

AN ORDINANCE AUTHORIZING THE EXECUTION OF CERTAIN DOCUMENTS AND TAKING OF CERTAIN ACTIONS IN CONNECTION WITH REFINANCING OF THE IWERX NORTH PROJECT IN THE CITY.

WHEREAS, the City of Gladstone, Missouri (the "City") is a third class city and political subdivision of the State of Missouri, duly created, organized and existing under and by virtue of the Constitution and laws of the State of Missouri; and

WHEREAS, the City is authorized under the provisions of Article VI, Section 27 of the Missouri Constitution, as amended, and Sections 100.010 to 100.200, inclusive, of the Revised Statutes of Missouri, as amended (collectively, the "Act"), to purchase, construct, extend and improve certain projects (as defined in the Act) for the purposes set forth in the Act and to issue industrial development revenue bonds for the purpose of providing funds to pay the costs of such projects and to lease or otherwise dispose of such projects to private persons or corporations for manufacturing, commercial, warehousing and industrial development purposes upon such terms and conditions as the City shall deem advisable; and

WHEREAS, the City, in accordance with Section 100.050 of the Act, previously prepared and approved a plan for industrial development (the "Plan") for Iwerx North, LLC (the "Company"), with respect to a project consisting of the construction and improvement of a commercial facility in the City (the "Project"); and

WHEREAS, notice of the Project was given to the taxing jurisdictions in accordance with Section 100.059.1 of the Act and the City approved the Plan; and

WHEREAS, the City financed the costs of the Project out of the proceeds of industrial development revenue bonds issued under the Act (the "Bonds") pursuant to a Trust Indenture, dated as of June 1, 2018, between the City and Security Bank, as Trustee (the "Indenture") and leased the Project to the Company under the terms of a Lease Agreement dated June 1, 2018 (the "Lease"); and

WHEREAS, the Company is refinancing its private loan related to the Project and has requested that the City execute certain documents in connection therewith.

NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE CITY OF GLADSTONE, MISSOURI, AS FOLLOWS:

Section 1. Execution of Documents. The following documents (the "City Documents") are hereby approved in substantially the forms presented to the Council at this meeting (copies of which documents shall be filed in the records of the City), and the City is hereby authorized to execute and deliver the City Documents with such changes therein as shall be approved by the officials of the City executing such documents, such officials' signatures thereon being conclusive evidence of their approval thereof:

- (a) Loan Accommodation Agreement.
- (b) First Supplemental Trust Indenture, which amends and supplements the Indenture.
- (c) First Supplemental Lease Agreement, which amends and supplements the Lease.

~~Section 3. Authorization to Execute Documents.~~ The City Council hereby authorizes the officers, agents and employees of the City, including the Mayor, City Manager, Director of Finance, City Attorney and City Clerk, to enter into and execute and deliver, for and on behalf of and as the act and deed of the City, the City Documents and such other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this Ordinance.

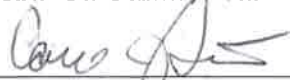
Section 4. Further Authority. The City shall, and the officers, employees and agents of the City are hereby authorized and directed to, take such action, expend such funds and execute such other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this Ordinance and to carry out, comply with and perform the duties of the City with respect to the City Documents and the refinancing of the Project.

Section 5. Severability. The sections, paragraphs, sentences, clauses and phrases of this Ordinance shall be severable. In the event that any such section, paragraph, sentence, clause or phrase of this Ordinance is found by a court of competent jurisdiction to be invalid, the remaining portions of this Ordinance are valid, unless the court finds the valid portions of the Ordinance are so essential to and inseparably connected with and dependent upon the void portion that it cannot be presumed that the City Council has enacted the valid portions without the void ones, or unless the court finds that the valid portions, standing alone, are incomplete and are incapable of being executed in accordance with the legislative intent.

Section 6. Governing Law. This Ordinance shall be governed exclusively by and construed in accordance with the applicable laws of the State of Missouri.

Section 7. Effective Date. This Ordinance shall take effect and be in full force from and after its passage by the City Council.

PASSED, SIGNED AND MADE EFFECTIVE BY THE COUNCIL OF THE CITY OF GLADSTONE, MISSOURI, THIS 23rd DAY OF MAY, 2019.



Mayor Carol J. Suter

ATTEST:


Ruth Bocchino, City Clerk

FIRST READING: May 23, 2019

SECOND READING: May 23, 2019



Request for Council Action

RES ☐ # City Clerk Only

BILL ☒ # 19-20

ORD # 4.471

Date: 5/20/2019

Department: General Administration

Meeting Date Requested: 5/23/2019

Public Hearing: Yes ☐ Date: [Click here to enter a date.](#)

Subject: AN ORDINANCE AUTHORIZING THE EXECUTION OF CERTAIN DOCUMENTS AND TAKING OF CERTAIN ACTIONS IN CONNECTION WITH REFINANCING OF THE IWERX NORTH PROJECT IN THE CITY.

Background: iWerx is refinancing their project, which will require the City Council to approve / authorize new documents related to the Chapter 100 Bonds issued by the city.

Budget Discussion: Funds are budgeted in the amount of \$ 0 from the Choose a Fund Fund. Ongoing costs are estimated to be \$ 0 annually. Previous years' funding was \$0

Public/Board/Staff Input: Staff recommends approval of the Ordinance.

Provide Original Contracts, Leases, Agreements, etc. to: City Clerk and Vendor

Bob Baer
Department Director/Administrator

City Attorney


City Manager



June 6, 2019

Mr. Scott Wingerson
City Manager
City of Gladstone, Missouri
7010 N Holmes Street
Gladstone, MO 64118

Re: Closing of Financing for Iwerx North, LLC: City of Gladstone, Missouri – Taxable Industrial Development Revenue Bonds, Series 2018 (the “Bonds”)

Mr. Scott,

Attached hereto are the original, signed and executed documents related to the refinancing of certain private loans incurred by Iwerx North, LLC associated with the above-referenced Bonds for your records:

1. First Supplemental Lease Agreement
2. Loan Accommodation Agreement
3. Memorandum of Lease
4. First Supplemental Trust Indenture
5. Bill No. 19-20 – Ordinance No. 4.471

Please contact us with questions.

Very truly yours,

Jillian Yakominich

JY:mw
Encl.

