

**SUPPLEMENTAL BOND AGREEMENT NO. 1**

**between**

**CITY OF BEL AIRE, KANSAS**

**and**

**SECURITY BANK OF KANSAS CITY  
KANSAS CITY, KANSAS**

**and**

**BEL AIRE SECURE STORAGE, LLC,  
FORMERLY KNOWN AS BLOCK 49, LLC**

**Dated as of December 18, 2025**

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**City of Bel Aire, Kansas  
\$483,603.96  
Taxable Industrial Revenue Bonds  
Series 2025  
(Bel Aire Secure Storage, LLC Phase 2)**

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**SUPPLEMENTAL BOND AGREEMENT NO. 1**

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## **SUPPLEMENTAL BOND AGREEMENT NO. 1**

**THIS SUPPLEMENTAL BOND AGREEMENT NO. 1**, dated as of December 22, 2025, between the City of Bel Aire, Kansas, an incorporated city of the second class, duly organized under the laws of the State of Kansas (the "Issuer"), Security Bank of Kansas City, Kansas City, Kansas, a banking corporation or association organized under the laws of the United States of America or one of the states thereof (the "Bank"), having a commercial banking office in Kansas City, Kansas, as depositary, fiscal agent and paying agent, and Bel Aire Secure Storage, LLC, formerly known as Block 49, LLC, a Kansas limited liability company (the "Tenant"), which amends and supplements a Bond Agreement dated as of December 28, 2023, between the same parties (the "Original Bond Agreement"), incorporated herein by reference.

**WHEREAS**, the Issuer has previously issued its Taxable Industrial Revenue Bonds, Series 2023 (Bel Aire Secure Storage, LLC) in the aggregate principal amount of \$3,945,737.61 (the "Series 2023 Bonds") pursuant to the Original Bond Agreement; and the Issuer with the consent of the owner of the Series 2023 Bonds, is now issuing Additional Bonds to be secured on a parity of lien basis with the Series 2022 Bonds; and

**WHEREAS**, the Issuer's governing body passed Ordinance No. \_\_\_\_\_, authorizing the Issuer to issue its Taxable Industrial Revenue Bonds in the principal amount of \$483,603.96 for the purposes of paying the costs of acquiring, constructing, installing and equipping additional improvements (the "Project Additions") adjacent to the Project purchased with the proceeds of the Series 2023 Bonds, and authorizing the Issuer to continue to lease the Project as augmented by the Project Additions to the Tenant; and

**WHEREAS**, the Tenant has requested that the Issuer issue its Taxable Industrial Revenue Bonds, Series 2025C (Bel Aire Secure Storage, LLC Phase 2), in the principal amount of \$483,603.96 (the "Series 2025C Bonds") to pay the costs of the Project Additions; and

**WHEREAS**, pursuant to Ordinance No. \_\_\_\_\_, the Issuer is authorized (i) to execute and deliver this Supplemental Bond Agreement No. 1 for the purpose of issuing and securing the Series 2025C Bonds, as well as the Series 2023 Bonds and any Additional Bonds issued and secured under the Bond Agreement (collectively the "Bonds"), as hereinafter provided, and (ii) to enter into Supplemental Lease No. 1 (the "Supplemental Lease"), between the Issuer and the Tenant, under which the proceeds of the Series 2025C Bonds shall be used to acquire, construct, install, extend, remodel and equip the Project Additions, and pursuant to which Issuer shall lease the Project Additions to the Tenant, in consideration of rentals which are intended to be sufficient to provide for the payment of the principal of, premium, if any, and interest on the Series 2025C Bonds as the same become due (as well as all other Bonds Outstanding under the Bond Agreement); and

**WHEREAS**, all things necessary to make the Series 2025C Bonds, when authenticated by the Bank and issued as provided in this Supplemental Bond Agreement No. 1 and in the Original Bond Agreement (collectively, the "Bond Agreement"), the valid and legally binding limited obligations of the Issuer, and to constitute this Supplemental Bond Agreement No. 1 a valid and legally binding pledge and assignment of the Project Additions as additional security for the payment of the principal of, premium, if any, and interest on the Bonds, have been done and performed, and the execution and delivery of this Supplemental Bond Agreement No. 1 and the execution and issuance of the Series 2025C Bonds, subject to the terms hereof, have in all respects been duly authorized;

