Fund” means the Project Fund established pursuant to Section 4.01.

“Rebate Fund” means the Rebate Fund established pursuant to Section 4.01.

“Reserve Fund” means the Reserve Fund established pursuant to Section 4.01.

“Reserve Maximum” means, with respect to the Series 2019-B Certificates, cash or a Surety Bond, or any combination of the two, in an amount equal to the lesser of (a) 10% of the original principal amount of such Certificates, (b) 125% of the average annual Base Rentals with respect to such Certificates, or (c) 100% of the maximum annual Base Rentals with respect to such Certificates.

“S&P” means S&P Global Ratings, a division of standard & Poor’s Financial Services LLC, a company organized and existing under the laws of the State of New York, its successors and assigns, and if such company is dissolved or liquidated or no longer performs the functions of a securities rating agency, the term “S&P” will refer to any other nationally recognized securities rating agency designated by the Trustee.

“Second Amendment to Lease” means the Second Amendment to Amended and Restated Lease/Purchase Agreement dated as of June 1, 2019, between the District and the Trustee entered into in connection the Series 2019-B Certificates.

“Second Supplemental Indenture” means this Second Supplemental Trust Indenture dated as of June 1, 2019, between the District and the Trustee entered into in connection the Series 2019-B Certificates.

“Series 2019-B Project” means the Improvements purchased, constructed or installed from Original Proceeds of the Series 2017-B Certificates.
“Series 2019-B Purchase Price” means a price equal to $[4,540,000] par amount of the Series 2019-B Certificates, less an underwriter’s discount of $_____, plus an original issue premium of $_____, plus accrued interest of $0.

“Trustee’s Expenses” means, with respect to the Series 2019-B Certificates, all out-of-pocket expenses, disbursements and advances (including reasonable attorneys’ fees) reasonably incurred by the Trustee hereunder or in connection with the Series 2019-B Certificates, and in connection with the Leased Property pursuant to the Ground Lease and the Lease.

“Underwriter” means Piper Jaffray & Co., Leawood, Kansas, the original purchaser of the Series 2019-B Certificates.

Section 2. Section 2.01 of the Original Indenture is amended to read as follows:

Section 2.01. Preparation of Certificates. The Trustee is hereby authorized to prepare, execute and deliver the Series 2013A Certificates, upon the order of the District, in the aggregate principal amount of $15,670,000, the Series 2017-B Certificates, upon the order of the District, in the aggregate principal amount of $5,460,000 and the Series 2019-B Certificates, upon the order of the District, in the aggregate principal amount of $[4,540,000]. The Trustee shall not at any time, except as provided in this Article, execute additional Certificates evidencing ownership interests in the right to receive Lease Revenues.

Section 3. Subsection (a) of Section 2.02 of the Original Indenture is amended to read as follows:

(a) The Series 2013A Certificates and the form of assignment to appear thereon shall be in substantially the form set forth in Exhibit A, the Series 2017-B Certificates and the form of assignment to appear thereon shall be in substantially the form set forth in Exhibit A-1, and the Series 2019-B Certificates and the form of assignment to appear thereon shall be in substantially the form set forth in Exhibit A-2 attached to the Second Supplemental Indenture, with necessary or appropriate variations, omissions and insertions as permitted or required hereby.

Section 4. Subsection (c) of Section 2.02 of the Original Indenture is amended to read as follows:

(c) The Series 2013A Certificates shall be consecutively numbered from R-1 upward and shall be dated as of August 15, 2013, the Series 2017-B Certificates shall be consecutively numbered from R-1 upward and shall be dated as of March 30, 2017, and the Series 2019-B Certificates shall be consecutively numbered from R-1 upward and shall be dated as of June 6, 2019.
Section 5. Subsection (d) of Section 2.02 of the Original Indenture is amended to read as follows:

(d) Each of the Certificates shall represent the Interest Component and Principal Component of the Base Rentals payable with respect thereto and shall be on a parity with the other Certificates as to the entire Trust Estate. The Principal Components of the Base Rentals represented by each series of Certificates shall be payable, subject to prior prepayment upon the terms and conditions hereinafter set forth, on September 1 in the years and in the principal amounts set forth in the schedules below. The Interest Component of the Base Rentals represented by each series of Certificates shall be computed at the applicable per annum rate set forth on the schedules below on the Principal Component thereof on the basis of a 360-day year of twelve 30-day months.

MATURITY SCHEDULE FOR SERIES 2013A CERTIFICATES

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MATURITY SCHEDULE FOR SERIES 2017-B CERTIFICATES

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MATURITY SCHEDULE FOR SERIES 2019-B CERTIFICATES
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</table>

Section 6. Section 3.03 of the Original Indenture is amended to read as follows:

Section 3.03. Optional Prepayment. The Series 2013A Certificates maturing on September 1, 2023, and thereafter shall be subject to optional prepayment on September 1, 2022, or any date thereafter, as a whole or in part (selection of Certificates to be designated by the Trustee in such equitable manner as it may determine), at a Prepayment Price equal to 100% of the Principal Component of Base Rentals represented thereby plus the Interest Component of Base Rentals accrued thereon to the Prepayment Date, without premium. The Series 2017-B Certificates maturing on September 1, 2025, and thereafter shall be subject to optional prepayment on September 1, 2024, or any date thereafter, as a whole or in part (selection of Certificates to be designated by the Trustee in such equitable manner as it may determine), at a Prepayment Price equal to 100% of the Principal Component of Base Rentals represented thereby plus the Interest Component of Base Rentals accrued thereon to the Prepayment Date, without premium. The Series 2019-B Certificates maturing on September 1, 2028, and thereafter shall be subject to optional prepayment on September 1, 2027, or any date thereafter, as a whole or in part (selection of Certificates to be designated by the Trustee in such equitable manner as it may determine), at a Prepayment Price equal to 100% of the Principal Component of Base Rentals represented thereby plus the Interest Component of Base Rentals accrued thereon to the Prepayment Date, without premium.

Section 7. Section 4.01 of the Original Indenture is amended to read as follows:

Section 4.01. Establishment of Funds and Accounts. There are hereby established with the Trustee the following funds and accounts:

(a) Project Fund;

(c) Reserve Fund, and within the Reserve Fund, the Series 2013A Reserve Subaccount, the Series 2017-B Reserve Subaccount and the Series 2019-B Reserve Subaccount;

(d) Delivery Costs Fund;


(f) Insurance Fund; and

(g) Rebate Fund, and within the Rebate Fund, the Series 2013A Rebate Subaccount, the Series 2017-B Rebate Subaccount and the Series 2019-B Rebate Subaccount.

All Funds identified above (except for the Rebate Fund) shall be held by the Trustee in trust for the benefit of the Certificate Owners. The money in all of the Funds shall be applied as hereinafter provided.

Section 8. Section 4.02 of the Original Indenture is amended to read as follows:

Section 4.02. Application of Certificate Proceeds and Other Available Funds.

The net proceeds of the Series 2019-B Certificates shall be deposited as follows:

(a) in the Series 2019-B Certificate Payment Subaccount in the Certificate Payment Fund, any accrued interest with respect to the Series 2019-B Certificates;

(b) in the Series 2019-B Reserve Subaccount, the Initial Reserve Deposit for the Series 2019-B Certificates;

(c) in the Delivery Costs Fund, the sum of $_____ representing the Costs of Delivery; and

(d) in the Project Fund, the remaining proceeds of the Series 2019-B Certificates.

Section 9. Section 4.04 of the Original Indenture is amended to read as follows:

Section 4.04. Disbursements from the Delivery Costs Fund and Project Fund.

(a) The Trustee shall pay Costs of Delivery from the Delivery Costs Fund upon receipt of Disbursement Requests therefor signed by the Authorized District Representative, which Disbursement Request shall contain the statements, representations and certifications and otherwise shall be substantially in the form attached to hereto as Exhibit B. Upon the earlier of certification from the District
to the Trustee that all Costs of Delivery payable from the Delivery Costs Fund have been paid or December 31, 2019, any money then remaining in the Delivery Costs Fund shall be transferred to the Project Fund.

Money in the Project Fund shall be used to pay for costs of the Series 2019-B Project, except for Costs of Delivery that are paid from the Delivery Costs Fund. On or before the fifth Business Day following the submission to the Trustee of a Disbursement Request that meets the requirements of the next paragraph, the Trustee shall disburse money sufficient to pay the amount requested in the Disbursement Request from the Project Fund as specified by the District in the Disbursement Request.

Each Disbursement Request for disbursement from the Project Fund shall be signed by the Authorized District Representative, shall contain the statements, representations and certifications and otherwise shall be substantially in the form attached hereto as Exhibit B-1 and shall have attached thereto the items described in said form.

The Trustee shall maintain adequate records pertaining to the Delivery Costs Fund and the Project Fund and all disbursements therefrom, and shall file monthly statements of activity regarding the Delivery Costs Fund and the Project Fund with the District. The Trustee may rely conclusively on any Disbursement Request relating to the Delivery Costs Fund and the Project Fund and will not be required to make any independent investigation in connection therewith.

(b) The Completion Date of the Series 2019-B Project and the payment of all costs of the Series 2019-B Project (other than costs of the Series 2019-B Project for which sufficient amounts are retained in the Project Fund) shall be evidenced by the filing with the Trustee of the items specified in Section 4.07. As soon as practicable after the Completion Date, any balance remaining in the Project Fund (other than any amounts specified in the Completion Certificate to be retained therein to pay remaining costs of the Series 2019-B Project and any amounts required to be transferred to the Rebate Fund pursuant to Section 4.11) shall be transferred without further authorization to the Series 2019-B Certificate Payment Subaccount in the Certificate Payment Fund to be used as described in Section 4.05.

(c) In the event of acceleration of all the Certificates pursuant to Section 7.02, any money then remaining in the Project Fund shall, after the payment of amounts due under paragraph (a) of this Section, be transferred to the Series 2019-B Certificate Payment Subaccount in the Certificate Payment Fund.

Section 10. Section 4.07 of the Original Indenture is amended to read as follows:

Section 4.07. Completion Date; Excess Funds. The Completion Date for the Series 2019-B Project shall be evidenced to the Trustee upon receipt by the Trustee of a certificate signed by the District (the “Completion Certificate”) stating (i) the date on
which the Series 2019-B Project was substantially completed, (ii) that, except for costs of
the Series 2019-B Project described in accordance with clause (iii), all costs of the
Series 2019-B Project have been paid, and (iii) the amounts, if any, to be retained in the
Project Fund for the payment of costs of the Series 2019-B Project, if any, with respect to
the Series 2019-B Project not yet due or costs of the Series 2019-B Project, liability for
which the District is contesting, and amounts that otherwise should be retained and the
reasons they should be retained.

The Completion Certificate may state that it is given without prejudice to any
rights of the Trustee or the District that then exist or may subsequently come into being
against third parties. Upon the Trustee’s receipt of the Completion Certificate, any
amounts remaining in the Project Fund (other than amounts to be retained in the Project
Fund to pay any remaining costs of the Series 2019-B Project) shall be transferred to the
Series 2019-B Certificate Payment Subaccount in the Certificate Payment Fund; provided,
so long as the amount in the Series 2019-B Certificate Payment Subaccount in the
Certificate Payment Fund exceeds the amount required to pay the Interest Component
and Principal Component of Base Rentals represented by the Series 2019-B Certificates
in any Certificate Year, any excess shall be deposited in a separate account within such
Fund and invested at a yield not greater than the yield on the Series 2019-B Certificates.

Section 11. Section 4.10 of the Original Indenture is amended to read as follows:

Section 4.10. Repayment to the District from the Funds. After payment in full
of all Payments through September 1, 2029, or the earlier purchase of the Trustee’s
interest in the Leased Property pursuant to Section 12.01 of the Lease, after all amounts
required to be rebated to the United States pursuant to Section 148(f) of the Code have
been paid, all amounts remaining in the Funds shall be paid to the District.

Section 12. The Original Indenture is amended by deleting Exhibit C in its entirety and
replacing it with Exhibit C to this Second Supplemental Indenture which is made a part hereof.

Section 13. If any provision of this Second Supplemental Indenture 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.

Section 14. This Second Supplemental Indenture may be simultaneously executed in
several counterparts, each of which shall be an original and all of which shall constitute but one
and the same instrument.

Section 15. This Second Supplemental Indenture shall be governed exclusively by and
construed in accordance with the applicable laws of the State.
IN WITNESS WHEREOF, the Trustee and the District have caused this Second Supplemental Indenture to be signed by their respective officers hereunto duly authorized, all as of the day and year first above written.

SECURITY BANK OF KANSAS CITY,
as Trustee

(Signature)

By
Pete Gardner
Senior Vice President/Trust Manager

ATTEST:

By
Erica Lemon
Assistant Vice President/Trust Officer
JOHNSON COUNTY PARK AND RECREATION DISTRICT

By

Steven L. Baru, Chair

(Seal)

ATTEST:

_______________________________
George Schlagel, Secretary
EXHIBIT A-2

FORM OF CERTIFICATE

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to District or its agent for registration of transfer, exchange, or payment, and any certificate delivered is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede& Co. or such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

NUMBER R-___ $_______________

CERTIFICATE OF PARTICIPATION
SERIES 2019-B

Evidencing a Proportionate Interest of the Owner
Hereof in Base Rentals to be Made by the
JOHNSON COUNTY PARK AND RECREATION DISTRICT
as Lessee

Pursuant to a Lease/Purchase Agreement

<table>
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<th>Certificate Date</th>
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<td>_____%</td>
<td>September 1, _____</td>
<td>June 6, 2019</td>
<td>47849K ___</td>
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Registered Owner: Cede & Co. Tax Identification No. 132555119

Principal Amount ___________________________ Dollars

THIS IS TO CERTIFY that the Registered Owner identified above of this Certificate of Participation (the “Certificate” is the owner of the proportionate interest hereinafter stated in an Amended and Restated Lease/Purchase Agreement dated as of August 15, 2013, as amended by a First Amendment to Amended and Restated Lease/Purchase Agreement dated as of March 15, 2017, as further amended by a Second Amendment to Amended and Restated Lease/Purchase Agreement dated as of June 1, 2019 (collectively, the “Lease”), between Security Bank of Kansas City, Kansas City, Kansas, a Kansas banking corporation, as lessor (the “Trustee”), and the Johnson County Park and Recreation District, as lessee (the “District”), including payments of Base Rentals to be made thereunder (the “Base Rentals”). The District is authorized to enter into the Lease pursuant to applicable laws of the State of Kansas. This Certificate is secured by a pledge of the Base Rentals pursuant to a Trust Indenture dated as of August 15, 2013, as supplemented by a First Supplemental Trust Indenture dated as of March 15, 2017, as further supplemented by a Second Supplemental Trust Indenture dated as of June 1, 2019 (collectively, the “Indenture”), between the District and the Trustee.
THE REGISTERED OWNER of this Certificate is entitled to receive, subject to the terms of the Lease and the Indenture, on the Stated Payment Date specified above, or if selected for prepayment, on the prepayment date, the Principal Amount specified above, representing a portion of the Base Rentals designated as principal coming due on the Stated Payment Date, and to receive from the Certificate Date shown above or from the most recent date to which the same has been paid, the Registered Owner’s proportionate share of Base Rentals designated as interest semiannually on March 1 and September 1 of each year beginning March 1, 2020 (each a “Payment Date”), to and including the Maturity Date or the prepayment date, whichever is earlier. The proportionate share of the Base Rentals designated as interest is computed on the Principal Amount specified above at the Interest Rate specified above on the basis of a 360-day year of twelve 30-day months.

SAID AMOUNTS are payable in such coin or currency of the United States of America as at the time of payment is legal tender for the payment of public and private debts. The amounts representing principal and prepayment premium, if any, are payable at the principal corporate trust office of the Trustee upon the presentation and surrender of this Certificate. The amounts representing interest are payable to the person in whose name this Certificate is registered in the register maintained by the Trustee at the close of business on the fifteenth day (whether or not a Business Day) of the month preceding each Payment Date; by check or draft mailed (or, in the case of a securities depository, by wire transfer) to the Registered Owner at such Owner’s address as it appears in said register.

Base Rentals are payable solely from “Available Revenues”, which means, for any fiscal year of the District, amounts budgeted and appropriated out of the income and revenue of the District for such fiscal year in accordance with Kansas law, plus all money and investments, including earnings, thereon, held by the Trustee pursuant to the Indenture.


This Certificate is one of a duly authorized series of certificates of participation designated “Certificates of Participation, Series 2019-B (Johnson County Park and Recreation District, Lessee)” (the “Series 2019-B Certificates”), in the aggregate amount of $[4,540,000], evidencing proportionate interests of the owners thereof in Base Rentals to be made by the District pursuant to the Lease. The Series 2019-B Certificates have been authorized and delivered for the purposes set forth in the Indenture. Certain property improved with the proceeds of the Series 2019-B Certificates (the “Leased Property”) will be leased by the District to the Trustee pursuant to an Amended and Restated Ground Lease dated as of August 15, 2013,
as amended by a First Amendment to Amended and Restated Ground Lease dated as of March 15, 2017, as further amended by a Second Amendment to Amended and Restated Ground Lease dated as of June 1, 2019 (as amended, the “Ground Lease”) and leased back to the District by the Trustee under the terms of the Lease, pursuant to the authority of and in full compliance with the provisions, restrictions and limitations of the Constitution and statutes of the State of Kansas.

The Series 2019-B Certificates stand on a parity with respect to the payment of Base Rentals under the Lease with the District’s Certificates of Participation, Series 2013A (Johnson County Park and Recreation District, Lessee), dated August 15, 2013, and the District’s Certificates of Participation, Series 2017-B (Johnson County Park and Recreation District, Lessee), dated March 15, 2017. Under the conditions set forth in the Indenture, the District has the right to authorize and deliver additional parity certificates payable from the same source and secured by the same revenues as the Series 2019-B Certificates; provided, however, that such additional certificates may be so authorized and delivered only in accordance with and subject to the covenants, conditions and restrictions relating thereto set forth in the Indenture.

This Certificate has been executed by the Trustee pursuant to and is governed by the terms of the Indenture. Copies of the Lease, the Ground Lease and the Indenture are on file at the office of the District and at the principal corporate trust office of the Trustee. Reference to the Lease, the Ground Lease and the Indenture and any and all amendments and supplements thereto is made for a description of the pledges and covenants of the District securing the Base Rentals, the nature, extent and manner of enforcement of such pledges and covenants and the rights and the terms and conditions upon which the Certificates are delivered thereunder.

The Indenture permits certain amendments or supplements to the Indenture and the Lease not prejudicial to the Certificate owners to be made without the consent of or notice to the Certificate owners, certain other amendments or supplements thereto to be made with the consent of the Owners of not less than a majority in aggregate principal amount of the Certificates then outstanding and other amendments or supplements thereto to be made only with the consent of all Certificate owners.

The Certificates are subject to optional extraordinary prepayment as a whole upon the exercise by the District of its option to purchase the Trustee’s interest in the Leased Property under the Lease (i) all or substantially all the Leased Property is condemned (other than by the District or any entity on its behalf), (ii) title to or the use of all or a significant portion of the Leased Property is lost by reason of defect in title; or (iii) if as a result of changes in the Constitution of the State, or of legislative or administrative action by the State or any political subdivision thereof, or by the United States, or by reason of any action instituted in any court, the Lease or the Ground Lease shall become void or unenforceable, or impossible of performance without unreasonable delay, or in any other way, by reason of such change of circumstances, unreasonable burdens or excessive liabilities are imposed on the District or the Trustee; and, in such case, the District exercises its option to purchase the Trustee’s interest in the Leased Property under the Lease, at the principal sum represented by the Certificates so prepaid plus accrued interest thereon to the prepayment date, without premium.

At the option of the District, the Certificates maturing on September 1, 2028, and thereafter are subject to prepayment on September 1, 2027, or any date thereafter, as a whole or in part (selection of Certificates to be designed by the Trustee in such equitable manner as it may
determine), at a Prepayment Price equal to 100% of the Principal Component of Base Rentals represented thereby plus the Interest Component of Base Rentals accrued thereon to the Prepayment Date, without premium.

If any of the Certificates are to be prepaid, notice thereof identifying the Certificates to be prepaid will be given by first class mail, postage prepaid, mailed at least 30 days and not more than 60 days prior to the prepayment date to each register owner of Certificates to be prepaid. All Certificates for which notice of prepayment is given will cease to bear interest on the specified prepayment date (provided money or certain securities for their prepayment are on deposit at the place of payment at that time), shall cease to be entitled to any benefit or security under the Indenture and shall no longer be deemed to be outstanding under the Indenture.

The Certificates are being issued by means of a book-entry system with no physical distribution of certificates to be made except as provided in the Indenture. One certificate with respect to each date on which the Certificates are stated mature, registered in the nominee name of the Securities Depository, is being issued and required to be deposited with the Securities Depository and immobilized in its custody. The book entry system will evidence positions held in the Certificates by the Securities Depository and its participants, beneficial ownership of the Certificates in authorized denominations being evidenced in the records of such participants. Transfers of ownership shall be effected on the records of the Securities Depository and its participants. The Trustee and the District will recognize the Securities Depository nominee, while the Registered Owner of this Certificate, as the owner of this Certificate for all purposes, including (i) payments of principal of, prepayment premium, if any, and interest on, this Certificate, (ii) notices and (iii) voting. Transfers of principal, interest and any prepayment premium payments to participants of the Securities Depository will be the responsibility of such participants and other nominees of such beneficial owners, The Trustee and the District will not be responsible or liable for such transfers of payments or for maintaining, supervising or reviewing the records maintained by the Securities Depository, the Securities Depository nominee, its participants or persons acting through such participants. While the Securities Depository nominee is the owner of this Certificate, notwithstanding the provision herein above contained, payments of principal of and interest on this Certificate shall be made in accordance with existing arrangements between the Trustee and the District.

EXCEPT AS OTHERWISE PROVIDED IN THE INDENTURE, THIS GLOBAL CERTIFICATE MAY BE TRANSFERRED, IN WHOLE BUT NOT IN PART, ONLY TO ANOTHER NOMINEE OF THE SECURITIES DEPOSITORY OR TO A SUCCESSOR SECURITIES DEPOSITORY OR TO A NOMINEE OF A SUCCESSOR SECURITIES DEPOSITORY.

This Certificate is transferable upon the Certificate register, which shall be kept for that purpose at the principal corporate trust office of the Trustee, upon surrender and cancellation of this certificate together with a written instrument of transfer satisfactory to the Trustee duly executed by the registered owner or his duly authorized attorney-in-fact and upon payment of the charges provided in the Indenture. Upon such transfer a new fully registered Certificate or Certificates of the same maturity and aggregate principal amount will be delivered to the transferee. The Trustee may treat the Registered Owner hereof as the absolute owner hereof for all purposes, and the Trustee shall not be affected by any notice to the contrary.

The Certificates may be delivered in the form of fully registered Certificates in the
denomination of $5,000 or any integral multiple thereof, subject to certain limitations and as otherwise provided in the Indenture. The Certificates, upon surrender thereof at the principal corporate trust office of the Trustee with a written request for exchange satisfactory to the Trustee duly executed by the registered owner or such owner’s attorney-in-fact duly authorized in writing, may be exchanged for an equal aggregate principal amount of fully registered Certificates of any authorized denomination of the same maturity. No service charge shall be made for any transfer or exchange of Certificates but the Trustee may require payment of any tax or governmental charge in connection therewith.

THE TRUSTEE has no obligation or liability to the registered owners of the Certificates to make payments of principal or interest with respect to the Certificates. The Trustee’s sole obligations are to administer, for the benefit of the registered owners thereof, the various funds and accounts established under the Indenture.

THE DISTRICT has certified, recited and declared that all acts, conditions and things required by the Constitution and statutes of the State of Kansas, and the Ground Lease and the Lease to exist, to have happened and to have been performed precedent to the delivery of the Ground Lease and the Lease, exist, have happened and have been performed in due time, form and manner as required by law.

IN WITNESS WHEREOF, the Trustee has caused this Certificate to be executed by an authorized signatory as of the date set forth above.

SECURITY BANK OF KANSAS CITY,
not in its individual capacity but solely as Trustee under the Indenture

By ________________________________
Authorized Signatory
ASSIGNMENT

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

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

UNIF GIFT MIN ACT (Cust) (Minor) under Uniform Gifts to Minors Act
(State)

Additional abbreviations may also be used though not in the list above.
FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto
the within Certificate and all rights thereunder, and hereby irrevocably constitutes and appoints
agent to transfer the within Certificate on the register kept for registration thereof, with full power of substitution in the premises.
Dated: ________________

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within Certificate in every particular, without alteration or enlargement or any change whatever.

Signature Guaranteed By:

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

By ____________________________
Title ____________________________
EXHIBIT B-1
DISBURSEMENT REQUEST
FOR COSTS OF THE SERIES 2019-B PROJECT

Request No. ___  Date: __________

WRITTEN REQUEST FOR DISBURSEMENT FROM
THE PROJECT FUND

$[4,540,000]
CERTIFICATES OF PARTICIPATION
SERIES 2019-B
(JOHNSON COUNTY PARK AND RECREATION DISTRICT, LESSEE)

To: Security Bank of Kansas City
Suite 206
701 Minnesota Avenue
Kansas City, KS 66101
Attention: Corporate Trust Department

Pursuant to Section 4.04 of the Trust Indenture dated as of August 15, 2013, as amended by the
First Supplemental Trust Indenture dated as of March 15, 2017, as further amended by the
Second Supplemental Trust Indenture dated as of June 1, 2019 (as amended, the “Indenture”),
the undersigned hereby requests payment from the Project Fund in accordance with this request,
and hereby certifies as follows:

1. All terms in this request shall have the meanings specified in the
   Indenture.

2. The names of the persons, firms or corporations to whom the payments
   requested hereby are due. The addresses of said persons, firms or corporations, the
   amounts to be paid and a description of the costs for which each obligation requested to
   be paid hereby was incurred are as set forth on Attachment I hereto.

3. The costs hereby submitted for payment are costs of the Project.

4. Said costs have been made or incurred by the District and have been paid
   by the District, if payment to the District is requested, or, if payment to the District is not
   requested, are presently due to the persons to whom payment is requested.

5. Said costs are valid costs of the Project under the Indenture and proper
   charges against the Project Fund. No part thereof has been, is being or will be made
   the basis for the withdrawal of any money in any previous, pending or subsequent request
   filed with the Trustee pursuant to the Indenture. Said costs were incurred in connection
   with the Project as described in the Indenture.
6. There has not been filed with or served upon the District any notice of any lien, right to a lien or attachment upon or claim affecting the right of any person, firm or corporation to receive payment of the respective amounts stated in said certificate which has not been released or will not be released simultaneously with the payment of such obligation.

7. No event exists that constitutes, or with the giving of notice of the passage of time or both would constitute, an Event of Lease Default.

8. Invoices, statements, contracts for sale, vouchers or bills for the amounts requested for all services or materials furnished by sellers or contractors, except as to any retainage, related to amounts specified in this certificate are attached hereto.

9. Lien waivers for all services or materials included in amounts requested by previous Disbursement Requests, except as to any retainage, have been furnished to the Trustee or are attached hereto.

JOHNSON COUNTY PARK AND RECREATION DISTRICT

By ________________________________
Title ________________________________
Authorized District Representative
ATTACHMENT 1
TO WRITTEN REQUEST FOR DISBURSEMENT FROM
THE PROJECT FUND

$[4,540,000]
CERTIFICATE OF PARTICIPATION
SERIES 2019-B
(JOHNSON COUNTY PARK AND RECREATION DISTRICT, LESSEE)

SCHEDULE OF PAYMENTS REQUIRED

<table>
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<th>Payee and Address</th>
<th>Amount</th>
<th>Description</th>
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EXHIBIT C

LEASED PROPERTY

[to be inserted]

Together with all buildings, structures, improvements and fixtures now or hereafter located thereon which are financed with the proceeds of the Certificates
SECOND AMENDMENT TO AMENDED AND RESTATED GROUND LEASE

between

JOHNSON COUNTY PARK AND RECREATION DISTRICT,
as lessor

and

SECURITY BANK OF KANSAS CITY,
as lessee

Dated as of June 1, 2019

The Interest of Security Bank of Kansas City in this Second Amendment to Ground Lease has been pledged and assigned to the Trust Estate created under that certain Trust Indenture dated as of August 15, 2013, between the District and the Trustee, as amended by that certain First Supplemental Trust Indenture dated as of March 15, 2017, as further amended by that certain Second Supplemental trust Indenture dated as of June 1, 2019.
SECOND AMENDMENT TO AMENDED AND RESTATED GROUND LEASE

THIS SECOND AMENDMENT TO AMENDED AND RESTATED GROUND LEASE, dated as of June 1, 2019 (the “Second Amendment to Ground Lease”), amends and supplements an Amended and Restated Ground Lease dated as of August 15, 2013 (the “2013 Ground Lease”), as amended by a First Amendment to Amended and Restated Ground Lease dated as of March 15, 2017 (the “First Amendment to Ground Lease,” and together with the 2013 Ground Lease, the “Original Ground Lease”), by and between JOHNSON COUNTY PARK AND RECREATION DISTRICT (the “District”), as lessor, a body corporate and political subdivision organized and existing under the laws of the State of Kansas (the “State”), and SECURITY BANK OF KANSAS CITY, a Kansas banking corporation (together with its successors, the “Trustee”), as lessee.

RECITALS

WHEREAS, the District has previously authorized and delivered its Certificates of Participation, Series 2013A (Johnson County Park and Recreation District, Lessee), in the original principal amount of $15,670,000 (the “Series 2013A Certificates”) for the purpose of refinancing the acquisition of certain park land and park improvements, including certain MAP 2020 park land and Mid-America West Sports Complex; and

WHEREAS, in connection with the delivery of the Series 2013A Certificates, the District entered into a Trust Indenture with the Trustee dated as of August 15, 2013 (the “2013 Indenture”), the 2013 Ground Lease, and an Amended and Restated Lease/Purchase Agreement dated as of August 15, 2013, between the Trustee, as lessor, and the District, as lessee (the “2013 Lease”); and

WHEREAS, the District has previously authorized and delivered its Certificates of Participation, Series 2017-B (Johnson County Park and Recreation District, Lessee), in the original principal amount of $5,460,000 (the “Series 2017-B Certificates”), for the purpose of improving Big Bull Creek Park; and

WHEREAS, in connection with the delivery of the Series 2017-B Certificates, the District entered into a First Supplemental Trust Indenture with the Trustee dated as of March 15, 2017 (the “First Supplemental Indenture,” and together with the 2013 Indenture, the “Original Indenture”), a First Amendment to Amended and Restated Ground Lease dated as of March 15, 2017, between the District, as lessor, and the Trustee, as lessee (the “First Amended Ground Lease,” and together with the 2013 Ground Lease, the “Original Ground Lease”), and a First Amendment to Amended and Restated Lease/Purchase Agreement dated as of March 15, 2017, between the Trustee, as lessor, and the District, as lessee (the “First Amended Lease,” and together with the 2013 Lease, the “Original Lease”); and

WHEREAS, pursuant to Section 2.08 of the Original Indenture, the District is authorized to deliver Additional Certificates (as defined in the Original Indenture) and to execute and deliver a supplement to the Original Indenture, an amendment to the Original Ground Lease and
an amendment to the Original Lease in connection with the delivery of such Additional Certificates in accordance with the terms of Sections 2.08 and 6.01 of the Indenture; and

WHEREAS, in accordance with the Original Indenture, the District’s governing body has adopted a resolution that (1) authorizes the District to deliver its Certificates of Participation, Series 2019-B (Johnson County Park and Recreation District, Lessee) (the “Series 2019-B Certificates”), for the purpose of acquiring, equipping and constructing certain improvements to Mid-America Sports Complex and Mid-America West Sports Complex (the “Series 2019-B Project”), (2) authorizes the District to lease the Series 2019-B Project, along with the Original Leased Property, to the Trustee and (3) authorizes the District to lease the Series 2019-B Project, along with the Original Leased Property, back from the Trustee (the Original Leased Property, the Series 2019-B Project, and any additions thereto are referred to as the “Leased Property” as further defined in the Indenture); and

WHEREAS, pursuant to such resolution, the District is authorized (1) to execute and deliver a Second Supplemental Indenture of even date herewith, which, in conjunction with the Original Indenture, provides for delivering and securing the Series 2013-A Certificates, the Series 2017-B Certificates, the Series 2019-B Certificates and any Additional Certificates (together, the Second Supplemental Indenture and Original Indenture are referred to as the “Indenture”), (2) to enter into this Second Amendment to Ground Lease which, in conjunction with the Original Ground Lease, provides for the lease of the Leased Property by the District to the Trustee (together, the Second Amendment to Ground Lease and Original Ground Lease are referred to as the “Ground Lease”) and (3) to enter into a Second Amendment to Lease/Purchase Agreement of even date herewith (the “Second Amendment to Lease”) between the District and the Trustee, which, in conjunction with the Original Lease, provides for the lease back of the Leased Property from the Trustee to the District (together, the Second Amendment to Lease and Original Lease are referred to as the “Lease”), on an annually renewable basis in consideration of Base Rentals (as defined in the Indenture) and upon the terms and conditions therein provided;

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

**Section 1. Amendment to Section 1 of the Original Ground Lease.** The following subsections are added to Section 1 of the Original Ground Lease:

(k) The District has the power and authority to enter into the transactions contemplated by the Second Amendment to Ground Lease and the Second Amendment to Lease and to carry out its obligations hereunder and thereunder, and has been duly authorized to execute and deliver the Second Amendment to Ground Lease and the Second Amendment to Lease and by proper action has duly authorized the execution and delivery of this Second Amendment to Ground Lease and the Second Amendment to Lease.

(l) Neither the execution and delivery of the Second Amendment to Ground Lease nor the Second Amendment to Lease, nor the fulfillment of or compliance with the terms and conditions hereof or thereof, nor the consummation of the
transactions contemplated hereby or 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 District is now a party or by which the District or the Leased Property is bound.

Section 2. Replacement for Section 2 of Original Ground Lease. Section 2 of the Original Ground Lease is hereby deleted in its entirety and replaced with the following:

Section 2. Term. The term of this Ground Lease for the Leased Property shall commence as of the date of this Ground Lease, and shall end on September 1, 2029, unless such term is sooner terminated as hereinafter provided.

Section 3. Rental. As and for rental hereunder and in consideration for the leasing of the Leased Property to the Trustee in connection with this Second Amendment to Ground Lease, the Trustee shall take the following actions:

(a) simultaneously with the delivery of this Second Amendment to Ground Lease, enter into the Second Amendment to Lease;

(b) simultaneously with the delivery of this Second Amendment to Ground Lease, pay to the District the sum of $10.00;

(c) deposit in the subaccount for the Series 2019-B Certificates in the Certificate Payment Fund established pursuant to the Indenture all accrued interest with respect to the Series 2019-B Certificates;

(d) deposit in the Delivery Costs Fund established pursuant to the Indenture, the sum of $______ from the proceeds of the Series 2019-B Certificates;

(e) deposit in the Series 2019-B Reserve Subaccount, the Initial Reserve Deposit for the Series 2019-B Certificates; and

(f) deposit in the Project Fund established pursuant to the Indenture the remaining proceeds of the Series 2019-B Certificates.