FIRST SUPPLEMENTAL TRUST INDENTURE

Dated as of May 24, 2019

by and between

CITY OF GLADSTONE MISSOURI,
the City

AND

SECURITY BANK OF KANSAS CITY,
as Trustee

Relating to:

\$1,500,000
(Aggregate Maximum Principal Amount)
City of Gladstone, Missouri
Taxable Industrial Development Revenue Bonds
(Iwerx North Project)
Series 2018

FIRST SUPPLEMENTAL TRUST INDENTURE

THIS FIRST SUPPLEMENTAL TRUST INDENTURE (this "*First Supplemental Indenture*"), made and entered into as of May 24, 2019, by and between CITY OF GLADSTONE, MISSOURI, a third class city and political subdivision duly organized and existing under the laws of the State of Missouri (the "City"), and SECURITY BANK OF KANSAS CITY, Kansas City, Kansas, a corporation duly organized and existing as a Kansas state banking corporation, and which is authorized to accept and execute trusts of the character herein set forth under the laws of the State of Missouri, with a corporate trust office located in Kansas City, Kansas, as Trustee (as successor to First Bank of Missouri, Gladstone, Missouri, the "Trustee"), amends and supplements that certain Trust Indenture dated as of June 1, 2018 by and between the City and Trustee (the "*Original Indenture*").

RECITALS:

WHEREAS, the City is authorized and empowered pursuant to the provisions of Article VI, Section 27(b) of the Missouri Constitution and Sections 100.010 through 100.200, inclusive, of the Revised Statutes of Missouri, as amended (collectively, the "Act"), to purchase, construct, extend and improve certain projects (as defined in Section 100.010 of the Revised Statutes of Missouri, as amended) and to issue industrial development revenue bonds for the purpose of providing funds to pay the costs of such projects and to lease or otherwise dispose of such projects to private persons or businesses for manufacturing, commercial, research and development, warehousing and industrial development purposes upon such terms and conditions as the City shall deem advisable.

WHEREAS, following notice to affected taxing jurisdictions in accordance with Section 100.059.1 of the Act, the City Council previously adopted an ordinance, (i) approving a plan for an economic development project for Iwerx North, LLC (the "Company"), and (ii) authorizing the issuance of \$1,500,000 principal amount of Taxable Industrial Development Revenue Bonds (Iwerx North Project), Series 2018 (the "Bonds"), to pay the costs of a portion of the Project (defined in the Original Indenture) consisting of purchasing and renovating certain real property located at 7001 North Locust in Gladstone, Missouri (the "Project Site").

WHEREAS, the Bonds were issued under the Original Indenture and the Project Site was leased to the Company under a Lease Agreement dated June 1, 2018 (the "Original Lease").

WHEREAS, in connection with the refinancing of certain private financing by the Company related to the Project, the City and Trustee desire to enter into this First Supplemental Indenture, and concurrently herewith the City and the Company are entering into a First Supplemental Lease Agreement of even date herewith.

WHEREAS, the execution and delivery of this First Supplemental Indenture has in all respects been duly authorized by the City.

NOW, THEREFORE, THIS FIRST SUPPLEMENTAL TRUST INDENTURE WITNESSETH, and it is hereby expressly declared, covenanted, and agreed by and between the parties hereto, that the City and the Trustee do hereby agree and covenant as follows:

ARTICLE I. DEFINITIONS AND RULES OF CONSTRUCTION

Section 101. Definitions and Amendment to Section 101 of Original Indenture. The definitions of contained in **Section 101** of the Original Indenture of the following terms are hereby

deleted and the following definitions set forth below are hereby added to such **Section 101**. Capitalized terms not defined herein shall have the meanings assigned to such terms in the Original Indenture.

“Financing Party” means Citizens Savings & Loan Assoc., FSB or any other Person providing debt, lease or equity financing (including equity contributions or commitments) or hedging arrangements, or any renewal, extension or refinancing of any such financing or hedging arrangements, or any guarantee, insurance, letters of credit or credit support for or in connection with such financing or hedging arrangements, in connection with the development, construction, ownership, lease, operation or maintenance of the Project or interests or rights in the Lease, or any part thereof, including any trustee or agent acting on any such Person’s behalf.

“First Supplemental Indenture” means this First Supplemental Trust Indenture.

“Indenture” means the Original Indenture as amended and supplemented by this First Supplemental Indenture, and as further amended and supplemented in accordance with its terms.

“Lease” means the Original Lease, as amended and supplemented by the First Supplemental Lease, and as further amended and supplemented in accordance with its terms.

“Original Indenture” means the Trust Indenture dated as of June 1, 2018 between the City and the Trustee.

“Trustee” means Security Bank of Kansas City, Kansas City, Kansas, a state 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 its successor or successors and any other corporation which at the time may be substituted in its place pursuant to and at the time serving as Trustee under the Indenture, as successor trustee to First Bank of Missouri, Gladstone, Missouri.

Section 102. Rules of Construction. For all purposes of this First Supplemental Indenture, except as otherwise expressly provided or unless the context otherwise requires:

(a) Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders and vice versa.

(b) Words importing the singular number shall include the plural and vice versa and words importing person shall include firms, partnerships, associations, corporations, limited liability companies, and public bodies, as well as natural persons.

(c) The headings and captions herein are for convenience only and in no way define, limit, or describe the scope or intent of any provisions or sections of this First Supplemental Indenture.

(d) Terms used in an accounting context and not otherwise defined shall have the meaning ascribed to them by generally accepted principles of accounting.

(e) 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.

ARTICLE II. MISCELLANEOUS PROVISIONS

Section 201. Authority to Execute First Supplemental Indenture and First Supplemental Lease. The City covenants that it is duly authorized under the laws of the State to execute and deliver

this First Supplemental Indenture pursuant to the provisions of and in accordance with Article XI of the Original Indenture, and that all action on its part for the execution and delivery of this First Supplemental Indenture has been duly and effectively taken. The Trustee consents to the execution of the First Supplemental Lease.

Section 202. Ratification of Indenture. Except as otherwise provided in this First Supplemental Indenture, the provisions of the Original Indenture are hereby ratified, approved, and confirmed and incorporated herein. In the event of any conflict between the terms of the Original Indenture and this First Supplemental Indenture, the terms of this First Supplemental Indenture shall prevail.

Section 203. Execution in Counterparts; Electronic Transmission. 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. The Trustee and the City agree that the transactions described herein may be conducted and related documents may be received or stored by electronic means. Copies, telecopies, facsimiles, electronic files, and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action, or suit in the appropriate court of law.

Section 204. Severability. If any provision in the First Supplemental Indenture or in the Subordinate Notes shall be invalid, illegal, or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 205. Governing Law. This First Supplemental Indenture shall be governed by and construed in accordance with the laws of the State of Missouri.