**NOW THEREFORE**, the Issuer, the Bank and the Tenant hereby agree as follows:

Section 1. **Definitions.** In addition to the words and terms defined elsewhere in this Supplemental Bond Agreement No. 1, the capitalized words and terms in this Supplemental Bond Agreement No. 1 and in the Original Bond Agreement, the Original Lease and the Supplemental Lease shall have the meanings assigned in the Definitions sections contained therein, unless some other meaning is plainly intended.

**"Bond Agreement"** means the Original Bond Agreement, between the Issuer, the Tenant and the Bank, as amended and supplemented by this Supplemental Bond Agreement No. 1.

**"Bonds"** means the (i) Series 2023 Bonds issued pursuant to the Original Bond Agreement; and (ii) the Series 2025C Bonds issued pursuant to this Supplemental Bond Agreement.

**"Dated Date"** means, with respect to the Series 2023 Bonds, the Issue Date of the Series 2023 Bonds and, with respect to the Series 2025C Bonds, the Issue Date of the Series 2025C Bonds.

**"Original Bond Agreement"** means the Bond Agreement, dated as of the Issue Date of the Series 2023 Bonds, between the Issuer, the Tenant and the Bank.

**"Original Lease"** means the Lease dated as of the Issue Date of the Series 2023 Bonds, between the Issuer and the Tenant.

**"Project Additions"** means the acquisition, construction and installation of additions to the Project financed with proceeds of the Series 2025C Bonds described in *Schedule I* hereto and any additions, modifications, improvements, replacements, repairs, renewals, reconstruction or restoration thereof, therefor or thereto made pursuant to Section 11.1 or 12.1 of the Lease.

**"Project Lease"** means the Project Lease dated as of the Issue Date of the Series 2023 Bonds, between the Issuer and the Tenant, as amended and supplemented by Supplemental Project Lease No. 1.

**"Series 2023 Bonds"** means the Issuer's Taxable Industrial Revenue Bonds, Series 2023 (Bel Aire Secure Storage, LLC), in the aggregate principal amount of \$3,945,737.61.

**"Series 2025C Bonds"** means the Issuer's Taxable Industrial Revenue Bonds, Series 2025C (Bel Aire Secure Storage, LLC Phase 2), in the aggregate principal amount of \$483,603.96.

**"Site Lease"** means the Site Lease dated as of the Issue Date of the Series 2023 Bonds, between the Tenant and the Issuer, as amended and supplemented by Supplemental Site Lease No. 1.

**"Supplemental Assignment"** means the Supplemental Assignment of Site Lease and Project Lease, dated of the Issue Date of the Series 2025C Bonds, from the Issuer to the Bank.

**"Supplemental Bond Agreement No. 1"** means this Supplemental Bond Agreement No. 1, dated Issue Date of the Series 2025C Bonds, between the Issuer, the Tenant and the Bank.

**"Supplemental Project Lease No. 1"** means Supplemental Project Lease No. 1, dated as of Issue Date of the Series 2025C Bonds, between the Issuer and the Tenant.

**"Supplemental Site Lease No. 1"** means Supplemental Site Lease No. 1, dated as of Issue Date of the Series 2025C Bonds, between the Tenant and the Issuer.