Section 4. Replacement for Section 12 of Original Ground Lease. Section 12 of the Original Ground Lease is hereby deleted in its entirety and replaced with the following:

Section 12. Eminent Domain. If all or any part of the Leased Property is taken by eminent domain proceedings, the interest of the Trustee shall be recognized. The proceeds of said condemnation shall be applied as provided in Article VIII of the Lease. The District hereby assigns to the Trustee, subject to the terms of Article VIII of the Lease, its interest in any condemnation award or title insurance proceeds respecting the Leased Property to the extent necessary to provide for the payment of the Series 2013A Certificates, the Series 2017-B Certificates, the Series 2019-B Certificates and any Additional Certificates authorized and delivered pursuant to the Indenture and to discharge the Indenture in accordance with Article VIII thereof.
Section 5. Replacement for Section 14 of Original Ground Lease. Section 14 of the Original Ground Lease is hereby deleted in its entirety and replaced with the following:

Section 14. Recitals Required by K.S.A. 10-1116c. Pursuant to K.S.A. 10-1116c, the District acknowledges the following:

(a) The capital cost that would be required to acquire the Leased Property if paid for by cash would be $[30,004,593];

(b) The annual average effective interest cost of the Series 2013A Certificates is 2.684% per annum, the annual average effective interest cost of the Series 2017-B Certificates is 3.769% per annum and annual average effective interest cost of the Series 2019-B Certificates is ____% per annum; and

(c) No amount is included in consideration provided by the District under the Lease for service, maintenance, insurance and other charges exclusive of capital cost and interest cost.

Section 6. Replacement for Exhibit A to Original Ground Lease. Exhibit A to the Original Ground Lease is hereby deleted in its entirety and replaced with Exhibit A attached hereto.

Section 7. Ratification; No Defaults; Affirmation of Covenants. All other terms and provisions of the Original Ground Lease are hereby ratified and confirmed. The District and the Trustee each certify that no default exists under the Original Ground Lease as of the effective date of this Second Amendment to Ground Lease, and the District affirms the covenants on its parts contained in the Original Ground Lease as of the effective date of this Second Amendment to Ground Lease.

[remainder of this page left blank intentionally]
IN WITNESS WHEREOF, the Trustee and the District have caused this Second Amendment to Ground Lease to be signed by their respective officers hereunto duly authorized, all as of the day and year first above written.

JOHNSON COUNTY PARK AND RECREATION DISTRICT, as lessor

By ____________________________
Steven L. Baru, Chair

(Seal)

ATTEST:

_______________________________
George Schlagel, Secretary

ACKNOWLEDGMENT

STATE OF KANSAS )
) ss.
COUNTY OF JOHNSON )

On this ____________, 2019, before me, the undersigned, a Notary Public in and for said State, appeared Steven L. Baru and George Schlagel, to me personally known, who, being by me duly sworn, did say that they are the Chair and Secretary, respectively, of the Johnson County Park and Recreation District, a political subdivision of the State of Kansas, and that the seal affixed to the foregoing instrument is the seal of said District, and that said instrument was signed and sealed in behalf of said District by authority of its governing body, and said officials acknowledged said instrument to be executed for the purposes therein stated and as the free act and deed of said District.

This instrument was acknowledged before me ____________, 2019.

_______________________________
Notary Public
SECURITY BANK OF KANSAS CITY, 
as lessee

By ____________________________
Pete Gardner
Senior Vice President/Trust Manager

(seal)

ATTEST:

By ____________________________
Erica Lemon
Assistant Vice President/Trust Officer

ACKNOWLEDGMENT

STATE OF KANSAS )
) ss.
COUNTY OF WYANDOTTE )

On this _____________, 2019, before me, the undersigned, a Notary Public in and for said State, appeared Pete Gardner and Erica Lemon, to me personally known, who, being by me duly sworn, did say that they are Senior Vice President/Trust Manager and Assistant Vice President/Trust Officer, respectively, of Security Bank of Kansas City, a Kansas banking corporation and that the seal affixed to the foregoing instrument is the corporate seal of said corporation, and that said instrument was signed and sealed in behalf of said corporation by authority of its Board of Directors, and said officers acknowledged said instrument to be executed for the purposes therein stated and as the free act and deed of said corporation.

This instrument was acknowledged before me on _____________, 2019.

____________________________________
Notary Public
EXHIBIT A

LEASED PROPERTY

[to be inserted]

Together with all buildings, structures, improvements and fixtures now or hereafter located thereon which are financed with the proceeds of the Certificates.
SECOND AMENDMENT TO
AMENDED AND RESTATED LEASE/PURCHASE AGREEMENT

between

SECURITY BANK OF KANSAS CITY,
as lessor

and

JOHNSON COUNTY PARK AND RECREATION DISTRICT,
as lessee

Dated as of June 1, 2019

The interest of Security Bank of Kansas City in this Second Amendment to Amended and Restated Lease/Purchase Agreement has been pledged and assigned to the Trust Estate created under that certain Trust Indenture dated as of August 15, 2013, between the District and the Trustee, as amended by that certain First Supplemental Trust Indenture dated as of March 15, 2017, as further amended by that certain Second Supplemental Trust Indenture dated as of June 1, 2019.
SECOND AMENDMENT TO
AMENDED AND RESTATED LEASE/PURCHASE AGREEMENT

THIS SECOND AMENDMENT TO AMENDED AND RESTATED LEASE/PURCHASE AGREEMENT, dated as of June 1, 2019 (the “Second Amendment to Lease”), amends and supplements an Amended and Restated Lease/Purchase Agreement dated as of August 15, 2013 (the “2013 Lease”), as amended by a First Amendment to Amended and Restated Lease/Purchase Agreement dated as of March 15, 2017 (the “First Amendment to Lease,” and together with the 2013 Lease, the “Original Lease”), by and between SECURITY BANK OF KANSAS CITY, a Kansas banking corporation (together with its successors, the “Trustee”), as lessor, and JOHNSON COUNTY PARK AND RECREATION DISTRICT (the “District”), as lessee, a body corporate and political subdivision organized and existing under the laws of the State of Kansas (the “State”).

RECITALS

WHEREAS, the District has previously authorized and delivered its Certificates of Participation, Series 2013A (Johnson County Park and Recreation District, Lessee), in the original principal amount of $15,670,000 (the “Series 2013A Certificates”) for the purpose of refinancing the acquisition of certain park land and park improvements, including certain MAP 2020 park land and Mid-America West Sports Complex; and

WHEREAS, in connection with the delivery of the Series 2013A Certificates, the District entered into a Trust Indenture with the Trustee dated as of August 15, 2013 (the “2013 Indenture”), an Amended and Restated Ground Lease dated as of August 15, 2013, between the District, as lessor, and the Trustee, as lessee (the “2013 Ground Lease”), and an Amended and Restated Lease/Purchase Agreement dated as of August 15, 2013, between the Trustee, as lessor, and the District, as lessee (the “2013 Lease”); and

WHEREAS, the District has previously authorized and delivered its Certificates of Participation, Series 2017-B (Johnson County Park and Recreation District, Lessee), in the original principal amount of $5,460,000 (the “Series 2017-B Certificates”), for the purpose of improving Big Bull Creek Park; and

WHEREAS, in connection with the delivery of the Series 2017-B Certificates, the District entered into a First Supplemental Trust Indenture with the Trustee dated as of March 15, 2017 (the “First Supplemental Indenture,” and together with the 2013 Indenture, the “Original Indenture”), a First Amendment to Amended and Restated Ground Lease dated as of March 15, 2017, between the District, as lessor, and the Trustee, as lessee (the “First Amended Ground Lease,” and together with the 2013 Ground Lease, the “Original Ground Lease”), and a First Amendment to Amended and Restated Lease/Purchase Agreement dated as of March 15, 2017, between the Trustee, as lessor, and the District, as lessee (the “First Amended Lease,” and together with the 2013 Lease, the “Original Lease”); and

WHEREAS, pursuant to Section 2.08 of the Original Indenture, the District is authorized to deliver Additional Certificates (as defined in the Original Indenture) and to execute and
deliver a supplement to the Original Indenture, an amendment to the Original Ground Lease and an amendment to the Original Lease in connection with the delivery of such Additional Certificates in accordance with the terms of Sections 2.08 and 6.01 of the Indenture; and

WHEREAS, in accordance with the Original Indenture, the District’s governing body has adopted a resolution that (1) authorizes the District to deliver its Certificates of Participation, Series 2019-B (Johnson County Park and Recreation District, Lessee) (the “Series 2019-B Certificates”), for the purpose of acquiring, equipping and constructing certain improvements to Mid-America Sports Complex and Mid-America West Sports Complex (the “Series 2019-B Project”), (2) authorizes the District to lease the Series 2019-B Project, along with the Original Leased Property, to the Trustee and (3) authorizes the District to lease the Series 2019-B Project, along with the Original Leased Property, back from the Trustee (the Original Leased Property, the Series 2019-B Project, and any additions thereto are referred to as the “Leased Property” as further defined in the Indenture); and

WHEREAS, pursuant to such resolution, the District is authorized (1) to execute and deliver a Second Supplemental Indenture of even date herewith, which, in conjunction with the Original Indenture, provides for delivering and securing the Series 2013-A Certificates, the Series 2017-B Certificates, the Series 2019-B Certificates and any Additional Certificates (together, the Second Supplemental Indenture and Original Indenture are referred to as the “Indenture”), (2) to enter into a Second Amendment to Ground Lease which, in conjunction with the Original Ground Lease, provides for the lease of the Leased Property by the District to the Trustee (together, the Second Amendment to Ground Lease and Original Ground Lease are referred to as the “Ground Lease”) and (3) to enter into this Second Amendment to Lease/Purchase Agreement of even date herewith (the “Second Amendment to Lease” between the District and the Trustee, which, in conjunction with the Original Lease, provides for the lease back of the Leased Property from the Trustee to the District (together, the Second Amendment to Lease and Original Lease are referred to as the “Lease”), on an annually renewable basis in consideration of Base Rentals (as defined in the Indenture) and upon the terms and conditions therein provided;

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

Section 1. Replacement for Section 2.01 of the Original Lease. Section 2.01 of the Original Lease is deleted in its entirety and replaced with the following:

Section 2.01. Demise of the Leased Property. In connection with the delivery of the Series 2013A Certificates, the Series 2017-B Certificates and the Series 2019-B Certificates, the District has conveyed a leasehold interest in the Leased Property to the Trustee pursuant to the Ground Lease. The Trustee hereby rents, leases and demises back to the District, and the District hereby leases back from the Trustee, the Leased Property, subject to Permitted Encumbrances, on the terms and conditions and for the purposes herein set forth, together with all easements, rights and appurtenances in connection therewith or thereto belonging, to have and to hold for the term of the Lease.
Section 2. Replacement for Section 2.02 of the Original Lease. Section 2.02 of the Original Lease is deleted in its entirety and replaced with the following:

Section 2.02. Commencement of the Term of the Lease. The initial term of this Lease shall commence as of August 15, 2013, and shall expire at midnight on December 31, 2013 (the “Initial Term”), subject to the District’s option to extend the term of this Lease for the Leased Property for 13 consecutive one-year renewal terms commencing January 1, 2014, and a final renewal term commencing January 1, 2029, and ending September 2, 2029, for the Leased Property (herein referred to individually as a “Renewal Term” and collectively as the “Renewal Terms”). The terms and conditions of this Lease during any Renewal Term shall be the same as the terms and conditions during the Initial Term, except that the Base Rentals and Option Price will be as specified in Schedule I and Schedule II attached hereto, respectively (and as applicable), for each Renewal Term. Each renewal option for the Leased Property shall be exercised by the appropriation by the Board of Commissioners of the District, after approval of the District’s budget by the Board of Commissioners of the County, in accordance with applicable law, of sufficient money (after taking into account any money legally available for such purpose) specifically designated for the payment of Base Rentals required hereunder and adequate money to pay the reasonably estimated Supplemental Rent (calculated as provided in Section 3.01(b) hereof) for the next succeeding Renewal Term for the Leased Property as provided herein. Such appropriation shall automatically extend the term of this Lease for the Leased Property for the succeeding Renewal Term without any further action required by any officers or officials of the District.

Section 3. Replacement for Section 2.03(e) of the Original Lease. Subsection (e) of Section 2.03 of the Original Lease is deleted in its entirety and replaced with the following:

(e) September 2, 2029, which date constitutes the day following the last Payment Date of the final scheduled Renewal Term of this Lease, or such later date as all Payments required hereunder are paid.

Section 4. Replacement for Section 2.04 of the Original Lease. Section 2.04 of the Original Lease is deleted in its entirety and replaced with the following:

Section 2.04. Effect on the District of Expiration or Termination of the Term of the Lease. The expiration or termination of the Term of this Lease as to the District’s right of possession of the Leased Property pursuant to Section 2.03 hereof shall terminate all obligations of the District hereunder for the Leased Property (except to the extent that the District incurred any obligation to pay Payments from money theretofore appropriated and available for such purpose) and shall terminate the District’s rights of use and occupancy of the Leased Property; provided, however, that all other terms of this Lease and the Indenture, including the continuation of the District’s purchase right under Section 12.01 hereof and all obligations of the Trustee with respect to the Owners of the Series 2013A Certificates, the Series 2017-B Certificates, the Series 2019-B Certificates and the receipt and disbursement of funds, shall be continuing and be the responsibility of the Trustee until the lien of Indenture is discharged or foreclosed, as provided in such Indenture. The termination or expiration of the Term of this Lease as to the District’s
right of possession pursuant to Section 2.03 hereof for the Leased Property, of itself, will not discharge the lien of the Indenture.

Section 5. Replacement for Section 3.01 of the Original Lease. Section 3.01 of the Original Lease is deleted in its entirety and replaced with the following:

Section 3.01. Amounts Payable. The District shall pay the Base Rentals and the Supplemental Rent for the Series 2013A Certificates, the Series 2017-B Certificates and the Series 2019-B Certificates (but shall not be entitled to prepay or cause to be prepaid any such Base Rentals or Supplemental Rent, except as otherwise expressly provided in the Indenture or in Sections 3.01(c) and 12.01 hereof, in which event such money will be applied to the prepayment of the Series 2013A Certificates, the Series 2017-B Certificates or the Series 2019-B Certificates in accordance with Section 2.02 of the Indenture) in the amounts, at the times, and in the manner set forth herein, said amounts constituting in the aggregate the total of the annual Payments which are payable under this Lease, as follows:

(a) Base Rentals. The District agrees, subject to the availability of appropriations of funds to it therefor and other money legally available for the purpose and subject to the use of proceeds from the sale of the Series 2013A Certificates, the Series 2017-B Certificates and the Series 2019-B Certificates to pay Base Rentals as provided herein, and otherwise subject to the limitations of Section 3.04 hereof, to pay to the Trustee as provided in Section 3.01 hereof during the Initial Term and each Renewal Term:

(i) Base Rentals for the Leased Property representing a Principal Component on the Series 2013A Certificates, the Series 2017-B Certificates and the Series 2019-B Certificates payable in annual installments on September 1 for the Term of this Lease for the Leased Property as indicated in the Base Rental Payment Schedule attached as Schedule I hereto, commencing on September 1, 2014 (which amount shall be not less than the Principal Component of the debt service payments with respect to the Series 2013A Certificates, the Series 2017-B Certificates and the Series 2019-B Certificates).

(ii) Base Rentals for the Leased Property representing an Interest Component on the Series Series 2013A Certificates, Series 2017-B Certificates and Series 2019-B Certificates payable in semi-annual installments on each March 1 and September 1 for Term of this Lease for the Leased Property as indicated in the Base Rental Payment Schedule attached as Schedule I hereto, commencing on March 1, 2014 (which amount shall be not less than the Interest Component of the debt service payments with respect to the Series 2013A Certificates, the Series 2017-B Certificates and the Series 2019-B Certificates).

The Base Rentals for the Leased Property are to be recalculated by the Trustee, and the District understands that the Base Rental Payment Schedule attached as
Schedule I hereto shall be revised, from time to time in the event of the delivery of Additional Certificates pursuant to Section 2.08 of the Indenture. To provide for the timely payment of Base Rentals, the District covenants and agrees to pay to the Trustee for deposit in the Certificate Payment Fund on the fifteenth day of the month preceding each Payment Date the amount of the Base Rental due on such Payment Date. The Trustee shall notify the District of the amount of such payment not later than 30 days prior to each Payment Date; provided, however, that failure of the Trustee to give such notice shall not relieve the District of its obligation to pay Base Rentals or to make deposits to the Certificate Payment Fund as described herein.

(b) Supplemental Rent. Subject to the limitations set forth in Section 3.04 hereof, in addition to the Base Rentals hereinabove set forth, and as part of the total Payments during each Renewal Term for the Term of the Lease, the District shall pay on a timely basis, to the parties entitled thereto, an amount or amounts (the “Supplemental Rent”) for the Renewal Term to which the following items apply or relate:

(i) the annual fee of the Trustee for the ordinary services of the Trustee rendered and its ordinary expenses reasonably incurred under the Indenture;

(ii) the reasonable fees and charges of any paying agent and any registrar appointed under the Indenture with respect to the Series 2013A Certificates, the Series 2017-B Certificates and the Series 2019-B Certificates for acting as trustee, paying agent and registrar as provided in such Indenture;

(iii) the reasonable fees and charges of the Trustee for extraordinary services rendered by it and extraordinary expenses reasonably incurred by it as Trustee under the Indenture;

(iv) the costs, if any, of maintenance, operations and repair of the Leased Property and utility charges as required under Article V hereof;

(v) the costs, if any, of casualty insurance for the Leased Property required under Article VI hereof and workers’ compensation of self-insurance;

(vi) the costs of taxes and governmental charges and assessments for the Leased Property as required under Section 6.02 hereof;

(vii) if the value of the applicable subaccount in the Reserve Fund for the Series 2013A Certificates, the Series 2017-B Certificates or the Series 2019-B Certificates, respectively, is less than the applicable Initial Reserve Deposit for such series of Certificates, as determined by the Trustee in accordance with Section 4.06(b) of the Indenture, to the Trustee for deposit in the applicable subaccount in the Reserve Fund an amount
necessary to restore such subaccount in the Reserve Fund to the applicable Initial Reserve Deposit on or before the next succeeding valuation date; and

(viii) all amounts required to be rebated to the United States pursuant to the Indenture.

(c) Prepayment of Base Rentals. If the District is not in default in making Payments under Section 3.01 hereof, the Trustee, at the written direction of the District, at any time when the money in a subaccount within the Certificate Payment Fund is sufficient for such purposes, shall cause money in such Certificate Payment Fund or such part thereof as the District shall direct to be applied by the Trustee for the purchase of Series 2013A Certificates, Series 2017-B Certificates or Series 2019-B Certificates corresponding to such subaccount in the Certificate Payment Fund in the open market for the purpose of cancellation at prices not exceeding the principal amount thereof plus accrued interest thereon to the date of delivery for cancellation.

(d) Manner and Place of Payment. Each Base Rental payment shall be paid in lawful money of the United States of America, on the Payment Date on which it is due. To provide for the timely payment of Base Rentals, the District covenants and agrees to pay to the Trustee at its principal corporate trust office in Kansas City, Kansas, for deposit in the Certificate Payment Fund on the fifteenth day of the month preceding each Payment Date, the amount of the Base Rental due on such Payment Date. Each Supplemental Rent payment shall be paid when due in lawful money of the United States of America, at the appropriate office as designated by the respective payees entitled to receive such Supplemental Rent. All Base Rentals and, if paid, the Option Price shall be paid to the Trustee for application in accordance with the Indenture.

(e) Credit on Base Rentals. There shall be credited against Base Rentals for the Series 2013A Certificates, the Series 2017-B Certificates and the Series 2019-B Certificates any amount held in the applicable subaccount in the Certificate Payment Fund on each Payment Date, including the portion of the proceeds of the sale of the Series 2013A Certificates, the Series 2017-B Certificates and the Series 2019-B Certificates which is deposited in such Certificate Payment Fund as accrued interest.

Section 6. Replacement for Section 3.04 of the Original Lease. Section 3.04 of the Original Lease is deleted in its entirety and replaced with the following:

Section 3.04. Limitations on Liability.

(a) Notwithstanding any provision or covenant contained in this Lease, the Indenture, the Series 2013A Certificates, the Series 2017-B Certificates or the Series 2019-B Certificates, the District is not obligated to renew this Lease or any portion thereof beyond the Initial Term or any Renewal Term. Further, the Board
of Commissioners of the District is not obligated to budget or appropriate and the Board of Commissioners of the County is not obligated to approve the budget of the District which includes money to pay Base Rentals or Supplemental Rent for the Leased Property beyond the end of the Initial Term or any Renewal Term in effect at a given time. The District will have no obligation to levy any taxes in order to raise revenues to pay Base Rentals or Supplemental Rent, except to the extent required during the Initial Term or any Renewal Term for which the District is obligated. In no event will the District be obligated to levy any tax in excess of the maximum levy permitted by law.

If the District fails to make any portion of the Payments which are due hereunder for the Leased Property, the District will immediately quit and vacate the Leased Property, and the Payments due with respect to the Leased Property (except for Payments which have been appropriated and are then available for such purpose) shall thereupon cease. If the District fails to pay any portion of the required Payments due with respect to the Leased Property and then fails to immediately quit and vacate the Leased Property, the Trustee in accordance with the Indenture may immediately bring legal action to evict the District from the Leased Property (and the District shall, to the extent permitted by law, pay as damages for its failure to quit and vacate the Leased Property upon termination of the then current Term of the Lease for the Leased Property in violation of the terms hereof an amount equal to the Base Rentals otherwise payable during such term prorated on a daily basis) and commence proceedings to enforce the lien of the Indenture. No judgment may be entered against the District for failure to make any Payments, or to pay the Option Price for the Leased Property hereunder, except to the extent that the District has theretofore incurred liability to make any such Payments through its actual use and occupancy of the Leased Property, or through its exercise of an option that renews this Lease for the Leased Property for an additional Renewal Term for which money has been appropriated, or is otherwise obligated to make such Payments pursuant to Section 8.01 hereof.

(b) The Payments constitute current expenses of the District. The District’s obligations hereunder are from year to year only and do not constitute an indebtedness, liability or a mandatory payment obligation of the District in any ensuing Fiscal Year beyond the then current Fiscal Year of the District. No provision hereof shall be construed or interpreted as creating a general obligation or other indebtedness of the District within the meaning of any constitutional or statutory debt limitation. Neither the execution, delivery and performance of the Lease nor the execution and delivery of the Series 2013A Certificates, the Series 2017-B Certificates or the Series 2019-B Certificates directly or indirectly obligates the District to make any payments hereunder beyond those appropriated for the District’s then current Fiscal Year; provided, however, that nothing herein will be construed to limit the rights of the Owners of the Series 2013A Certificates, the Series 2017-B Certificates or the Series 2019-B Certificates or the Trustee to receive any amounts which may be realized from the Trust Estate for the Series 2013A Certificates, the Series 2017-B Certificates or the Series 2019-B Certificates pursuant to the Indenture. The District shall be
under no obligation whatsoever to exercise its option to purchase the Trustee’s interest in any portion of the Leased Property. No provision of this Lease will be construed to pledge or to create a lien on any class or source of the District’s money.

(c) No obligation assumed by or imposed upon the Trustee hereunder will require the performance of any act by the Trustee except to the extent, if any, that the cost and expense of such performance may be provided for from the proceeds of the sale of the Series 2013A Certificates, the sale of the Series 2017-B Certificates, the sale of the Series 2019-B Certificates or from the proceeds of any Additional Certificates or paid by the District hereunder as Supplemental Rent. Failure of the Trustee to perform any such act will not entitle the District to terminate this Lease.

Section 7. Replacement for Section 3.05(b) of the Original Lease. Subsection (b) of Section 3.05 of the Original Lease is deleted in its entirety and replaced with the following:

(b) Nothing in this Lease shall be construed to release the Trustee from the performance of any agreement on its part herein contained or as a waiver by the District of any rights or claims which the District may have against the Trustee under this Lease or otherwise. Any recovery upon such rights and claims shall be had from the Trustee separately, it being the intent of this Lease that the District shall be unconditionally and absolutely obligated, subject to the Limitations of Section 3.04 hereof, to perform fully all of its obligations, agreements and covenants under this Lease (including the obligation to make Payments) for the benefit of the Owners of the Series 2013A Certificates, the Series 2017-B Certificates and the Series 2019-B Certificates, but only during the Initial Term or a given Renewal Term. The District may, however, at its own cost and expense and in its own name or in the name of the Trustee, prosecute or defend any action or proceeding or take any other action involving third persons which the District deems reasonably necessary in order to secure or protect its right of possession, occupancy and use hereunder, and in such event the Trustee hereby agrees to cooperate fully with the District and to take all action necessary to effect the substitution of the District for the Trustee in any such action or proceeding if the District shall so request.

Section 8. Replacement for Section 3.06 of the Original Lease. Section 3.06 of the Original Lease is deleted in its entirety and replaced with the following:

Section 3.06. Nonappropriation.

(a) If the Board of Commissioners of the District does not appropriate, by the date on which the District is required by law to have adopted a budget for the then current fiscal year, money sufficient to pay all Base Rentals for the Leased Property and the reasonably estimated Supplemental Rent coming due during such fiscal year for the Leased Property, an Event of Nonappropriation for the Leased Property shall be deemed to have occurred with respect to the Leased
Property. The Trustee may waive any Event of Nonappropriation for the Leased Property which is cured by the District within a reasonable time if, in the Trustee’s judgment, such waiver is in the best interests of the Owners of the Series 2013A Certificates, the Series 2017-B Certificates and the Series 2019-B Certificates.

(b) If an Event of Nonappropriation for the Leased Property occurs, the District shall not be obligated to pay the Base Rentals or Supplemental Rent for the Leased Property provided for herein which accrue after the last day of the Initial Term or the then current Renewal Term, except for the District’s obligations to make Payments which are payable prior to the termination of this Lease with respect to the Leased Property; provided, however, that, subject to the limitations of Section 3.04 hereof, the District shall continue to be liable for the Base Rentals and Supplemental Rent for the Leased Property allocable to any period during which the District continues to occupy that Leased Property. The Trustee shall, upon the occurrence of any Event of Nonappropriation for the Leased Property and a foreclosure of the lien of the Indenture, have all rights and remedies to take possession of the Leased Property as trustee for the benefit of the Owners of the Series 2013A Certificates, the Series 2017-B Certificates and the Series 2019-B Certificates and shall be further entitled to all money then on hand in all funds and accounts created under the Indenture. All property, funds and rights acquired by the Trustee upon the termination of this Lease with respect to the Leased Property or the District’s possessory interests in the Leased Property hereunder by reason of an Event of Nonappropriation for the Leased Property shall be held by the Trustee under the Indenture for the benefit of the Owners of the related Certificates as set forth in such Indenture until such Certificates are paid in full.

(c) Upon the occurrence of an Event of Nonappropriation for the Leased Property (which is not waived), the District shall immediately quit and vacate the Leased Property upon termination of the term of the Lease for the Leased Property for which funds have been appropriated.

Section 9. Replacement for Section 4.01 of the Original Lease. Section 4.01 of the Original Lease is deleted in its entirety and replaced with the following:

Section 4.01. Delivery of Series 2013A Certificates, Series 2017-B Certificates and Series 2019-B Certificates. The Trustee shall cause the Series 2013A Certificates to be executed and delivered pursuant to the Indenture and shall cause the proceeds from the sale thereof, in addition to available funds of the District, to be applied as provided in the Indenture for the purpose of providing funds to (a) pay the costs of refunding the Series 2003 Certificates, (b) fund an account in the debt service reserve fund for the Series 2013A Certificates and (c) pay all costs and expenses incidental to the delivery of the Series 2013A Certificates. The Trustee shall cause the Series 2017-B Certificates to be executed and delivered pursuant to the Indenture and shall cause the proceeds from the sale thereof, in addition to available funds of the District, to be applied as provided in the Indenture for the purpose of providing funds to (a) pay the costs of the
Series 2017-B Project, (b) fund an account in the debt service reserve fund for the Series 2017-B Certificates and (c) pay all costs and expenses incidental to the delivery of the Series 2017-B Certificates. The Trustee shall cause the Series 2019-B Certificates to be executed and delivered pursuant to the Indenture and shall cause the proceeds from the sale thereof to be applied as provided in the Indenture for the purpose of providing funds to (a) pay the costs of the Series 2019-B Project, (b) fund an account in the debt service reserve fund for the Series 2019-B Certificates and (c) pay all costs and expenses incidental to the delivery of the Series 2019-B Certificates.

**Section 10. Replacement for Section 4.02 of the Original Lease.** Section 4.02 of the Original Lease is deleted in its entirety and replaced with the following:

**Section 4.02. Tax Covenants.** The District covenants for the benefit of the Owners of the Outstanding Series 2013A Certificates, Outstanding Series 2017-B Certificates and Outstanding Series 2019-B Certificates that, so long as any of such Certificates remain Outstanding, it will not take any action or permit any action to be taken or omit to take any action or permit the omission of any action reasonably within its control which action or omission will cause any of such Certificates to be “arbitrage bonds” within the meaning of Section 148 of the Code, which will cause any of such Certificates to be subject to treatment under Section 141 of the Code as “private activity bonds,” or which will cause the Interest Component of Base Rentals for the Leased Property to be included in gross income for federal income tax purposes or to otherwise adversely affect the exclusion of the Interest Component of Base Rentals for the Leased Property from federal income taxation. This covenant will survive the termination of this Lease and the Indenture.

**Section 11. Replacement for Section 7.01 of the Original Lease.** Section 7.01 of the Original Lease is deleted in its entirety and replaced with the following:

**Section 7.01. Alterations, Additions and Improvements to the Leased Property.** The District shall have the right during the term of the Lease to make any alterations, additions or improvements of any kind, structural or otherwise, as it deems necessary or desirable, on or to the Leased Property, to attach fixtures, structures or signs, and to affix any personal property to the improvements on the Leased Property. However, no such alteration, addition or improvement may be made if it will reduce or otherwise adversely affect the value of the Leased Property or the fair rental value thereof or materially alter or change the character or use of the Leased Property or impair the excludability from gross income for federal income tax purposes of the Interest Component of the Base Rentals for the Leased Property represented by the Series 2013A Certificates, Series 2017-B Certificates or the Series 2019-B Certificates.

**Section 12. Replacement for Section 7.03(a) of the Original Lease.** Subsection (a) of Section 7.03 of the Original Lease is deleted in its entirety and replaced with the following:

(a) All of the District’s equipment and other personal property installed or placed by the District in or on the Leased Property which is not a fixture under applicable law or which is not paid for with the proceeds of the sale of the Series
2013A Certificates, the sale of the Series 2017-B Certificates or the sale of the Series 2019-B Certificates shall remain the sole property of the District in which the Trustee will have no interest. Such equipment and property may be modified or removed at any time by the District and will not be subject to the lien of the Indenture. The District shall repair any damage caused by such removal.

Section 13. Replacement for Section 8.01 of the Original Lease. Section 8.01 of the Original Lease is deleted in its entirety and replaced with the following:

Section 8.01. Damage, Destruction and Condemnation.

(a) Subject to Sections 3.04, 3.06(a) and 8.01(c) hereof, the District shall continue to pay Base Rentals and Supplemental Rent and to take such action as may be necessary to repair and replace the Leased Property using applicable insurance proceeds if, during the term of the Lease (i) the Leased Property is destroyed, in whole or in part, or damaged by fire or other casualty or event; or (ii) title to, or the temporary or permanent use of, the Leased Property or any portion thereof or the estate of the Trustee in the Leased Property or any portion thereof is taken under the exercise of the power of eminent domain by a governmental body or by any person, firm or corporation acting under governmental authority; or (iii) title to or the use of all or any portion of the Leased Property is lost by reason of defect in title.

(b) In accordance with Section 4.09 of the Indenture, the Trustee shall cause the Net Proceeds of any insurance policies (including any money derived from any self-insurance program) or condemnation awards with respect to the Leased Property, to be deposited into the Insurance Fund established for the Leased Property to be applied as provided herein and in Section 4.09 of the Indenture. Net Proceeds so deposited shall be applied to the prompt repair, restoration, modification, improvement or replacement of the Leased Property by the District, except as otherwise provided in Section 8.01(c) hereof. The balance of any Net Proceeds remaining after the repair, restoration, modification, improvement or replacement has been completed shall be deposited into the subaccounts in the Prepayment Fund pro rata for the Series 2013A Certificates, the Series 2017-B Certificates and the Series 2019-B Certificates.

(c) If such Net Proceeds are insufficient to pay in full the cost of any such repair, restoration, modification, improvement or replacement, the District shall, within 90 days after the occurrence of the event giving rise to such Net Proceeds, either:

(i) commence and thereafter complete the repair or replacement and pay any cost in excess of the Net Proceeds, in which case the District will not be entitled to any reimbursement from the Trustee or the Owners of the Series 2013A Certificates, the Series 2017-B Certificates or the Series 2019-B Certificates, nor will it be entitled to any diminution of the Base Rentals or Supplemental Rent for the Leased Property; or
(ii) if such Net Proceeds are in an amount less than one-twelfth the total Base Rentals for the Leased Property for the current fiscal year and the failure to repair or restore will not materially detract from the value of the Leased Property, then the District may discharge its obligation to repair or replace the Leased Property by causing such Net Proceeds to be deposited pro rata into the subaccounts in the Certificate Payment Fund for the Series 2013A Certificates, the Series 2017-B Certificates and the Series 2019-B Certificates; or

(iii) if such Net Proceeds are in excess of one-twelfth the Base Rentals for the Leased Property for the current fiscal year and the failure to repair or restore will not materially detract from the value of the Leased Property, then the District may discharge its obligation to repair or replace the Leased Property by causing such Net Proceeds to be deposited pro rata into the subaccounts in the Prepayment Fund for the Series 2013A Certificates, the Series 2017-B Certificates and the Series 2019-B Certificates; or

(iv) if the Net Proceeds equal or exceed the Prepayment Price of all Outstanding Series 2013A Certificates, Series 2017-B Certificates and Series 2019-B Certificates for the Leased Property and are the proceeds of a condemnation award or title insurance, apply such Net Proceeds to the Option Price for the Leased Property applicable as of the next occurring Payment Date pursuant to Section 3.02 of the Indenture in which case any such excess shall be retained by the District.

(d) Any repair, restoration, modification, improvement or replacement paid for in whole or in part out of such Net Proceeds will be included as part of the Leased Property subject to this Lease.

(e) It is the intent of the parties hereto that the risk of any loss arising out of any damage, destruction or condemnation of the Leased Property or any part thereof shall be borne by the District and not by the Trustee or the Owners of the Series 2013A Certificates, the Series 2017-B Certificates or the Series 2019-B Certificates. In the event of any such damage, destruction or condemnation to the Leased Property and subject to the limitation of Section 3.04 hereof, the District will either repair, restore or replace the Leased Property to essentially its same condition before any such damage, destruction or condemnation or provide funds, either through payment of the applicable Option Price or otherwise, necessary to repay the Series 2013A Certificates, the Series 2017-B Certificates and the Series 2019-B Certificates at the earliest practicable date.

Section 14. Representations in Section 10.01 of the Original Lease. The District hereby restates the representations, covenants and warranties for the benefit of the Trustee and with respect to the Series 2013A Certificates, the Series 2017-B Certificates and the Series 2019-B Certificates contained in subsections (a) through (c), (e) through (h), and (k) of Section 10.01 in the Original Lease as of the date hereof.
Section 15. Replacement for Section 10.01(d) of the Original Lease. Subsection (d) of Section 10.01 of the Original Lease is deleted in its entirety and replaced with the following:

(d) Except as permitted under the Code for tax-exempt obligations, the payment of the Payments hereunder or any portion thereof is not (under the terms of this Lease or any underlying arrangement) directly or indirectly and will not be (i) secured by any interest in property used or to be used, directly or indirectly, in a trade or business carried on by any person other than a Governmental Unit, or payments in respect of such property; (ii) derived from payments (whether or not to the District) in respect of property, or borrowed money, used or to be used, directly or indirectly, in a trade or business carried on by any person other than a Governmental Unit, or (iii) used, directly or indirectly, in a trade or business carried on by any person other than a Governmental Unit. No portion of the proceeds of the Series 2013A Certificates, the Series 2017-B Certificates or the Series 2019-B Certificates will be used, directly or indirectly, to make or finance loans to persons other than Governmental Units. The District has not entered into any management contracts with respect to the use and operation of the Leased Property.