[The remainder of this page is intentionally left blank.]

IN WITNESS WHEREOF, the City of Gladstone, Missouri, has caused this First Supplemental Trust Indenture to be signed in its name and behalf by its City Manager and the seal of the City to be hereunto affixed and attested by the City Clerk, and to evidence its acceptance of the trusts hereby created, the Trustee has caused this First Supplemental Trust Indenture to be signed in its name and behalf by its duly authorized officer, all as of the date first above written.



[SEAL]


ATTEST:

By: Ruth Bocchino
Name: Ruth Bocchino
Title: City Clerk

CITY OF GLADSTONE, MISSOURI


By: Scott Wingerson
Name: Scott Wingerson
Title: City Manager

SECURITY BANK OF KANSAS CITY,
as Trustee

By: 
Name: M. Kathryn Gellings
Title: Assistant Vice President

[SEAL]

ATTEST:

By: 
Name: Pete Gardner
Title: SVP/Corporate Trust Manager

**CITY OF GLADSTONE, MISSOURI,
As Lessor,**

AND

**IWERX NORTH, LLC,
As Lessee**

FIRST SUPPLEMENTAL LEASE AGREEMENT

Dated as of May 24, 2019

Relating to:

**\$1,500,000
(Aggregate Maximum Principal Amount)
City of Gladstone, Missouri
Taxable Industrial Development Revenue Bonds
(Iwerx North Project)
Series 2018**

Except for certain Unassigned Rights, the interest of the City of Gladstone, Missouri (the "City"), in this First Supplemental Lease Agreement has been pledged and assigned to Security Bank of Kansas City, Kansas City, Kansas, as Trustee under the Trust Indenture dated as of June 1, 2018, as amended, between the City and the Trustee.

FIRST SUPPLEMENTAL LEASE AGREEMENT

THIS FIRST SUPPLEMENTAL LEASE AGREEMENT, dated as of May 24, 2019 (the **"First Supplemental Lease"**), is between the **CITY OF GLADSTONE, MISSOURI**, a third-class city and political subdivision duly organized and validly existing under the laws of the State of Missouri, as lessor (the **"City"**), and **IWERX NORTH, LLC**, a limited liability company organized and existing under the laws of the State of Missouri, as lessee (the **"Company"**);

RECITALS:

1. The City is authorized and empowered pursuant to the provisions of Article VI, Section 27(b) of the Missouri Constitution and Sections 100.010 through 100.200, inclusive, of the Revised Statutes of Missouri, as amended (the **"Act"**), to purchase, construct, extend, equip and improve certain **"projects"** (as defined in Section 100.010 of the Act) and to issue industrial development revenue bonds for the purpose of providing funds to pay the costs of such projects and to lease or otherwise dispose of such projects to private persons or corporations for manufacturing, commercial, warehousing and industrial development purposes upon such terms and conditions as the City shall deem advisable.

2. Following notice to affected taxing jurisdictions in accordance with Section 100.059.1 of the Act, the City Council previously adopted an ordinance, (i) approving a plan for the Company's economic development project, and (ii) authorizing the issuance of \$1,500,000 principal amount of Taxable Industrial Development Revenue Bonds (Iwerx North Project), Series 2018 (the **"Bonds"**), to pay the costs of a portion of the Project consisting of purchasing and renovating certain real property located at 7001 North Locust in Gladstone, Missouri (the **"Project Site"**).

3. The Bonds were issued under a Trust Indenture dated as of June 1, 2018 (the **"Original Indenture"**) and the Project Site was leased to the Company under a Lease Agreement dated June 1, 2018 (the **"Original Lease"**).

4. In connection with the refinancing of certain private financing by the Company related to the Project, the City and the Company desire to enter into this First Supplemental Lease, and concurrently herewith the City and the trustee under the Indenture are entering into a First Supplemental Trust Indenture of even date herewith.

5. Pursuant to the foregoing, the City desires to lease the Project to the Company and the Company desires to lease the Project from the City, for the rentals and upon the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the premises and the mutual representations, covenants and agreements herein contained, the receipt and sufficiency of which are hereby acknowledged, the City and the Company do hereby represent, covenant and agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1. Definitions of Words and Terms. In addition to any words and terms defined elsewhere in this Lease, capitalized words and terms used in this Lease shall have the meanings given to such words and terms in **Section 101** of the Original Indenture, as supplemented and amended by the First Supplemental Indenture (which definitions are hereby incorporated by reference).

Section 1.2. Rules of Interpretation.

(a) Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders.

(b) Unless the context shall otherwise indicate, words importing the singular number shall include the plural and vice versa, and words importing Persons shall include firms, associations and corporations, including governmental entities, 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 shall, 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 instrument 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) The Table of Contents and the Article and Section headings of this Lease shall not be treated as a part of this Lease or as affecting the true meaning of the provisions hereof.

(f) 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.

ARTICLE II

AMENDMENT OF THE ORIGINAL LEASE

Section 2.1. Amendment of Original Lease. The Original Lease is hereby amended and supplemented as follows:

(a) Section 11.1 of the Original Lease is deleted in its entirety and the following is substituted in its place:

Section 11.1 Option to Purchase the Project. The Company shall have, and is hereby granted, the option to purchase all or any portion of the Project at any time, upon payment in full or redemption of the Outstanding Bonds to be redeemed or provision for their payment or redemption having been made pursuant to **Article XIII** of the Indenture. To exercise such option, the Company shall give written notice to the City and to the Trustee, and shall specify therein the date of closing of such purchase, which date shall be not less than 15 nor more than 90 days from the date such notice is mailed, and, in case of a redemption of the Bonds in accordance with the provisions of the Indenture, the Company shall make arrangements satisfactory to the Trustee for the giving of the required notice of redemption. Notwithstanding the foregoing, if the City or the Trustee provides notice of its intent to exercise its remedies hereunder upon an Event of Default (a "**Remedies Notice**"), the Company shall be deemed to have exercised its repurchase option under this Section on the 29th day following the issuance of the Remedies Notice without any

further action by the Company; provided said Remedies Notice has not been rescinded by such date (such option to take place on the 29th day following the issuance of the Remedies Notice). The Company has the right to rescind such exercise by providing written notice to the City and the Trustee on or before the 29th day following the issuance of the Remedies Notice, and by taking such action as may be required to cure the default that led to the giving of the Remedies Notice. The purchase price payable by the Company in the event of its exercise of the option granted in this Section shall be the sum of the following:

(a) an amount of money which, when added to the amount then on deposit in the Bond Fund, will be sufficient to redeem all or a portion of the then-Outstanding Bonds on the earliest redemption date next succeeding the closing date, including, without limitation, principal and interest to accrue to said redemption date and redemption expense; plus

(b) an amount of money equal to the Trustee's and the Paying Agent's agreed to and reasonable fees, charges and expenses under the Indenture accrued and to accrue until such redemption of the Bonds; plus

(c) an amount of money equal to the City's reasonable charges and expenses incurred in connection with the Company exercising its option to purchase all or a portion of the Project; plus

(d) an amount of money equal to all payments due and payable pursuant to the Performance Agreement through the end of the calendar year in which the date of purchase occurs; plus

(e) the sum of \$300,000.00 payable to the City.