**Section 1. Owner's Representations.** The Owner represents that: (a) it is purchasing the Series 2025C Bonds solely for its own account for investment purposes only, and not with a view to, or in connection with, any distribution, resale, pledging, fractionalization, subdivision or other disposition thereof (subject to the understanding that disposition of its property will remain at all times within its control); (b) it has had access to, and has examined to the extent it deems necessary (i) information concerning the Project and the Series 2025C Bonds, (ii) copies of the Ordinance, the Bond Agreement, the Site Lease, and the Project Lease relating to the authorization of and security for payment of the Bonds, and (iii) financial statements and other data of the Tenant which it considers sufficient to enable it to form a decision concerning such purchase; (c) it has had all questions answered by appropriate officers and employees of the Tenant, and it has received all information necessary for it to evaluate the merits and risks of purchasing the Series 2025C Bonds; (d) it has sufficient knowledge and experience in business and financial matters in general, and investments such as the Bonds in particular, to enable it to evaluate the risks involved in an investment in the Series 2025C Bonds, and it confirms that its investment in the Series 2025C Bonds constitutes an investment that is suitable for and consistent with its investment program and that it is able to bear the economic risk of an investment in the Series 2025C Bonds, including a complete loss of such investment; (e) it understands that the Series 2025C Bonds have not been registered under the Securities Act of 1933, as amended (the "1933 Act"), or the securities laws of any state and will be sold to it in reliance upon certain exemptions from registration and in reliance upon its representations and warranties set forth herein; and (f) it will only offer, sell, pledge, transfer or exchange any of the Series 2025C Bonds it purchases (i) in accordance with an available exemption from the registration requirements of *Section 4* of the 1933 Act, (ii) in accordance with any applicable state securities law and (iii) in accordance with the provisions of the Series 2025C Bonds and this Bond Agreement. The Owner acknowledges that (i) no CUSIP numbers will be obtained for the Series 2025C Bonds, (ii) no official statement or other similar offering document has been prepared in connection with the private placement of the Series 2025C Bonds, and (iii) the Series 2025C Bonds will not close through the Depository Trust Company or any similar repository and will not be in book entry form.

**Section 2. The Series 2025C Bonds.** The Series 2025C Bonds are described as follows:

(a) *Principal Amount; Purchase Price; Form of Bonds; Source of Repayments.* The Series 2025C Bonds shall be issued by the Issuer in an aggregate principal amount of \$483,603.96 and shall be purchased by the initial purchaser of the Series 2025C Bonds at their par principal amount for the purpose of providing funds to pay, or reimburse the Tenant for payment of, Project Costs of the Project Additions. They shall be in substantially the form attached hereto as *Exhibit A*.

The Series 2025C Bonds shall be payable as set forth in *Exhibit A* and shall be dated, bear interest, and be subject to redemption and transfer as set forth in such form. All of the terms and provisions of the Series 2025C Bonds as set forth in *Exhibit A* are incorporated into the Bond Agreement by reference. The Bonds and the interest and redemption premium, if any, thereon will not be a general obligation of the Issuer, but shall be payable solely out of the revenues derived by the Issuer pursuant to the Project Lease (except to the extent payable from proceeds of sale or re-letting of the Project). Payment of principal, redemption premium, if any, and interest on the Series 2025C Bonds is secured by a pledge of the Project and the net rentals therefrom pursuant to the Ordinance.

(b) *Incorporation of Original Bond Agreement; Parity of Lien.* Except as to differences in the maturities thereof and in the rates of interest and the provisions for redemption, and except as otherwise stated in this Supplemental Bond Agreement No. 1, the Series 2025C Bonds authorized herein shall be on a parity with and shall be entitled to the same benefit and security as the Series 2023 Bonds issued under the Original Bond Agreement. Except as specifically provided herein, the Series 2025C Bonds herein authorized are and shall be governed by all of the provisions of the Original Bond Agreement with respect to the payment of principal, redemption premium, if any, and interest of such Series 2025C Bonds, the collection and disposition

of revenues, the covenants of the Issuer, the nature and extent of the security for Bonds, the rights, duties and obligations of the Issuer, the rights of the Bond Owners, and the provisions relating to amendments, events of default, enforcement, acceleration in the event of default and defeasance, and all other provisions of the Original Bond Agreement. In case any provision, covenant, stipulation, obligation or agreement contained in the Series 2025C Bonds or in this Supplemental Bond Agreement No. 1 shall for any reason be held to be in violation of, or contrary to or conflict with the provisions of the Original Bond Agreement, then the provisions of this Supplemental Bond Agreement No. 1 shall be deemed to control to the extent applicable.