Section 16. Replacement for Section 10.01(i) of the Original Lease. Subsection (i) of Section 10.01 of the Original Lease is deleted in its entirety and replaced with the following:

(i) Until the payment in full of the Series 2013A Certificates, the Series 2017-B Certificates and the Series 2019-B Certificates, the District will upon request from time to time, record, register and file all such notices, statements and other documents and take such other steps, including without limitation the amendment to any of the Lease, the Indenture and any other documents related to the Series 2013A Certificates, the Series 2017-B Certificates and the Series 2019-B Certificates and any instruments perfecting interests thereunder, as may be necessary or advisable to render fully valid and enforceable under all legal requirements the rights, liens and priorities of the Trustee with respect to all security from time to time furnished under this Lease or intended to be so furnished and to preserve the excludability from gross income for federal income tax purposes of the Interest Component of the Base Rentals represented by the Series 2013A Certificates, the Series 2017-B Certificates and the Series 2019-B Certificates, in each case in such form and at such times as shall be reasonably satisfactory to the Trustee.

Section 17. Replacement for Section 10.01(j) of the Original Lease. Subsection (j) of Section 10.01 of the Original Lease is deleted in its entirety and replaced with the following:

(j) Until the payment in full of the Series 2013A Certificates, the Series 2017-B Certificates and the Series 2019-B Certificates, the District will not create, incur, assume or permit to exist any mortgage, deed of trust, security interest (whether possessory or non-possessory) or other encumbrance of any kind (including without limitation the charge upon property purchased under
conditional sale or other title retention agreement) in excess of $10,000 upon or on the Leased Property, other than (A) liens for taxes not delinquent or being contested as permitted hereunder; (B) liens in connection with workers’ compensation, unemployment insurance or social security obligations; (C) mechanics’, workmens’, materialmens’, landlords’, carriers’ or other like liens arising in the ordinary and normal course of business with respect to obligations which are not due or which are being contested hereunder; (D) liens in favor of the Trustee arising out of the transactions contemplated hereby; and (E) in connection with the delivery of Additional Certificates.

Section 18. Representations in Section 10.02 of the Original Lease. The Trustee hereby restates the representations, covenants and warranties for the benefit of the District and with respect to both the Series 2013A Certificates, the Series 2017-B Certificates and the Series 2019-B Certificates contained in subsections (a) through (c) of Section 10.02 in the Original Lease as of the date hereof.

Section 19. Replacement for Section 10.02 (d) of the Original Lease. Subsection (d) of Section 10.02 of the Original Lease is deleted in its entirety and replaced with the following:

(d) The Trustee will not pledge the Base Rentals, the Option Price, or any of its other rights hereunder and will not sell, assign, mortgage or encumber the Leased Property, except as provided herein and under the Indenture. All property and money received by the Trustee from the District hereunder and under the Indenture for the Owner or Owners of the Series 2013A Certificates, the Series 2017-B Certificates and the Series 2019-B Certificates will be applied for the benefit of such Owner or Owners.

Section 20. Replacement for Section 10.03(h) of the Original Lease. Subsection (h) of Section 10.03 of the Original Lease is deleted in its entirety and replaced with the following:

(h) The covenants, representations, warranties and indemnities in this Section 10.03 (i) shall survive any termination of this Lease due to an Event of Nonappropriation for the Leased Property or other event prior to payment in full of the Series 2013A Certificates, the Series 2017-B Certificates and the Series 2019-B Certificates, (ii) shall be deemed continuing covenants, representations, warranties and indemnities running with the land for the benefit of the Trustee, and its successors and assigns, including any transferee of the leasehold interest of the Trustee and (iii) shall be subject to the limitations set forth in Section 3.04 hereof.

Section 21. Replacement for Section 10.04 of the Original Lease. Section 10.04 of the Original Lease is deleted in its entirety and replaced with the following:

Section 10.04. Continuing Disclosure. The District hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing
Disclosure Letter of Instructions executed by the District and dated the date of delivery of the Series 2013A Certificates, the Continuing Disclosure Letter of Instructions executed by the District and dated the date of delivery of the Series 2017-B Certificates, and the Continuing Disclosure Letter of Instructions executed by the District and dated the date of delivery of the Series 2019-B Certificates, all as originally executed and as they may be amended from time to time in accordance with the terms thereof. Notwithstanding any other provision of this Agreement, failure of the District to comply with such letters shall not be considered an Event of Default for the Leased Property hereunder or under the Indenture; however, the Trustee may (and, at the request of the Owners of at least 25% aggregate principal amount of Outstanding Series 2013A Certificates, the Owners of at least 25% aggregate principal amount of Outstanding Series 2017-B Certificates or the Owners of at least 25% aggregate principal amount of Outstanding Series 2019-B Certificates shall), or any Owner of a Certificate or Beneficial Owner may, take such actions as may be necessary and appropriate, including seeking specific performance by court order, to cause the District to comply with its obligations under this Section. For purposes of this Section, “Beneficial Owner” means any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, the Series 2013A Certificates, Series 2017-B Certificates or the Series 2019-B Certificates (including persons holding such Certificates through nominees, depositaries or other intermediaries), or (b) is treated as the Owner of any such Certificates for federal income tax purposes. Upon failure of the District to comply with such letters, any Owner may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the District to comply with its obligations under this Section.

Section 22. Replacement for Section 12.01 of the Original Lease. Section 12.01 of the Original Lease is deleted in its entirety and replaced with the following:

Section 12.01. Option to Purchase the Trustee’s Interest in the Leased Property. The District may purchase the Trustee’s interest in the Leased Property subject to the terms hereof on any Optional Prepayment Date for the Leased Property by delivering written notice to the Trustee not less than 60 days prior to such Optional Prepayment Date on which the option is to be exercised. The purchase price to be paid by the District to exercise the option provided herein shall be an amount equal to (a) the Option Price applicable on such Optional Prepayment Date for the Leased Property as indicated on the Option Price Schedule for the Leased Property attached hereto, as Schedule II, plus interest, premium, if any, and fees, costs and expenses (including fees, costs and expenses of the Trustee) which must be paid to prepay the Series 2013A Certificates, Series 2017-B Certificates and the Series 2019-B Certificates then Outstanding, less all amounts in reserves held by the Trustee under the Indenture which may be applied to the prepayment of such Outstanding Certificates and such other expenses, (b) all costs of transferring the Trustee’s interest in the Leased Property to the District and (c) all other reasonable costs and expenses incidental thereto. Nothing herein shall be construed to create any obligation of the District to purchase the Trustee’s interest in the Leased Property.
Section 23. Replacement for Section 12.02(b) of the Original Lease. Subsection (b) of Section 12.02 of the Original Lease is deleted in its entirety and replaced with the following:

(b) The Trustee’s interest in the Leased Property shall be transferred to the District (i) on the Optional Prepayment Date on which the District has indicated pursuant to Section 12.01 hereof its intention to purchase the Leased Property, provided the District pays to the Trustee the amounts required to be paid pursuant to Section 12.01 hereof at least one Business Day before such date; (ii) on September 2, 2029, but only after payment of all Base Rentals for all Renewal Terms and all then accrued Supplemental Rent; or (iii) when the lien of the Indenture has been discharged in accordance with the terms thereof, other than by foreclosure of such lien.

Section 24. Replacement for Section 12.03(c) of the Original Lease. Subsection (c) of Section 12.03 of the Original Lease is deleted in its entirety and replaced with the following:

(c) No sale or disposition of the Leased Property or any portion thereof pursuant to this Section shall entitle the District to any reimbursement of any Rental Payments or Additional Payments from the Trustee or the Owners of the Certificates, nor shall the District be entitled to any abatement or diminution in Rental Payments or Additional Payments under the Lease, except such diminution as results from redemption of Series 2013A Certificates, Series 2017-B Certificates or the Series 2019-B Certificates from the proceeds of such disposition pursuant to subsection (b) of this Section and the Indenture.

Section 25. Replacement for Section 12.05 of the Original Lease. Section 12.05 of the Original Lease is deleted in its entirety and replaced with the following:

Section 12.05. Obligation of the District to Accept Conveyance of Trustee’s Interest in Leased Property. The District hereby agrees to accept conveyance of, and the Trustee hereby agrees to convey to the District, all of the Trustee’s right, title and interest in and to the Leased Property at the expiration of the Term of the Lease for the Leased Property following full payment of the Series 2013A Certificates, Series 2017-B Certificates and the Series 2019-B Certificates or provision for payment thereof having been made in accordance with the provisions of the Indenture. Upon conveyance of the Trustee’s interest in the Leased Property to the District, there shall be cancelled all encumbrances on the Leased Property, except for Permitted Encumbrances.

Section 26. Replacement for Section 14.02(b) of the Original Lease. Subsection (b) of Section 14.02 of the Original Lease is deleted in its entirety and replaced with the following:

(b) Upon the termination of the term of this Lease for the Leased Property or the District’s possessory interests in the Leased Property by reason of an Event of Nonappropriation for the Leased Property or an Event of Default for the Leased Property, all money then held in any fund or account under the Indenture and any
Net Proceeds received on such reletting or sale shall be held by the Trustee for the benefit of the Owners of the Series 2013A Certificates, Series 2017-B Certificates and the Series 2019-B Certificates (and applied from time to time as provided in Section 7.05 of the Indenture). Notwithstanding anything herein to the contrary, the Trustee shall be entitled to relet the Leased Property subject to the provisions of Section 9.01 of the Lease for such period as is necessary for the Trustee to obtain sufficient money to pay in full the Principal Component, premium, if any, and Interest Component of Base Rentals with respect to the Series 2013A Certificates, Series 2017-B Certificates and the Series 2019-B Certificates, and the obligations of the Trustee with respect to the Owners of the such Certificates and the receipt and disbursement of funds shall be continuing until the lien of the Indenture is discharged as provided in such Indenture.

Section 27. Replacement for Section 15.03 of the Original Lease. Section 15.03 of the Original Lease is deleted in its entirety and replaced with the following:

Section 15.03. Recitals Required by K.S.A. 10-1116c. Pursuant to K.S.A. 10-1116c, the District acknowledges the following:

(a) The capital cost that would be required to acquire the Leased Property if paid for by cash would be $[30,004,593];

(b) The annual average effective interest cost of the Series 2013A Certificates is 2.684% per annum, the annual average effective interest cost of the Series 2017-B Certificates is 3.769% per annum and the annual average effective interest cost of the Series 2019-B Certificates is _____% per annum; and

(c) No amount is included in consideration provided by the District under the Lease for service, maintenance, insurance and other charges exclusive of capital cost and interest cost.

Section 28. Replacement for Section 15.09(b) of the Original Lease. Subsection (b) of Section 15.09 of the Original Lease is deleted in its entirety and replaced with the following:

(b) This Lease is executed in part to induce the purchase by others of the Series 2013A Certificates, the Series 2017-B Certificates and the Series 2019-B Certificates and for the further securing of the Series 2013A Certificates, the Series 2017-B Certificates and the Series 2019-B Certificates. Accordingly, as long as any such Certificates are Outstanding, all respective covenants and agreements of the parties herein contained are hereby declared to be for the benefit of the Owners from time to time of such Certificates to the extent and as provided in this Lease, but may be enforced by or on behalf of such Owners only in accordance with the provisions of the Indenture. This Lease shall not be deemed to create any right in any person who is not a party (other than the successors and permitted assigns of a party) and shall not be construed in any respect to be a contract in whole or in part for the benefit of any third party (other than the successors and permitted assigns of a party hereto), except in each case
the Owners from time to time of the Series 2013A Certificates, the Series 2017-B Certificates and the Series 2019-B Certificates and the Trustee.

Section 29. Replacement for Exhibit A to Original Lease. Exhibit A to the Original Lease is hereby deleted in its entirety and replaced with Exhibit A attached hereto.

Section 30. Replacement for Schedules I and II to Original Lease. Schedule I and Schedule II to the Original Lease are hereby deleted in their entirety and replaced with Schedule I and Schedule II attached hereto.

Section 31. Ratification; No Defaults; Affirmation of Covenants. All other terms and provisions of the Original Lease are hereby ratified and confirmed. The District and the Trustee each certify that no default exists under the Original Ground Lease as of the effective date of this Second Amendment to Ground Lease, and the District affirms the covenants on its parts contained in the Original Ground Lease as of the effective date of this Second Amendment to Ground Lease.

[remainder of this page left blank intentionally]
IN WITNESS WHEREOF, the Trustee and the District have caused this Second Amendment to Lease to be signed by their respective officers hereunto duly authorized, all as of the day and year first above written.

JOHNSON COUNTY PARK AND RECREATION DISTRICT, as lessee

By ________________________________
Steven L. Baru, Chair

(Seal)

ATTEST:

_________________________________
George Schlagel, Secretary

ACKNOWLEDGMENT

STATE OF KANSAS )
) ss.
COUNTY OF JOHNSON )

On this ____________, 2019, before me, the undersigned, a Notary Public in and for said State, appeared Steven L. Baru and George Schlagel, to me personally known, who, being by me duly sworn, did say that they are the Chair and Secretary, respectively, of the Johnson County Park and Recreation District, a political subdivision of the State of Kansas, and that the seal affixed to the foregoing instrument is the seal of said District, and that said instrument was signed and sealed in behalf of said District by authority of its governing body, and said officials acknowledged said instrument to be executed for the purposes therein stated and as the free act and deed of said District.

This instrument was acknowledged before me ____________, 2019.

_________________________________
Notary Public
SECURITY BANK OF KANSAS CITY,
as lessee

By ___________________________
Pete Gardner
Senior Vice President/Trust Manager

(seal)

ATTEST:

By ___________________________
Erica Lemon
Assistant Vice President/Trust Officer

ACKNOWLEDGMENT

STATE OF KANSAS )
) ss.
COUNTY OF WYANDOTTE )

On this _____________, 2019, before me, the undersigned, a Notary Public in and for
said State, appeared Pete Gardner and Erica Lemon, to me personally known, who, being by me
duly sworn, did say that they are Senior Vice President/Trust Manager and Assistant Vice
President/Trust Officer, respectively, of Security Bank of Kansas City, a Kansas banking
corporation and that the seal affixed to the foregoing instrument is the corporate seal of said
corporation, and that said instrument was signed and sealed in behalf of said corporation by
authority of its Board of Directors, and said officers acknowledged said instrument to be
executed for the purposes therein stated and as the free act and deed of said corporation.

This instrument was acknowledged before me on _____________, 2019.

Notary Public
EXHIBIT A

LEASED PROPERTY

[to be inserted]

Together with all buildings, structures, improvements and fixtures now or hereafter located thereon which are financed with the proceeds of the Certificates.

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## SCHEDULE I

### RENTAL PAYMENT SCHEDULE

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| Total         | $_____              | $_____              | $_____               |

*Base Rentals are due on the 15th day of the month preceding each Payment Date.
### SCHEDULE II

**LEASED PROPERTY OPTION PRICE SCHEDULE**

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*Excludes Base Rental already due and other amounts payable under Section 12.01 of this Lease.*
Resolution No. 2019-07 – Approving the delivery of COP’s to investors and authorizing the Board Chair to sign all documents required to issue Series 2019C Certificates of Participation for New Century Fieldhouse

Presented to: Administrative Services Committee
Meeting Date: 05-06-2019

Project Name/Identification: 2019C Certificates of Participation for New Century Fieldhouse
Submitted by: Noelle Testa, Chief Financial Officer
Phone: 913-826-3416

ISSUE: Adopt Resolution No. 2019-07, a resolution authorizing execution of the Trust Indenture, Ground Lease, Lease/Purchase Agreement, Certificate Purchase Agreement, and any other documents required in connection with the issuance of Certificates of Participation by the District of lease obligations in the aggregate principal amount of approximately $2,595,000 to refinance 2010D COP offering for New Century Fieldhouse as taxable debt financing.

BACKGROUND: At the March 20, 2019 Board meeting, the JCPRD Board adopted resolution 2019-03 to refinance 2010D COP offering to convert New Century Fieldhouse from tax exempt debt financing to taxable debt financing. Converting the debt from tax exempt to taxable debt would remove the private activity restriction on the current 2010D series debt 10 years early allowing JCPRD to take advantage of sponsorship and advertising revenue opportunities, projected to be $20,000+ annually. The amortization of the 2019 offering would mirror the amortization schedule of the 2010D issue with the mature remaining unchanged at 2030. The offering is scheduled to close on June 6, 2019.

ANALYSIS: Due to the timing of the offering of the COP to investors, the final documents to be approved and signed by the Board will be distributed at the May 15, 2019 board meeting. The Board will be asked to approve Resolution 2019-07 approving the delivery of the COP’s and authorizing the execution of the Trust Indenture, Ground Lease, Lease/Purchase Agreement, Certificate Purchase Agreement, and any other documents required in connection with the 2019C COP issuance.

FUNDING REVIEW: Are there funding implications involved? ☐ No ☒ Yes – explain: Without this resolution the District cannot issue the COP’s and the 2010D debt would remain intact as tax exempt debt financing.

ALTERNATIVES:

- Recommend consent approval as recommended by staff ..............................................................☐
- Recommend consent approval as determined/modified by committee ............................................☐
- Recommend discussion and action by the full Board at Board Meeting...........................................(X)
- Recommend denial of request .........................................................................................................☐
- Table for additional consideration .................................................................................................☐
- Take no action .................................................................................................................................☐
- Other: ...............................................................................................................................................

LEGAL REVIEW: Is Legal Counsel Review Required? ☐ No ☒ Yes – If yes, explain: JCPRD’s Bond Counsel has drafted the documents and they will be sent to Legal Counsel for review prior to the Board meeting.
**SUGGESTED RECOMMENDATION/MOTION:** Move to adopt Resolution 2019-07, a resolution authorizing execution of the Trust Indenture, Ground Lease, Lease/Purchase Agreement, Certificate Purchase Agreement, and any other documents required in connection with the issuance of Certificates of Participation by the District of lease obligations in the aggregate principal amount of approximately $2,595,000 to refinance 2010D COP offering for New Century Fieldhouse as taxable debt financing.

**SUPPORTING DOCUMENTATION:**

1. Resolution 2019-07 (draft)
2. Trust Indenture (draft)
3. Ground Lease (draft)
4. Lease/Purchase Agreement (draft)
RESOLUTION NO. 2019-07

A RESOLUTION APPROVING THE DELIVERY OF CERTIFICATES OF PARTICIPATION (JOHNSON COUNTY PARK AND RECREATION DISTRICT, LESSEE), SERIES 2019-C (TAXABLE UNDER FEDERAL LAW), FOR THE PURPOSE OF PROVIDING FUNDS TO PAY THE COSTS OF REFUNDING CERTAIN OUTSTANDING CERTIFICATES OF PARTICIPATION OF THE DISTRICT; AND AUTHORIZING AND APPROVING CERTAIN DOCUMENTS IN CONNECTION WITH THE DELIVERY OF THE CERTIFICATES.

WHEREAS, the Board of Commissioners (the “Board”) of the Johnson County Park and Recreation District, Johnson County, Kansas (the “District”), finds and determines that it is advantageous and in the best interests of the District that the District enter into certain transactions with Security Bank of Kansas City, as trustee (the “Trustee”), relating to the delivery of $2,595,000 principal amount of Certificates of Participation (Johnson County Park and Recreation District, Lessee), Series 2019-C (Taxable Under Federal Law) (the “Series 2019-C Certificates”), for the purpose of paying, along with other available funds of the District, the costs of (a) refunding the Certificates of Participation, Series 2010-D, dated November 1, 2010, in the original principal amount of $4,145,000 (the “Series 2010-D Certificates”), of the District; (b) funding a debt service reserve fund with respect to the Series 2019-C Certificates; and (c) paying the costs of delivering the Series 2019-C Certificates; and

WHEREAS, in connection with the delivery of the Series 2019-C Certificates, it is necessary for the Board to authorize the execution of: (a) a Trust Indenture dated as of June 1, 2019, between the District and the Trustee (the “Indenture”), pursuant to which the Series 2019-C Certificates will be issued and delivered for the purposes set forth in the preceding paragraph, (b) an Amended and Restated Base Lease dated as of June 1, 2019 (the “Ground Lease”), between the District and the Trustee, pursuant to which the District will continue to lease to the Trustee certain property financed or refinanced in connection with the Series 2010-D Certificates (the “Leased Property”) for rent including the deposit of the funds specified therein to pay the costs set forth in the preceding paragraph, (c) an Amended and Restated Lease/Purchase Agreement dated as of June 1, 2019 (the “Lease”), pursuant to which the Trustee will continue to lease the Leased Property to the District on an annually renewable basis and the District will make rental payments to the Trustee that will be sufficient, during any term of the Lease, to pay the principal of, premium, if any, and interest distributable with respect to the Series 2019-C Certificates as the same become due, and further to make supplemental rental payments to the Trustee that will be sufficient to pay rent due under the Lease, and (d) a Certificate Purchase Agreement dated as of May 15, 2019 (the “Purchase Agreement”), between the District and Piper Jaffray & Co., Leawood, Kansas (the “Underwriter”), pursuant to which the District agrees to sell the Series 2019-C Certificates to the Underwriter and the Underwriter agrees to purchase the Series 2019-C Certificates in accordance with the terms and provisions of the Purchase Agreement (the Indenture, the Ground Lease, the Lease and the Purchase Agreement are referred to collectively herein as the “Certificate Documents”); and
WHEREAS, the District’s obligation to pay Base Rentals and Supplemental Rent (both as defined in the Indenture) under the Lease shall be from year to year only, shall constitute currently budgeted expenditures of the District, as set forth in the final budget for each year approved by Board of Commissioners of Johnson County, Kansas, and shall not constitute a general obligation or other indebtedness of the District in any ensuing fiscal year beyond the current fiscal year; and

WHEREAS, the Lease will not directly or indirectly obligate the District to make any payments beyond those appropriated for the District’s then current fiscal year; and

WHEREAS, the refunding of the Series 2010-D Certificates on a taxable basis will allow for an orderly plan of finance for the District; and

WHEREAS, in order to provide an orderly plan of finance for the District, the Board further finds and determines that it is necessary and desirable that the District authorize the delivery of the Series 2019-C Certificates and execute certain documents and take certain other actions as herein provided; and

WHEREAS, the right to participate in and receive the rental payments made by the District under the Lease will be evidenced by the Series 2019-C Certificates and, as provided in K.S.A. 10-1116b and 10-1116c, (a) the rental payments required to be made by the District in any year do not exceed 3% of the total amount budgeted by the District for expenditures during 2019 (excluding debt service), (b) payments made by the District pursuant to the Lease are subject to annual appropriation, and (c) the Lease contains the recitals required by K.S.A. 10-1116c(d);

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE JOHNSON COUNTY PARK AND RECREATION DISTRICT, JOHNSON COUNTY, KANSAS, AS FOLLOWS:

Section 1. Approval of Delivery of the Series 2019-C Certificates. The District hereby approves the delivery of $[2,590,000] principal amount of Series 2019-C Certificates for the purposes set forth in the recitals to this Resolution which Series 2019-C Certificates shall be issued and secured pursuant to the herein approved Indenture. The Series 2019-C Certificates shall be dated June 6, 2019, shall become due on September 1 in the years and in the respective amounts and shall bear interest from the date thereof payable semiannually on March 1 and September 1, beginning September 1, 2020, in each year at the respective rates per annum as shown on Exhibit A to this Resolution. The Series 2019-C Certificates shall be in such denominations, shall be in such forms, shall be subject to prepayment prior to the stated payment dates thereof, shall have such other terms and provisions, and shall be executed and delivered in such manner subject to such provisions, covenants and agreements, as are set forth in the Indenture.

Section 2. Limited Obligations. The Series 2019-C Certificates and the interest thereon shall be limited obligations, payable solely out of the applicable rents, revenues and receipts received by the Trustee from the District pursuant to the Lease. Neither the Lease nor the Series 2019-C Certificates shall constitute a debt or liability of the District, Johnson County, Kansas, the State of Kansas or of any political subdivision thereof, and neither the Lease nor the Series 2019-C Certificates shall constitute an indebtedness within the meaning of any constitutional, statutory or charter debt limitation or restriction.
Section 3. Authorization of Documents. The District is hereby authorized to enter into the Certificate Documents, in substantially the forms presented and reviewed at this meeting (copies of which documents shall be filed in the records of the District), with such changes therein as shall be approved by the officers of the District executing such documents, such officers’ signatures thereon being conclusive evidence of their approval thereof.

Section 4. Execution of Documents. The officers of the District, including the Chair and Secretary of the Board, shall be, and they hereby are, authorized and directed to execute and deliver, on behalf of the District, the Certificate Documents and such other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this Resolution.

Section 5. Preliminary Official Statement and Official Statement. The Preliminary Official Statement relating to the Series 2019-C Certificates is hereby ratified and approved in substantially the form on file in the records of the District, and the final Official Statement is hereby authorized and approved by supplementing, amending and completing the related Preliminary Official Statement, with such changes and additions thereto as are necessary to conform to and describe the transaction. The Chair is hereby authorized to execute the Official Statement as so supplemented, amended and completed, and the Secretary of the Board is authorized to attest such execution.

Section 6. Continuing Disclosure. The District covenants and agrees to provide continuing disclosure as set forth in the Continuing Disclosure Letter of Instructions attached to the Preliminary Official Statement.

Section 7. Further Authority. The officers, employees and representatives of the District, including, but not limited to, the Chair, the Secretary, the Director of Parks and Recreation of the District, the Deputy Director of Parks and Recreation of the District, the Chief Financial Officer of the District, the District’s Attorney, the District’s Special Tax Counsel and the District’s Financial Advisor, are authorized and directed to execute all documents and take such actions as they may deem necessary or advisable in order to carry out and perform the purposes of this Resolution, and to carry out, comply with and perform the duties of the District with respect to the Certificate Documents.

Section 8. Effective Date. This Resolution shall take effect and be in full force immediately after its adoption.
ADOPTED by the Board of Commissioners of the Johnson County Park and Recreation District this May 15, 2019.

Chair

(SEAL)

ATTEST:

Secretary
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TRUST INDENTURE

between

JOHNSON COUNTY PARK AND RECREATION DISTRICT

and

SECURITY BANK OF KANSAS CITY
Kansas City, Kansas,
as Trustee

$[2,595,000]
Certificates of Participation
(Johnson County Park and Recreation District, Lessee)
Series 2019-C
(Taxable Under Federal Law)

Evidencing Interests in
the Right to Receive Base Rentals
to Be Made by the
Johnson County Park and Recreation District, as lessee

Dated as of June 1, 2019
THIS TRUST INDENTURE, dated as of June 1, 2019 (the “Indenture”), by and between JOHNSON COUNTY PARK AND RECREATION DISTRICT, a political subdivision organized and existing under the State of Kansas (the “District”) and SECURITY BANK OF KANSAS CITY, a banking corporation duly organized and existing and authorized to accept and execute trusts of the character herein set forth under the laws of the State of Kansas and having its principal corporate trust office located in Kansas City, Kansas, as trustee (the “Trustee”).

RECITALS

WHEREAS, the District and the Trustee have entered into a Ground Lease of even date herewith (the “Ground Lease”), pursuant to which the District, as lessor, has leased to the Trustee, as lessee, for rent (including the deposit of the funds specified therein to provide funds to pay the costs of the refunding the Series 2010-D Certificates hereinafter defined), certain real estate owned or to be owned by the District, together with all improvements now or hereafter situated thereon (the “Leased Property”), all as described in Exhibit C attached hereto, as the same may be amended from time to time; and

WHEREAS, the Trustee and the District have entered into a Lease/Purchase Agreement of even date herewith (the “Lease”), to provide for the lease of the Leased Property from the Trustee back to the District on an annually renewable basis in consideration of Base Rentals (as defined herein) and upon the terms and conditions therein provided; and

WHEREAS, in order to provide funds, along with other available funds of the District, to pay the costs of (a) refunding the District’s Certificates of Participation, Series 2010-D, dated November 1, 2010, in the original principal amount of $4,145,000 (the “Series 2010-D Certificates”); (b) funding a debt service reserve fund with respect to the Series 2019-C Certificates as herein defined; and (d) paying the costs of delivering the Series 2019-C Certificates, the Trustee will, pursuant to this Indenture sell Certificates of Participation, Series 2019-C (Johnson County Park and Recreation District, Lessee) in the principal amount of $[4,540,000] (the “Series 2019-C Certificates”), evidencing interests in the right of the registered owners thereof in Lease Revenues (as defined herein), including the right to receive a proportionate share of Base Rentals under the Lease; and

WHEREAS, all things necessary for this Indenture to constitute a valid and legally binding pledge of the Trust Estate herein made for the security of the payment of the Certificates delivered hereunder, have been done and performed, and the execution and delivery of this Indenture and the Certificates, subject to the terms hereof, have in all respects been duly authorized by the District and the Trustee.
NOW, THEREFORE, THIS INDENTURE WITNESSETH:

GRANTING CLAUSES

That the District, in consideration of the premises, the acceptance of the Trustee of the trusts hereby created, the purchase and acceptance of the Certificates by the Registered Owners thereof, and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and to secure the payment of the Certificates delivered and Outstanding under this Indenture from time to time according to their tenor and effect and to secure the performance and observance by the District of all the covenants, agreements and conditions herein and in the Certificates, does hereby transfer in trust, pledge, assign and grant a security interest unto the Trustee and its successors and assigns forever and, subject to the rights and interests of the Owners of the Certificates, the property described below (said property being herein called the “Trust Estate”), to wit:

(a) All right, title and interest of the District in, to and under the Ground Lease and the Lease, including all Payments and other payments, revenues and receipts derived by the District in respect of the Leased Property under the Lease (except for the right of the District to receive money for its own account under the Lease); and

(b) The leasehold interest of the Trustee to the Leased Property described on Exhibit C attached hereto as supplemented from time to time subject to the limitations provided in the Ground Lease and the Lease; and

(c) All money and securities from time to time held by the Trustee under the terms of this Indenture (except moneys held in the Rebate Fund), and any and all other personal property of every kind and nature from time to time hereafter, by delivery or by writing of any kind, pledged, assigned or transferred as additional security hereunder to the Trustee, which is hereby authorized to receive any and all such property at any and all times and to hold and apply the same subject to the terms hereof; it being the intent and purpose hereof that said rights, powers, privileges, options and other benefits shall be effective and operative immediately and shall continue in full force and effect, and the Trustee shall have the right to collect and receive all Base Rentals and other sums payable under the Lease and other money receivable with respect to the leasing and operation of the Leased Property, all for application in accordance with the provisions hereof at all times during the period from and after the date of this Indenture until the Certificates have been fully paid and discharged;

TO HAVE AND TO HOLD, all and singular, the Trust Estate with all rights and privileges hereby pledged, or agreed or intended to be so pledged, to the Trustee and its successors and assigns forever;

IN TRUST NEVERTHELESS, upon the terms and subject to the conditions herein set forth, for the equal and proportionate benefit, protection and security of all Owners from time to time of the Certificates delivered and Outstanding under this Indenture, without preference, priority or distinction as to lien or otherwise of any of the Certificates over any other of the Certificates except as expressly provided in or permitted by this Indenture, and, subject to the
rights and interest of the Owners of the Certificates, and as provided in or permitted by this Indenture;

PROVIDED, HOWEVER, that if the Principal Component and Interest Component of Base Rentals evidenced by the Certificates, plus prepayment premium, if any, are paid, at the times and in the manner specified in the Certificates according to the true intent and meaning thereof, or if provision for the payment thereof is made (as provided in Article VIII hereof), and if all other sums of money due or to become due to the Trustee under this Indenture in accordance with the terms and provisions of this Indenture, then upon such final payments this Indenture and the rights hereby granted shall cease, terminate and be void; otherwise, this Indenture shall be and remain in full force and effect;

THIS INDENTURE FURTHER WITNESSETH, and it is hereby expressly declared, covenanted and agreed by the Trustee, that all Certificates delivered and secured hereunder are to be executed and delivered and that all of the Trust Estate is to be held and applied under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as hereinafter expressed, and the Trustee does hereby agree and covenant with the respective Owners from time to time of the Certificates, as follows:

ARTICLE I

DEFINITIONS

Section 1.01. Definitions. In addition to words and terms defined in the Lease and elsewhere in this Indenture, the following words and terms used in this Indenture have the following meanings, unless some other meaning is plainly intended:

“Additional Certificates” means any additional certificates of participation delivered pursuant to Section 2.08 of this Indenture.

“Additional Project” means any capital improvements that are financed with the proceeds of Additional Certificates delivered pursuant to Section 2.08 of this Indenture for the use and benefit of the District.

“Authorized District Representative” means the Chair or Vice-Chair of the Board of Commissioners, Director of Parks and Recreation of the District, Deputy Director of Parks and Recreation of the District, Chief Financial Officer of the District, or such other person at the time designated, by written certificate furnished to the Trustee, as the person or persons authorized to act on behalf of the District. Such certificate shall contain the specimen signature of such person or persons, shall be signed on behalf of the District by the Chair or Vice-Chair and may designate an alternate or alternates.


“Base Rentals” means the amount or amounts (comprising a Principal Component and an Interest Component) payable by the District pursuant to Section 3.01(a) of the Lease in consideration of the use and enjoyment of the Leased Property during the term of the Lease, on the dates and in the amounts as set forth in the Base Rental Payment Schedule specified in
Schedule I attached to the Lease, as such Schedule may be revised as provided in Section 3.01 of the Lease and Section 2.08.

“Business Day” means a day other than a Saturday, Sunday or holiday on which the Trustee is scheduled in the normal course of its operations to be open to the public for conduct of its banking operation.


“Certificate Payment Fund” means the Certificate Payment Fund for the Series 2019-C Certificates established pursuant to Section 4.01.

“Certificate Payments” means the payments to be made to the Owners of the Certificates, whether representing Interest Component only or Principal Component and Interest Component of Base Rentals for the Leased Property under the Lease.

“Certificate Year” means, initially, the period beginning on June 6, 2019, and ending on December 31, 2019, and thereafter the period beginning on January 1 of each year ending on the immediately following December 31, except that the final Certificate Year means the period beginning on January 1, 2030, and ending on September 2, 2030.

“Certificates” means the Series 2019-C Certificates and any Additional Certificates executed and delivered pursuant to this Indenture.


“County” means Johnson County, Kansas, a political subdivision duly organized and existing under the laws of the State.

“Costs of Delivery” means all items of expense directly or indirectly payable by or reimbursable to the District and related to the authorization, execution, sale and delivery of the Series 2019-C Certificates, including rating agency fees, bond insurance premium, advertising and printing costs, costs of preparation and reproduction of documents, filing and recording fees, initial fees and charges of the Trustee, legal fees of parties to the transaction, costs of title insurance and survey and all other initial fees and disbursements contemplated by the Lease and this Indenture.

“Defeasance Obligations” means, to the extent permitted by State law:

(a) Cash;

(b) United States Treasury Certificates, Notes and Bonds (including State and Local Government Series);

(c) Direct obligations of the United States Treasury which have been stripped by the Treasury itself, CATS, TIGRS and similar securities;
(d) The interest component of Resolution Funding Corporation strips which 
have been stripped by request to the Federal Reserve Bank of New York in book entry 
form;

(e) Pre-refunded municipal bonds rated “Aaa” by Moody’s and “AAA” by 
S&P. If however, the issue is only rated by S&P (i.e., there is no Moody’s rating), then 
the pre-refunded bonds must have been pre-refunded with cash, direct U.S. or U.S. 
guaranteed obligations, or AAA rated pre-refunded municipals;

(f) Obligations issued by the following agencies which are backed by the full 
faith and credit of the United States:

(i) Direct obligations or fully guaranteed certificates of beneficial 
ownership of the U.S. Export-Import Bank (Eximbank);

(ii) Certificates of beneficial ownership of the Farmers Home 
Administration (FmHA);

(iii) Obligations of the Federal Financing Bank;

(iv) Participation certificates of the General Services Administration;

(v) Guaranteed Title XI financing of the U.S. Maritime 
Administration; and

(vi) Project notes of the U.S. Department of Housing and Urban 
Development (HUD).