At its option, to be exercised at least 5 days before the date of closing such purchase, the Company may deliver to the Trustee for cancellation Bonds not previously paid, and the Company shall receive a credit against the purchase price payable by the Company in an amount equal to 100% of the principal amount of the Bonds so delivered for cancellation, plus the accrued interest thereon.

The parties acknowledge that the option set forth hereunder has been assigned pursuant to that certain "Assignment of Option to Purchase" dated May 24, 2019, between the Company and Citizens Savings & Loan Assoc., FSB in its capacity as a Financing Party.

(b) Section 11.4 of the Original Lease is deleted in its entirety and the following is substituted in its place:

Section 11.4. Obligation to Purchase the Project. The Company hereby agrees to purchase, and the City hereby agrees to sell, the Project upon the occurrence of (a) the expiration of the Lease Term following (i) full payment of the Bonds or provision for payment thereof having been made in accordance with the provisions of the Indenture, or (ii) the delivery of a special warranty deed by the City pursuant to **Section 3.2**, and (b) the final payment due under the Performance Agreement. The amount of the purchase price under this Section shall be an amount sufficient to redeem all the then Outstanding Bonds, plus accrued interest and the reasonable fees and expenses of the City and the Trustee, plus the amount of \$300,000 payable to the City.

ARTICLE III

MISCELLANEOUS PROVISIONS

Section 3.1. Company Representations. In connection with the execution of this First Supplemental Lease, the Company hereby represents that:

(a) it is the owner of 100% of the Bonds, and does hereby consent to the execution of the First Supplemental Indenture; and

(b) it has received all consents necessary related to the delivery of this First Supplemental Lease and that concurrently with the delivery of this First Supplemental Lease, Citizens Savings & Loan Assoc., FSB is the only entity with any lien on, or security interest in, the Company's interest in the Project or the Project Site.

Section 3.2. Ratification of Lease. Except as otherwise provided in this First Supplemental Lease, the provisions of the Original Lease are hereby ratified, approved, and confirmed and incorporated herein. In the event of any conflict between the terms of the Original Lease and this First Supplemental Lease, the terms of this First Supplemental Lease shall prevail.

Section 3.3. Execution in Counterparts; Electronic Transmission. This First Supplemental Lease 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. The Company and the City agree that the transactions described herein may be conducted and related documents may be received or stored by electronic means. Copies, telecopies, facsimiles, electronic files, and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action, or suit in the appropriate court of law.

Section 3.4. Severability. If any provision in the First Supplemental Lease shall be invalid, illegal, or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 3.5. Governing Law. This First Supplemental Lease shall be governed by and construed in accordance with the laws of the State of Missouri.

[Remainder of Page Intentionally Left Blank.]

IN WITNESS WHEREOF, the parties hereto have caused this First Supplemental Lease to be executed in their respective names by their duly authorized signatories, all as of the date first above written.

CITY OF GLADSTONE, MISSOURI

[SEAL]



By: _____

Name: Scott Wingerson

Title: City Manager

ATTEST:

By: _____

Name: Ruth Bocchino

Title: City Clerk

IWERX NORTH, LLC,
a Missouri limited liability company

By: 

Name: John E. Miller

Title: Member

(For Recorder's Certification)

MEMORANDUM OF AMENDED LEASE AGREEMENT

Grantor: **CITY OF GLADSTONE, MISSOURI**
7010 N Holmes Street
Gladstone, Missouri 64118
Attention: City Manager

Grantee: **IWERX NORTH, LLC**
1501 Burlington St.
North Kansas City, Missouri 64116
Attention: John E. Miller

Real Property
Legal Description: **See Exhibit A**

Dated as of: **May 23, 2019**

MEMORANDUM OF AMENDED LEASE AGREEMENT

THIS MEMORANDUM OF AMENDED LEASE AGREEMENT (the “**Memorandum**”), gives notice of, ratifies and confirms a **LEASE AGREEMENT** dated as of May 23, 2019 as amended and supplemented by a **FIRST SUPPLEMENTAL LEASE AGREEMENT** dated as of May 23, 2019 (collectively the “**Lease**”), between the **CITY OF GLADSTONE, MISSOURI**, a third class city and political subdivision duly organized and validly existing under the laws of the State of Missouri, as lessor (the “**City**”), and **IWERX NORTH, LLC**, a limited liability company organized and existing under the laws of the State of Missouri, as lessee (the “**Company**”);

RECITALS:

1. The City is authorized and empowered pursuant to the provisions of Article VI, Section 27(b) of the Missouri Constitution and Sections 100.010 through 100.200, inclusive, of the Revised Statutes of Missouri, as amended (the “**Act**”), to purchase, construct, extend, equip and improve certain “**projects**” (as defined in Section 100.010 of the Act) and to issue industrial development revenue bonds for the purpose of providing funds to pay the costs of such projects and to lease or otherwise dispose of such projects to private persons or corporations for manufacturing, commercial, warehousing and industrial development purposes upon such terms and conditions as the City shall deem advisable.

2. Following notice to affected taxing jurisdictions in accordance with Section 100.059.1 of the Act, the City Council previously adopted an ordinance, (i) approving a plan for the Company’s economic development project, and (ii) authorizing the issuance of \$1,500,000 principal amount of Taxable Industrial Development Revenue Bonds (Iwerx North Project), Series 2018 (the “**Bonds**”), to pay the costs of a portion of the Project consisting of purchasing and renovating certain real property located at 7001 North Locust in Gladstone, Missouri (the “**Project Site**” as more fully described on **Exhibit A**).

3. The Bonds were issued under a Trust Indenture dated as of June 1, 2018 (the “**Original Indenture**”) and the Project Site was leased to the Company under a Lease Agreement dated June 1, 2018 (the “**Original Lease**”).