(c) *Execution and Authentication of Bonds.* The Series 2025C Bonds shall be executed as specified in *Exhibit A*. If any officer of the Issuer whose signature appears on the Series 2025C Bonds shall cease to be such officer before delivery of the Series 2025C Bonds, such signature shall nevertheless be valid and sufficient for all purposes as if such officer had remained in office until delivery. The Series 2025C Bonds may be executed by such persons as shall be the proper officers to sign the Series 2025C Bonds at the actual time of execution of the Bonds although at the date of such Bonds such person may not have been such officer. The Bonds shall have endorsed thereon a Certificate of Authentication, which shall be manually executed by the Bank as fiscal agent and paying agent for the Issuer upon the initial delivery of the certificate. No Bonds shall be entitled to any security or benefit under this Bond Agreement or shall be valid or obligatory for any purpose unless and until such Certificate of Authentication shall have been duly executed. The Certificate of Authentication on any Bond certificate shall be deemed to have been duly executed when signed by any authorized officer or employee of the Bank.

(d) *Confirmation of Fiscal Agent and Paying Agent; Registration and Transfer of Bonds; Annual Report to Issuer.* The Bank shall continue to serve as the Issuer's fiscal agent and paying agent. Ownership of the Series 2025C Bonds may be transferred as set forth in the form of the Series 2025C Bonds attached hereto as *Exhibit A*. If ownership of any Bonds is transferred, the assigned Bond certificates shall be reissued to the transferee by the Bank as fiscal agent and paying agent for the Issuer, and shall be authenticated as of the payment date immediately preceding the effective date of the transfer. The Bank shall, upon request, report to the Issuer the principal balance outstanding on the Bonds as of the preceding December 31, and the amount of principal and interest paid on the Bonds during that year, in order to enable the Issuer to timely report such information to the State of Kansas as required by law.

(e) *Negative Covenant Regarding Issuance of Additional Bonds Consent to Issuance of Series 2025C Bonds.* The Issuer will not issue any other obligations payable out of the revenues derived by the Issuer pursuant to the Project Lease or secured by an assignment, security interest in or other lien upon any of the rights of the Issuer in the Project and under the Site Lease and Project Lease without the written consent of all Owners. The Tenant, as the sole registered owner of the Series 2023 Bonds, hereby consents to the issuance of the Series 2025C Bonds.

(f) *Security for Bonds.* The Issuer has by Ordinance pledged the Project and the net rentals generated by the Issuer under the Project Lease as security for payment of the principal of, redemption premium, if any, and interest on the Bonds.

(g) *Provision for Payment of Bonds.* Bonds shall be deemed to be paid when payment of the principal, redemption premium, if any, and interest to the due date thereof (whether by reason of maturity or earlier redemption, or otherwise), either (i) has actually been made in accordance with the terms thereof, or (ii) has been provided for by depositing with a bank or trust company, including the Bank, if eligible, in trust and irrevocably set aside exclusively for such payment (i) cash sufficient to make such payment or (ii) non-callable Government Securities maturing as to principal and interest in such amounts and at such times as will insure the availability of sufficient moneys to make such payments when due. Bonds shall also be deemed paid if the Bond certificate(s) are surrendered to the Bank as paying agent, accompanied by a written communication from the registered Owner waiving payment and directing that they be

cancelled without actual payment. At such time as a Bond shall be deemed to be paid as provided in this paragraph, it shall no longer be secured by the pledge of the Project or the revenues generated under the Project Lease or entitled to benefit from this Bond Agreement, except for the purpose of receiving payment from such moneys or Government Securities.