“Delivery Costs Fund” means the Delivery Costs Fund established for the Series 2019-C 
Certificates pursuant to Section 4.01.

“Directive” means an instrument in writing executed in one or more counterparts by the 
Owners of Certificates, as determined from the Register, or their lawful attorneys-in-fact, 
representing no less than a majority of the aggregate unpaid Principal Component represented by 
the then Outstanding Certificates.

“District” means the Johnson County Park and Recreation District, a body corporate and 
political subdivision duly organized and existing under the laws of the State.

“Event of Bankruptcy” means an event whereby the District shall: (i) admit in writing its 
inability to pay its debts as they become due; (ii) file a petition in bankruptcy or for 
reorganization or for the adoption of an arrangement under the Bankruptcy Code as now or in the 
future amended, or file a pleading asking for such relief; (iii) make an assignment for the benefit of creditors; (iv) consent to the appointment of a trustee or receiver for all or a major portion of 
its property; (v) be finally adjudicated as bankrupt or insolvent under any federal or state law; 
(vi) suffer the entry of a final and nonappealable court order under any federal or state law 
appointing a receiver or trustee for all or a major part of its property or ordering the winding-up 
or liquidation of its affairs, or approving a petition filed against it under the Bankruptcy Code,
which order, if the District has not consented thereto, shall not be vacated, denied, set aside or stayed within 60 days after the day of entry; or (vii) suffer a writ or warrant of attachment or any similar process to be issued by any court against all or any substantial portion of its property, and such writ or warrant of attachment or any similar process is not contested, stayed, or is not released within 60 days after the final entry, or levy or after any contest is finally adjudicated or any stay is vacated or set aside.

“Event of Default” means an Event of Default as described in Section 7.01.

“Event of Lease Default” means an Event of Default for the Leased Property under Section 14.01 of the Lease.

“Event of Nonappropriation for the Leased Property” shall have the meaning set forth in Section 3.06 of the Lease.

“Environmental Assessment” means an environmental assessment with respect to the Leased Property conducted by an independent consultant satisfactory to the District which reflects the result of such inspection, records reviews, soil test, groundwater tests and other tests requested, which assessment and results shall be satisfactory in scope, form and substance to the District.

“Environmental Laws” shall have the meaning set forth in Section 10.03 of the Lease.

“Fiscal Year” means the fiscal year of the District, currently the twelve-month period beginning on January 1 and ending on December 31.

“Funds” means, collectively, the Redemption Fund, the Certificate Payment Fund, the Rebate Fund, the Reserve Fund, the Delivery Costs Fund, the Prepayment Fund and the Insurance Fund.

“Governmental Unit” means any state of the United States of America or any political subdivision, agency or instrumentality of a state or any entity acting by or on behalf of such entities within the meaning of Section 141(b)(2) of the Code.

“Ground Lease” means the Ground Lease dated as of June 1, 2019, between the District, as lessor, and the Trustee, as lessee, granting the Trustee a leasehold interest in the Leased Property for a term stated therein, as said Ground Lease may be amended, extended or renewed from time to time.

“Indenture” means this Trust Indenture dated as of August 15, 2013, as the same may from time to time be amended or supplemented in accordance with its terms.

“Initial Term” shall have the meaning specified in Section 2.02 of the Lease.

“Initial Reserve Deposit” means, with respect to the Series 2019-C Certificates, cash or a Surety Bond, or any combination of the two, in an amount equal to $[259,500] and, with respect to Additional Certificates, the amount set forth in the supplemental or amended indenture authorizing such Additional Certificates.
“Insurance Fund” means the Insurance Fund established for the Series 2019-C Certificates pursuant to Section 4.01.

“Interest Component” means the portion of each Base Rental that represents the payment of interest as set forth in Schedule I to the Lease.

“Investment Securities” means an investment for the District permitted under the laws of the State.

“Lease” means the Lease/Purchase Agreement dated as of June 1, 2019, between the Trustee, as lessor, and the District, as lessee, and any amendments and supplements thereto.

“Lease Revenues” means the Base Rentals, Supplemental Rent and all other amounts due and owing in connection with the Leased Property pursuant to or with respect to the Lease, including prepayments, Net Proceeds and any and all interest, profits or other income derived from the investment thereof in any fund established pursuant to this Indenture.

“Leased Property” means all of the District’s present or hereafter acquired interest in the real estate and improvements now or hereafter situated thereon which have been leased from the District to the Trustee pursuant to the Ground Lease, as described in Exhibit C attached hereto, as the same may be amended or supplemented from time to time.

“Moody’s” means Moody’s Investors Service, Inc. a corporation organized and existing under the laws of the State of Delaware, its successors and assigns, and, if such corporation is dissolved or liquidated or no longer performs the functions of a securities rating agency, the term “Moody’s” will refer to any other nationally recognized securities rating agency designated by the Trustee.

“Net Proceeds” means, when used with regard to any insurance or condemnation award with respect to the Leased Property, the gross proceeds from the insurance or condemnation award less the payment of all expenses (including attorneys’ fees, Trustee’s fees and any extraordinary expenses of the Trustee) incurred in the collection of such gross proceeds.

“Notice by Mail” or “Notice” of any action or condition “by Mail” means a written notice meeting the requirements of this Indenture mailed by first-class mail to the Owners of specified Certificates, at the addresses shown on the Register.


“Opinion of Counsel” means a written opinion of counsel who is acceptable to the Trustee. The counsel may be an employee of or counsel to the District or the Trustee.

“Option Price” means the price as specified in Schedule II attached to the Lease at which the District may elect to purchase from the Trustee the Trustee’s interest in the Leased Property on the Optional Prepayment Date prior to the scheduled payment of all sums to be paid for the Trustee’s interest in the Leased Property, as such Schedule may be revised hereafter in accordance with Section 2.08.
“Optional Prepayment Date” means, with respect to any series of Certificates, any date on which such Certificates may be prepaid pursuant to Section 3.02.

“Outstanding” means, as of the date of determination, all Certificates theretofore executed and delivered pursuant to this Indenture except (i) Certificates theretofore cancelled by the Trustee or surrendered to the Trustee for cancellation, (ii) Certificates for the transfer or exchange of or in lieu of or in substitution for which other Certificates have been executed and delivered by the Trustee pursuant to this Indenture, (iii) Certificates whose payment or prepayment has been provided for in accordance with Article VIII, and (iv) Certificates paid or deemed to be paid pursuant to Article VIII.

“Owner” means the registered owner of a Certificate as shown on the Register.

“Participants” means those financial institutions for whom the Securities Depository effects book-entry transfers and pledges of securities deposited with the Securities Depository, as such listing of Participants exists at the time of such reference.

“Payment Date” means each March 1 and September 1 during the Initial Term or any Renewal Term, commencing on September 1, 2019.

“Payments” means, with respect to the Leased Property, the total amount of the Base Rentals and Supplemental Rent payable during the Initial Term and each Renewal Term of the Lease.

“Permitted Encumbrances” means, as of any particular time and with respect to the Leased Property, (i) liens for taxes and assessments not then delinquent; (ii) the Ground Lease, the Lease, this Indenture and any financing statements naming the District as debtor and naming the Trustee as secured party now or hereafter filed to perfect the security interests granted by this Indenture, the Ground Lease or the Lease; (iii) utility, access and other easements and rights-of-way, restrictions, exceptions and encumbrances that will not materially interfere with or materially impair the Leased Property; and (iv) such minor defects, irregularities, encumbrances, easements, mechanics’ liens, rights-of-way and clouds on title as normally exist with respect to property similar in character to the Leased Property and (a) as do not, in the opinion of the District, materially impair the property affected thereby for the purpose for which it was acquired or is held by the District, or (b) are adequately insured against by a title insurance policy reasonably satisfactory to the Trustee and the District.

“Prepayment Date” means any date set for prepayment of the Principal Component of Base Rentals represented by Certificates.

“Prepayment Fund” means the Prepayment Fund established for the Series 2019-C Certificates pursuant to Section 4.01.

“Prepayment Price” means, with respect to any Certificate, in the case of any prepayment pursuant to Section 3.02, the Prepayment Price specified therein.

“Principal Component” means the portion of each Base Rental that represents the payment of principal as set forth in Schedule I to the Lease.
“Purchase Price” means the amount designated in Section 12.01 of the Lease that the District may pay to the Trustee to purchase the Trustee’s interest in the Leased Property.

“Record Date” means, with respect to any Payment Date, the fifteenth day (whether or not a Business Day) of the month preceding a Payment Date.

“Redemption Fund” means the Redemption Fund established pursuant to Section 4.01.

“Register” means the books maintained by the Trustee for the registration, transfer and exchange of Certificates as described in Section 2.06.

“Registrar” means the Trustee when acting in that capacity, or its successor as Registrar.

“Renewal Term” shall have the meaning specified in Section 2.02 of the Lease.

“Replacement Certificates” means Certificates delivered to the beneficial owners of the Certificates in accordance with Section 2.09(b) hereof.

“Reserve Fund” means the Reserve Fund established for the Series 2019-C Certificates pursuant to Section 4.01.

“Reserve Maximum” means, with respect to the Series 2019-C Certificates, cash or a Surety Bond, or any combination of the two, in an amount equal to the lesser of (a) 10% of the original principal amount of such Certificates, (b) 125% of the average annual Base Rentals with respect to such Certificates, or (c) 100% of the maximum annual Base Rentals with respect to such Certificates; and, with respect to Additional Certificates, the amount set forth in the supplemental or amended indenture authorizing such Additional Certificates.

“S&P” means S&P Global Ratings, a division of Standard & Poor’s Financial Services LLC, a company organized and existing under the laws of the State of New York, its successors and assigns, and if such company is dissolved or liquidated or no longer performs the functions of a securities rating agency, the term “S&P” will refer to any other nationally recognized securities rating agency designated by the Trustee.


“Series 2010-D Certificates” means the District’s Certificates of Participation, Series 2010-D, dated November 1, 2010, in the original principal amount of $4,145,000.

“Series 2019-C Certificates” means the $[2,595,000] aggregate principal amount Certificates of Participation, Series 2019-C (Taxable Under Federal Law) (Johnson County Park and Recreation District, Lessee), evidencing interests of the Owners thereof in payments to be made by the District, as Base Rentals pursuant to the Lease.

“Series 2019-C Purchase Price” means a price equal to $____ par amount of the Series 2019-C Certificates, less an underwriter’s discount of $____, plus an original issue premium of $____, plus accrued interest of $0.
“Special Tax Counsel” means the firm of Kutak Rock LLP, or an attorney or firm of attorneys (which is mutually acceptable to the District and the Trustee) of nationally recognized standing in matters pertaining to the tax-exempt nature of interest on obligations issued by states and their political subdivisions.

“State” means the State of Kansas.

“Supplemental Indenture” means any indenture supplemental or amendatory to this Indenture executed by the Trustee pursuant to Article VI.

“Supplemental Rent” means the amount or amounts of supplemental rent payable by the District pursuant to Section 3.01(b) of the Lease for the Leased Property.

“Surety Bond” means any surety bond available to be drawn on in accordance with the terms of this Indenture issued by an insurance company rated in the highest rating category by S&P and Moody’s, and if rated by A.M. Best & Company, must also be rated in the highest rating category by A.M. Best & Company.

“Surety Provider” means the issuer of a Surety Bond and its successors or assigns.

“Term of the Lease” or “Term of this Lease” with respect to the possessory interest of the District to the Leased Property means the Initial Term and any Renewal Terms as to which the District exercises its option to renew the Lease as provided in Section 2.02 of the Lease.

“Trust Estate” means, with respect to the 2019-C Certificates, the Trust Estate described in the Granting Clauses of this Indenture.


“Trustee’s Expenses” means, with respect to the Series 2019-C Certificates, collectively, all out-of-pocket expenses, disbursements and advances (including reasonable attorneys’ fees) reasonably incurred by the Trustee hereunder or in connection with the Series 2019-C Certificates, and in connection with the Leased Property pursuant to the Ground Lease and the Lease.

“Underwriter” means Piper Jaffray & Co., Leawood, Kansas, the original purchaser of the Series 2019-C Certificates.

Section 1.02. General Rules of Construction. As used herein, words of the masculine gender include correlative words of the feminine and neuter genders. Unless the context otherwise indicates, words importing the singular number include the plural and vice versa, and words importing person include individuals, corporations, partnerships, joint ventures, associations, joint-stock companies, trusts, unincorporated organizations and governments and any agency or political subdivision thereof.

The words “herein,” “hereby,” “hereunder,” “hereof,” “hereto,” “hereinbefore,” “hereinafter” and other equivalent words refer to this Indenture and not solely to the particular article, section, paragraph or subparagraph hereof in which such word is used.
Reference herein to a particular article or a particular section, exhibit, schedule or appendix will be construed to be a reference to the specified article or section hereof or exhibit, schedule or appendix 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.

The table of contents, captions and headings in this Indenture are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Indenture.

**Section 1.03. Execution in Counterparts.** This Indenture may be executed simultaneously in two or more counterparts, each of which shall be deemed to be an original, and all of which together shall constitute but one and the same instrument.

**Section 1.04. Severability.** If any provision of this Indenture is 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.

The invalidity of any one or more phrases, sentences, clauses or sections in this Indenture contained shall not affect the remaining portions of this Indenture, or any part thereof.

**Section 1.05. Date of Indenture.** The dating of this Indenture is intended for the convenient identification of this Indenture only and is not intended to indicate that this Indenture was executed and delivered on said date, this Indenture being executed and delivered and becoming effective simultaneously with the initial delivery of the Certificates.

**Section 1.06. Governing Law.** This Indenture shall be governed by and construed in accordance with the laws of the State.

**ARTICLE II**

**THE CERTIFICATES**

**Section 2.01. Preparation of Certificates.** The Trustee is hereby authorized to prepare, execute and deliver the Certificates, upon the order of the District, in the aggregate principal amount of $15,670,000. The Trustee shall not at any time, except as provided in this Article, execute additional Certificates evidencing ownership interests in the right to receive Lease Revenues.
Section 2.02. General Provisions Concerning the Certificates.

(a) The Certificates and the form of assignment to appear thereon shall be in substantially the form set forth in Exhibit A attached hereto, with necessary or appropriate variations, omissions and insertions as permitted or required hereby.

(b) The Certificates shall be fully registered Certificates without coupons transferable to subsequent owners only on the Register as hereinafter provided. Each Certificate shall be in the denomination of $5,000 or any integral multiple thereof.

(c) The Certificates shall be consecutively numbered from R-1 upward and the Series 2019-C Certificates shall be dated as of June 6, 2019.

(d) Each of the Certificates shall represent the Interest Component and Principal Component of the Base Rentals payable with respect thereto and shall be on a parity with the other Certificates as to the entire Trust Estate. The Principal Components of the Base Rentals represented by the Series 2019-C Certificates shall be payable, subject to prior prepayment upon the terms and conditions hereinafter set forth, on September 1 in the years and in the principal amounts set forth in the schedule below. The Interest Component of the Base Rentals represented by each Series 2019-C Certificate shall be computed at the applicable per annum rate set forth on the schedule below on the Principal Component thereof on the basis of a 360-day year of twelve 30-day months.

MATURITY SCHEDULE

SERIAL CERTIFICATES

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<th>Interest Rate</th>
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(e) The Interest Component of the Base Rentals represented by each Certificate shall accrue and be payable from the date of the Certificate or from the most recent date to which such Interest Component has been paid.

(f) Payment of the Interest Component of the Base Rentals represented by any Certificates shall be made to the person appearing on the Register as the Owner thereof on the Record Date, such Interest Component to be paid to such owner by check
or draft drawn on the Trustee and mailed on the Payment Date to such Owner’s address as it appears on the Register on the Record Date.

(g) The Principal Component of the Base Rentals represented by the Certificates shall be payable (whether at maturity or upon prepayment or acceleration) to the owners of such Certificates upon presentation and surrender of such Certificates at the principal corporate trust office of the Trustee.

(h) Payment of Certificate Payments and of the Prepayment Price of Certificates shall be made in such coin or currency of the United States of America as, at the time of payment, shall be legal tender for public and private debts.

Section 2.03. Execution and Delivery of Certificates. The Certificates shall be executed by and in the name of the Trustee, as trustee hereunder, by the manual signature of an authorized officer or signatory of the Trustee. The Trustee shall deliver the Series 2019-C Certificates to the Underwriter upon receipt of the Series 2019-C Purchase Price and instructions from the District to deliver such Series 2019-C Certificates.

Section 2.04. Transfer of Certificates. Any Certificate may be transferred upon the Register, by the person in whose name it is registered, in person or by his duly authorized attorney, upon surrender of such Certificate for cancellation, accompanied by delivery of a duly executed written instrument of transfer in a form approved by the Trustee. The Trustee shall also require the payment by the Owner requesting such exchange of any tax or other governmental charge required to be paid with respect to such exchange. No exchange of any Certificate shall be required of the Trustee after such Certificate has been called for prepayment.

Section 2.05. Exchange of Certificates. Certificates may be exchanged at the principal corporate trust office of the Trustee for a like aggregate principal amount of Certificates of the same series, payment date, interest rate and tenor.

Section 2.06. Registration Books. The Registrar will keep or cause to be kept at its principal corporate trust office sufficient books for the registration and transfer of the Certificates (the “Register”), which shall at all reasonable times be open to inspection by the Trustee or the District. Upon presentation for such purpose, the Registrar shall, under such reasonable regulations as it may prescribe, register or transfer or cause to be registered or transferred, on the Register, Certificates as hereinbefore provided.

The person in whose name any Certificate is registered shall be deemed the Owner thereof for all purposes hereof. Payment of or on account of the Interest Components and Principal Components of Base Rentals represented by such Certificate shall be made only to or upon the order in writing of the Owner on the Record Date for such payment, which payments shall be valid and effectual to satisfy and discharge the liability under the Lease as represented by such Certificate to the extent of the sum or sums so paid.

Section 2.07. Certificates Mutilated, Lost, Destroyed or Stolen. If any Certificate becomes mutilated, the Trustee, at the expense of the Owner of the Certificate, shall execute and deliver a new Certificate of like tenor, series, maturity, interest rate and number in exchange and substitution for the mutilated Certificate (except that such number may be preceded by a
distinguishing prefix), but only upon surrender to the Trustee of the mutilated Certificate. Every mutilated Certificate surrendered to the Trustee shall be canceled by it and destroyed. If any Certificate is lost, destroyed or stolen, evidence of such loss, destruction or theft may be submitted to the Trustee and, if such evidence is satisfactory to the Trustee and indemnity of the District and the Trustee satisfactory to the Trustee is given, the Trustee, at the expense of the Owner of the Certificate, shall execute and deliver a new Certificate of like tenor, maturity, interest rate and number as the Trustee shall determine in lieu of and in substitution for the Certificate so lost, destroyed or stolen. The Trustee may require payment of a sum not exceeding the actual cost of preparing each new Certificate executed and delivered under this Section and of the expenses which may be incurred by the Trustee under this Section. The Trustee shall not be required to treat both the original Certificate and any replacement Certificate as being Outstanding for the purpose of determining the principal amount of Certificates which may be Outstanding hereunder or for the purpose of determining any percentage of Certificates Outstanding hereunder, but both the original and replacement Certificates shall be treated as one and the same. Notwithstanding any other provision of this Section, in lieu of delivering a new Certificate for a Certificate which has been mutilated, lost, destroyed or stolen and which has matured, the Trustee may make payment of such Certificate.

Section 2.08. Authorization of Additional Certificates.

(a) Additional Certificates may be delivered under and be equally and ratably secured by this Indenture on a parity with the Series 2019-C Certificates and any other Additional Certificates Outstanding, at any time and from time to time while no Event of Default or Event of Nonappropriation for the Leased Property has occurred and is continuing under this Indenture, upon compliance with the conditions hereinafter provided in this Section, for any one or more of the following purposes:

(i) To provide funds to pay all or any part of the costs of any Additional Project.

(ii) To provide funds to pay the costs relating to the execution and delivery of the Additional Certificates.

(iii) To provide funds to pay interest during the estimated period of acquisition and construction of any Additional Project.

(iv) To provide funds for the purpose of refunding all or a portion of the Certificates of any series then Outstanding, including the payment of any premium thereon and interest to accrue to the designated prepayment date and any expenses in connection with such refunding.

(b) Before any Additional Certificates shall be delivered under the provisions of this Section, the District shall (1) authorize the delivery of such Additional Certificates, fixing the amount and terms thereof and describing the purpose or purposes for which such Additional Certificates are being delivered or describing the Certificates to be refunded, (2) authorize the Trustee to execute a Supplemental Indenture for the purpose of delivering such Additional Certificates, and (3) authorize the Trustee to enter
into an amendment to the Lease with the District to provide for Base Rentals at least sufficient to pay the Principal Component, premium, if any, and Interest Component of the Certificates then to be Outstanding (including the Additional Certificates to be delivered) as the same become due, for the purchase, construction and installation of any Additional Project, for the inclusion of any such Additional Project as a part of the Leased Property, and for such other matters as are appropriate because of the delivery of the Additional Certificates proposed to be delivered which, in the judgment of the Trustee, are not to the prejudice of the Owners of the Certificates previously delivered.

(c) Each series of Additional Certificates shall be delivered pursuant to a supplement to this Indenture and shall be equally and ratably secured under this Indenture with the Certificates and any other series of Additional Certificates, without preference, priority or distinction of any Certificates over any other Certificates. Unless provided otherwise in a supplement to this Indenture, all such Additional Certificates shall be in substantially the same form as the Certificates, but shall be of such denomination or denominations, bear such date or dates, bear interest at such rate or rates, have such maturity date or dates, redemption dates and redemption premiums, contain an appropriate series designation, and be delivered at such prices as shall be designated in a supplement to this Indenture and approved by the District.

(d) The Trustee shall execute and deliver Additional Certificates substantially in the same form and manner set forth for the Certificates in this Article, but prior to or simultaneously with the execution and delivery of such Additional Certificates by the Trustee, there shall be filed with the Trustee the following:

(i) A certificate of the District, stating that as of the date of such delivery no event or condition has happened or existed and is continuing, or is happening or existing, which constitutes, or which, with notice or lapse of time or both, would constitute, an Event of Default under the Indenture or the Lease and there has not occurred an Event of Nonappropriation for the Leased Property.

(ii) An original executed counterpart of the Supplemental Indenture and the amendment to the Ground Lease and the Lease providing, among other things, for (i) adjusting the Base Rentals payable by the District under Section 3.01 of the Lease to include payment of the Interest Component and the Principal Component of the Base Rentals represented by such Additional Certificates, (ii) adjusting the Option Price payable at the option of the District under Section 12.01 of the Lease, (iii) funding of the Initial Reserve Deposit at the time of delivery of the Additional Certificates, and (iv) if the Additional Certificates do not share a common Reserve Fund, all Base Rentals to be allocated on a pro-rata basis between the Series 2019-C Certificates and any Additional Certificates without regard to the existence of a funded Reserve Fund or a Surety Bond.

(iii) An opinion of Special Tax Counsel to the effect that the Additional Certificates
(iv) represent valid and legally binding proportionate interests in the rights to receive Base Rentals from the District under the Lease and that the delivery of such Additional Certificates will not result in the Interest Component of the Base Rentals distributed to the Owners of any Certificates then Outstanding becoming includible in gross income for federal income tax purposes.

(v) In the case of Additional Certificates being delivered to refund Outstanding Certificates, such additional documents as shall be reasonably required by the Trustee to evidence that provision has been duly made in accordance with the provisions of Article VIII for the payment of the Certificates to be refunded.

(vi) Such other certificates, statements, receipts and documents as the Trustee shall reasonably require for the delivery of such Additional Certificates.

When the documents specified in this subsection have been filed with the Trustee, the Trustee shall execute and deliver such Additional Certificates to or upon the order of the purchasers thereof, but only upon payment to the Trustee of the purchase price of such Additional Certificates. The proceeds of the sale of such Additional Certificates, except Additional Certificates delivered to refund Outstanding Certificates, including accrued interest and premium thereon, if any, shall be immediately paid over to the Trustee and shall be deposited and applied by the Trustee as provided in the Supplemental Indenture authorizing the delivery of such Additional Certificates. The proceeds, excluding accrued interest and premium, if any, which shall be deposited in the Certificate Payment Fund, of all Additional Certificates delivered to refund Outstanding Certificates shall be deposited by the Trustee, after payment or making provision for payment of all expenses incident to such financing, to the credit of a special trust fund, appropriately designated, to be held in trust for the exclusive purpose of paying the Principal components and Interest Components of Base Rentals represented by the Certificates to be refunded, as provided in Article VIII and in the Supplemental Indenture authorizing the delivery of such refunding Certificates.

Section 2.09. Book-Entry Certificates; Securities Depository.

(a) The Certificates shall initially be registered to Cede & Co., the nominee for the Securities Depository, and no beneficial owner will receive certificates representing their respective interests in the Certificates, except in the event the Trustee issues Replacement Certificates as provided in subsection (b) hereof. It is anticipated that during the term of the Certificates, the Securities Depository will make book-entry transfers among its Participants and receive and transmit payment of Principal Component, premium, if any, and Interest Component with respect to the Certificates to the Participants until and unless the Trustee executes and delivers Replacement Certificates to the beneficial owners as described in subsection (b).

(b) (1) If the District determines (A) that the Securities Depository is unable to properly discharge its responsibilities, or (B) that the Securities Depository is no longer qualified to act as a securities depository and registered clearing agency under the Securities Exchange Act of 1934, as amended, or (C) that the continuation of a
book-entry system to the exclusion of any Certificates being delivered to any Owner other than Cede & Co., is no longer in the best interests of the beneficial owners of the Certificates, or (2) if the Trustee receives written notice from Participants having interests in not less than 50% of the Certificates Outstanding, as shown on the records of the Securities Depository (and certified to such effect by the Securities Depository), that the continuation of a book-entry system to the exclusion of any Certificates being delivered to any Owner other than Cede & Co. is no longer in the best interests of the beneficial owners of the Certificates, then the Trustee shall notify the Owners of such determination or such notice and of the availability of certificates to Owners requesting the same, and the Trustee shall register in the name of and execute and deliver Replacement Certificates to the beneficial owners or their nominees in principal amounts representing the interest of each, making such adjustments as it may find necessary or appropriate as to accrued interest and previous calls for redemption; provided, that in the case of a determination under (1)(A) or (1)(B) of this subsection (b), the District, with the consent of the Trustee, may select a successor Securities Depository in accordance with Section 2.09(c) to effect book-entry transfers. In such event, all references to the Securities Depository herein shall relate to the period of time when the Securities Depository shall be deemed to be imposed upon and performed by the Trustee, to the extent applicable with respect to such Replacement Certificates. If the Securities Depository resigns and the District, the Trustee or the Owners are unable to locate a qualified successor of the Securities Depository in accordance with Section 2.09(c), then the Trustee shall execute and cause delivery of Replacement Certificates to Owners, as provided herein. The Trustee may rely on information from the Securities Depository and its Participants as to the names and holdings of the beneficial owners of the Certificates. The cost of printing Replacement Certificates shall be paid for by the District.

(c) If the Securities Depository resigns, is unable to properly discharge its responsibilities, or is no longer qualified to act as a securities depository and registered clearing agency under the Securities Exchange Act of 1934, as amended, the District may appoint a successor Securities Depository provided the Trustee and the District receive written evidence satisfactory to the Trustee and District with respect to the ability of the successor Securities Depository to discharge its responsibilities. If such successor Securities Depository shall be a securities depository which is a registered clearing agency under the Securities Exchange Act of 1934, as amended, or other applicable statute or regulation that operates a securities depository upon reasonable and customary terms. The Trustee upon its receipt of a Certificate or Certificates for cancellation shall cause the delivery of Certificates to the successor Securities Depository in appropriate denominations and form as provided herein.

ARTICLE III

PREPAYMENT

Section 3.01. General. The Certificates are subject to prepayment pursuant to this Article.
Section 3.02. Extraordinary Optional Prepayment. The Certificates shall be subject to optional prepayment on any Payment Date, as a whole, at a Prepayment Price equal to 100% of the Principal Component of Base Rentals represented thereby plus the Interest Component of Base Rentals accrued thereon to the Prepayment Date, without premium, if (i) all or substantially all the Leased Property is condemned (other than by the District or any entity on its behalf), (ii) title to or the use of all or a significant portion of the Leased Property is lost by reason of defect in title; or (iii) if as a result of changes in the Constitution of the State, or of legislative or administrative action by the State or any political subdivision thereof, or by the United States, or by reason of any action instituted in any court, the Lease or the Ground Lease shall become void or unenforceable, or impossible of performance without unreasonable delay, or in any other way, by reason of such change of circumstances, unreasonable burdens or excessive liabilities are imposed on the District or the Trustee, and, in either case, the District purchases the Trustee’s interest in the Leased Property pursuant to Section 12.01 of the Lease.

Prior to giving notice to the Owners of the Certificates of prepayment pursuant to this paragraph, money in an amount equal to the Prepayment Price shall have been deposited in the Certificate Payment Fund.

Section 3.03. Optional Prepayment. The Certificates maturing on September 1, 2028, and thereafter shall be subject to optional prepayment on September 1, 2027, or any date thereafter, as a whole or in part (selection of Certificates to be designed by the Trustee in such equitable manner as it may determine), at a Prepayment Price equal to 100% of the Principal Component of Base Rentals represented thereby plus the Interest Component of Base Rentals accrued thereon to the Prepayment Date, without premium.

Section 3.04. Selection of Certificates to be Redeemed. The Certificates shall be redeemed only in the principal amount of $5,000 or any integral multiple thereof. When less than all of the Certificates are to be redeemed and paid, the Certificates shall be redeemed in such manner as the Trustee shall determine, Certificates of less than a full stated maturity to be selected by lot in units of $5,000.

In the case of a partial redemption of Certificates by lot when Certificates of denominations greater than $5,000 are then Outstanding, then for all purposes in connection with such redemption each $5,000 of face value shall be treated as though it were a separate Certificate of the denomination of $5,000. If it is determined that one or more, but not all, of the $5,000 units of face value represented by any Certificate is selected for redemption, then upon notice of intention to redeem such $5,000 unit or units, the Owner or the Owner’s authorized agent shall present and surrender such Certificate to the Registrar:

(a) for payment of the redemption price (including the redemption, if any, and interest to the date fixed for redemption) of the $5,000 unit or units of face value called for redemption; and

(b) for exchange, without charge to the Owner, for a new Certificate(s) of the aggregate principal amount of the unredeemed portion of the principal amount of such Certificate.
If the Owner of any Certificate of a denomination greater than $5,000 shall fail to present such Certificate as described above, such Certificate shall, nevertheless, become due and payable on the redemption date to the extent of the amount called for redemption (and to that extent only).

Notwithstanding the provisions of the preceding paragraph, in the event of a partial redemption of the Certificates, the Securities Depository may, at its option, in lieu of surrendering such Certificate, make an appropriate notation on the Certificate indicating the date and amounts of the reduction in the principal amount of such Certificate (except in the case of the final maturity of such Certificate, where the Certificate shall be presented to the District prior to payment.)

Section 3.05. Notice of Prepayment. If the District elects to exercise its option to redeem the Certificates prior to their maturity, the District shall provide written notice to the Trustee at least 45 days prior to the date fixed for redemption (unless waived by the Trustee). Such request shall specify the Principal Component of Certificates and their maturities so to be called for redemption, the applicable Prepayment Price and the applicable provision of this Indenture under which the redemption is being made. The Trustee may rely conclusively on such written request in exercising its duty to give notice of the call for such redemption.

Unless otherwise provided herein, notice of prepayment shall be given by the Trustee, by first class mail at least 30 days and not more than 60 days prior to the Prepayment Date, the Owner of each Certificate affected at the address shown on the Register on the date such notice is mailed. Each notice of prepayment shall state, (i) the Prepayment Date, (ii) the place of prepayment, (iii) the Prepayment Price, (iv) the numbers of the Certificates to be prepaid, and (v) that the proposed prepayment is conditioned upon there being on deposit in the applicable fund or account on the Prepayment Date sufficient money to pay the full Prepayment Price of the Certificates to be prepaid. Such notice shall also state that the Interest Component of the Base Rentals represented by the Certificates designated for prepayment shall cease to accrue from and after the Prepayment Date and that on said date the Prepayment Price will become due and payable on each of the prepaid Certificates.

The Trustee shall comply with any mandatory or voluntary standards established by the Securities and Exchange Commission that are then in effect for processing redemptions of municipal securities. Failure to comply with such standards shall not affect or invalidate the prepayment of any Certificate.

So long as the Securities Depository is effecting book-entry transfers of the Certificates, the Trustee shall provide the notices specified in this Section to the Securities Depository. It is expected that the Securities Depository will, in turn, notify its Participants and that the Participants, in turn, will notify or cause to be notified the beneficial owners. Any failure on the part of the Securities Depository or a Participant, or failure on the part of a nominee of a beneficial owner of a Certificate (having been mailed notice from the Trustee, a Participant or otherwise) to notify the beneficial owner of the Certificate so affected, shall not affect the validity of the prepayment of such Certificate.
Section 3.06. Effect of Prepayment. After funds sufficient for payment of the Prepayment Price have been deposited with the Trustee and notice of prepayment has been given as aforesaid, on the Prepayment Date designated in the notice, (1) the Certificates called for prepayment shall become due and payable at the Prepayment Price specified in the notice, (2) the Interest Component of Base Rentals represented by the Certificates called for prepayment shall cease to accrue, (3) the Certificates shall cease to be entitled to any benefit or security under this Indenture and (4) the Owners of such Certificates shall have no rights in respect thereof except to receive payment of the Prepayment Price.

All Certificates prepaid pursuant to the provisions of this Article shall be canceled upon surrender thereof and destroyed by the Trustee.

ARTICLE IV

DELIVERY OF CERTIFICATES; FUNDS; APPLICATION OF CERTIFICATE PROCEEDS AND OTHER MONEY

Section 4.01. Establishment of Funds. There are hereby established with the Trustee the following funds:

(a) Redemption Fund;
(b) Certificate Payment Fund;
(c) Reserve Fund;
(d) Delivery Costs Fund;
(e) Prepayment Fund; and
(f) Insurance Fund.

All Funds identified above shall be held by the Trustee in trust for the benefit of the Certificate Owners. The money in all of the Funds shall be applied as hereinafter provided.

Section 4.02. Application of Certificate Proceeds and Other Available Funds. The net proceeds of the Certificates shall be deposited as follows:

(a) in the Certificate Payment Fund, any accrued interest with respect to the Certificates;
(b) In the Delivery Costs Fund, the sum of $_____; and
(c) in the Redemption Fund, the remaining proceeds of the Series 2019-C Certificates.
Simultaneously with the delivery of the Certificates, the District shall deposit with the
Trustee from the Reserve Fund and Certificate Payment Fund for the Series 2010-D Certificates,
the following amounts to be further deposited as described below:

(a) in the Redemption Fund, the sum of $_____; and

(b) in the Reserve Fund, a sum equal to the Initial Reserve Deposit.

Section 4.03. Application of Base Rentals. Base Rentals shall be deposited, as
received, in the Certificate Payment Fund. The Trustee shall give to the District the notices of
payment of Base Rentals contemplated by Section 3.01 of the Lease.

Section 4.04. Disbursements from the Delivery Costs Fund and the Redemption
Fund. The Trustee shall pay Costs of Delivery from the Delivery Costs Fund upon receipt of
Disbursement Requests therefor signed by the Authorized District Representative, which
Disbursement Request shall contain the statements, representations and certifications and
otherwise shall be substantially in the form attached hereto as Exhibit B. Upon the earlier of
certification from the District to the Trustee that all Costs of Delivery payable from the Delivery
Costs Fund have been paid or December 31, 2019, any money then remaining in the Delivery
Costs Fund shall be transferred to the Certificate Payment Fund.