4. In connection with the refinancing of certain private financing by the Company related to the Project, the City and the Company are entering into the First Supplemental Lease Agreement dated the date set forth above, and concurrently herewith the City and the trustee under the Indenture are entering into a First Supplemental Trust Indenture of even date herewith.

5. This Memorandum relates to the Memorandum of Lease Agreement filed on June 5, 2018 at Book 8211, Page 69, and amends and supplements said Memorandum.

NOW, THEREFORE, in consideration of the premises and the mutual representations, covenants and agreements herein contained, the receipt and sufficiency of which are hereby acknowledged, the City and the Company do hereby represent, covenant and agree as follows:

Section 1. Definitions of Words and Terms. In addition to any words and terms defined in **Section 1.1** and elsewhere in the Lease, capitalized words and terms used in the Lease shall have the meanings given to such words and terms in **Section 101** of the Indenture.

Section 2. Granting of Leasehold Estate. Pursuant to the Lease, the City exclusively rents, leases and lets the Project to the Company, and the Company rents, leases and hires the Project

from the City, subject to Permitted Encumbrances existing as of the date of the execution and delivery hereof, for the rentals and upon and subject to the terms and conditions herein contained.

Section 3. Lease Term. The Lease shall become effective upon its execution and delivery. Subject to earlier termination pursuant to the provisions of the Lease, the lease of the Project shall commence as of the date of the Lease and terminate on December 1, 2030.

Section 4. Option to Purchase the Project. Under the Lease, the Company has the option to purchase all or any portion of the Project at any time, upon payment in full or redemption of the Outstanding Bonds to be redeemed or provision for their payment or redemption having been made pursuant to **Article XIII** of the Indenture and upon payment of all other amounts and satisfaction of all conditions set forth in the Lease, including without limitation the payment of the amount of \$300,000 to the City.

Section 5. Obligation to Purchase the Project. In the Lease, the Company agrees to purchase, and the City hereby agrees to sell, the Project upon the occurrence of the conditions set forth in the Lease.

Section 6. Conflicting Documents. This Memorandum is not a complete summary of the Lease. This Memorandum shall in no way modify, supplement or abridge the Lease which shall be fully binding upon the parties thereto. In case of conflict between the terms and conditions of this Memorandum and the terms and conditions of the Lease, the terms and conditions of the Lease shall control and govern the conflict.

Section 7. Execution in Counterparts. This Lease may be executed in several counterparts, each of which shall be deemed to be an original and all of which shall constitute but one and the same instrument.

[Remainder of Page Intentionally Left Blank.]

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum to be executed in their respective names by their duly authorized signatories, all as of the date first above written.

CITY OF GLADSTONE, MISSOURI

[SEAL]



By: _____

Name: Scott Wingerson

Title: City Manager

ATTEST:

By: _____

Name: Ruth Bocchino

Title: City Clerk

ACKNOWLEDGMENT

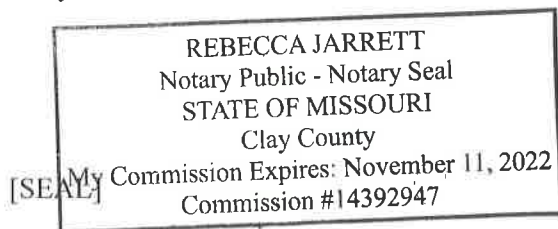
STATE OF MISSOURI)

) SS.

COUNTY OF CLAY)

On this 23 day of May, 2019, before me, the undersigned, a Notary Public, appeared **SCOTT WINGERSON**, to me personally known, who, being by me duly sworn, did say that he is the City Manager, respectively, of the **CITY OF GLADSTONE, MISSOURI**, and that the seal affixed to the foregoing instrument is the corporate seal of said City, and that said instrument was signed and sealed on behalf of said City by authority of its governing body, and said officer acknowledged said instrument to be executed for the purposes therein stated and as the free act and deed of said City.

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



Typed or Printed Name: Rebecca Jarrett

Notary Public in and for said State

My commission expires: 11-11-2022

IWERX NORTH, LLC,
a Missouri limited liability company

By: 

Name: John E. Miller

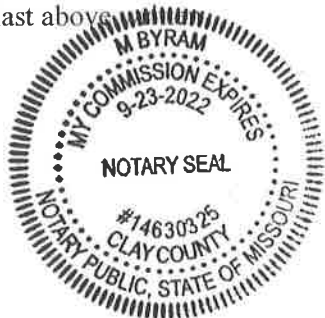
Title: Member

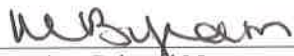
ACKNOWLEDGMENT

STATE OF MISSOURI)
) SS.
COUNTY OF Clay)

On this 24th day of May, 2019, before me, the undersigned, a Notary Public, appeared **John E. Miller**, to me personally known, who, being by me duly sworn, did say that he is a Member of **IWERX NORTH, LLC**, a Missouri limited liability company, and that the seal affixed to the foregoing instrument is the corporate seal of said limited liability company, and that said instrument was signed in behalf of said limited liability company by authority of its Member, and said officer acknowledged said instrument to be executed for the purpose therein stated and as the free act and deed of said limited liability company.

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




Typed or Printed Name: M. Byram
Notary Public in and for said State

My commission expires: 9-23-2022

EXHIBIT A

PROJECT SITE

The following described real estate located at 7001 North Locust in Clay County, Missouri:

All of Lots 8, 9, 10, 11, 12, 13 and 14, Block 23, LINDEN, a subdivision in Gladstone, Clay County, Missouri. Now Known as NEW HAVEN CONDOMINIUMS, a subdivision in Gladstone, Clay County, Missouri, according to the recorded plat thereof.

Recorded in Clay County, Missouri

Date and Time: 05/29/2019 at 11:24:57 AM

Instrument Number: 2019013624

Book: 8420 Page: 35

Instrument Type: AGR

Page Count: 10

Recording Fee: \$51.00 S



Electronically Recorded

Katee Porter, Recorder

Loan Accommodation Agreement

May 24, 2019

Iwerx North, LLC aka Iwerx North, L.L.C. – GRANTOR

City of Gladstone, Missouri – GRANTOR

Citizens Savings & Loan Assoc., FSB – GRANTEE

7001 N Locust St, Gladstone MO 64118:

All of Lots 8, 9, 10, 11, 12, 13 and 14, Block 23, LINDEN, a subdivision in Gladstone, Clay County, Missouri. Now Known as NEW HAVEN CONDOMINIUMS, a subdivision in Gladstone, Clay County, Missouri, according to the recorded plat thereof.