Money in the Redemption Fund shall be used to pay and redeem the Series 2010-D
Certificates at their redemption date of September 1, 2019. The Trustee acknowledges receipt of
notification to effect such redemption. Such funds shall be held in trust by the Trustee for the
benefit of the owners of the Series 2010-D Certificates until the Series 2010-D Certificates are
paid and redeemed in accordance with the indentures that authorized such obligations.

The Trustee shall maintain adequate records pertaining to the Delivery Costs Fund and
the Redemption Fund and all disbursements therefrom, and shall file monthly statements of
activity regarding the Delivery Costs Fund and the Redemption Fund with the District as long as
moneys remain in such Funds. The Trustee may rely conclusively on any Disbursement Request
relating to the Delivery Costs Fund and will not be required to make any independent
investigation in connection therewith.

Section 4.05. Application of Money in the Certificate Payment Fund. Except as
otherwise provided herein, all amounts in the Certificate Payment Fund shall be used and
withdrawn by the Trustee solely to pay the Interest Components of Base Rentals represented by
the Certificates when due and payable (including accrued interest with respect to any Certificates
prepaid prior to the stated payment date thereon pursuant to Section 3.02) and to pay the
Principal Components of Base Rentals represented by Certificates (including any prepayments
pursuant to Section 3.02).

Section 4.06. Application of Money in the Reserve Fund.

(a) Unless otherwise provided herein, cash and/or the Surety Bond in the
Reserve Fund shall be used solely to make up any deficiencies in the Certificate Payment
Fund and, if money in the Certificate Payment Fund is insufficient to pay the Principal
Component or the Interest Component of Base Rentals as the same become due, the
Trustee shall, not less than three Business Days prior to each Payment Date deliver a demand for payment to the Surety Provider if there is insufficient cash in the Reserve Fund to pay the Principal Component and/or Interest Component of Base Rentals due on the Payment Date, and shall transfer an amount sufficient to make up such deficiency from the Reserve Fund to the Certificate Payment Fund.

(b) The Investment Securities held in the Reserve Fund shall be valued at the fair market value thereof, excluding accrued interest. The Trustee shall value the Reserve Fund (i) semiannually as of the first Business Day of March and September of each year and (ii) on any date there is a draw on the Reserve Fund pursuant to Section 4.06(a), and shall furnish a copy of such valuation to the District. If on any such date the Reserve Funds exceeds the Reserve Maximum, the Trustee shall transfer such excess to the Certificate Payment Fund. If on any such date the amount in the Reserve Fund is less than the Initial Reserve Deposit, the District shall replenish the Reserve Fund in the manner provided in Section 3.01(b) of the Lease.

(c) On the first Business Day of March and September of each year, the Trustee shall transfer any interest or profit received with respect to any Investment Securities held in the Reserve Fund that is in excess of the Reserve Maximum to the Certificate Payment Fund.

(d) If, at any time, the Reserve Fund contains both a Surety Bond and cash, the cash shall be drawn down completely before any demand is made on the Surety Bonds. In, at any time, the Reserve Fund contains Surety Bonds from different Surety Providers, each Surety Bond shall be drawn on a pro-rata basis following the depletion of any cash in the Reserve Fund.

Section 4.07. Reserved.

Section 4.08. Prepayment Fund. All money to be used for the optional prepayment of Certificates pursuant to Sections 3.02 shall be deposited in the Prepayment Fund. Said money shall be set aside in the Prepayment Fund solely for the purpose of prepaying the Principal Component and Interest Component of Base Rentals represented by the Certificates, together with premium, if any, with respect thereto, in advance of the stated payment dates of the Certificates and shall be applied on or after the Optional Prepayment Date or other date designated for prepayment of the Certificates upon presentation and surrender of such Certificates and the payment of the Prepayment Price. The District shall have no legal or equitable interest in any of the money in the Prepayment Fund and such money shall only be used as set forth in this Section.

Section 4.09. Insurance Fund. All Net Proceeds (including any money derived from any self-insurance program) from policies of insurance required by the Lease or condemnation awards which are received by the Trustee, and any money deposited by the District pursuant to Section 8.01 of the Lease, shall be deposited into the Insurance Fund. An Authorized District Representative shall file a certificate with the Trustee, within 90 days after the occurrence of the event giving rise to such Net Proceeds, directing the application and disbursement of such funds as follows:
(a) to the prompt repair, replacement, restoration, modification or improvement of the damaged or destroyed portion of the Leased Property if such certificate states that such Net Proceeds, together with any other funds lawfully available to the District for such purpose, are sufficient to pay in full the costs of such repair, replacement, restoration, modification or improvement, and the Trustee is hereby authorized to disburse money from the Insurance Fund as so directed by the Authorized District Representative upon receipt of evidence satisfactory to the Trustee of the application of such funds for such purpose; or

(b) to the prepayment, in whole, of the Certificates in accordance with Section 3.02, and the Trustee is hereby authorized to withdraw money from the Insurance Fund and deposit it into the Prepayment Fund to be applied to such prepayment as directed by the District, in accordance with Sections 8.01(b) and 8.01(c) of the Lease.

Section 4.10. Repayment to the District from the Funds. After payment in full of all Payments through September 1, 2030, or the earlier purchase of the Trustee’s interest in the Leased Property pursuant to Section 12.01 of the Lease, all amounts remaining in the funds shall be paid to the District.

ARTICLE V

DEPOSITARIES OF MONEY; SECURITY FOR DEPOSITS AND INVESTMENT OF FUNDS

Section 5.01. Money to be Held in Trust. All money deposited with or paid to the Trustee for account of the various Funds under this Indenture shall be held by the Trustee in trust and shall be applied only in accordance with this Indenture and the Lease, and, until used or applied as herein provided, shall constitute part of the Trust Estate and be subject to the lien hereof. The Trustee shall not be under any liability for interest on any money received hereunder except as provided herein.

Section 5.02. Investment of Money in Various Funds. Money held in the various Funds shall be invested and reinvested by the Trustee in Investment Securities which mature or are subject to redemption by the holder prior to the date such funds will be needed; provided, however, that if the District is not in default under this Indenture, the Authorized District Representative may request the Trustee to invest or reinvest in specific investments among the Investment Securities. However, money held in the Reserve Fund shall be invested in Investment Securities which mature or are subject to redemption not later than five years from the date of purchase thereof.

The Trustee shall sell and reduce to cash a sufficient amount of Investment Securities held by the Trustee in any fund hereunder whenever the cash balance is such Fund is insufficient for the purpose of the Fund. All Investment Securities shall be held by or under the control of the Trustee and shall be deemed at all times a part of the Fund in which such money is originally held. Unless otherwise provided herein, the interest accruing thereon and any profit realized from such Investment Securities shall be credited to such Fund, and any loss resulting from such Investment Securities shall be charged to such Fund.
The Trustee may make any and all investments permitted by this Section through its own bond department or short-term investment department or any affiliate of the Trustee.

ARTICLE VI

AMENDMENT OF THE INDENTURE, THE LEASE OR THE GROUND LEASE

Section 6.01. Amendments Permitted.

(a) In addition to amendments permitted by subparagraph (b) below, this Indenture, the Lease and the Ground Lease may be modified or amended from time to time and at any time by an amendment or supplement hereto or thereto which the parties hereto or thereto may enter into with the written consent of owners of a majority in aggregate principal amount of the Certificates then Outstanding have been filed with the Trustee. No such modification or amendment shall (i) extend the stated payment date of any Certificate, or reduce the amount of principal represented thereby, or extend the time of payment or reduce the amount of any Prepayment Price provided in the Indenture for the payment of any Certificate, or reduce the rate of interest with respect thereto, or extend the time of payment of interest with respect thereto, or reduce the amount of any Prepayment Price provided in the Indenture for the payment of any Certificate, or reduce the rate of interest with respect thereto, or extend the time of payment of interest with respect thereto without the consent of the Owner of each Certificate so affected, or (ii) reduce the percentage of Certificates the consent of the Owners of which is required to effect any such modification or amendment or permit the creation of any lien on the Trust Estate or deprive the Owners of the trust created by this Indenture with respect to the Trust Estate (except as expressly provided in this Indenture) without the consent of the Owners of all of the Certificates then Outstanding. Promptly after the execution by the Trustee of any amendment pursuant to this subsection (a), the Trustee shall give Notice by Mail, setting forth in general terms the substance of such amendment to the Owners at the addresses listed on the Register. Any failure to give such notice, or any defect therein, shall not in any way impair or affect the validity of any such amendment.

(b) Notwithstanding subsection (a), this Indenture, the Lease or the Ground Lease may also be modified or amended without the consent of any Certificate Owners, but only to the extent permitted by law and only for any one or more of the following purposes:

(i) to add to the covenants and agreements of the District in the Lease or the Ground Lease, other covenants and agreements thereafter to be observed, to pledge or assign additional security for the Certificates (or any portion thereof), including, without limitation, additional real property to Exhibit C hereto and Exhibits A to the Ground Lease and Lease; provided, however, that no such covenant, agreement, pledge or assignment shall, in the sole judgment of the Trustee, adversely affect the interests of the Owners of the Certificates;

(ii) to make such provisions for the purpose of curing any ambiguity, inconsistency or omission, or of curing or correcting any defective provision, contained in this Indenture, the Ground Lease or the Lease, or in regard to matters or questions arising under this Indenture, the Ground Lease or the Lease not
inconsistent with said agreements, or as may be requested by the District or the
Trustee, and which shall not, in the sole judgment of the Trustee, adversely affect
the interests of the Owners of the Certificates;

(iii) to modify, amend or supplement this Indenture in such manner as
to permit the qualification hereof under the Trust Indenture Act of 1939, as
amended, or any similar federal statute hereafter in effect, and to add such other
terms, conditions and provisions as may be permitted by said act or similar federal
statute, and which shall not, in the sole judgment of the Trustee, adversely affect
the interests of the Owners of the Certificates;

(iv) to issue Additional Certificates as provided in Section 2.08; or

(v) make any other change which does not, in the sole judgment of the
Trustee, prejudice in any material respect the rights of the Owners of the
Certificates then Outstanding.

Section 6.02. Effect of Amendments. Upon the execution of any amendments hereto,
pursuant to this Article, this Indenture shall be deemed to be modified and amended in
accordance therewith, and the respective rights, duties and obligations under this Indenture of the
Trustee and all Owners of Certificates Outstanding shall thereafter be determined, exercised and
enforced hereunder subject in all respects to such modification and amendment, and all the terms
and conditions of any such amendment shall be deemed to be part of the terms and conditions of
the Indenture for any and all purposes.

Section 6.03. Endorsement of Certificates; Preparation of New Certificates.
Certificates delivered after the execution of any amendment pursuant to this Article may, and if
the Trustee so determines shall, bear a notation by endorsement or otherwise in form approved
by the Trustee as to any modification or amendment provided for in such amendment. In that
case, upon demand of the Owner of any Certificate Outstanding at the time of such execution
and presentation of his Certificate for such purpose at the principal corporate trust office of the
Trustee, a suitable notation shall be made on such Certificate. If the amendment shall so
provide, new Certificates so modified as to conform, in the opinion of the Trustee, to any
modification or amendment contained in such amendment, shall be prepared and executed by the
Trustee, and upon demand of the Owners of any Certificates then Outstanding shall be
exchanged at the principal corporate trust office of the Trustee, without cost to any Certificate
Owner, for Certificates then Outstanding, upon surrender for cancellation of such Certificates in
equal aggregate principal amounts of the same payment date, interest rate and tenor.

Section 6.04. Notice of Amendments. The Trustee shall provide a copy of any
amendments consented to by Moody’s within five Business Days following the effective date of
such amendment; provided, however, that failure to provide such notice shall not invalidate the
amendment.
ARTICLE VII

DEFAULT PROVISIONS AND REMEDIES
OF TRUSTEE AND OWNERS OF CERTIFICATES

Section 7.01. Defaults. The occurrence of any of the following events, subject to the provisions of Section 7.09, is hereby defined as an “Event of Default”:

(a) Default in the due and punctual payment of any Interest Component of Base Rentals represented by a Certificate; or

(b) Default in the due and punctual payment of the Principal Component of Base Rentals represented by a Certificate, whether at the stated payment date thereof or the Prepayment Date set therefor in accordance with the terms hereof; or

(c) Any Event of Lease Default; or

(d) An Event of Bankruptcy; or

(e) Failure by the District to observe and perform any covenant, condition or agreement herein on its part to be observed or performed, other than as referred to in Sections 7.01(a), 7.01(b), 7.01(c) or 7.01(d) hereof, for a period of 30 days after written notice, specifying such failure and requesting that it be remedied, has been given to the District by the Trustee, unless the Trustee agrees in writing to an extension of such time prior to its expiration; provided, however, that if the failure stated in the notice cannot be corrected within the applicable period and if corrective action is instituted by the District within the applicable period and diligently pursued until the default is corrected such failure shall not be an Event of Default; or

Immediate notice of any Event of Default shall be given to the District by the Trustee or to the Trustee and the District by the Registered Owners of not less than 25% in aggregate principal amount of Certificates then Outstanding.

Section 7.02. Acceleration. Upon the occurrence of an Event of Default or an Event of Nonappropriation for the Leased Property, the Trustee may, and upon receipt of written instruction from Owners of Certificates representing not less than 25% of the aggregate Principal Component represented by the Certificates then Outstanding, shall, by notice in writing delivered to the District, declare the Principal Component of Base Rentals represented by all Certificates Outstanding and the interest accrued thereon to the date of such acceleration immediately due and payable.

Section 7.03. Other Remedies Upon an Event of Lease Default or Event of Nonappropriation for the Leased Property. Upon the occurrence of an Event of Lease Default or an Event of Nonappropriation for the Leased Property, the Trustee may exercise any remedies available under the Lease and, to the extent consistent therewith, may lease or manage any portion of the Leased Property or the Trustee’s interest in the Leased Property and apply the net proceeds thereof in accordance with Section 7.05 and, whether or not it has done so, may pursue any other remedy available to it under the Lease or at law or in equity.
No remedy by the terms of this Indenture conferred upon or reserved to the Trustee or to the Certificate Owners is intended to be exclusive of any other remedy. Each remedy shall be in addition to any other remedy given to the Trustee or to the Certificate Owners hereunder or now or hereafter existing at law or in equity or by statute.

No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or acquiescence therein, and every such right and power may be exercised as often as may be deemed expedient.

No waiver of any default hereunder shall extend to or shall affect any subsequent default or shall impair any rights or remedies consequent thereon.

Section 7.04. Rights of Certificate Owners. If an Event of Default or Event of Nonappropriation for the Leased Property has occurred and is continuing and if instructed to do so by a Directive and if indemnified as provided in Section 7.07, the Trustee shall exercise such rights and remedies conferred by this Article as the Trustee, upon the advice of its chosen counsel, deems to be in the interests of the Certificate Owners.

Section 7.05. Application of Money. All money received by the Trustee pursuant to any right given or action taken under the provisions of this Article shall, after payment of the costs and expenses of the proceedings resulting in the collection of such money and of the expenses, liabilities and advances incurred or made by the Trustee, be deposited into the Certificate Payment Fund. All money in the Certificate Payment Fund, together with all money in the Delivery Costs Fund and any funds in the Prepayment Fund for which a notice of redemption has not been given to Certificate Owners, shall be applied as follows:

(a) Unless the Principal Components of Base Rentals represented by all the Certificates have become or have been declared due and payable, all money shall be applied:

FIRST - To the payment to the persons entitled hereto of the Interest Components of Base Rentals represented by the Certificates in the order of the maturity of the installments of such interest and, to the payment ratably, according to the amount due on such installments, to the persons entitled thereto, without any discrimination or privilege, and

SECOND - To the payment to the persons entitled thereto of the unpaid Principal Components of Base Rentals represented by any Certificates that have become due (other than Principal Components of Base Rentals represented by Certificates with respect to the payment of which money is held pursuant to the provisions of this Indenture) in the order of such due dates, with interest from the respective dates upon which they become due and, if the amount available is not sufficient to pay in full the principal Components of Base Rentals represented by Certificates due on any particular date, together with such interest, then to the payment ratably, according to the amount of principal due on such date, to the persons entitled thereto without any discrimination or privilege.
(b) If the Principal Components of Base Rentals represented by all Certificates have become due or have been declared due and payable, all such money shall be applied to the payment of the Principal Components and the Interest Components of the Base Rentals then due and unpaid upon the Certificates without preference or priority of principal over the interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any Certificate over any other Certificate, ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto without any discrimination or privilege.

(c) If the Principal Components of the Base Rentals represented by all Certificates have been declared due and payable and if such declaration thereafter has been rescinded and annulled under the provisions of this Article, then subject to the provisions of paragraph (b) of this Section in the event that the Principal Components of Base Rentals represented by all the Certificates later become due or are declared due and payable, the money shall be applied in accordance with the provisions of paragraph (a) of this Section.

Whenever money is to be applied pursuant to the provisions of this Section, such money shall be applied at such times, and from time to time, as the Trustee shall determine, having due regard to the amount of money available for the application and the likelihood of additional money becoming available for such application in the future. Whenever the Trustee applies such funds, it shall fix the date (which shall be a Payment Date unless it deems another date more suitable) upon which such application is to be made and upon such date interest on the Principal Components to be paid on such date shall cease to accrue. The Trustee shall give such notice as it may deem appropriate of the deposit with it of any such money and of the fixing of any such date and shall not be required to make payment to the Owner of any Certificate until such Certificate is presented to the Trustee for appropriate endorsement or for cancellation if paid in full.

Whenever the Principal Component and the Interest Component of the Base Rentals represented by all Certificates have been paid under the provisions of this Section and all expenses and charges of the Trustee have been paid, any balance remaining in the Funds shall be paid to the District.

Section 7.06. Remedies Vested in Trustee. All remedies and rights of action (including the right to file proof of claims) under this Indenture or under any of the Certificates may be enforced by the Trustee without the possession of any of the Certificates or the production thereof in any trial or other proceedings relating thereto. Any such suit or proceeding instituted by the Trustee shall be brought in its name as Trustee without the necessity of joining as plaintiffs or defendants any Owners of the Certificates. Any recovery of judgment or other amounts shall be for the equal benefit of the Owners of the Outstanding Certificates.

Section 7.07. Rights and Remedies of Certificate Owners. No Owner of any Certificates shall have any right to institute any suit, action or proceeding in equity or at law for the enforcement of the Ground Lease, the Lease or this Indenture for the execution of any trust thereof, for the appointment of a receiver or to enforce any other remedy thereunder or hereunder, unless, subject to Section 7.11, (a) an Event of Default or an Event of
Nonappropriation for the Leased Property has occurred; (b) the Owners of not less than a majority in aggregate principal amount of Certificates Outstanding have made written request to the Trustee and have offered the Trustee reasonable opportunity either to proceed to exercise the powers hereinbefore granted or to institute such action, suit or proceeding in its own name; (c) such Certificate Owners have provided to the Trustee indemnification satisfactory to the Trustee; and (d) the Trustee thereafter fails or refuses to exercise the powers hereinbefore granted or to institute such action, suit or proceedings in its name. Such occurrence, request and indemnity are hereby declared in every case at the option of the Trustee to be conditions precedent to the execution of the powers and the trusts of this Indenture and to any action or cause of action for the enforcement of this Indenture or for the appointment of a receiver or for any other right or remedy hereunder. No one or more Owners of the Certificates shall have any right in any manner whatsoever to affect, to disturb or to prejudice the lien of this Indenture by its, his, her or their action or to enforce any right or remedy hereunder except in the manner herein provided. All proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided and for the equal benefit of the Owners of all Certificates then Outstanding. Nothing in this Indenture contained shall, however, affect or impair the right of any Certificate Owner to enforce the payment of the Principal Component of and the Interest Component of the Base Rentals represented by any Certificate at and after the stated payment date or earlier mandatory prepayment thereof.

Section 7.08. Termination of Proceedings. If the Trustee has proceeded to enforce any right or remedy under the Ground Lease, the Lease or this Indenture by the appointment of a receiver, by entry or otherwise and such proceedings have been discontinued or abandoned for any reason or have been determined adversely, the District and the Trustee shall be restored to their former respective positions and rights thereunder and hereunder and all rights remedies and powers of the Trustee shall continue as if no such proceeding has been taken.

Section 7.09. Waivers of Defaults. The Trustee shall waive any Event of Default and its consequences and rescind any declaration of the acceleration of the Principal Component of Base Rentals upon the written request of the Owners of (a) a majority in aggregate principal amount of all Certificates then Outstanding with respect to which a default in the payment of Principal Component of Base Rentals represented thereby exists; or (b) a majority in aggregate principal amount of all Certificates then Outstanding in the case of any other default; provided, however, that there shall not be waived (i) any Event of Default respecting the payment of the Principal Component of Base Rentals represented by any Certificate at its stated payment date or (ii) any Event of Default respecting the payment of the Interest Component of Base Rentals represented by any Certificate, unless prior to such waiver or rescission, all arrears of principal and interest when due, as the case may be, and all expenses of the Trustee in connection with such default have been paid or provided for and, if any such waiver, rescission or proceeding(s) taken by the Trustee on account of any such default have been discontinued or abandoned or determined adversely, then the Trustee, the District and the Certificate Owners shall be restored to their former positions and rights hereunder, respectively, but no such waiver or rescission shall extend to any subsequent or other default or impair any right consequent thereon.
Section 7.10. Notices of Defaults. If a default occurs of which the Trustee is required to take notice or if notice of default is given as provided in Section 9.01(f), the Trustee shall give written notice thereof by first class mail, postage prepaid, to the Owners of all Certificates then Outstanding at their respective addresses appearing on the Register.

ARTICLE VIII

DEFEASANCE

Section 8.01. Discharge of Indenture.

(a) When (i) all the Certificates have been paid or are deemed to be paid pursuant to Section 8.02, (ii) the District has delivered to the Trustee an Opinion of Counsel to the effect that the conditions for discharge contained herein and in Section 8.02 have been satisfied, and (iii) provision satisfactory to the Trustee has been made to pay the fees, compensation and expenses of the Trustee, the obligations created by this Indenture shall cease, determine and become void except for the right of the Certificate Owners and the obligation of the Trustee to apply such Defeasance Obligations to the payment of the Certificates as herein set forth; provided, however, that all provisions hereof relating to compensation or indemnification of the Trustee shall survive the discharge of this Indenture.

(b) After all amounts owing to the Certificate Owners have been paid hereunder and under the Lease, the Trustee shall turn over to the District any surplus in the Funds and other than Defeasance Obligations held for the payment of the Certificates at maturity or on prepayment, which Defeasance Obligations shall continue to be held by the Trustee in Trust for the benefit of the Certificate Owners and shall be applied by the Trustee to the payment, when due, of the Principal Components and any premium and Interest Components of Base Rentals represented by the Certificates. After such payment, this Indenture shall become void.

Section 8.02. Certificates Deemed to be Paid.

(a) Any Certificate shall be deemed to be paid when payment of the Principal Component of Base Rentals evidenced by such Certificate and premium, if any, thereon and the Interest Component of Base Rentals payable with respect thereto whether such payment is by reason of the stated payment date or upon prepayment as provided herein (or, if an Event of Nonappropriation for the Leased Property has occurred, payment of an amount equal to the principal sum stated thereon plus interest on said principal sum at the rate stated therein to the date of payment) either (i) has been made in accordance with the terms thereof, or (ii) has been provided by irrevocably depositing with the Trustee, in trust and irrevocably set aside exclusively for such payment, (1) cash sufficient to make such payment and/or (2) Defeasance Obligations, maturing as to principal and interest in such amounts and at such time as will insure the availability of sufficient money to make such payment, and (3) all necessary and proper fees, compensation and expenses of the Trustee pertaining to such Certificate have been paid or the payment thereof provided for to the satisfaction of the Trustee. In the event the interest earning on such Defeasance
Obligations are necessary to provide for the payment of the Certificates, the District shall provide the Trustee with a report from an independent certified public accounting firm verifying the sufficiency of the amounts on deposit with the Trustee to provide for payment in full of the Certificates as provided herein. At such times as a Certificate is deemed to be paid hereunder, such Certificate shall no longer be secured by or entitled to the security of this Indenture, except for the purposes of any such payment from such money or Defeasance Obligations.

(b) Notwithstanding the foregoing, in the case of Certificates that are to be prepaid, no deposit under clause (a)(ii) of the immediately preceding paragraph shall be deemed a payment of such Certificates as aforesaid until (a) proper notice of prepayment of such Certificates has been given in accordance with Section 3.05, or (b) if the Certificates are not to be prepaid within the next succeeding 60 days, until irrevocable instructions have been given to the Trustee to give such notice. Thereafter, if money or Government Obligations are deposited with and held by the Trustee as hereinabove provided, the Trustee shall within 30 days after such Defeasance Obligations have been deposited with it, give Notice by Mail to the Owners setting forth (i) the stated payment date or Prepayment Date, as the case may be, of the Certificates (ii) a description of the Defeasance Obligations, if any, held by it, and (iii) that this Indenture has been released in accordance with the provisions of this Section.

(c) In the event of an advance refunding, the District shall cause to be delivered a verification report of an independent nationally recognized public accountant. If a forward supply contract is employed in connection with the refunding, (i) such verification report shall expressly state that the adequacy of the escrow to accomplish the refunding relies solely on the initial escrowed investments and the maturing principal thereof and interest income thereon and does not assume performance under or compliance with the forward supply contract, and (ii) the applicable escrow agreement shall provide that in the event of any discrepancy or difference between the terms of the forward supply contract and the escrow agreement, the terms of the escrow agreement shall be controlling.

Section 8.03. Payment of Certificates After Discharge of Indenture. Notwithstanding any provisions of this Indenture, any money held by the Trustee in trust for the payment of the Principal Components or Interest Components of Base Rentals represented by any Certificates and remaining unclaimed for six years after the Principal Components of Base Rentals represented by all of the Certificates has become due and payable (whether at maturity or upon call for prepayment or by acceleration as provided in this Indenture), if such money was so held at such date, or six years after the date of deposit of such money if deposited after said date when all of the Certificates became due and payable, shall be repaid to the District free from the trusts created by this Indenture, and all liability of the Trustee with respect to such money shall thereupon cease. In the event of the repayment of any money to the District as aforesaid, the Owners of the Certificates with respect to which such money as deposited shall thereafter be deemed to be general unsecured creditors of the District for amounts equivalent to the respective amounts deposited for the payment of amounts represented by such Certificates and so repaid to the District (without interest thereon) subject to any applicable statute of limitations.
ARTICLE IX

THE TRUSTEE

Section 9.01. Duties, Immunities and Liabilities of Trustee.

(a) The Trustee shall, prior to an Event of Default or Event of Nonappropriation for the Leased Property, and after the curing of all Events of Default which may have occurred, perform only such duties as are specifically set forth in this Indenture. The Trustee shall have no implied duties. The permissive right or power to take any action shall not be construed as a duty to take action under any circumstances, and the Trustee shall not be liable except in the event of its gross negligence or willful misconduct. The Trustee shall, during the existence of any Event of Default or Event of Nonappropriation for the Leased Property, exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise, as a prudent man would exercise or use under the circumstances.

(b) The Trustee shall not be obligated to risk its own funds in the administration of the Trust Estate and shall have a lien against the Trust Estate for its reasonable costs, fees, expenses and advancements. Notwithstanding any provision herein to the contrary, the Trustee need not take any action under this Indenture which may involve it in any expense or liability until indemnified to its satisfaction for any expense or liability, including liability related to environmental contamination, it reasonably believes it may incur.

(c) The Trustee is not responsible for any recitals contained in this Indenture or in the Certificates, or for the filing or refiling of the Indenture or security agreements (excluding the continuation of Uniform Commercial Code financing statements) in connection therewith, or for the sufficiency of the security for the Certificates.

(d) Unless specifically required by this Indenture, the Trustee shall not be required to give any bond or surety or report to any court despite any statute, custom or rule to the contrary.

(e) The Trustee may execute any of the duties under this Indenture by or through agents, attorneys, trustees or receivers.

(f) The Trustee shall not be required to take notice or be deemed to have notice of any default or other fact or event under this Indenture other than the District’s failure to pay Base Rentals required by Section 3.01 of the Lease, unless the Trustee is specifically notified in writing of the default, fact or event.

(g) The Trustee may consult legal counsel and shall not be liable for any act or omission taken or suffered pursuant to the opinion of such counsel. The fees and expenses of the counsel shall be deemed to be a proper expense of the Trustee.

(h) Unless specifically required by the terms of this Indenture, the Trustee need not take notice of or enforce any other document or relationship, including any
contract, settlement, arrangement, plan, assignment, pledge, release, decree or the like, other than the Lease and the Ground Lease, but its duties shall be solely as set out in this Indenture.

(i) The District may remove the Trustee at any time unless an Event of Default or Event of Nonappropriation has occurred and is then continuing. The District shall give the Owners written notice of any such removal. The Trustee may be removed if at any time requested to do so by a Directive of the Owners of a majority in aggregate principal amount of the Certificates then Outstanding if at any time the Trustee ceases to be eligible in accordance with subsection (1) of this Section, or becomes incapable of acting, or is adjudged as bankrupt or insolvent, or a receiver of the Trustee or its property is appointed, or any public officer takes control or charge of the property or affairs for the purpose of rehabilitation, conservation, or liquidation, in each case by giving written notice of such removal to the Trustee. Thereupon the District shall appoint a successor Trustee by an instrument in writing and shall notify the Owners of such appointment.

(j) The Trustee may at any time resign by giving written notice of such resignation to the District and the Certificate Owners. Upon receiving such notice of resignation, the District shall promptly appoint a successor Trustee by an instrument in writing.

(k) Any removal or resignation of the Trustee and appointment of a successor Trustee shall become effective only upon acceptance of appointment by the successor Trustee. If no successor Trustee has been appointed and has accepted appointment within 45 days of giving notice of removal or notice of resignation as aforesaid, the resigning Trustee or any Certificate Owner (on behalf of himself and all other Certificate Owners) may petition any court of competent jurisdiction for the appointment of a successor Trustee, and such court may, after such notice (if any) as it may deem proper, appoint a successor Trustee. Any successor Trustee appointed under this Indenture shall signify its acceptance of the appointment by executing and delivering to the District and to its predecessor Trustee a written acceptance thereof. Thereupon, the successor Trustee, without any further act, deed or conveyance, shall become vested with all the money, estates, properties, rights, powers, trusts, duties and obligations of the predecessor Trustee, with like effect as if originally named Trustee herein. Nevertheless, at the request of the District or the successor Trustee, the predecessor Trustee shall execute and deliver all instruments of conveyance or further assurance and do such other things as may reasonably be required for more fully and certainly vesting in and confirming to the successor Trustee all the right, title and interest of the predecessor Trustee in and to any property held by it under this Indenture and shall pay over, transfer, assign and deliver to the successor Trustee any money or other property subject to the trusts and conditions herein set forth. Upon request of the successor Trustee, the District shall execute and deliver all instruments as may be reasonably required for more fully and certainly vesting in and confirming to the successor Trustee all such money, estates, properties, rights, powers, trusts, duties and obligations. Upon acceptance of appointment by a successor Trustee as provided in the subsection, the successor Trustee shall give Notice by Mail to the Owners of its acceptance.
(l) Any Trustee appointed under this Section in succession to the Trustee shall be a state or national trust company or bank having the powers of a trust company and having its principal corporate trust office in the State, having a combined capital and surplus of at least $100,000,000, and shall be subject to supervision and examination by federal or state authority. If such bank or trust company publishes a report of conditions at least annually, pursuant to law or to the requirements of any supervising or examining authority above referred to, then for the purpose of this subsection the combined capital and surplus of such bank or trust company shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time the Trustee ceases to be eligible in accordance with the provisions of the subsection (1), the Trustee shall resign immediately in the manner and with the effect specified in this Section.

(m) Notwithstanding anything elsewhere in this Indenture contained, before taking any action under this Indenture, the Trustee may require the satisfactory indemnity be furnished to it for the reimbursement of all reasonable costs and expenses to which it may be put and to protect it against all liability which it may incur in or by reason of such action, including without limitation liability in connection with environmental contamination, and the cleanup thereof, except liability which is adjudicated to have resulted from its negligence or willful misconduct by reason of any action so taken.

(n) The Trustee may elect not to proceed in accordance with the directions of the Owners of the Certificates without incurring any liability to the Certificate Owners if in the opinion of the Trustee such direction may result in environmental or other liability to the Trustee, in its individual capacity, for which the Trustee has not received indemnity from the Certificate Owners, and the Trustee may rely upon an opinion of counsel addressed to the Trustee in determining whether any action directed by Certificate Owners may result in such liability.

(o) The Trustee may inform the Certificate Owners of environmental hazards that the Trustee has reason to believe exist, and the Trustee has the right to take no further action and, in such event no fiduciary duty exists which imposes any obligation for further action with respect to the Trust Estate or any portion thereof if the Trustee, in its individual capacity, determines that any such action would materially and adversely subject the Trustee to environmental or other liability for which the Trustee has not received indemnity pursuant to this Indenture.

Section 9.02. Merger or Consolidation. Any entity into which the Trustee may be merged or converted or with which it may be consolidated or any entity resulting from any merger, conversion or consolidation to which it is a party or any entity to which the Trustee may sell or transfer all or substantially all of its corporate trust business, shall be and become successor Trustee hereunder and shall be vested with all the trusts, powers, obligations, duties, remedies, immunities and privileges hereunder as was its predecessor, provided such company shall be eligible under Section 9.01 to be the successor to such Trustee, without the execution or filing of any paper or any further act, anything herein to the contrary notwithstanding.
Section 9.03. Liability of Trustee. The Trustee shall not be liable in connection with the performance of its duties hereunder, except for its own gross negligence or willful misconduct. The Trustee may become the owner of Certificates with the same rights it would have if it were not Trustee, and, to the extent permitted by law, may act as a member of, or in any other capacity with respect to, any committee formed to protect the rights of Certificate Owners, whether or not such committee represents the Owners of a majority in principal amount of the Certificates then Outstanding.

Section 9.04. Right of Trustee to Rely on Documents. The Trustee shall be protected in acting upon any notice, resolution, request, consent, order, certificate, report, opinion, Certificate or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties. The Trustee may consult with counsel, who may be counsel of or to the District, with regard to legal questions, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by the Trustee hereunder in good faith and in accordance therewith.

Whenever in the administration of the trusts imposed upon it by this Indenture the Trustee deems it necessary or desirable that a matter be proved or established prior to taking or suffering any action hereunder, such matter (unless other evidence in respect thereof is herein specifically prescribed) may be deemed to be conclusively proved and established by a statement of the District, and such statement shall be full warrant to the Trustee for any action taken or suffered in good faith under the provisions of this Indenture in reliance upon such statement. In its discretion the Trustee may, in lieu thereof, accept other evidence of such matter or may require such additional evidence as to it may seem reasonable.

Section 9.05. Preservation and Inspection of Documents. All documents received by the Trustee under the provisions of this Indenture shall be retained in its possession and shall be subject at all reasonable times to the inspection of the District and any Certificate Owner, and their agents and representatives duly authorized in writing, at reasonable hours and under reasonable conditions.

Section 9.06. Compensation of the Trustee. The District shall, from time to time, upon the written request of the Trustee, (a) pay to the Trustee reasonable compensation for its services as agreed to by the District and the Trustee and (b) reimburse the Trustee for all reasonable advances, fees, costs and expenditures, including but not limited to, advances to and reasonable fees and expenses of independent appraisers, accountants, consultants, counsel, agents and attorneys or other experts employed by it in the exercise and performance of its powers and duties hereunder. Compensation under this Section is to be paid as Supplemental Rent pursuant to Section 3.01(b) of the Lease (except that the initial fee is to be included in Costs of Delivery).

ARTICLE X

MISCELLANEOUS

Section 10.01. Waiver of Personal Liability. All obligations or liabilities under this Indenture on the part of the Trustee are solely corporate liabilities of the Trustee as a corporation. To the extent permitted by law, the District hereby releases each and every director, officer,
agent or employee of the Trustee from any personal or individual liability under this Indenture. No director, officer, agent or employee of the Trustee shall at any time or under any circumstances be individually or personally liable under this Indenture for anything done or omitted to be done by the Trustee hereunder.

All obligations or liabilities under this Indenture on the part of the District are solely corporate liabilities of the District as a political corporation. To the extent permitted by law, the Trustee hereby releases each and every official, member, employee or agent of the District from any personal or individual liability under this Indenture. No official, member, employee or agent of the District shall at any time or under any circumstances be individually or personally liable under this Indenture for anything done or omitted to be done by the District hereunder.

Section 10.02. Indenture Binding Upon Parties and Successors. This Indenture shall inure to the benefit of and shall be binding upon the Trustee and the District and their respective successors and assigns, subject to the limitations contained herein.

Section 10.03. Survival of Provisions. The obligations of the District with respect to matters arising before the termination of this Indenture (including any indemnification obligations and any obligation to pay additional interest) shall survive the termination of this Indenture.

Section 10.04. Notices. It shall be sufficient service of any notice, request, complaint, demand or other paper required by this Indenture or the Lease to be given or filed with the Trustee or the District if the same is mailed by registered or certified mail with postage prepaid (except as indicated in (a) below) addressed as follows:

(a) To the Owners of the Certificates if the same is mailed by first class mail, postage prepaid, addressed to each of the Owners of Certificates at the time Outstanding at his address as shown by the Register.

(b) If to the District: Johnson County Park and Recreation District
7900 Renner
Shawnee Mission, KS 66219
Attention: Director of Parks and Recreation

(c) If to the Trustee: Security Bank of Kansas City
Suite 206
701 Minnesota Avenue
Kansas City, KS 66101
Attention: Corporate Trust Department

A duplicate copy of each notice, certificate or other communication given hereunder to any of the parties mentioned in this Section shall be given to all other parties mentioned in the Section (other than the Owners of the Certificates unless a copy is required to be furnished to them by other provisions of this Indenture). The Trustee or the District may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent to it.
Section 10.05. Governing Law. This Indenture is to be construed in accordance with the laws of the State.

Section 10.06. Severability. If any one or more of the terms, provisions, promises, covenants or conditions of this Indenture, or the application thereof to any person or circumstance, is to any extent adjudged invalid, unenforceable, void or voidable for any reason whatsoever by a court of competent jurisdiction, each and all of the remaining terms, provisions, promises, covenants and conditions of this Indenture, and the application thereof to other persons or circumstances, shall not be affected thereby and shall be valid and enforceable to the fullest extent permitted by law.

Section 10.07. Execution in Counterparts. This Indenture may be simultaneously executed in any number of counterparts, each of which when so executed shall be deemed to be an original, but all together shall constitute but one and the same Indenture. Separate counterparts of this Indenture may be separately executed by the Trustee and District, all with the same full force and effect as though the same counterpart had been executed simultaneously by the Trustee and the District.

[Remainder of page intentionally left blank]
IN WITNESS WHEREOF, the Trustee and the District have caused this Indenture to be signed by their respective officers hereunto duly authorized, all as of the day and year first above written.

SECURITY BANK OF KANSAS CITY,
as Trustee

(Seal)

By ________________________________

Pete Gardner
Senior Vice President/Trust Manager

ATTEST:

Erica Lemon
Assistant Vice President/Trust Officer
JOHNSON COUNTY PARK AND RECREATION DISTRICT,
as Grantor

By ________________________________
    Steven L. Baru, Chair

(Seal)

ATTEST:

_______________________________
George Schlagel, Secretary
EXHIBIT A

FORM OF CERTIFICATE

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”), to Issuer or its agent for registration of transfer, exchange, or payment, and any certificate delivered is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

NUMBER R-___  $________________

CERTIFICATE OF PARTICIPATION
SERIES 2019-C
(TAXABLE UNDER FEDERAL LAW)

Evidencing a Proportionate Interest of the Owner
Hereof in Base Rentals to be Made by the
JOHNSON COUNTY PARK AND RECREATION DISTRICT
as Lessee

Pursuant to a Lease/Purchase Agreement

<table>
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<th>Maturity Date</th>
<th>Certificate Date</th>
<th>CUSIP</th>
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<td>June 6, 2019</td>
<td>47849K ___</td>
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</table>

Registered Owner:  Cede & Co. Tax Identification No. 132555119

Principal Amount  ___________________________ Dollars

THIS IS TO CERTIFY that the Registered Owner identified above of this Certificate of Participation (the “Certificate” is the owner of the proportionate interest hereinafter stated in a Lease/Purchase Agreement dated as of June 1, 2019 (the “Lease”), between Security Bank of Kansas City, Kansas City, Kansas, a Kansas banking corporation, as lessor (the “Trustee”), and the Johnson County Park and Recreation District, as lessee (the “District”), including payments of Base Rentals to be made thereunder (the “Base Rentals”). The District is authorized to enter into the Lease pursuant to applicable laws of the State of Kansas. This Certificate is secured by a pledge of the Base Rentals pursuant to a Trust Indenture dated as of June 1, 2019 (the “Indenture”), between the District and the Trustee.

THE REGISTERED OWNER of this Certificate is entitled to receive, subject to the terms of the Lease and the Indenture, on the Stated Payment Date specified above, or if selected for prepayment, on the prepayment date, the Principal Sum specified above, representing a portion of the Base Rentals designated as principal coming due on the Stated Payment Date, and
to receive from the Certificate Date shown above or from the most recent date to which the same
has been paid, the Registered Owner’s proportionate share of Base Rentals designated as interest
semiannually on March 1 and September 1 of each year beginning September 1, 2019 (each a
“Payment Date”), to and including the Maturity Date or the prepayment date, whichever is
earlier. The proportionate share of the Base Rentals designated as interest is computed on the
Principal Amount specified above at the Interest Rate specified above on the basis of a 360-day
year of twelve 30-day months.

SAID AMOUNTS are payable in such coin or currency of the United States of America
as at the time of payment is legal tender for the payment of public and private debts. The
amounts representing principal and prepayment premium, if any, are payable at the principal
corporate trust office of the Trustee upon the presentation and surrender of this Certificate. The
amounts representing interest are payable to the person in whose name this Certificate is
registered in the register maintained by the Trustee at the close of business on the fifteenth day
(whether or not a Business Day) of the month preceding each Payment Date; by check or draft
mailed (or, in the case of a securities depository, by wire transfer) to the Registered Owner at
such Owner’s address as it appears in said register.

Base Rentals are payable solely from “Available Revenues”, which means, for any fiscal
year of the District, amounts budgeted and appropriated out of the income and revenue of the
District for such fiscal year in accordance with Kansas law, plus all money and investments,
including earnings, thereon, held by the Trustee pursuant to the Indenture.

NEITHER THE BASE RENTALS NOR ANY OTHER AMOUNTS THE UNDER THE
LEASE CONSTITUTE A DEBT, A GENERAL OBLIGATION OR, EXCEPT FROM
AVAILABLE REVENUES, A LIABILITY OF THE DISTRICT WITHIN THE MEANING,
of, ANY CONSTITUTIONAL, STATUTORY OR CHARTER PROVISION OR
LIMITATION. THE DISTRICT SHALL NOT OBLIGATED TO PAY THE SAME EXCEPT
FROM AVAILABLE REVENUES. NEITHER THE FULL FAITH AND CREDIT NOR THE
TAXING POWER OF THE DISTRICT IS PLEDGED TO THE PAYMENT OF THE BASE
RENTALS OR ANY OTHER AMOUNTS DUE UNDER THE LEASE. THE REGISTERED
OWNER SHALL NOT HAVE THE RIGHT TO REQUIRE OR COMPEL THE EXERCISE OF
THE TAXING POWER OF THE DISTRICT FOR THE PAYMENT OF THE PRINCIPAL
COMPONENT AND INTEREST COMPONENT OF BASE RENTALS UNDER THE LEASE
REPRESENTED BY THIS CERTIFICATE OR THE MAKING OF ANY OTHER
PAYMENTS PROVIDED FOR IN THE LEASE.

This Certificate is one of a duly authorized series of certificates of participation
designated “Certificates of Participation, Series 2019-C (Taxable Under Federal Law) (Johnson
County Park and Recreation District, Lessee)” (the “Series 2019-C Certificates”), in the
aggregate amount of $[2,595,000], evidencing proportionate interests of the owners thereof in
Base Rentals to be made by the District pursuant to the Lease. The Series 2019-C Certificates
have been delivered and sold for the purposes set forth in the Indenture. Certain property
acquired with the proceeds of the Series 2019-C Certificates (the “Leased Property”) will be
leased by the District to the Trustee pursuant to a Ground Lease (the “Ground Lease”) and leased
back to the District by the Trustee under the terms of the Lease, pursuant to the authority of and
in full compliance with the provisions, restrictions and limitations of the Constitution and statutes of the State of Kansas.

This Certificate has been executed by the Trustee pursuant to and is governed by the terms of the Indenture. Copies of the Lease, the Ground Lease and the Indenture are on file at the office of the District and at the principal corporate trust office of the Trustee. Reference to the Lease, the Ground Lease and the Indenture and any and all amendments and supplements thereto is made for a description of the pledges and covenants of the District securing the Base Rentals, the nature, extent and manner of enforcement of such pledges and covenants and the rights and the terms and conditions upon which the Certificates are delivered thereunder.

The Indenture permits certain amendments or supplements to the Indenture and the Lease not prejudicial to the Certificate owners to be made without the consent of or notice to the Certificate owners, certain other amendments or supplements thereto to be made with the consent of the Owners of not less than a majority in aggregate principal amount of the Certificates then outstanding and other amendments or supplements thereto to be made only with the consent of all Certificate owners.

The Certificates are subject to optional extraordinary prepayment as a whole upon the exercise by the District of its option to purchase the Trustee’s interest in the Leased Property under the Lease (i) all or substantially all the Leased Property is condemned (other than by the District or any entity on its behalf), (ii) title to or the use of all or a significant portion of the Leased Property is lost by reason of defect in title; or (iii) if as a result of changes in the Constitution of the State, or of legislative or administrative action by the State or any political subdivision thereof, or by the United States, or by reason of any action instituted in any court, the Lease or the Ground Lease shall become void or unenforceable, or impossible of performance without unreasonable delay, or in any other way, by reason of such change of circumstances, unreasonable burdens or excessive liabilities are imposed on the District or the Trustee; and, in such case, the District exercises its option to purchase the Trustee's interest in the Leased Property under the Lease, at the principal sum represented by the Certificates so prepaid plus accrued interest thereon to the prepayment date, without premium.

At the option of the District, the Certificates maturing on September 1, 2028, and thereafter are subject to prepayment on September 1, 2027, or any date thereafter, as a whole or in part (selection of Certificates to be designed by the Trustee in such equitable manner as it may determine), at a Prepayment Price equal to 100% of the Principal Component of Base Rentals represented thereby plus the Interest Component of Base Rentals accrued thereon to the Prepayment Date, without premium.

If any of the Certificates are to be prepaid, notice thereof identifying the Certificates to be prepaid will be given by first class mail, postage prepaid, mailed at least 30 days and not more than 60 days prior to the prepayment date to each register owner of Certificates to be prepaid. All Certificates for which notice of prepayment is given will cease to bear interest on the specified prepayment date (provided money or certain securities for their prepayment are on deposit at the place of payment at that time), shall cease to be entitled to any benefit or security under the Indenture and shall no longer be deemed to be outstanding under the Indenture.
The Certificates are being delivered by means of a book-entry system with no physical distribution of certificates to be made except as provided in the Indenture. One certificate with respect to each date on which the Certificates are stated mature, registered in the nominee name of the Securities Depository, is being delivered and required to be deposited with the Securities Depository and immobilized in its custody. The book entry system will evidence positions held in the Certificates by the Securities Depository and its participants, beneficial ownership of the Certificates in authorized denominations being evidenced in the records of such participants. Transfers of ownership shall be effected on the records of the Securities Depository and its participants. The Trustee and the District will recognize the Securities Depository nominee, while the Registered Owner of this Certificate, as the owner of this Certificate for all purposes, including (i) payments of principal of, prepayment premium, if any, and interest on, this Certificate, (ii) notices and (iii) voting. Transfers of principal, interest and any prepayment premium payments to participants of the Securities Depository will be the responsibility of such participants and other nominees of such beneficial owners, The Trustee and the District will not be responsible or liable for such transfers of payments or for maintaining, supervising or reviewing the records maintained by the Securities Depository, the Securities Depository nominee, its participants or persons acting through such participants. While the Securities Depository nominee is the owner of this Certificate, notwithstanding the provision herein above contained, payments of principal of and interest on this Certificate shall be made in accordance with existing arrangements between the Trustee and the District.

EXCEPT AS OTHERWISE PROVIDED IN THE INDENTURE, THIS GLOBAL CERTIFICATE MAY BE TRANSFERRED, IN WHOLE BUT NOT IN PART, ONLY TO ANOTHER NOMINEE OF THE SECURITIES DEPOSITORY OR TO A SUCCESSOR SECURITIES DEPOSITORY OR TO A NOMINEE OF A SUCCESSOR SECURITIES DEPOSITORY.

This Certificate is transferable upon the Certificate register, which shall be kept for that purpose at the principal corporate trust office of the Trustee, upon surrender and cancellation of this certificate together with a written instrument of transfer satisfactory to the Trustee duly executed by the registered owner or his duly authorized attorney-in-fact and upon payment of the charges provided in the Indenture. Upon such transfer a new fully registered Certificate or Certificates of the same maturity and aggregate principal amount will be delivered to the transferee. The Trustee may treat the Registered Owner hereof as the absolute owner hereof for all purposes, and the Trustee shall not be affected by any notice to the contrary.

The Certificates may be delivered in the form of fully registered Certificates in the denomination of $5,000 or any integral multiple thereof, subject to certain limitations and as otherwise provided in the Indenture. The Certificates, upon surrender thereof at the principal corporate trust office of the Trustee with a written request for exchange satisfactory to the Trustee duly executed by the registered owner or such owner’s attorney-in-fact duly authorized in writing, may be exchanged for an equal aggregate principal amount of fully registered Certificates of any authorized denomination of the same maturity. No service charge shall be made for any transfer or exchange of Certificates but the Trustee may require payment of any tax or governmental charge in connection therewith.
THE TRUSTEE has no obligation or liability to the registered owners of the Certificates to make payments of principal or interest with respect to the Certificates. The Trustee’s sole obligations are to administer, for the benefit of the registered owners thereof, the various funds and accounts established under the Indenture.

THE DISTRICT has certified, recited and declared that all acts, conditions and things required by the Constitution and statutes of the State of Kansas, and the Ground Lease and the Lease to exist, to have happened and to have been performed precedent to the delivery of the Ground Lease and the Lease, exist, have happened and have been performed in due time, form and manner as required by law.

IN WITNESS WHEREOF, the Trustee has caused this Certificate to be executed by an authorized signatory as of the date set forth above.

SECURITY BANK OF KANSAS CITY, not in its individual capacity but solely as Trustee under the Indenture

By _______________________________
Authorized Signatory
ASSIGNMENT

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

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

UNIF GIFT MIN ACT ____________ Custodian ______________
(Cust)               (Minor)
under Uniform Gifts to Minors Act
(State)

Additional abbreviations may also be used though not in the list above.
FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto

Please Print or Type Name, Address and Social Security Number or other Taxpayer Identification Number of Transferee

the within Certificate and all rights thereunder, and hereby irrevocably constitutes and appoints ______________________ agent to transfer the within Certificate on the register kept for registration thereof, with full power of substitution in the premises.

Dated: _________________

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within Certificate in every particular, without alteration or enlargement or any change whatever.

Signature Guaranteed By:

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

By ________________________________
Title ________________________________
EXHIBIT B

DISBURSEMENT REQUEST
FOR COSTS OF DELIVERY

Request No. ___ Date: __________

WRITTEN REQUEST FOR DISBURSEMENT FROM
THE DELIVERY COSTS FUND

$[2,595,000]
CERTIFICATES OF PARTICIPATION
SERIES 2019-C
(TAXABLE UNDER FEDERAL LAW)
(JOHNSON COUNTY PARK AND RECREATION DISTRICT, LESSEE)

To: Security Bank of Kansas City
    Suite 206
    701 Minnesota Avenue
    Kansas City, KS 66101
    Attention: Corporate Trust Department

Pursuant to Section 4.04 of the Trust Indenture dated as of June 1, 2019 (the
“Indenture”), the undersigned hereby requests payment from the Delivery Costs Fund in
accordance with this request, and hereby certifies as follows:

1. All terms in this request shall have the meanings specified in the
   Indenture.

2. The names of the persons, firms or corporations to whom the payments
   requested hereby are due. The addresses of said persons, firms or corporations, the
   amounts to be paid and a description of the Costs of Delivery for which each obligation
   requested to be paid hereby was incurred are asset forth on Attachment I hereto.

3. Said Costs of Delivery have been made or incurred by the District and
   have been paid by the District, if payment to the District is requested, or, if payment to
   the District is not requested, are presently due to the persons to whom payment is
   requested.

4. Said Costs of Delivery are valid Costs of Delivery under the Indenture and
   proper charges against the Delivery Costs Fund. No part thereof has been, is being or
   will be made the basis for the withdrawal of any money in any previous, pending or
   subsequent request filed with the Trustee pursuant to the Indenture.
5. Invoices, statements, vouchers or bills for the amounts requested are attached hereto.

JOHNSON COUNTY PARK AND RECREATION DISTRICT

By ________________________________
Title ________________________________
Authorized District Representative
ATTACHMENT 1
TO WRITTEN REQUEST FOR DISBURSEMENT FROM
THE DELIVERY COST FUND

$\[2,595,000\]
CERTIFICATE OF PARTICIPATION
SERIES 2019-C
(TAXABLE UNDER FEDERAL LAW)
(JOHNSON COUNTY PARK AND RECREATION DISTRICT, LESSEE)

SCHEDULE OF PAYMENTS REQUIRED

<table>
<thead>
<tr>
<th>Payee and Address</th>
<th>Amount</th>
<th>Description</th>
</tr>
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<tbody>
<tr>
<td></td>
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</table>
EXHIBIT C

LEASED PROPERTY

[to be inserted]

Together with all buildings, structures, improvements and fixtures now or hereafter located thereon which are financed with the proceeds of the Series 2019-C Certificates.
GROUND LEASE

between

JOHNSON COUNTY PARK AND RECREATION DISTRICT,
as lessor

and

SECURITY BANK OF KANSAS CITY,
as lessee

Dated as of June 1, 2019

The Interest of Security Bank of Kansas City in this Ground Lease has been pledged and assigned to the Trust Estate created under that certain Trust Indenture dated as of June 1, 2019, between the District and the Trustee.
GROUND LEASE

THIS GROUND LEASE (the “Ground Lease”), dated as of June 1, 2019, by and between the JOHNSON COUNTY PARK AND RECREATION DISTRICT, (the “District”), as lessor, a body corporate and political subdivision organized and existing under the laws of the State of Kansas (the “State”) and SECURITY BANK OF KANSAS CITY, KANSAS CITY, KANSAS, a Kansas banking corporation (together with its successors, the “Trustee”), as lessee, replaces in its entirety the Amended and Restated Base Lease dated as of November 1, 2010 (the “Existing Ground Lease”), between the District and the Trustee.

RECITALS

1. The District is a body corporate and political subdivision duly organized and existing under the laws of the State with full lawful power and authority to enter into this Ground Lease.

2. The Trustee is a banking corporation organized under the laws of the State, with full lawful power and authority to enter into this Ground Lease.

3. The District and the Trustee have previously entered into the Existing Ground Lease, under which the District has leased the property described in Exhibit A hereto (the “Leased Property”) to the Trustee.

4. The District desires to terminate and replace the Existing Ground Lease in its entirety to provide for the (a) refunding of the District’s Certificates of Participation, Series 2010-D, dated November 1, 2010, in the original principal amount of $4,145,000 (the “Series 2010-D Certificates”); (b) funding of a debt service reserve fund with respect to the Certificates of Participation, Series 2019-C (Taxable Under Federal Law) (the “Series 2019-C Certificates”); and (c) payment of costs of delivering the Series 2019-C Certificates.

5. The Trustee proposes to (a) execute a Trust Indenture of even date herewith (the “Indenture”), between the Trustee and the District under which the Trustee will execute and deliver the Series 2019-C Certificates to (i) pay the costs of refunding the Series 2010-D Certificates, and (ii) pay the costs of delivery of the Series 2019-C Certificates, and (b) lease the Leased Property back to the District pursuant to a Lease/Purchase Agreement of even date herewith (the “Lease”).

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

Section 1. Representations by the District. The District represents, warrants and covenants as follows:

(a) The lease of the Leased Property to the Trustee and the lease back of the Leased Property by the Trustee to the District, as provided in the Lease, is necessary, desirable and in the public interest;
(b) The District has the power and authority to enter into the transactions contemplated by this Ground Lease and the Lease and to carry out its obligations hereunder and thereunder, and has been duly authorized to execute and deliver this Ground Lease and the Lease and by proper action has duly authorized the execution and delivery of this Ground Lease and the Lease;

(c) Neither the execution and delivery of this Ground Lease nor the Lease, nor the fulfillment of or compliance with the terms and conditions hereof or thereof, nor the consummation of the transactions contemplated hereby or 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 District is now a party or by which the District or the Leased Property is bound;

(d) The District has good and merchantable fee simple title to the Leased Property;

(e) All taxes, assessments or impositions of any kind with respect to the Leased Property, except current taxes, if any, have been paid in full;

(f) The District has not made, done, executed or suffered, and warrants that it will not make, do, execute or suffer, any act or thing whereby the District’s interests in any property now or hereafter included in the Leased Property shall be or may be impaired, changed or encumbered in any manner whatsoever except as permitted by this Ground Lease and the Lease; and

(g) There is no proceeding pending or threatened in any court or before any governmental authority or arbitration board or tribunal relating to the Leased Property or challenging the validity of the proceedings of the District authorizing this Ground Lease and the Lease or the power or authority of the District to enter into the Lease or this Ground Lease or the validity or enforceability of the Lease or this Ground Lease or which, if adversely determined, would adversely affect the transactions contemplated by the Lease or this Ground Lease of the interest of the District under the Lease or this Ground Lease.

Section 2. Lease. The District hereby leases to the Trustee, and the Trustee hereby rents and leases from the District, the Leased Property on the terms and conditions hereinafter set forth. The District agrees to use a portion of the proceeds of the Series 2019-C Certificates to refund the Series 2010-D Certificates simultaneously with the delivery of the Series 2019-C Certificates to the original purchaser thereof and to transfer to the Trustee for deposit in the Reserve Fund established pursuant to the Indenture, the Reserve Requirement for the Series 2019-C Certificates.

Section 3. Term. The term of this Ground Lease shall commence as of the date of the delivery hereof, and shall end on September 2, 2030, unless such term is sooner terminated as hereinafter provided.
Section 4. Rental. As and for rental hereunder and in consideration for the leasing of the Leased Property to the Trustee, the Trustee shall take the following actions:

(a) simultaneously with the delivery of this Ground Lease, enter into the Lease;

(b) simultaneously with the delivery of this Ground Lease, pay to the District the sum of $10.00;

(c) deposit in the Certificate Payment Fund established pursuant to the Indenture all accrued interest with respect to the Series 2019-C Certificates;

(d) deposit in the Delivery Costs Fund established pursuant to the Indenture, the sum of $_____ from the proceeds of the Series 2019-C Certificates; and

(e) deposit in the Redemption Fund established pursuant to the Indenture, the remaining proceeds of the Series 2019-C Certificates.

Section 5. Assignment, Sublease, Release or Encumbrance. The Trustee may assign this Ground Lease and its rights hereunder or sublease the Leased Property without the written consent of the District (a) if the Lease is terminated for any reason, or (b) if an Event of Default has occurred.

Section 6. Termination. This Ground Lease shall terminate upon the completion of the term set forth in Section 3 hereof; provided, however, if the District pays the Option Price for all or a portion of the Leased Property or pays all of the Base Rentals and Supplemental Rent for the Leased Property provided for in Article III of the Lease and exercises its option to purchase the Trustee’s interest in the all or a portion of the Leased Property pursuant to Article XII of the Lease, then this Ground Lease with respect to such property shall be considered assigned to the District and terminated through merger of the leasehold interest hereunder with the fee interest of the District if the District is the owner of the fee interest, and the Trustee shall, upon written request of the District, execute such instruments as the District may reasonably request to reflect such assignment and termination.

If an Event of Default occurs after the expiration of any grace period contained therein under the Lease or if the District terminates the Lease pursuant to Section 3.06 of the Lease, the Trustee will have the right to possession of the Leased Property for the remainder of the term of this Ground Lease of the Leased Property and, subject to the provisions of Section 9.01(2) and (4) of the Lease, will have the right to sublease the Leased Property upon whatever terms and conditions it deems prudent; provided, however, that for the remainder of the term of this Ground Lease the Trustee (or, in the event of the Trustee’s assignment of its rights hereunder, its then current assignee instead of the Trustee) shall provide the District with public liability insurance covering the premises for the remainder of the term of this Ground Lease and will furnish the District with evidence thereof. Upon any termination of the Lease, the District will have no further responsibility or liability to the Trustee under the Lease except as provided in this Ground Lease or as provided in the Lease relative to responsibility or liability that specifically survives; provided, however, in no event will such limitation relieve the District of any amount it may be obligated to pay under the Lease.
Section 7. Default. Notwithstanding any default by the Trustee hereunder, the District will not have the right to exclude the Trustee from the Leased Property or take possession of the Leased Property (other than pursuant to the Lease) or to terminate this Ground Lease prior to the expiration of its term as set forth in Section 3 hereof. If, however, upon the exercise of the option to purchase the Trustee’s interest in the Leased Property granted to the District in Article XII of the Lease and after the payment of the purchase price specified therein and other sums payable under the Lease, the Trustee fails to convey its interest in the Leased Property (or applicable portion thereof) to the District pursuant to said option, then the District will have the right to terminate this Ground Lease with respect to the Leased Property (or applicable portion thereof), such termination to be effective upon delivery of written notice of such termination to the Trustee. In the event of any default by the Trustee hereunder, the District may maintain an action for damages or, if permitted in equity, for specific performance. In no event will the Trustee be liable for consequential or punitive damages.

Section 8. Quiet Enjoyment. At all times during the term of this Ground Lease, the Trustee is entitled to peaceably and quietly have, hold and enjoy all of the Leased Property, subject to the rights of the District under the Lease.

Section 9. No Merger. A union of the interests of the District and the Trustee herein will not result in a merger of this Ground Lease and the title to the Leased Property, except as described in Section 6 hereof.

Section 10. Taxes and Assessments. So long as the Lease is in effect, the District covenants and agrees to pay, and to hold harmless and indemnify the Trustee from and against, any and all assessments, charges or taxes of any kind or character levied or assessed upon or against the Leased Property. Upon any termination of the Lease, the Trustee (or, if the Trustee has assigned its rights hereunder, its then current assignee instead of the Trustee) shall be responsible for such assessments, charges or taxes.

Section 11. Covenants Regarding Environmental Matters. The District hereby covenants and agrees that it has and will continue to carry on, during the term of the Lease, the business and operations at the Leased Property in a manner that complies in all respects with all applicable federal, state, regional, District or local laws, statutes, rules, regulations or ordinances, concerning public health, safety or the environment.

Section 12. Waiver of Personal Liability.

(a) All obligations or liabilities under this Ground Lease on the part of the Trustee are solely corporate liabilities of the Trustee as a corporation, and, to the extent permitted by law, the District hereby releases each and every director, officer, agent or employee of the Trustee of and from any personal or individual liability under this Ground Lease. No director, officer, agent or employee of the Trustee will at any time or under any circumstances be individually or personally liable under this Ground Lease for anything done or omitted to be done by the Trustee hereunder.

(b) All obligations or liabilities under this Ground Lease on the part of the District are solely corporate liabilities of the District as a municipal corporation, and, to
the extent permitted by law, the Trustee hereby releases each and every official, member, employee or agent of the District of and from any personal or individual liability under this Ground Lease. No official, member, employee or agent of the District will at any time or under any circumstances be individually or personally liable under this Ground Lease for anything done or omitted to be done by the District hereunder.

Section 13. Eminent Domain. If all or any part of the Leased Property is taken by eminent domain proceedings, the interest of the Trustee shall be recognized. The proceeds of said condemnation shall be applied as provided in Article VIII of the Lease. The District hereby assigns to the Trustee, subject to the terms of Article VIII of the Lease, its interest in any condemnation award or title insurance proceeds respecting the Leased Property to the extent necessary to provide for the payment of the Series 2019-C Certificates and to discharge the Indenture in accordance with Article VIII thereof.

Section 14. Lease Back to the District. Contemporaneously herewith, the Trustee and the District will execute the Lease whereby the Trustee subleases back to the District and the District subleases from the Trustee the Leased Property, including all improvements constructed or installed on the Leased Property, all in accordance therewith. The Lease includes in Article XII thereof the option of the District, upon payment of the specified Option Price, to purchase the Trustee’s interest in the Leased Property.

Section 15. Recitals Required by K.S.A. 10-1116c. Pursuant to K.S.A. 10-1116c, the District acknowledges the following:

(a) The capital cost that would be required to acquire the Leased Property if paid for by cash would be $______.

(b) The annual average effective interest cost of the Series 2019-C Certificates is _____% per annum.

(c) No amount is included in consideration provided by the District under the Lease for service, maintenance, insurance and other charges exclusive of capital cost and interest cost.

Section 16. Partial Invalidity. If anyone or more of the terms, provisions, covenants or conditions of this Ground Lease is 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 Ground Lease will be affected thereby, and each provision of this Ground Lease will be valid and enforceable to the fullest extent permitted by law.

Section 17. Notices. All written notices to be given under this Ground Lease shall be given by mail to the party entitled thereto as set forth in the related Indenture.

Section 18. Definitions. In addition to words and terms defined elsewhere in this Ground Lease, capitalized words and terms used in this Ground Lease shall have the meanings given to such words and terms in Section 1.01 of the Indenture.
Section 19. 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 Ground Lease.

Section 20. Amendments, Changes and Modifications. This Ground Lease may be amended only in the manner provided in Article VI of the Indenture. Any waiver of any provision of this Ground Lease 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.

Section 21. Applicable Law. This Ground Lease shall be governed by and construed in accordance with the laws of the State.

Section 22. Execution. This Ground Lease may be executed in any number of counterparts, each of which will be deemed to be an original but all together shall constitute one and the same Ground Lease. It is also agreed that separate counterparts of this Ground Lease may be executed by the Trustee and the District all with the same force and effect as though the same counterpart had been executed by both the Trustee and the District.

Section 23. Successors. This Ground Lease is binding upon and inures to the benefit of the parties hereto and their respective successors and assigns.

Section 24. 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.

[Remainder of this page intentionally left blank.]
IN WITNESS WHEREOF, the Trustee and the District have caused this Ground Lease to be signed by their respective officers hereunto duly authorized, all as of the day and year first above written.

JOHNSON COUNTY PARK AND RECREATION DISTRICT, as Lessor

By ____________________________
Steven L. Baru, Chair

(Seal)

ATTEST:

______________________________
George Schlagel, Secretary

ACKNOWLEDGMENT

STATE OF KANSAS )
) ss.
COUNTY OF JOHNSON )

On this ____________, 2019, before me, the undersigned, a Notary Public in and for said State, appeared Steven L. Baru and George Schlagel, to me personally known, who, being by me duly sworn, did say that they are the Chair and Secretary, respectively, of the Johnson County Park and Recreation District, a political subdivision of the State of Kansas, and that the seal affixed to the foregoing instrument is the seal of said District, and that said instrument was signed and sealed in behalf of said District by authority of its governing body, and said officials acknowledged said instrument to be executed for the purposes therein stated and as the free act and deed of said District.

This instrument was acknowledged before me ____________, 2019.

______________________________
Notary Public
SECURITY BANK OF KANSAS CITY,
as Lessee

By ____________________________
Pete Gardner
Senior Vice President/Trust Manager

(seal)

ATTEST:

By ____________________________
Erica Lemon
Assistant Vice President/Trust Officer

ACKNOWLEDGMENT

STATE OF KANSAS )
) ss.
COUNTY OF WYANDOTTE )

On this _____________, 2019, before me, the undersigned, a Notary Public in and for
said State, appeared Pete Gardner and Erica Lemon, to me personally known, who, being by me
duly sworn, did say that they are Senior Vice President/Trust Manager and Assistant Vice
President/Trust Officer, respectively, of Security Bank of Kansas City, a Kansas banking
corporation and that the seal affixed to the foregoing instrument is the corporate seal of said
corporation, and that said instrument was signed and sealed in behalf of said corporation by
authority of its Board of Directors, and said officers acknowledged said instrument to be
executed for the purposes therein stated and as the free act and deed of said corporation.

This instrument was acknowledged before me on _____________, 2019.

__________________________________________
Notary Public
EXHIBIT A

LEASED PROPERTY

[to be inserted]

Together with all buildings, structures, improvements and fixtures now or hereafter located thereon which are refinanced with the proceeds of the Series 2019-C Certificates.
LEASE/PURCHASE AGREEMENT

between

SECURITY BANK OF KANSAS CITY,
as lessor

and

JOHNSON COUNTY PARK AND RECREATION DISTRICT,
as lessee

Dated as of June 1, 2019

The interest of Security Bank of Kansas City in this Lease/Purchase Agreement has been pledged and assigned to the Trust Estate created under certain Trust Indenture dated as of June 1, 2019, between the District and the Trustee.
LEASE/PURCHASE AGREEMENT

THIS LEASE/PURCHASE AGREEMENT (the “Lease”) dated as of June 1, 2019, by and between SECURITY BANK OF KANSAS CITY, a Kansas banking corporation (the “Trustee”) as lessor, and the JOHNSON COUNTY PARK AND RECREATION DISTRICT, a body corporate and political subdivision of the state of Kansas (the “District”), as lessee, replaces in its entirety the Amended and Restated Lease/Purchase Agreement dated as of November 1, 2010 (the “Existing Lease”), between the Trustee and the District.

RECITALS

1. The District owns or will acquire certain real estate in the District to be used for park purposes, as legally described or to be described in Exhibit A hereto (the “Leased Property”).

2. The Trustee is a banking corporation organized under the laws of the State, with full lawful power and authority to enter into this Lease.

3. The District and the Trustee have previously entered into the Existing Lease under which the Trustee has leased the property described in Exhibit A hereto (the “Leased Property”) to the District.

4. The District desires to terminate and replace the Existing Lease in its entirety to provide for the (a) refunding of the District’s Certificates of Participation, Series 2010-D, dated November 1, 2010, in the original principal amount of $4,145,000 (the “Series 2010-D Certificates”); (b) funding of a debt service reserve fund with respect to the Series 2019-C Certificates as herein defined; and (c) payment of costs of delivering the Series 2019-C Certificates.

5. Concurrently herewith, the District and Trustee have entered into a Ground Lease dated of even date herewith (the “Ground Lease”) by and between the District and the Trustee, pursuant to which the District has granted a leasehold interest in the Leased Property.

6. The Trustee is willing to amend and restate the Existing Lease and continue the lease of the Leased Property back to the District, and the District desires to continue the lease of the Leased Property from the Trustee, upon the terms and conditions and for the purposes set forth herein.