In associated with

Leasehold Mortgage, and Assignment of Leases and Rents

May 24, 2019

Recorded May 24, 2019

Clay County, Missouri

Instrument Number: 2019013379

Book: 8418 Page: 145

LOAN ACCOMMODATION AGREEMENT

This **LOAN ACCOMMODATION AGREEMENT** (this "Agreement"), dated as of May 24, 2019, (the "Effective Date"), is made and entered into by and among **IWERX NORTH, LLC A/K/A IWERX NORTH, L.L.C. A/K/A IWERX NORTH, LLC**, a Missouri limited liability company (the "Company"), **CITIZENS SAVINGS & LOAN ASSOC., FSB**, a [Kansas] corporation (or its successors, assigns, designees, co-lenders, participants and/or other similar holders of direct or indirect interests in the loan made to Company with respect to the Property (as defined herein), collectively, the "Bank"), and the **CITY OF GLADSTONE, MISSOURI**, a municipal corporation and political subdivision of the State of Missouri (the "City"). The following recitals form an integral part of this Agreement:

WHEREAS, the Company and the City heretofore entered into a lease of certain real estate listed on **Exhibit A** attached hereto (the "Property") under the terms of a Lease Agreement dated as of June 1, 2018, which is being amended by a First Supplemental Lease Agreement of even date herewith (collectively, the "Lease"); and

WHEREAS, the Company is now or hereafter may become otherwise obligated or indebted to the Bank, and the Company may incur future obligations to the Bank pursuant to one or more promissory notes, loan documents or other agreements (as the same may be amended from time to time, collectively, the "Loan Agreement") or pursuant to certain collateral documents described in the Loan Agreement (collectively, the "Collateral Documents") with respect to the loan to the Company (the "Loan") in order to acquire Company's leasehold interests in certain real estate listed on **Exhibit A** attached hereto (the "Property") and other property and contract rights of the Company created by or set forth in the Lease.

NOW THEREFORE, in consideration of the foregoing recitals, the agreements herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties to this Agreement hereby agree as follows:

1. Consent. City hereby consents to the security interest in the Lease granted to Bank by Company pursuant to that certain Leasehold Mortgage dated as of the date hereof (the "Deed of Trust"). Notwithstanding the foregoing, the City makes no representation whether express or implied as to the title to the Property or the perfection or priority of the lien granted by the Deed of Trust.

2. Attornment.

2.1 Chapter 100 Transaction. The parties acknowledge that the Lease was entered into in connection with issuance of not to exceed \$1,500,000 (Aggregate Maximum Principal Amount) of Taxable Industrial Development Revenue Bonds (Iwerx North Project) Series 2018 by the City (the "Bonds") under a Trust Indenture between the City and Security Bank of Kansas City (the "Indenture") dated June 1, 2018. In connection therewith the Company and the City also entered into a Performance Agreement dated June 1, 2018 (the "Performance Agreement"). The Lease, the Bonds, the Indenture, the Performance Agreement and all documents related thereto are referred to herein as the "Chapter 100 Documents." Bank has had an opportunity to review the Chapter 100 Documents and understands the rights and obligations thereunder, including without limitation (i) that a default under the Performance Agreement constitutes a default under the Lease, and that (ii) certain activities related to the Bonds and the Indenture must take place in order for the option to purchase the Property under the Lease to be exercised.

2.2 Attornment. Subject to Section 2.1 and the provisions of the Chapter 100 Documents, City covenants and agrees to make full and complete attornment (without the necessity of any other or further attornment or instrument) to, and to accept performance of the Company's obligations

under the Lease, from (a) Bank, or (b) any receiver which Bank requests be appointed for the Property. Such attornment shall be for the balance of the term of the Lease, including any extensions thereof, and shall be upon the same terms, covenants and conditions as provided in the Lease so as to establish direct privity of estate and contract between City and Bank, with the same force and effect as though the Lease were made directly between City and the person to whom City shall attorn as aforesaid, provided, however, that (i) the Bank shall not be bound by any amendment or modification of any of the Lease after the date of this Agreement without the written consent of Bank in contravention of the provisions hereof, and (ii) City's attornment shall not be deemed a waiver of any default by the Company (but shall be subject to Bank's cure rights as provided herein). If Bank exercises its rights under the Deed of Trust and thereafter sells its interest in the Property and assigns its rights under any of the Lease to another entity with the written consent of the City (in accordance with Lease), then Bank shall be discharged from all liability under the Lease arising from any action or non-action after Bank assigns or otherwise transfers its interest in the Lease as part of any such sale of the Bank's interest in the Property.

3. Amendment of Lease. The City agrees that, so long as the loan made pursuant to the Loan Agreement shall remain outstanding and unpaid, the City shall not, without the prior written consent of the Bank, (a) amend or modify the Lease, or (b) assign the Lease other than pursuant to the terms of the Lease and this Agreement. The Bank specifically consents to the First Supplemental Lease of even date herewith described in the recitals hereto. The Bank agrees to provide the City, upon written demand of Company, written notice of the final payoff of the Loan pursuant to the Loan Agreement promptly following such payoff.

4. Bank's Right to Cure Company Default. If any breach or default on the part of the Company occurs under any of the Lease, then the City shall give the Bank written notice thereof at the same time the City gives written notice thereof to the Company setting forth the nature of the default, the specific action or actions necessary to cure such default and the period during which the Company must cure the default pursuant to the Lease. If the Company fails to cure the same within any applicable cure or grace period (any such uncured breach or default being referred to herein as a "Company Default"), then (a) the City shall give the Bank written notice thereof, (b) the City shall have the right to take any action permitted under the Lease, subject, however, to the Bank's rights to cure the same as provided herein below. The Bank shall have the right, but not the obligation, to cure or cause the cure of such Company Default prior to the exercise by the City of any rights or remedies available under the applicable Lease or applicable law, on the following terms and subject to the following conditions:

4.1 If the Company Default involves the failure to make any payment due by the Company, then, if the Bank desires to exercise such cure right, the Bank shall make such payment to the City within fifteen (15) days after the expiration of the Company's cure or grace period applicable to such failure, subject to possible delays resulting from any injunction, or by reason of any applicable law, or by reason of any action by any court having jurisdiction over any bankruptcy, reorganization or insolvency proceeding involving the Company. If the Bank fails to exercise such cure right as aforesaid, then the Bank shall have no liability therefor and the City shall have the unrestricted right to exercise any rights or remedies available to the City under the Chapter 100 Documents as a result of such Company Default.