7. In order to provide funds to redeem the 2010-D Certificates, including paying the costs of delivery for the hereinafter described Series 2019-C Certificates and establishing a reserve for the Series 2019-C Certificates, the Trustee and the District have executed a Trust Indenture of even date herewith (the “Indenture”) pursuant to which the Trustee will (execute and deliver Certificates of Participation, Series 2019-C (Taxable Under Federal Law) (Johnson County Park and Recreation District, Lessee) in the principal amount of $2,595,000] (the “Series 2019-C Certificates”), evidencing interests in the right to receive such Base Rentals to be paid by the District and other payments, revenues and receipts to be derived pursuant to the Lease in connection with the Leased Property, and (b) grant, assign and hold in trust all of its...
right, title and interest in and to the Lease with respect to the Leased Property (including its right to receive Base Rentals and certain other payments as provided therein) for the benefit and security of the Owners of the Series 2019-C Certificates as therein provided.

NOW, THEREFORE, in consideration of the mutual promises and agreements herein contained, the receipt and sufficiency of which are hereby acknowledged, the parties hereto covenant and agree as follows:

ARTICLE I

DEFINITIONS

Section 1.01. Definitions. In addition to any words and terms defined elsewhere in this Lease, capitalized words and terms used in this Lease have the meanings given to such words and terms in Section 1.01 of the Indenture.

Section 1.02. Rules of Construction.

(a) As used herein, words of the masculine gender include correlative words of the feminine and neuter genders.

(b) Unless the context otherwise indicates, words importing the singular number include the plural and vice versa, and words importing persons include firms, associations and corporations, including public bodies, as well as natural persons.

(c) Wherever in this Lease it is provided that either party shall or 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.

(d) All references in this Lease to designated “Articles,” “Sections” and other subdivisions are, unless otherwise specified, to the designated Articles, Sections and subdivisions of this instrument as originally executed. The words “herein,” “hereof,” “hereunder” and other words of similar import refer to this Lease as a whole and not to any particular Article, Section or other subdivision.

(e) Any Table of Contents or Article and Section headings of this Lease will not be treated as a part of this Lease or as affecting the true meaning of the provisions hereof.

ARTICLE II

DEMISE OF THE LEASED PROPERTY; LEASE TERM

Section 2.01. Demise of the Leased Property. In connection with the delivery of the Series 2019-C Certificates, the District has conveyed a leasehold interest in the Leased Property to the Trustee pursuant to the Ground Lease. The Trustee hereby rents, leases and demises back
to the District, and the District hereby leases back from the Trustee, the Leased Property, subject to Permitted Encumbrances, on the terms and conditions and for the purposes herein set forth, together with all easements, rights and appurtenances in connection therewith or thereto belonging, to have and to hold for the term of the Lease.

Section 2.02. Commencement of the Term of the Lease. The initial term of this Lease shall commence as of June 1, 2019, and shall expire at midnight on December 31, 2019 (the “Initial Term”), subject to the District’s option to extend the term of this Lease for the Leased Property for 10 consecutive one-year renewal terms commencing January 1, 2020, and a final renewal term commencing January 1, 2030, and ending September 2, 2030, for the Leased Property (herein referred to individually as a “Renewal Term” and collectively as the “Renewal Terms”). The terms and conditions of this Lease during any Renewal Term shall be the same as the terms and conditions during the Initial Term, except that the Base Rentals and Option Price will be as specified in Schedule I and Schedule II attached hereto, respectively, for each Renewal Term. Each renewal option for the Leased Property shall be exercised by the appropriation by the Board of Commissioners of the District, after approval of the District’s budget by the Board of Commissioners of the County, in accordance with applicable law, of sufficient money (after taking into account any money legally available for such purpose) specifically designated for the payment of Base Rentals required hereunder and adequate money to pay the reasonably estimated Supplemental Rent (calculated as provided in Section 3.01(b) hereof) for the next succeeding Renewal Term for the Leased Property as provided herein. Such appropriation shall automatically extend the term of this Lease for the Leased Property for the succeeding Renewal Term without any further action required by any officers or officials of the District.

Section 2.03. Expiration or Termination of the Term of the Lease. The Term of this Lease with respect to the Leased Property will expire or terminate, as appropriate, as to the District’s right of possession of the Leased Property as described in Section 2.04 hereof, upon the first to occur of any of the following events:

(a) the expiration of the Initial Term or any Renewal Term for which there occurs an Event of Nonappropriation for the Leased Property (which is not thereafter waived by the Trustee as herein provided);

(b) on the Optional Prepayment Date for the Leased Property on which the District has purchased the Trustee’s interest in the Leased Property pursuant to Section 12.01 hereof;

(c) an Event of Default for the Leased Property and a termination of the Term of this Lease for the Leased Property as to the possessory interest of the District as herein provided;

(d) discharge of the Indenture relating to the Leased Property as herein provided, or

(e) September 2, 2030, which date constitutes the day following the last Payment Date of the final scheduled Renewal Term of this Lease, or such later date as all Payments required hereunder are paid.
Section 2.04. Effect on the District of Expiration or Termination of the Term of the Lease. The expiration or termination of the Term of this Lease as to the District’s right of possession of the Leased Property pursuant to Section 2.03 hereof shall terminate all obligations of the District hereunder for the Leased Property (except to the extent that the District incurred any obligation to pay Payments from money theretofore appropriated and available for such purpose) and shall terminate the District’s rights of use and occupancy of the Leased Property; provided, however, that all other terms of this Lease and the Indenture, including the continuation of the District’s purchase right under Section 12.01 hereof and all obligations of the Trustee with respect to the Owners of the Series 2019-C Certificates and the receipt and disbursement of funds, shall be continuing and be the responsibility of the Trustee until the lien of Indenture is discharged or foreclosed, as provided in such Indenture. The termination or expiration of the Term of this Lease as to the District’s right of possession pursuant to Section 2.03 hereof for the Leased Property, of itself, will not discharge the lien of the Indenture.

ARTICLE III

AMOUNTS PAYABLE

Section 3.01. Amounts Payable. The District shall pay the Base Rentals and the Supplemental Rent for the Series 2019-C Certificates (but shall not be entitled to prepay or cause to be prepaid any such Base Rentals or Supplemental Rent, except as otherwise expressly provided in the Indenture or in Sections 3.01(c) and 12.01 hereof, in which event such money will be applied to the prepayment of the Series 2019-C Certificates in accordance with Section 2.02 of the Indenture) in the amounts, at the times, and in the manner set forth herein, said amounts constituting in the aggregate the total of the annual Payments which are payable under this Lease, as follows:

(a) Base Rentals. The District agrees, subject to the availability of appropriations of funds to it therefor and other money legally available for the purpose and subject to the use of proceeds from the sale of the Series 2019-C Certificates to pay Base Rentals as provided herein, and otherwise subject to the limitations of Section 3.04 hereof, to pay to the Trustee as provided in Section 3.01 hereof during the Initial Term and each Renewal Term:

(i) Base Rentals for the Lease Property representing a Principal Component on the Series 2019-C Certificates payable in annual installments on September 1 for the Term of this Lease for the Leased Property as indicated in the Base Rental Payment Schedule attached as Schedule I hereto, commencing on September 1, 2019 (which amount shall be not less than the Principal Component of the debt service payments with respect to the Series 2019-C Certificates).

(ii) Base Rentals for the Leased Property representing an Interest Component on the Series 2019-C Certificates payable in semi-annual installments on each March 1 and September 1 for Term of this Lease for the Leased Property as indicated in the Base Rental Payment Schedule attached as Schedule I hereto, commencing on September 1, 2019 (which amount shall be not less than the
Interest Component of the debt service payments with respect to the Series 2019-C Certificates).

The Base Rentals for the Leased Property are to be recalculated by the Trustee, and the District understands that the Base Rental Payment Schedule attached as Schedule I hereto shall be revised, from time to time in the event of the delivery of Additional Certificates pursuant to Section 2.08 of the Indenture. To provide for the timely payment of Base Rentals, the District covenants and agrees to pay to the Trustee for deposit in the Certificate Payment Fund on the fifteenth day of the month preceding each Payment Date the amount of the Base Rental due on such Payment Date. The Trustee shall notify the District of the amount of such payment not later than 30 days prior to each Payment Date; provided, however, that failure of the Trustee to give such notice shall not relieve the District of its obligation to pay Base Rentals or to make deposits to the Certificate Payment Fund as described herein.

(b) **Supplemental Rent.** Subject to the limitations set forth in Section 3.04 hereof, in addition to the Base Rentals hereinabove set forth, and as part of the total Payments during each Renewal Term for the Term of the Lease, the District shall pay on a timely basis, to the parties entitled thereto, an amount or amounts (the “Supplemental Rent”) for the Renewal Term to which the following items apply or relate:

(i) the annual fee of the Trustee for the ordinary services of the Trustee rendered and its ordinary expenses reasonably incurred under the Indenture;

(ii) the reasonable fees and charges of any paying agent and any registrar appointed under the Indenture with respect to the Series 2019-C Certificates for acting as trustee, paying agent and registrar as provided in such Indenture;

(iii) the reasonable fees and charges of the Trustee for extraordinary services rendered by it and extraordinary expenses reasonably incurred by it as Trustee under the Indenture;

(iv) the costs, if any, of maintenance, operations and repair of the Leased Property and utility charges as required under Article V hereof;

(v) the costs, if any, of casualty insurance for the Leased Property required under Article VI hereof and workers’ compensation of self-insurance;

(vi) the costs of taxes and governmental charges and assessments for the Leased Property as required under Section 6.02 hereof;

(vii) if the value of the Reserve Fund for the Series 2019-C Certificates is less than the Initial Reserve Deposit, as determined by the Trustee in accordance with Section 4.06(b) of the Indenture, to the Trustee for deposit in the Reserve Fund for the Series 2019-C Certificates an amount necessary to restore
such Reserve Fund to the Initial Reserve Deposit the Series 2019-C Certificates on or before the next succeeding valuation date; and

(viii) all amounts required to be rebated to the United States pursuant to the Indenture.

(c) **Prepayment of Base Rentals.** If the District is not in default in making Payments under Section 3.01 hereof, the Trustee, at the written direction of the District, at any time when the money in a Certificate Payment Fund is sufficient for such purposes, shall cause money in such Certificate Payment Fund or such part thereof as the District shall direct to be applied by the Trustee for the purchase of Series 2019-C Certificates corresponding to such Certificate Payment Fund in the open market for the purpose of cancellation at prices not exceeding the principal amount thereof plus accrued interest thereon to the date of delivery for cancellation.

(d) **Manner and Place of Payment.** Each Base Rental payment shall be paid in lawful money of the United States of America, on the Payment Date on which it is due. To provide for the timely payment of Base Rentals, the District covenants and agrees to pay to the Trustee at its principal corporate trust office in Kansas City, Kansas, for deposit in the Certificate Payment Fund on the fifteenth day of the month preceding each Payment Date, the amount of the Base Rental due on such Payment Date. Each Supplemental Rent payment shall be paid when due in lawful money of the United States of America, at the appropriate office as designated by the respective payees entitled to receive such Supplemental Rent. All Base Rentals and, if paid, the Option Price shall be paid to the Trustee for application in accordance with the Indenture.

(e) **Credit on Base Rentals.** There shall be credited against Base Rentals for the Series 2019-C Certificates any amount held in the Certificate Payment Fund on each Payment Date, including the portion of the proceeds of the sale of the Series 2019-C Certificates which is deposited in such Certificate Payment Fund as accrued interest.

**Section 3.02. Consideration.** The payments of Base Rentals and Supplemental Rent for the Leased Property hereunder for each Renewal Term during the Term of the Lease shall constitute the total Payments which are payable for each Renewal Term and shall be paid by the District in consideration of the right to use and occupy the Leased Property.

The District has determined that the Base Rentals for the Leased Property hereunder during the Initial Term and any Renewal Term represent the fair value of the use of the Leased Property, and that the Option Price for the Leased Property as provided in Schedule II hereof represents the fair purchase price of the Trustee’s interest in the Leased Property. The District hereby determines that the Base Rentals do not exceed a reasonable amount so as to place the District under an economic compulsion to renew this Lease or to exercise its option to purchase the Trustee’s interest in the Leased Property hereunder. In making such determinations the District has given consideration to the costs of the Leased Property, the uses and purposes for which the Leased Property will be employed by the District, the benefit to the District by reason of the use and occupancy of the Leased Property pursuant to the terms and provisions of this Lease and the District’s option to purchase the Trustee’s interest in the Leased Property.
hereunder. The District hereby declares that the period during which the District has an option to purchase the Trustee’s interest in the Leased Property (i.e., the maximum term of this Lease including all Renewal Terms) does not exceed the useful life of the Leased Property.

Section 3.03. Covenant to Request Appropriations. Subject to Section 3.04 hereof, the appropriate District official or officer will (i) include in each budget request to the Board of Commissioners of the District, all money that is necessary to fulfill the District’s obligations pursuant to this Lease, and (ii) seek an appropriation of such funds in a timely fashion so as to allow the District to pay its obligations when due.

It is the intention of the District that the decision to appropriate the Base Rentals and reasonably estimated Supplemental Rent pursuant to this Lease shall be made solely by the Board of Commissioners of the District, subject to approval by the Board of Commissioners of the County, and not by any officer or official of the District. The District presently expects to, in each Fiscal Year of the District during the Term of this Lease, appropriate funds for the Base Rentals and the reasonably estimated Supplemental Rent so that the Base Rentals and supplemental Rent to be paid during the succeeding Fiscal Year will be available for such purposes. Notwithstanding the foregoing, the decision to budget or appropriate funds or to extend this Lease for the Leased Property for any Renewal Term is to be made in accordance with the District’s normal procedures for such decisions by the then current Board of Commissioners of the District, subject to approval by the current Board of Commissioners of the County.

If, by the first day of each Fiscal Year corresponding to each Renewal Term, sufficient funds are not appropriated by the Board of Commissioners of the District for the payment of the Base Rentals for the Leased Property and the reasonably estimated Supplemental Rent for the Leased Property during such Fiscal Year and funds are not otherwise legally available for such purpose, an Event of Nonappropriation for the Leased Property shall be deemed to have occurred with respect to the Leased Property and the District shall vacate such Leased Property as of the expiration of the Initial Term or Renewal Term for which funds have been appropriated.

Section 3.04. Limitations on Liability.

(a) Notwithstanding any provision or covenant contained in this Lease, the Indenture or the Series 2019-C Certificates, the District is not obligated to renew this Lease or any portion thereof beyond the Initial Term or any Renewal Term. Further, the Board of Commissioners of the District is not obligated to budget or appropriate and the Board of Commissioners of the County is not obligated to approve the budget of the District which includes money to pay Base Rentals or Supplemental Rent for the Leased Property beyond the end of the Initial Term or any Renewal Term in effect at a given time. The District will have no obligation to levy any taxes in order to raise revenues to pay Base Rentals or Supplemental Rent, except to the extent required during the Initial Term or any Renewal Term for which the District is obligated. In no event will the District be obligated to levy any tax in excess of the maximum levy permitted by law.

If the District fails to make any portion of the Payments which are due hereunder for the Leased Property, the District will immediately quit and vacate the Leased
Property, and the Payments due with respect to the Leased Property (except for Payments which have been appropriated and are then available for such purpose) shall thereupon cease. If the District fails to pay any portion of the required Payments due with respect to the Leased Property and then fails to immediately quit and vacate the Leased Property, the Trustee in accordance with the Indenture may immediately bring legal action to evict the District from the Leased Property (and the District shall, to the extent permitted by law, pay as damages for its failure to quit and vacate the Leased Property upon termination of the then current Term of the Lease for the Leased Property in violation of the terms hereof an amount equal to the Base Rentals otherwise payable during such term prorated on a daily basis) and commence proceedings to enforce the lien of the Indenture. No judgment may be entered against the District for failure to make any Payments, or to pay the Option Price for the Leased Property hereunder, except to the extent that the District has theretofore incurred liability to make any such Payments through its actual use and occupancy of the Leased Property, or through its exercise of an option that renews this Lease for the Leased Property for an additional Renewal Term for which money has been appropriated, or is otherwise obligated to make such Payments pursuant to Section 8.01 hereof.

(b) The Payments constitute current expenses of the District. The District’s obligations hereunder are from year to year only and do not constitute an indebtedness, liability or a mandatory payment obligation of the District in any ensuing Fiscal Year beyond the then current Fiscal Year of the District. No provision hereof shall be construed or interpreted as creating a general obligation or other indebtedness of the District within the meaning of any constitutional or statutory debt limitation. Neither the execution, delivery and performance of the Lease nor the execution and delivery of the Series 2019-C Certificates directly or indirectly obligates the District to make any payments hereunder beyond those appropriated for the District’s then current Fiscal Year; provided, however, that nothing herein will be construed to limit the rights of the Owners of the Series 2019-C Certificates or the Trustee to receive any amounts which may be realized from the Trust Estate for the Series 2019-C Certificates pursuant to the Indenture. The District shall be under no obligation whatsoever to exercise its option to purchase the Trustee’s interest in any portion of the Leased Property. No provision of this Lease will be construed to pledge or to create a lien on any class or source of the District’s money.

(c) No obligation assumed by or imposed upon the Trustee hereunder will require the performance of any act by the Trustee except to the extent, if any, that the cost and expense of such performance may be provided for from the proceeds of the sale of the Series 2019-C Certificates or from the proceeds of any Additional Certificates or paid by the District hereunder as Supplemental Rent. Failure of the Trustee to perform any such act will not entitle the District to terminate this Lease.

Section 3.05. Unconditional Obligation.

(a) The obligations of the District under this Lease to make Payments during the Initial Term or any Renewal Term on or before the date the same become due, and to perform all of its other obligations, covenants and agreements hereunder shall, subject to
the provision of subsection (b) hereof, be absolute and unconditional, without notice or
demand, and without abatement, deduction, set-off, counterclaim, recoupment,
diminution or defense whatsoever, whether now existing or hereafter arising, and
notwithstanding any damage to, loss, theft or destruction of the Leased Property or any
part thereof, any failure of consideration, the taking by eminent domain of title to or of
the right of temporary use of all or any part of the Leased Property, legal curtailment of
the District’s use thereof, the eviction or constructive eviction of the District, any change
in the tax or other laws of the United States of America, the State or any political
subdivision thereof, any change in the Trustee’s legal organization or status, or any
default of the Trustee hereunder, and regardless of the invalidity of any action of the
Trustee, and regardless of the invalidity of any portion of this Lease.

(b) Nothing in this Lease shall be construed to release the Trustee from the
performance of any agreement on its part herein contained or as a waiver by the District
of any rights or claims which the District may have against the Trustee under this Lease
or otherwise. Any recovery upon such rights and claims shall be had from the Trustee
separately, it being the intent of this Lease that the District shall be unconditionally and
absolutely obligated, subject to the Limitations of Section 3.04 hereof, to perform fully
all of its obligations, agreements and covenants under this Lease (including the obligation
to make Payments) for the benefit of the Owners of the Series 2019-C Certificates, but
only during the Initial Term or a given Renewal Term. The District may, however, at its
own cost and expense and in its own name or in the name of the Trustee, prosecute or
defend any action or proceeding or take any other action involving third persons which
the District deems reasonably necessary in order to secure or protect its right of
possession, occupancy and use hereunder, and in such event the Trustee hereby agrees to
cooperate fully with the District and to take all action necessary to effect the substitution
of the District for the Trustee in any such action or proceeding if the District shall so
request.

Section 3.06. Nonappropriation.

(a) If the Board of Commissioners of the District does not appropriate, by the
date on which the District is required by law to have adopted a budget for the then current
fiscal year, money sufficient to pay all Base Rentals for the Leased Property and the
reasonably estimated Supplemental Rent coming due during such fiscal year for the
Leased Property, an Event of Nonappropriation for the Leased Property shall be deemed
to have occurred with respect to the Leased Property. The Trustee may waive any Event
of Nonappropriation for the Leased Property which is cured by the District within a
reasonable time if, in the Trustee’s judgment, such waiver is in the best interests of the
Owners of the Series 2019-C Certificates.

(b) If an Event of Nonappropriation for the Leased Property occurs, the
District shall not be obligated to pay the Base Rentals or Supplemental Rent for the
Leased Property provided for herein which accrue after the last day of the Initial Term or
the then current Renewal Term, except for the District’s obligations to make Payments
which are payable prior to the termination of this Lease with respect to the Leased
Property; provided, however, that, subject to the limitations of Section 3.04 hereof, the
District shall continue to be liable for the Base Rentals and Supplemental Rent for the
Leased Property allocable to any period during which the District continues to occupy
that Leased Property. The Trustee shall, upon the occurrence of any Event of
Nonappropriation for the Leased Property and a foreclosure of the lien of the Indenture,
have all rights and remedies to take possession of the Leased Property as trustee for the
benefit of the Owners of the Series 2019-C Certificates and shall be further entitled to all
money then on hand in all funds and accounts created under the Indenture. All property,
funds and rights acquired by the Trustee upon the termination of this Lease with respect
to the Leased Property or the District’s possessory interests in the Leased Property
hereunder by reason of an Event of Nonappropriation for the Leased Property shall be
held by the Trustee under the Indenture for the benefit of the Owners of the related
Certificates as set forth in such Indenture until such Certificates are paid in full.

(c) Upon the occurrence of an Event of Nonappropriation for the Leased
Property (which is not waived), the District shall immediately quit and vacate the Leased
Property upon termination of the term of the Lease for the Leased Property for which
funds have been appropriated.

Section 3.07. Advances by the Trustee. If the District fails to pay any Supplemental
Rent for the Leased Property as required by this Lease, the Trustee may (but shall be under no
obligation to) pay such Supplemental Rent, which Supplemental Rent will constitute additional
Base Rentals for the Leased Property hereunder and shall be reimbursed to the Trustee by the
District upon demand therefor, subject to the availability of sufficient legally available funds for
such purpose.

ARTICLE IV

DELIVERY OF SERIES 2019-C CERTIFICATES; USE OF PROCEEDS

Section 4.01. Delivery of Series 2019-C Certificates. The Trustee shall cause the
Series 2019-C Certificates to be executed and delivered pursuant to the Indenture and shall cause
the proceeds from the sale thereof, in addition to available funds of the District, to be applied as
provided in the Indenture for the purpose of providing funds to (a) pay the costs of refunding the
Series 2010-D Certificates, (b) fund a debt service reserve fund for the Series 2019-C
Certificates and (c) pay all costs and expenses incidental to the delivery of the Series 2019-C
Certificates.

ARTICLE V

MAINTENANCE AND OPERATION

Section 5.01. Maintenance and Operation. The District shall, at its own expense,
maintain, manage and operate the Leased Property and all improvements thereon in good order,
condition and repair, ordinary wear and tear excepted. The District shall provide or cause to be
provided all security service, landscaping maintenance or custodial service, power, gas,
telephone, light, heating, water and all other public utility services.
Section 5.02. Care of the Leased Property. The District shall throughout the Lease Term and at its own expense (a) keep and maintain the Leased Property and all parts thereof in good repair and operating condition, making from time to time all necessary repairs thereto and renewals and replacements thereof; and (b) keep the Leased Property and all parts thereof in safe condition and free from filth, nuisance or conditions unreasonably increasing the danger of fire.

ARTICLE VI

INSURANCE AND TAXES

Section 6.01. Casualty, Public Liability and Workers’ Compensation Insurance.

(a) Casualty Insurance. The District shall, at its sole cost and expense, obtain and shall maintain throughout the Lease Term, a policy or policies of insurance to keep the Leased Property constantly insured 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 that is reasonable and customary for similar property. The insurance required pursuant to this Section shall be maintained at the District’s sole cost and expense, and shall be maintained with a generally recognized responsible insurance company or companies authorized to do business in the State as may be selected by the District. Copies of the insurance policies required under this Section, or originals or certificates thereof, each bearing notations evidencing payment of the premiums or other evidence of such payment, shall be delivered by the District to the Trustee. All such policies of insurance pursuant to this Section, and all renewals thereof, shall name the District and the Trustee as insureds as their respective interests may appear, shall contain a provision that such insurance may not be canceled by the issuer thereof without at least 15 days’ advance written notice to the District and Trustee, and shall be payable to the Trustee. Each policy of insurance hereinafore referred to (i) may be subject to a reasonable deductible or self-insured retention; (ii) may be provided through blanket policies maintained by District; and (iii) shall only be from an insurance carrier who offers proof that (A) is licensed to do business in the State, (B) carries a Best’s policyholder rating of “A” or better; and (C) carries at least a Class X financial rating.

In the event of loss or damage to the Leased Property, the Net Proceeds of casualty insurance carried pursuant to this Section shall be paid to the Trustee and shall be applied as provided in Section 8.01 of this Lease. The District shall promptly notify the Trustee of any claim in connection with this Lease, including full details thereof and an estimate of the amount of loss or liability.

(b) Public Liability Insurance. The District shall at its sole cost and expense maintain or cause to be maintained at all times during the Lease Term general accident and public liability insurance (including but not limited to coverage for all losses whatsoever arising from the ownership, maintenance, operation or use of any automobile, truck or other motor vehicle), under which the District and the Trustee shall be named as insureds, properly protecting and indemnifying the Trustee, in an amount not less than $1,000,000 for bodily injury (including death) in any one occurrence (with excess coverage in an amount not less than $1,000,000 and a deductible of not more than
$10,000), and not less than $500,000 for property damage in any one occurrence (subject to reasonable loss deductible clauses not to exceed $25,000). The policies of said insurance shall contain a provision that such insurance may not be canceled by the issuer thereof without at least 15 days’ advance written notice to the District and the Trustee. Each policy of insurance hereinabove referred to shall only be from an insurance carrier who offers proof that (i) is licensed to do business in the State, and (ii) carries a Best’s policyholder rating of “A” or better. Such policies or copies or certificates thereof shall be furnished to the Trustee.

In the event of a public liability occurrence, the Net Proceeds of liability insurance carried pursuant to this Section shall be applied toward the extinguishment or satisfaction of the liability with respect to which such proceeds have been paid.

(c) **Worker’s Compensation Insurance.** The District agrees throughout the Lease Term to maintain or cause to be maintained, in connection with the Leased Property, the worker’s compensation coverage required by the laws of the State.

(d) **Blanket Insurance Policies.** The District may satisfy any of the insurance requirements set forth in this Article by using blanket policies of insurance, provided that the District complies with each and all of the requirements and specifications of this Article respecting insurance.

Upon the written request of the District, but without the consent of the Owners of the Certificates, the Trustee may permit modifications to the insurance coverage, including permission for the District to be self-insured upon meeting the requirements set forth in this Article, in whole or in part, for any such coverage, taking into account the cost and availability of insurance and the effect of the terms and rates of such insurance upon the District’s costs and charges for its services. The Trustee may rely upon a report of an insurance consultant chosen by the Trustee. The permission of the Trustee to make such modifications shall not be unreasonably withheld.

The District shall have and keep on file and available for inspection by the Trustee copies of all policies of insurance with respect to the Leased Property required by this Lease and all other documents executed by or furnished to the District in connection with the acquisition of the Leased Property, throughout the Lease Term, or as soon after the commencement of the Lease Term as such documents shall become available to the District. Neither such documents nor any change or amendment thereto shall (i) cause the Leased Property to be used for any purpose prohibited hereby or by the Constitution and laws of the State; (ii) result in a material reduction in the value of the Leased Property, or (iii) adversely affect the ability of the District to meet its obligations hereunder.

**Section 6.02. Taxes.**

(a) The Trustee and the District understand and agree that the Leased Property constitutes public property free and exempt from all taxation; provided, however, that the Trustee agrees to cooperate with the District, upon written request by the District, to contest any proposed tax or assessment, or to take steps necessary to recover any tax or
assessment paid. The District agrees to reimburse the Trustee from Supplemental Rent for any and all costs and expenses thus incurred by the Trustee.

(b) Notwithstanding Section 6.02(a) hereof, if the Leased Property or any portion thereof is, for any reason, deemed subject to taxation, assessments or charges lawfully made by any governmental body. Supplemental Rent shall be paid by the District equal to the amount of all such taxes, assessments and governmental charges then due. With respect to special assessments or other governmental charges that may be lawfully paid in installments over a period of years, the District shall be obligated hereunder to provide for Supplemental Rent only for such installments as are required to be paid during the term of this Lease. The District shall not allow any liens (other than inchoate liens) for taxes, assessments or governmental charges to exist with respect to the Leased Property or any portion thereof (including, without limitation, any taxes levied upon the Leased Property or any portion thereof which, if not paid, will become a charge on the Payments and receipts from the Leased Property or any portion thereof prior to or on a parity with the charge thereon and the pledge and assignment thereof to be created and made in the Indenture), or any interest therein (including the interest of the Trustee) or the Payments and revenues derived therefrom or hereunder.

ARTICLE VII

ALTERATIONS, ADDITIONS AND IMPROVEMENTS

Section 7.01. Alterations, Additions and Improvements to the Leased Property. The District shall have the right during the term of the Lease to make any alterations, additions or improvements of any kind, structural or otherwise, as it deems necessary or desirable, on or to the Leased Property, to attach fixtures, structures or signs, and to affix any personal property to the improvements on the Leased Property. However, no such alteration, addition or improvement may be made if it will reduce or otherwise adversely affect the value of the Leased Property or the fair rental value thereof or materially alter or change the character or use of the Leased Property.

Section 7.02. Title to Alterations, Additions and Improvements. Except as provided in Section 7.03 hereof, all alterations, additions and improvements to the Leased Property will constitute a part of the Leased Property for all purposes of this Lease and will be subject hereto and to the Indenture.

Section 7.03. District’s Equipment.

(a) All of the District’s equipment and other personal property installed or placed by the District in or on the Leased Property which is not a fixture under applicable law or which is not paid for with the proceeds of the sale of the Series 2019-C Certificates shall remain the sole property of the District in which the Trustee will have no interest. Such equipment and property may be modified or removed at any time by the District and will not be subject to the lien of the Indenture. The District shall repair any damage caused by such removal.
(b) If after the occurrence of an Event of Nonappropriation for the Leased Property or an Event of Default for the Leased Property, the District moves out or is dispossessed and fails to remove any property of the District at the time of such moving out or dispossession, then the Trustee may either (i) regard such property as abandoned by the District, in which case such property shall become the property of the Trustee subject to the Indenture, or (ii) demand that the District remove such property from the Leased Property. In the event of failure of the District to comply with said demand, the Trustee may remove, sell or destroy such property.

ARTICLE VIII

DAMAGE, DESTRUCTION AND CONDEMNATION

Section 8.01. Damage, Destruction and Condemnation.

(a) Subject to Sections 3.04, 3.06(a) and 8.01(c) hereof, the District shall continue to pay Base Rentals and Supplemental Rent and to take such action as may be necessary to repair and replace the Leased Property using applicable insurance proceeds if, during the term of the Lease (i) the Leased Property is destroyed, in whole or in part, or damaged by fire or other casualty or event; or (ii) title to, or the temporary or permanent use of, the Leased Property or any portion thereof or the estate of the Trustee in the Leased Property or any portion thereof is taken under the exercise of the power of eminent domain by a governmental body or by any person, firm or corporation acting under governmental authority; or (iii) title to or the use of all or any portion of the Leased Property is lost by reason of defect in title.

(b) In accordance with Section 4.09 of the Indenture, the Trustee shall cause the Net Proceeds of any insurance policies (including any money derived from any self-insurance program) or condemnation awards with respect to the Leased Property, to be deposited into the Insurance Fund established for the Leased Property to be applied as provided herein and in Section 4.09 of the Indenture. Net Proceeds so deposited shall be applied to the prompt repair, restoration, modification, improvement or replacement of the Leased Property by the District, except as otherwise provided in Section 8.01(c) hereof. The balance of any Net Proceeds remaining after the repair, restoration, modification, improvement or replacement has been completed shall be deposited into the Prepayment Fund for the Series 2019-C Certificates.

(c) If such Net Proceeds are insufficient to pay in full the cost of any such repair, restoration, modification, improvement or replacement, the District shall, within 90 days after the occurrence of the event giving rise to such Net Proceeds, either:

   (i) commence and thereafter complete the repair or replacement and pay any cost in excess of the Net Proceeds, in which case the District will not be entitled to any reimbursement from the Trustee or the Owners of the Series 2019-C Certificates, nor will it be entitled to any diminution of the Base Rentals or Supplemental Rent for the Leased Property; or
(ii) if such Net Proceeds are in an amount less than one-twelve the total Base Rentals for the Leased Property for the current fiscal year and the failure to repair or restore will not materially detract from the value of the Leased Property, then the District may discharge its obligation to repair or replace the Leased Property by causing such Net Proceeds to be deposited into the Certificate Payment Fund for the Series 2019-C Certificates; or

(iii) if such Net Proceeds are in excess of one-twelve the Base Rentals for the Leased Property for the current fiscal year and the failure to repair or restore will not materially detract from the value of the Leased Property, then the District may discharge its obligation to repair or replace the Leased Property by causing such Net Proceeds to be deposited into the Prepayment Fund for the Series 2019-C Certificates; or

(iv) if the Net Proceeds equal or exceed the Prepayment Price of all Outstanding Series 2019-C Certificates for the Leased Property and are the proceeds of a condemnation award or title insurance, apply such Net Proceeds to the Option Price for the Leased Property applicable as of the next occurring Payment Date pursuant to Section 3.02 of the Indenture in which case any such excess shall be retained by the District.

(d) Any repair, restoration, modification, improvement or replacement paid for in whole or in part out of such Net Proceeds will be included as part of the Leased Property subject to this Lease.

(e) It is the intent of the parties hereto that the risk of any loss arising out of any damage, destruction or condemnation of the Leased Property or any part thereof shall be borne by the District and not by the Trustee or the Owners of the Series 2019-C Certificates. In the event of any such damage, destruction or condemnation to the Leased Property and subject to the limitation of Section 3.04 hereof, the District will either repair, restore or replace the Leased Property to essentially its same condition before any such damage, destruction or condemnation or provide funds, either through payment of the applicable Option Price or otherwise, necessary to repay the Series 2019-C Certificates at the earliest practicable date.

ARTICLE IX

ASSIGNMENTS AND EASEMENTS

Section 9.01. Limitations on Assignment, Subleasing and Sale by District. The District may sublease the Leased Property or any portion thereof subject to the following conditions:

(a) The District shall remain fully liable for the performance of its duties and obligations hereunder, and no sublease and no dealings or transactions between the District and any subtenant shall relieve the Tenant of any of its duties and obligations hereunder.
(b) The aggregate of sublease payments for or in respect to the Leased Property paid (whether or not paid directly to the District) may not exceed 5% of the Base Rentals for the Leased Property; except for subleases to other Governmental Units that have agreed to use the subleased property exclusively for park purposes.

(c) All subleases shall expressly state that they are subordinate and subject to all conditions, requirements and limitations of this Lease.

Section 9.02. Granting of Easements. If no Event of Default for the Leased Property under this Lease shall have happened and be continuing, the District may at any time or times (a) grant easements, licenses, rights-of-way (including the dedication of public highways) and other rights or privileges in the nature of easements with respect to any property included in the Leased Property, or (b) release existing easements, licenses, rights-of-way and other rights or privileges, all with or without consideration and upon such terms and conditions as the District shall determine. The Trustee agrees that it will execute and deliver any instrument necessary or appropriate to confirm and grant or release any such easement, license, right-of-way or other right or privilege or any such agreement or other arrangement, upon receipt by the Trustee of: (i) a copy of the instrument of grant or release or of the agreement or other arrangement, (ii) a written application signed by an Authorized District Representative requesting such instrument; and (iii) a certificate executed by an Authorized District Representative stating that such grant or release is not detrimental to the proper conduct of the operation of District, will not impair the effective use or interfere with the efficient and economical operation of the Leased Property, and will not materially adversely affect the security intended to be given by or under the Indenture. If the instrument of grant shall so provide, any such easement or right and the rights of such other parties thereunder shall be superior to the rights of the Trustee under this Lease and the Indenture and shall not be affected by any termination of this Lease or by default on the part of the District hereunder. If no Event of Default for the Leased Property shall have happened and be continuing, any payments or other consideration received by the District for any such grant or with respect to or under any such agreement or other arrangement shall be and remain the property of the District, but, in the event of the termination of this Lease with respect to the Leased Property on default of the District, all rights of the District then existing with respect to or under such grant shall inure to the benefit of and be exercisable by the Trustee.

ARTICLE X

REPRESENTATIONS, COVENANTS AND WARRANTIES

Section 10.01. Representations, Covenants and Warranties of the District. The District hereby represents, covenants and warrants for the benefit of the Trustee as follows:

(a) The District has the power and authority to enter into the transactions contemplated by this Lease and the other documents contemplated hereby to which it is a party and to carry out its obligations hereunder and thereunder. The District has been duly authorized to execute and deliver this Lease and such other documents and covenants and agrees that it will do or cause to be done all things necessary to preserve and keep this Lease (to the extent herein provided and subject to the limitations expressed
herein, including but not limited to the limitations provided in Section 3.04 hereof) in full force and effect.

(b) The District is not subject to any legal or contractual limitation or provision of any nature whatsoever which in any way limits, restricts or prevents the District from entering into this Lease and the other documents contemplated hereby to which it is a part or performing any of its obligations hereunder and thereunder, except to the extent that such performance may be limited by bankruptcy, insolvency, reorganization or other laws affecting creditors’ rights generally.

(c) There is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, known to be pending or threatened against or affecting the District, nor to the best knowledge of the District is there any basis therefor, wherein an unfavorable decision, ruling or finding would materially adversely affect the transactions contemplated by this Lease or any other agreement or instrument to which the District is a party and which is used or contemplated for use in the consummation of the transactions contemplated by this Lease. All authorizations, consents and approvals of governmental bodies or agencies required in connection with the execution and delivery by the District of this Lease or any such other agreement or instruments in connection with the carrying out by the District of its obligations hereunder or thereunder have been obtained.

(d) The entering into and performance of this Lease or any other document or agreement contemplated hereby to which the District is or is to be a party will not violate any judgment, order, law or regulation applicable to the District or result in any breach of, or constitute a default under, or result in the creation of any lien, charge, security interest or other encumbrance upon any asset of the District or on the Leased Property except as provided herein or in the Indenture.

(e) With respect to requirements and procedures applicable to the District, all requirements have been met and procedures have occurred in order to ensure the enforceability of this Lease.

(f) During the term hereof, the Leased Property will be used by the District only for the purpose of performing one or more essential governmental or proprietary functions (including related functions) of the District or such other bodies consistent with the permissible scope of the District’s authority. The District further represents that the Leased Property serves an essential governmental purpose of the District.

(g) The District will comply with all applicable laws, rules, regulations, orders, directions and requirements of all governmental departments, bodies, bureaus, agencies and officers.

(h) Until the payment in full of the Series 2019-C Certificates, the District will upon request from time to time, record, register and file all such notices, statements and other documents and take such other steps, including without limitation the amendment to any of the Lease, the Indenture and any other documents related to the
Series 2019-C Certificates and any instruments perfecting interests thereunder, as may be necessary or advisable to render fully valid and enforceable under all legal requirements the rights, liens and priorities of the Trustee with respect to all security from time to time furnished under this Lease or intended to be so furnished, in such form and at such times as shall be reasonably satisfactory to the Trustee.

(i) Until the payment in full of the Series 2019-C Certificates, the District will not create, incur, assume or permit to exist any mortgage, deed of trust, security interest (whether possessory or non-possessory) or other encumbrance of any kind (including without limitation the charge upon property purchased under conditional sale or other title retention agreement) in excess of $10,000 upon or on the Leased Property, other than (A) liens for taxes not delinquent or being contested as permitted hereunder; (B) liens in connection with workers’ compensation, unemployment insurance or social security obligations; (C) mechanics’, workmens’, materialmens’, landlords’, carriers’ or other like liens arising in the ordinary and normal course of business with respect to obligations which are not due or which are being contested hereunder; (D) liens in favor of the Trustee arising out of the transactions contemplated hereby; and (E) in connection with the delivery of Additional Certificates.

(j) The District will comply with and punctually perform all of its obligations under the Ground Lease, including all obligations imposed by law.

Section 10.02. Representations, Covenants and Warranties of the Trustee. The Trustee represents, covenants and warrants for the benefit of the District and the Owners of the Series 2019-C Certificates as follows:

(a) The Trustee has the power and authority to enter into the transactions contemplated by this Lease and to carry out its obligations hereunder. The Trustee has been duly authorized to execute and deliver this Lease.

(b) The Trustee is not subject to any legal or contractual limitation or provision of any nature whatsoever which in any way limits, restricts or prevents the Trustee from entering into this Lease or performing any of its obligations hereunder, except to the extent that such performance may be limited by bankruptcy, insolvency, reorganization or other laws affecting creditors’ rights generally.

(c) There is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, known to be pending or threatened against or affecting the Trustee, nor to the best knowledge of the Trustee is there any basis therefor, wherein an unfavorable decision, ruling or finding would materially adversely affect the transactions contemplated by this Lease or any other agreement or instrument to which the Trustee is a party and which is used or contemplated for use in the consummation of the transactions contemplated by this Lease. All authorizations, consents and approvals of governmental bodies or agencies required in connection with the execution and delivery by the Trustee of this Lease or in connection with the carrying out by the Trustee of its obligations under this Lease have been obtained.
(d) The Trustee will not pledge the Base Rentals, the Option Price, or any of its other rights hereunder and will not sell, assign, mortgage or encumber the Leased Property, except as provided herein and under the Indenture. All property and money received by the Trustee from the District hereunder and under the Indenture for the Owner or Owners of the Series 2019-C Certificates will be applied for the benefit of such Owner or Owners.

Section 10.03. District’s Covenants Relating to Compliance with Environmental Laws.

(a) The District will carry on the business and operations at the Leased Property in a manner that complies in all respects, and will remain in compliance, with all applicable federal, state, regional, county or local laws, statutes, rules, regulations or ordinances, concerning public health, safety or the environment. The District covenants, represents and warrants to the Trustee and its successors and assigns that, during the time the District has owned the Leased Property, the Leased Property has complied with and will comply with, and the District is not in violation of and will not violate, in connection with the ownership, use, maintenance or operation of the Leased Property and the conduct of the business related thereto, any applicable “Environmental Law,” as hereinafter defined, relating to “Hazardous Materials,” as hereinafter defined. The term “Environmental Laws” shall mean all federal, state and local environmental, land use, zoning, health, chemical use, safety and sanitation laws, statutes, ordinances and codes relating to the protection of the environment or governing the use, storage, treatment, generation, transportation, processing, handling, production or disposal of Hazardous Materials and the rules, regulations, policies, guidelines, interpretations, decisions, orders and directives of federal, state and local governmental agencies and authorities with respect thereto, including without limitation, the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended (42 U.S.C. Section 9601, et seq.), the Hazardous Materials Transportation Act, as amended (49 U.S.C. Section 1801, et seq.), the Resource Conservation and Recovery Act, as amended (42 U.S.C. Section 6901, et seq.), the Toxic Substances Control Act, as amended (15 U.S.C. Section 2601, et seq.), the Clean Air Act, the Federal Water Pollution Control Act of 1972, and the Superfund Amendments and Reauthorization Act of 1986. The term “Hazardous Materials” shall mean any flammable explosives, radon, radioactive materials, asbestos, urea formaldehyde foam insulation, polychlorinated biphenyls, petroleum, petroleum-based products, methane, hazardous materials, hazardous wastes, hazardous or toxic substances or related materials as set forth in any Environmental Law or other materials which may or could pose a hazard to the health and safety of the occupants of the Leased Property or the occupants and/or owners of property near the Leased Property.

(b) The District, its agents, employees and independent contractors will not cause or permit the Leased Property or any part thereof to be used to generate, manufacture, refine, transport, treat, store, handle, dispose, transfer, produce or process Hazardous Materials, except in compliance with all Federal, state and local laws or regulations including, without limitation, all Environmental Laws, nor will the District, its agents, employees and independent contractors cause or permit, as a result of any
intentional or unintentional act or omission on the part of the District, its agents, employees and independent contractors, a release of Hazardous Materials onto the Leased Property.

(c) The District shall (i) conduct and complete all investigations, studies, sampling and testing, and all remedial, removal and other actions necessary to clean up and remove all Hazardous Materials, on, from or affecting the Leased Property (A) in accordance with all applicable Environmental Laws, (B) to the reasonable satisfaction of the Trustee and (C) in accordance with the orders and directives of all Federal, state and local governmental authorities.

(d) The District agrees to defend, indemnify and hold harmless the Trustee from and against any claims, demands, penalties, fines, liabilities, settlements, damages, costs or expenses of whatever kind or nature, known or unknown, contingent or otherwise, arising out of, or in any way related to (i) the presence, disposal, release or threatened release of any Hazardous Materials which are on, from, or affecting the soil, water, vegetation, buildings, personal property, persons, animals or otherwise at or about the Leased Property; (ii) any personal injury (including wrongful death) or property damage (real or personal) arising out of or related to such Hazardous Materials at or about the Leased Property, or (iii) any violation of laws, orders, regulations, requirements or demands of government authorities, or any policies or requirements of the Trustee, which are based upon or in any way related to such Hazardous Materials at or about the Leased Property including, without limitation, attorney and consultant fees, investigation and laboratory fees, court costs and litigation expenses. The amount of all such indemnified loss, damage, expense or cost, shall bear interest thereon at the prime or base rate of the Trustee plus 2%, and shall become immediately due and payable in full on demand of the Trustee. The District shall be notified in writing of any event requiring indemnification hereunder and the District shall have the right to defend the Trustee with counsel approved by the Trustee.

(e) If the Trustee elects to control, operate, sell or otherwise claim property rights in the Leased Property upon the occurrence of an Event of Default for the Leased Property, the District shall deliver the Leased Property free of any and all Hazardous Materials so that the conditions of the Leased Property conform with all applicable Environmental Laws. Prior to any such delivery of the Leased Property, the District shall pay the Trustee, from its own funds but subject to the limitations of Section 3.04 hereof, any amounts then required to be paid under subsection (d) above.

(f) The District further represents and warrants as follows:

(i) there are no existing or, to the best of the District’s knowledge, pending statutes, orders, standards, rules or regulations relating to environmental matters requiring any remedial actions or other work, repairs, construction or capital expenditures with respect to the Leased Property, nor has the District received any notice of any of the same;
(ii) no Hazardous Materials have been or will be released into the environment, or have been spilled, discharged, or disposed of at, on or near the Leased Property except as previously disclosed in writing to the Trustee by or on behalf of the District, nor has or will the Leased Property be used at any time by any person as a landfill or a disposal for Hazardous Materials;

(iii) there are no electrical transformers or other equipment containing dielectric fluid containing polychlorinated biphenyls located in, on or under the Leased Property, nor is there any friable asbestos contained in, or under the Leased Property, nor will the District permit the installation of the same;

(iv) except as disclosed in writing to the Trustee by or on behalf of the District, there are no locations off the Leased Property where Hazardous Materials generated by or on the Leased Property have been treated, stored, deposited or disposed of;

(v) the District, its agents, employees and independent contractors will remove any underground storage tanks located on the Leased Property;

(vi) no notices of any violation of any of the matters referred to in the foregoing sections relating to the Leased Property or their use have been received by the District and there are no writs, injunctions, decrees, orders or judgments outstanding, and no lawsuits, claims, proceedings or investigations pending or, to the best of the District’s knowledge, threatened, relating to the ownership, use, maintenance or operation of the Leased Property, nor is there any basis for any such lawsuit, claim, proceeding or investigation being instituted or filed; and

(vii) The Leased Property is not listed in the United States Environmental Protection Agency’s National Priorities List of Hazardous Waste Sites nor any other log, list, schedule, inventory or record of Hazardous Materials or Hazardous Waste Sites whether maintained by the United States, or any state or local governmental unit.

(g) With the exception of the representations and warranties in paragraph (f) above regarding the non-receipt of notice by the District (last clause is subparagraph (f)(i) above), the absence of notices of violation (subparagraph (f)(vi) above) and the non-inclusion of the Leased Property on the various lists described in subparagraph (f) (vii) above, all statements by the District as set forth in this Section 10.03 as to past or existing facts are representations and warranties made to the best of the District’s knowledge after having made due inquiry. All other statements in this Section 10.03 as to past or present facts are representations and warranties by the District without limitation based upon actual knowledge or inquiry. All such statements regarding future acts to be performed or refrained from are covenants to be complied with by the District without limitation based upon knowledge or inquiry.

(h) The covenants, representations, warranties and indemnities in this Section 10.03 (i) shall survive any termination of this Lease due to an Event of
Nonappropriation for the Leased Property or other event prior to payment in full of the Series 2019-C Certificates, (ii) shall be deemed continuing covenants, representations, warranties and indemnities running with the land for the benefit of the Trustee, and its successors and assigns, including any transferee of the leasehold interest of the Trustee and (iii) shall be subject to the limitations set forth in Section 3.04 hereof.

Section 10.04. Continuing Disclosure. The District hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Letter of Instructions executed by the District and dated the date of delivery of the Series 2019-C Certificates, as originally executed and as it may be amended from time to time in accordance with the terms thereof. Notwithstanding any other provision of this Agreement, failure of the District to comply with such letters shall not be considered an Event of Default for the Leased Property hereunder or under the Indenture; however, the Trustee may (and, at the request of the Underwriter or the Owners of at least 25% aggregate principal amount of Outstanding Series 2019-C Certificates, shall), or any Owner of a Certificate or Beneficial Owner may, take such actions as may be necessary and appropriate, including seeking specific performance by court order, to cause the District to comply with its obligations under this Section. For purposes of this Section, “Beneficial Owner” means any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, the Series 2019-C Certificates (including persons holding Series 2019-C Certificates through nominees, depositaries or other intermediaries), or (b) is treated as the Owner of any Series 2019-C Certificates for federal income tax purposes. Upon failure of the District to comply with such letters, any Owner may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the District to comply with its obligations under this Section.

ARTICLE XI

AMENDMENTS

Section 11.01. Amendments, Changes and Modifications. This Lease may be amended, changed or modified only in the manner provided in Article VI of the Indenture.

ARTICLE XII

DISTRICT’S OPTION TO PURCHASE THE TRUSTEE’S INTEREST IN THE LEASED PROPERTY

Section 12.01. Option to Purchase the Trustee’s Interest in the Leased Property. The District may purchase the Trustee’s interest in the Leased Property subject to the terms hereof on any Optional Prepayment Date for the Leased Property by delivering written notice to the Trustee not less than 60 days prior to such Optional Prepayment Date on which the option is to be exercised. The purchase price to be paid by the District to exercise the option provided herein shall be an amount equal to (a) the Option Price applicable on such Optional Prepayment Date for the Leased Property as indicated on the Option Price Schedule for the Leased Property attached hereto, as Schedule II, plus interest, premium, if any, and fees, costs and expenses (including fees, costs and expenses of the Trustee) which must be paid to prepay the
Section 12.02. Vesting of Title.

(a) Title to the Leased Property will be held in the name of the District, subject to the Ground Lease, this Lease and the Indenture.

(b) The Trustee’s interest in the Leased Property shall be transferred to the District (i) on the Optional Prepayment Date on which the District has indicated pursuant to Section 12.01 hereof its intention to purchase the Leased Property, provided the District pays to the Trustee the amounts required to be paid pursuant to Section 12.01 hereof at least one Business Day before such date; (ii) on September 2, 2030, but only after payment of all Base Rentals for all Renewal Terms and all then accrued Supplemental Rent; or (iii) when the lien of the Indenture has been discharged in accordance with the terms thereof, other than by foreclosure of such lien.

Section 12.03. Purchase of Portions of the Leased Property.

(a) Notwithstanding any other provision of this Lease, the District reserves the right at any time to purchase from the Trustee its interest in unimproved portions of the Leased Property; provided, however, the District is not in default under this Lease and the District must certify to the Trustee that (i) such purchase or disposition of the portion of the Leased Property will not adversely affect the ability of the District to utilize the Leased Property for park and recreation purposes, or (ii) such portion is no longer needed by the District for park and recreation purposes.

(b) To exercise its option to purchase unimproved portions of the Leased Property the District shall (i) deliver written notice to the Trustee not less than 60 days prior to the date it intends to exercise such option, (ii) pay to the Trustee a purchase price for such property in an amount equal to the greater of (A) the amount of Certificate proceeds originally paid for such property adjusted proportionally for the acreage or square footage being purchased or (B) the fair market value of such property as evidenced by an independent appraisal, and (iii) pay the Trustee an amount equal to all fees, costs and expenses incurred in connection with the purchase of such property and of transferring the Trustee’s interest in the Leased Property to the District. The purchase price received by the Trustee shall be deposited in the Prepayment Fund and applied to the prepayment of the related Certificates in accordance with the corresponding Indenture.

(c) No sale or disposition of the Leased Property or any portion thereof pursuant to this Section shall entitle the District to any reimbursement of any Rental Payments or Additional Payments from the Trustee or the Owners of the Certificates, nor
shall the District be entitled to any abatement or diminution in Rental Payments or Additional Payments under the Lease, except such diminution as results from redemption of Series 2019-C Certificates from the proceeds of such disposition pursuant to subsection (b) of this Section and the Indenture.

Section 12.04. Relative Position of Option and Indenture. The option granted to the District in this Article shall remain prior and superior to the Indenture and may be exercised whether or not the District is in default under this Lease, provided that such default will not result in nonfulfillment of any condition to the exercise of any such option and further provided that all options herein granted shall terminate 90 days following the termination of this Lease.

Section 12.05. Obligation of the District to Accept Conveyance of Trustee’s Interest in Leased Property. The District hereby agrees to accept conveyance of, and the Trustee hereby agrees to convey to the District, all of the Trustee’s right, title and interest in and to the Leased Property at the expiration of the Term of the Lease for the Leased Property following full payment of the Series 2019-C Certificates or provision for payment thereof having been made in accordance with the provisions of the Indenture. Upon conveyance of the Trustee’s interest in the Leased Property to the District, there shall be cancelled all encumbrances on the Leased Property, except for Permitted Encumbrances.

Section 12.06. No Obligation to Purchase. The District shall be under no obligation whatsoever to exercise its option to purchase the Trustee’s interest in the Leased Property.

ARTICLE XIII

RIGHT OF ENTRY; LIENS; QUIET ENJOYMENT

Section 13.01. Right of Entry. The Trustee and its designated representatives shall retain the right to enter upon the Leased Property during reasonable business hours (and in emergencies at all times) (a) to inspect the same, (b) for any purpose connected with the Trustee’s rights or obligations under this Lease or (c) for all other lawful purposes.

Section 13.02. Liens. The District shall pay or cause to be paid, when due, all sums of money that may become due for, or purporting to be for, any labor, services, materials, supplies or equipment alleged to have been furnished or to be furnished to or for, in, upon or about the Leased Property and which may be secured by any mechanics’, materialmens’ or other lien against the Leased Property, or the Trustee’s interest therein, and shall cause each such lien to be fully discharged and released; provided, however, that if the District desires to contest any such lien, this may be done, and if such lien is reduced to final judgment and such judgment or such process as may be issued for the enforcement thereof is not promptly stayed, or if so stayed and said stay thereafter expires, then the District shall forthwith pay and discharge the judgment.

Section 13.03. Covenant of Quiet Enjoyment.

(a) The Trustee covenants and agrees that, as long as the District is not in default under this Lease, the District shall have the sole and exclusive possession of the Leased Property (subject to Permitted Encumbrances) and is entitled to peaceably and quietly have, hold and enjoy the Leased Property during the Term of the Lease. The
Trustee covenants and agrees that it will not take any action, other than pursuant to Article XIV hereof, to prevent the District from having quiet and peaceable possession and enjoyment of the Leased Property during the Term of the Lease and will, at the request and expense of the District, cooperate with the District in order that the District may have quiet and peaceable possession and enjoyment of the Leased Property and will defend the District’s enjoyment and possession thereof against all parties.

(b) Subject to the provisions of this Section, the District shall have the right to use the Leased Property for any lawful purpose. The District shall comply with all statutes, laws, ordinances, orders, judgments, decrees, regulations, directions and requirements of all federal, state, local and other governments or governmental authorities, now or hereafter applicable to the Leased Property or to any adjoining public ways, as to the manner of use or the condition of the Leased Property or of adjoining public ways. The District shall also comply with the mandatory requirements, rules and regulations of all insurers under the policies required to be carried by the provisions of Article VI hereof. The District shall pay all costs, expenses, claims, fines, penalties and damages that may in any manner arise out of, or be imposed as a result of, the failure of the District to comply with the provisions of this Section. Notwithstanding any provision contained in this Section, however, the District shall have the right, at its own cost and expense, to contest or review any legal or other appropriate statute, law, ordinance, order, judgment, decree, regulation, direction or requirement, or any such requirement, rule or regulation of an insurer, and during such contest or review the District may refrain from complying therewith if the District furnishes on request of the Trustee, at the District’s expense, indemnity satisfactory to the Trustee.

ARTICLE XIV

EVENTS OF DEFAULT; REMEDIES

Section 14.01. Events of Default Defined. Any of the following shall be an “Event of Default for the Leased Property” under this Lease:

(a) Failure by the District to pay any Base Rentals for the Leased Property required to be paid under Section 3.01(a) hereof for a period of 10 days after such Base Rentals are due and payable; or

(b) Failure by the District to pay or cause to be paid any Supplemental Rent for the Leased Property during the term of this Lease for a period of 30 days after written notice specifying such failure and requesting that it be remedied is received by the District from the Trustee; or

(c) Failure by the District to vacate the Leased Property at the expiration of the Initial Term or any Renewal Term during which an Event of Nonappropriation for the Leased Property occurs; or

(d) Failure by the District to observe and perform any covenant, condition or agreement herein on its part to be observed or performed with respect to the Leased

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Property, other than as referred to in Sections 14.01(a), 14.01(b) or 14.01(c) hereof, for a period of 30 days after written notice, specifying such failure and requesting that it be remedied, has been given to the District by the Trustee, unless the Trustee agrees in writing to an extension of such time prior to its expiration; provided, however, that if the failure stated in the notice cannot be corrected within the applicable period and if corrective action is instituted by the District within the applicable period and diligently pursued until the default is corrected such failure shall not be an Event of Default for the Leased Property; or

(e) Any representation or warranty (i) made by the District pursuant to Section 10.01 hereof or (ii) contained in any certificate delivered in connection with this Lease and relating to the Leased Property proves to have been false or misleading in any material respect when made; or

(f) The entry of a final nonappealable order or decree in any court of competent jurisdiction enjoining or restraining the acquisition of the Leased Property or enjoining, restraining or prohibiting the District from consummating the transactions contemplated by this Lease.

The foregoing provisions of this Section 14.01 shall constitute only an event of default for the Leased Property and are subject to the following limitations: (i) the obligations of the District to make payments of the Base Rentals and the Supplemental Rent shall be subject to the provisions of Article III hereof with respect to an Event of Nonappropriation for the Leased Property; and (ii) if, by reason of Force Majeure (as such term is hereinafter defined), the District is unable in whole or in part to carry out any agreement on its part herein contained, other than the obligations of the District contained in Article III hereof, the District shall not be deemed in default during the continuance of such inability. The settlement of strikes, lockouts and other disturbances shall be entirely within the discretion of the District, and the District shall not be required to make settlement of strikes, lockouts and other disturbances by acceding to the demands of the opposing party or parties when such course is, in the judgment of the District, unfavorable to the District. As used herein the term “Force Majeure” means, without limitation, the following: acts of God; strikes; lockouts or other disturbances; acts of public enemies; orders of any kind of the government of the United States of America or the State or any of their departments, agencies or officials, or any civil or military authority; insurrections; riots; landslides; lightning; earthquakes; fire; storms; floods; washouts; arrests; restraints of government and people; civil disturbances; explosions; partial or entire failure or unavailability of utilities; or any other event which causes delay and is beyond the reasonable control of the District.

Section 14.02. Remedies on Default.

(a) Upon the occurrence and continuance of any Event of Default for the Leased Property, the Trustee shall give notice to the District to vacate the Leased Property immediately (but in no event earlier than the expiration of the Initial Term or the then current Renewal Term for which the District has paid or appropriated money sufficient to make all Payments due for such Initial Term or Renewal Term, as appropriate, in the case of an Event of Nonappropriation for the Leased Property) and
may, without any further demand or notice, (i) terminate this Lease with respect to the Leased Property or the District’s possessory rights hereunder to the Leased Property (without otherwise terminating this Lease with respect to the Leased Property), re-enter the Leased Property and eject all parties in possession thereof therefrom, and rent the Leased Property or, at its option, sell its leasehold interest in the Leased Property; or (ii) take any action at law or in equity deemed necessary or desirable to enforce its rights with respect to the Leased Property.

(b) Upon the termination of the term of this Lease for the Leased Property or the District’s possessory interests in the Leased Property by reason of an Event of Nonappropriation for the Leased Property or an Event of Default for the Leased Property, all money then held in any fund or account under the Indenture and any Net Proceeds received on such reletting or sale shall be held by the Trustee for the benefit of the Owners of the Series 2019-C Certificates (and applied from time to time as provided in Section 7.05 of the Indenture). Notwithstanding anything herein to the contrary, the Trustee shall be entitled to relet the Leased Property subject to the provisions of Section 9.01 of the Lease for such period as is necessary for the Trustee to obtain sufficient money to pay in full the Principal Component, premium, if any, and Interest Component of Base Rentals with respect to the Series 2019-C Certificates, and the obligations of the Trustee with respect to the Owners of the Series 2019-C Certificates and the receipt and disbursement of funds shall be continuing until the lien of the Indenture is discharged as provided in such Indenture.

Section 14.03. Remedies Cumulative. The rights and remedies given or reserved herein to the Trustee and the District are and shall be deemed to be cumulative. The exercise or non-exercise of any right or remedy shall not be deemed to be an election excluding the exercise or non-exercise at any other time of a different or inconsistent right or remedy or the maintenance of any action either at law or in equity.

Section 14.04. Waiver. The delay or failure of the Trustee at any time to insist in any one or more instances upon a strict performance of any covenant of this Lease or to exercise any right, remedy, power or option herein granted or established by law, shall not be construed as an impairment of or a waiver or a relinquishment for the future of such covenant, right, remedy, power or option, but the same shall continue and remain in full force and effect, and if any breach shall occur and afterwards be compromised, settled or adjusted, this Lease shall continue in full force and effect as if no breach had occurred unless otherwise agreed. The receipt and acceptance by the Trustee of any Payments, in whole or in part with knowledge of the breach of any term, covenant or condition hereof, shall not be deemed a waiver of such breach and no waiver of any provision hereof shall be deemed to have been made unless expressed in writing and signed by the Trustee.

Section 14.05. Curing District’s Breach. If the District defaults in the observance or performance of any term or covenant on the District’s part to be observed or performed under or by virtue of any of the terms of this Lease, the Trustee may (but shall not be obligated to do so) immediately, or at any time thereafter and without notice, and to the extent permitted by law, perform or cause to be performed the same for the account of the District. Any sums paid or obligations incurred in connection therewith shall be deemed to be Supplemental Rent hereunder
and shall be paid by the District to the Trustee for appropriate disbursement within 45 days of the
rendering of any bill or statement to the District therefor; provided, however, that nothing herein
shall be construed to obligate the District to pay any such Supplemental Rent from any funds
other than money legally available and appropriated for such purpose.

ARTICLE XV

MISCELLANEOUS

Section 15.01. Notices. All notices, statements, demands, requests, consents, approvals,
authorization, offers, agreements, appointments or designations hereunder by one party to
another party shall be in writing and shall be sufficiently given and served upon the other party,
if sent by United States registered or certified mail, return receipt requested, postage prepaid and
addressed as follows:

If to the Trustee: Security Bank of Kansas City
Suite 206
701 Minnesota Avenue
Kansas City, KS 66101
Attention: Corporate Trust Dept.

If to the District: Johnson County Park and Recreation District
7900 Renner
Shawnee Mission, KS 66219
Attention: Director of Parks and Recreation

Section 15.02. Reserved.

Section 15.03. Representations Pursuant to K.S.A. 10-1116c. Pursuant to K.S.A.
10-1116c, the District acknowledges the following:

(a) The capital cost that would be required to acquire the Leased Property if
paid for by cash would be $_____.

(b) The annual average effective interest cost of the Series 2019-C Certificates
is ____% per annum.

(c) No amount is included in consideration provided by the District under the
Lease for service, maintenance, insurance and other charges exclusive of capital cost and
interest cost.

Section 15.04. Waiver of Personal Liability. All obligations or liabilities under this
Lease on the part of the Trustee are solely corporate liabilities of the Trustee as a corporation,
and, to the extent permitted by law, the District hereby releases each and every director, officer,
agent or employee of the Trustee of and from any personal or individual liability under this
Lease. No director, officer, agent or employee of the Trustee shall at any time or under any
circumstances be individually or personally liable under this Lease for anything done or omitted
to be done by the Trustee hereunder.
All obligations or liabilities under this Lease on the part of the District are solely liabilities of the District as a political subdivision, and, to the extent permitted by law, the Trustee hereby releases each and every official, employee or agent of the District of and from any personal or individual liability under this Lease. No official, employee or agent of the District shall at any time or under any circumstances by individually or personally liable under this Lease for anything done or omitted to be done by the District hereunder.

Section 15.05. Governing Law. This Lease is made in the State under the constitution and laws of such State and is to be so construed.

Section 15.06. District’s Obligation to Operate. The District shall be obligated, during the term of this Lease, to use and operate the Leased Property so as to afford to the public the benefits contemplated by this Lease.

Section 15.07. Execution in Counterparts. This Lease may be simultaneously executed in any number of counterparts, each of which when so executed shall be deemed to be an original, but all together shall constitute but one and the same Lease. Separate counterparts of this Lease may be separately executed by the Trustee and District, all with the same full force and effect as though the same counterpart had been executed simultaneously by the Trustee and the District.

Section 15.08. Severability. If any one or more of the terms, provisions, promises, covenants or conditions of this Lease, or the application thereof to any person or circumstance, is to any extent adjudged invalid, unenforceable, void or voidable for any reason whatsoever by a court of competent jurisdiction, each and all of the remaining terms, provisions, promises, covenants and conditions of this Lease, and the application thereof to other persons or circumstances, shall not be affected thereby and shall be valid and enforceable to the fullest extent permitted by law.

Section 15.09. Successors and Assigns; Third Party Beneficiaries.

(a) This Lease and the covenants, conditions, and agreements herein contained shall be binding upon and inure to the benefit of the successors and permitted assigns of the parties hereto.

(b) This Lease is executed in part to induce the purchase by others of the Series 2019-C Certificates and for the further securing of the Series 2019-C Certificates. Accordingly, as long as any Series 2019-C Certificates are Outstanding, all respective covenants and agreements of the parties herein contained are hereby declared to be for the benefit of the Owners from time to time of the Series 2019-C Certificates to the extent and as provided in this Lease, but may be enforced by or on behalf of such Owners only in accordance with the provisions of the Indenture. This Lease shall not be deemed to create any right in any person who is not a party (other than the successors and permitted assigns of a party) and shall not be construed in any respect to be a contract in whole or in part for the benefit of any third party (other than the successors and permitted assigns of a party hereto), except in each case the Owners from time to time of the Series 2019-C Certificates and the Trustee.
Section 15.10. Captions and Headings. The captions and headings used throughout this Lease are for convenience of reference only, and the words contained therein shall not be deemed to affect the meaning of any provision or the scope or intent of this Lease, nor in any way affect this Lease.

Section 15.11. Net Lease. This Leases hall be deemed and construed to be a “net lease,” and the District hereby agrees that the Payments provided for herein shall be an absolute net return to the Trustee free and clear of any expenses, charges or setoffs whatsoever, except as otherwise specifically provided herein.

Section 15.12. Indemnification. The District shall, subject to the availability of appropriation of funds to it therefor and other money legally available for the purpose, indemnify and hold harmless the Trustee from and against any and all claims, damages, losses, liabilities, costs or expenses whatsoever which the Trustee may incur (or which may be claimed against the Trustee by any person or entity whatsoever) and which are not caused by the gross negligence or willful misconduct of the Trustee.

Section 15.13. Consent Not to be Unreasonably Withheld. Whenever any party hereto is required in this Lease to obtain the consent of any other party hereto such consent shall not be unreasonably withheld or delayed.

Section 15.14. No Merger. Neither this Lease nor the Ground Lease nor any provisions hereof or thereof shall be construed to effect a merger of the title of the District to the Leased Property under the Ground Lease and the District’s leasehold interest therein under this Lease.

[Remainder of page intentionally left blank]
IN WITNESS WHEREOF, the Trustee and the District have caused this Lease to be signed by their respective officers hereunto duly authorized, all as of the day and year first above written.

SECURITY BANK OF KANSAS CITY,
as lessor

By ____________________________
Pete Gardner
Senior Vice President/Trust Manager

(seal)

ATTEST:

By ____________________________
Erica Lemon
Assistant Vice President/Trust Officer

ACKNOWLEDGMENT

STATE OF KANSAS  )
COUNTY OF WYANDOTTE ) ss.

On this _____________, 2019, before me, the undersigned, a Notary Public in and for said State, appeared Pete Gardner and Erica Lemon, to me personally known, who, being by me duly sworn, did say that they are Senior Vice President/Trust Manager and Assistant Vice President/Trust Officer, respectively, of Security Bank of Kansas City, a Kansas banking corporation and that the seal affixed to the foregoing instrument is the corporate seal of said corporation, and that said instrument was signed and sealed in behalf of said corporation by authority of its Board of Directors, and said officers acknowledged said instrument to be executed for the purposes therein stated and as the free act and deed of said corporation.

This instrument was acknowledged before me on _____________, 2019.

________________________________
Notary Public
JOHNSON COUNTY PARK AND RECREATION DISTRICT, as lessee

By ______________________________
   Steven L. Baru, Chair

(Seal)

ATTEST:

_______________________________
George Schlagel, Secretary

ACKNOWLEDGMENT

STATE OF KANSAS )
   ) SS.
COUNTY OF JOHNSON )

On this __________, 2019, before me, the undersigned, a Notary Public in and for said State, appeared Steven L. Baru and George Schlagel, to me personally known, who, being by me duly sworn, did say that they are the Chair and Secretary, respectively, of the Johnson County Park and Recreation District, a political subdivision of the state of Kansas, and that the seal affixed to the foregoing instrument is the seal of said District, and that said instrument was signed and sealed in behalf of said District by authority of its Board of Commissioners, and said officials acknowledged said instrument to be executed for the purposes therein stated and as the free act and deed of said District.

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

_______________________________
(Seal)                        Notary Public
EXHIBIT A

LEASED PROPERTY

[to be inserted]

Together with all buildings, structures, improvements and fixtures now or hereafter located thereon which are refinanced with the proceeds of the Series 2019-C Certificates.
## SCHEDULE I

### SERIES 2019-C RENTAL PAYMENT SCHEDULE

<table>
<thead>
<tr>
<th>Payment Date*</th>
<th>Principal Component</th>
<th>Interest Component</th>
<th>Total Rental Payment</th>
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</thead>
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<tr>
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<td>$</td>
<td>$</td>
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<td>9/1/20</td>
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<tr>
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<td>9/1/30</td>
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</tr>
<tr>
<td><strong>Total</strong></td>
<td>$</td>
<td>$</td>
<td>$</td>
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*Base Rentals are due on the 15th day of the month preceding each Payment Date.*
SCHEDULE II

LEASED PROPERTY OPTION PRICE SCHEDULE

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<th>Option Price*</th>
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<tr>
<td>3/1/28</td>
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<tr>
<td>3/1/30</td>
<td></td>
</tr>
</tbody>
</table>

*Excludes Base Rental already due and other amounts payable under Section 12.01 of this Lease.