4.2 If the Company Default involves the failure to observe or perform a covenant or obligation under an Assigned Document, then, if the Bank desires to exercise such cure right, the Bank shall give the City written notice of the Bank's intention to cure such Company Default within fifteen (15) days after the expiration of the Company's cure or grace period applicable to such failure, subject to possible delays resulting from any injunction, or by reason of any applicable law, or by reason of any action by any court having jurisdiction over any bankruptcy, reorganization or insolvency proceeding involving the Company. If the Bank fails to exercise such cure right as aforesaid, then the Bank shall

have no liability therefor and the City shall have the unrestricted right to exercise any rights or remedies available to the City under the Chapter 100 Documents as a result of such Company Default.

4.3 If the Bank exercises its cure right as provided above, then the Bank shall cause such Company Default to be cured within thirty (30) days after the Bank gives written notice to the City of the Bank's exercise of such cure right; provided, however, that if the Company Default is of such a nature that it is not reasonably capable of cure within said thirty (30) day period, then the Bank shall have a reasonable time after the expiration of said thirty (30) day period within which to cure such default provided that the Bank is proceeding with reasonable diligence to cause such default to be cured; and provided, further, that if it is reasonably necessary for the Bank to obtain possession of the Property (either through receivership, foreclosure or deed in lieu thereof, all at the option of the Bank) in order to cure such default, then the pursuit of such remedies by the Bank with reasonable diligence shall be deemed to satisfy the foregoing requirement that the Bank proceed with reasonable diligence with respect to the cure of such default.

5. Exercise of Bank Remedies for Company Default. If the Bank exercises the Bank's rights under the Deed of Trust, the Loan Agreement or other documents executed by the Company in favor of the Bank in connection with the Loan (the "Loan Documents") and thereby acquires all of the Company's rights under the Lease, then the Bank shall be liable for the obligations of the Company under the Lease only for the period of time that the Bank remains the holder of such rights. The Bank shall not be liable for any default or other action of the Company prior to the exercise of such rights by the Bank, nor shall the Bank have any obligations under the Lease for any obligations which accrue or arise after its rights thereunder have been assigned or otherwise disposed of thereafter.

6. Casualty and Condemnation Proceeds. Notwithstanding anything to the contrary in the Lease, and, so long as the Loan remains outstanding, the City, the Company and the Bank agree that all proceeds from any casualty to or any condemnation (or sale under threat of condemnation) of the Property shall be (a) first, applied in accordance with any leases encumbering the Property, if the Bank has agreed to make such proceeds available for repair or restoration of the Property, (b) secondly, paid to the Bank for the application by the Bank pursuant to terms of the Loan Documents (as defined in the Loan Agreement), and (c) finally, paid to the Company.

7. Representations, Warranties and Covenants of the City. The City represents, warrants and covenants that:

7.1 To the best of its knowledge and belief, as of the date of this Agreement, the Company and the City have not engaged in any conduct that would permit the other party to terminate any Assigned Document as provided therein.

7.2 Each of the Lease is in full force and effect on the date hereof and represents the valid, binding and enforceable obligation of the City.

7.3 The Property is in compliance with the Lease and the City's ordinances, including, without limitation, zoning ordinances.

7.4 To the best knowledge of the City, there is no litigation or proceeding pending or threatened against or affecting the City which would materially adversely affect any Lease, the projects described therein, or the ability of the City to perform any of its obligations under any Lease.

7.5 The City has received no notice of prior sale, transfer or assignment, hypothecation or pledge of the Company's or Company's interest in any Lease, except as otherwise set forth herein.

7.6 None of the following events have occurred: (a) the filing of a petition in bankruptcy, insolvency or reorganization, or for the appointment of a receiver or trustee, affecting the City, or (b) the making of an assignment by the City or the Company for the benefit of its creditors.

8. Representations, Warranties and Covenants of the Company. The Company represents, warrants and covenants that:

8.1 The Company has full power and authority to enter into this Agreement.

8.2 To the Company's actual knowledge, as of the date of this Agreement, the Company has not engaged in any conduct that would permit the City to terminate any Chapter 100 Document as provided therein.

8.3 Any amounts required to be paid prior to the date hereof by the Company to the City pursuant to any Transferred Agreements have been paid in full.

8.4 No Transferred Agreement has been canceled, modified, assigned, extended or amended. There are no side letters or oral or other agreements which affect any terms of any of the Transferred Agreements or the relationship between the parties to the respective Transferred Agreements or the relationship between the City and the Company.

8.5 None of the following events have occurred: (a) the filing of a petition in bankruptcy, insolvency or reorganization, or for the appointment of a receiver or trustee, affecting the Company, or (b) the making of an assignment by the Company for the benefit of its creditors.

8.6 To the actual knowledge of the Company (without inquiry or investigation), there is no litigation or proceeding pending or threatened against or affecting the Company which would materially adversely affect any Transferred Agreements, the projects described therein, or the ability of the Company to perform any of its obligations under the Chapter 100 Documents.

8.7 Company has not engaged in any conduct that would permit the City to terminate any Chapter 100 Documents as provided therein.

8.8 Each of the Chapter 100 Documents is in full force and effect on the date hereof and represents the valid, binding and enforceable obligation of the Company. The Company is not in default under any Chapter 100 Documents and has not breached any of the terms of any Chapter 100 Document. To the actual knowledge of the Company (without inquiry or investigation), Company does not have notice of any facts which would constitute a default by the City under any Transferred Agreement. As of the date hereof, the Company has no known claims against the City, and has asserted no offsets or defenses against the performance of its obligations under any Transferred Agreement.

8.9 The Company has received all necessary consents and releases from its lender(s) and any other necessary parties related to the transfer and/or assignment of the Transferred Agreements.

9. Lender Requirements. Upon the written request of the Bank (or its successors or assigns), the City agrees to enter into an agreement on the same terms and conditions as this Agreement with any other mortgage lender who will be granted a deed of trust or mortgage against Company's

leasehold interest in the Property created by the Lease, if the same is reasonably required to facilitate a sale or refinancing of such leasehold interest.

10. Miscellaneous.

10.1 Waiver. No waiver of any breach or default hereunder shall constitute or be construed as a waiver by the Bank of any subsequent breach or default or of any breach or default of any other provisions of this Agreement. Any waiver by the Bank must be in writing and will not be construed as a continuing waiver. No waiver will be implied from any delay or failure to take action on account of any default of the Company.

10.2 Notices. The City agrees to mail or deliver to the Bank a copy of any and all notices which the City may from time to time serve upon the Company. Copies of such notices shall be given to the Bank promptly upon the giving of the same to the Company.

The Bank agrees to mail or deliver to the City a copy of any and all notices of default with respect to the Loan Documents, the Collateral Documents or the Loan Agreement which the Bank may from time to time serve upon the Company.

In the event that the City receives a notice of default of Company under the Loan Documents, the Collateral Documents or the Loan Agreement, the City may elect, but shall be under no obligation to, cure such default. If the City makes such an election, the City and Bank agree to use commercially reasonable means to facilitate such cure.

Any notices required or permitted to be given under this Agreement shall be in writing and shall be deemed to have been given if and when received if personally delivered, or on the second business day after being deposited in United States registered or certified mail, postage prepaid, and addressed to a party at its address set forth below or to such other address the party to receive such notice may have designated to all other parties by notice in accordance herewith:

If to the Bank:

Citizens Savings & Loan Association
5151 S 4th St.
Leavenworth, KS 66048

with a copy to:

Kessinger Law Firm, P.C.
200 NW Englewood Rd., Ste. B
Gladstone, MO 64118

If to the City:

City of Gladstone, Missouri
7010 North Holmes
Gladstone, Missouri 64118
Attn: City Manager

If to the Company:

Iwerx North, LLC
1501 Burlington St.
North Kansas City, Missouri 64116
Attn: John E. Miller

or to such other address the party to receive such notice may have theretofore furnished to all other parties by notice in accordance herewith.

10.3 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same Agreement.

10.4 Governing Law. This Agreement and the terms, provisions and conditions herewith shall be governed by and construed and enforced in accordance with the internal laws of the State of Missouri (without giving effect to the conflicts of law provisions thereof).

10.5 Amendments; Severability. This Agreement may not be modified or amended except by written agreement of the parties hereto. The headings contained in this Agreement have been inserted for convenience of reference only and shall in no way restrict or otherwise modify any of the terms and provisions hereof. If any term, covenant or condition of this Agreement, or the application thereof to any person or circumstance, shall to any extent be invalid or unenforceable, the remainder of this Agreement, or the application of such term, covenant or condition to persons or circumstances other than those as to which it is invalid or unenforceable, shall not be affected thereby and each term, covenant and condition of this Agreement shall be valid and enforceable to the fullest extent permitted by law. This Agreement represents the entire Agreement between the parties and all prior negotiations and communications between the parties concerning the Loan are superseded hereby.

10.6 Indemnity. Company indemnifies and shall hold harmless the City and its members, managers, partners, officers, employees and agents, from and against all liabilities, claims, damages, costs and expenses incurred by or asserted against such parties (including, without limitation, reasonable fees and expenses of attorneys, consultants and expert witnesses, court costs and costs and expenses incurred in investigating, preparing for, or defending against any litigation or claim, action, suit or proceeding), attributable to any default or breach by Assignor of the obligations of Assignor under the Chapter 100 Documents or this Agreement or any transaction or agreement associated therewith.

10.7 Termination. Except for the provisions of Section 10.6, this Agreement shall terminate upon the date that the Bank releases all collateral assignments of and security interest in the Lease, including but not limited to the release of the Deed of Trust.

[SIGNATURES APPEAR ON THE FOLLOWING PAGES]

SIGNATURE PAGE FOR
TRANSFER, ASSIGNMENT AND ASSUMPTION AGREEMENT

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the year and date first set forth above.

Attest:



Ruth Bocchino
Ruth Bocchino
City Clerk

"CITY"

THE CITY OF GLADSTONE, MISSOURI

By: Scott Wingerson
Scott Wingerson
City Manager

STATE OF MISSOURI)
) ss.
COUNTY OF Clay)

On this 23 day of May, 2019, before me, the undersigned Notary Public, personally appeared Scott Wingerson, who being by me first duly sworn, executed the foregoing as authorized agent of the City of Gladstone, Missouri, and acknowledged that the same was his/her own free act and deed. IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my Notarial Seal the day and year in this certificate last above written.

My Commission Expires: 11-11-2022

Rebecca Jarrett
Notary Public



SIGNATURE PAGE FOR
TRANSFER, ASSIGNMENT AND ASSUMPTION AGREEMENT

"BANK"

CITIZENS SAVINGS & LOAN ASSOC.,
FSB

By: W. E. Rice
Printed Name: William E. Rice
Title: Senior Vice President

STATE OF MISSOURI)
) ss.
COUNTY OF Clay)

On this 24th day of May, 2019, before me, the undersigned Notary Public, personally appeared William E. Rice, who being by me first duly sworn, executed the foregoing as authorized agent of Citizens Savings & Loan Assoc., FSB, and acknowledged that the same was his/her own free act and deed. IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my Notarial Seal the day and year in this certificate last above written.

My Commission Expires: 9-23-2022

M. Byram
Notary Public



SIGNATURE PAGE FOR
TRANSFER, ASSIGNMENT AND ASSUMPTION AGREEMENT

“TRANSFeree”

IWERX NORTH, LLC A/K/A IWERX
NORTH, L.L.C. A/K/A IWERX NORTH,
LLC

By: [Signature]
Printed Name: John Miller
Title: Member

[Signature]
John F. Miller, Member

[Signature]
Robert W. Martin, Member

[Signature]
Robert L. Curland, Member

STATE OF MISSOURI)
) ss.
COUNTY OF Clay)

On this 24th day of May, 2019, before me, the undersigned Notary Public, personally appeared John F. Miller, Robert W. Marting, and Robert L. Curland, who being by me first duly sworn, executed the foregoing as authorized agents of Iwerx North, LLC, a/k/a iWerx North, L.L.C., a/k/a IWERX NORTH, LLC, and acknowledged that the same was their own free act and deed. IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my Notarial Seal the day and year in this certificate last above written.

My Commission Expires: 9-23-2022

[Signature]
Notary Public



EXHIBIT A

Legal Description of the Property

The following described real estate located at 7001 North Locust in Clay County, Missouri:

All of Lots 8, 9, 10, 11, 12, 13 and 14, Block 23, LINDEN, a subdivision in Gladstone, Clay County, Missouri. Now Known as NEW HAVEN CONDOMINIUMS, a subdivision in Gladstone, Clay County, Missouri, according to the recorded plat thereof.