**Section 3. Project Fund, Debt Service Fund and Other Funds.** The following funds and accounts shall be established:

(a) *Project Fund.* There is hereby ratified the previously established separate special fund with the Bank designated “City of Bel Aire, Kansas Project Fund (Bel Aire Secure Storage, LLC),” which is and shall be held, invested and disbursed by the Bank as provided in *Section 5* of the Original Bond Agreement and *Article V* of the Original Project Lease. All moneys that will remain on deposit in the Project Fund for over 10 days shall be invested in Permitted Investments as directed in writing by the Tenant (or in the absence of Tenant's written direction, in Permitted Investments described in paragraph (c) of the definition). The proceeds of the Series 2025C Bonds and any investment earnings accruing thereof shall be deposited in the Project Fund. The Bank shall disburse moneys in the Project Fund to pay Project Costs for the Project Additions in accordance with the provisions of *Article V* of the Original Project Lease. If any moneys remain in the Project Fund thirty (30) days after the Issue Date of the Series 2025C Bonds, they shall be deposited in the Debt Service Fund and used as provided in *Section 3(b)* below.

(b) *Debt Service Fund.* There is also hereby ratified the previously established separate special fund with the Bank designated “City of Bel Aire, Kansas Debt Service Fund (Bel Aire Secure Storage, LLC),” which shall be held, invested in Permitted Investments and disbursed by the Bank as provided in *Section 5* of the Original Bond Agreement and in *Section 3.1* of the Original Project Lease. All payments of Basic Rent received by the Bank under the Project Lease shall be deposited in the Debt Service Fund. On each date on which interest or principal is payable on the Bonds as provided therein, the Bank shall withdraw moneys from the Debt Service Fund sufficient to make such payments on the Bonds, and shall transmit such moneys by check or draft mailed to each Owner at the address as shown on the Bank's records. All moneys on deposit or to be deposited in the Debt Service Fund from time to time shall be deemed pledged exclusively to payment of principal and interest on the Bonds, and the Issuer hereby grants to all Owners a security interest in the Debt Service Fund and the moneys on deposit or to be deposited therein from time to time to secure payment of the Bonds. If, after the Bonds have been fully paid and discharged, moneys remain on deposit in the Debt Service Fund, such moneys shall be returned to the Tenant.

**Section 4. Ratification and Confirmation of Original Bond Agreement.** Except as expressly modified in this Supplemental Bond Agreement No. 1, the Original Bond Agreement and the covenants therein contained are hereby ratified and confirmed by the parties as of the date of this Supplemental Bond Agreement No. 1, and except as otherwise provided herein, shall apply to the Series 2025C Bonds, the proceeds thereof, and the Project Additions.

[BALANCE OF THIS PAGE LEFT BLANK INTENTIONALLY]

**IN WITNESS WHEREOF**, the parties hereto have caused this Bond Agreement to be duly executed by their duly authorized officials or officers.

**CITY OF BEL AIRE, KANSAS**

[SEAL]

By: \_\_\_\_\_  
Mayor

ATTEST:

By: \_\_\_\_\_  
City Clerk



**BEL AIRE SECURE STORAGE, LLC**

By: \_\_\_\_\_

Name: Andrew Reese

Title: Manager

**SECURITY BANK OF KANSAS CITY,  
Kansas City, Kansas**

By: \_\_\_\_\_

Name: Shawn Hoebener

Title: Vice President

## EXHIBIT A

*THIS BOND HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 2833 OR THE SECURITIES LAWS OF ANY STATE. NO TRANSFER, SALE, ASSIGNMENT OR HYPOTHECATION OF THIS SECURITY SHALL BE MADE. THE BANK, AS FISCAL AGENT AND PAYING AGENT, SHALL BE CONSIDERED UNDER "STOP TRANSFER" ORDERS FOR ALL TRANSFERS OF BONDS UNLESS: (i) THERE SHALL HAVE BEEN DELIVERED TO THE TENANT AND THE BANK PRIOR TO THE TRANSFER, SALE ASSIGNMENT OR HYPOTHECATION AN OPINION OF NATIONALLY RECOGNIZED BOND OR SECURITIES COUNSEL, SATISFACTORY TO THE TENANT AND THE BANK, TO THE EFFECT THAT REGISTRATION UNDER THE SECURITIES ACT OF 2833 AND REGISTRATION UNDER ANY APPLICABLE STATE SECURITIES LAWS IS NOT REQUIRED; OR (ii) THERE SHALL BE A REGISTRATION STATEMENT IN EFFECT UNDER THE SECURITIES ACT OF 2833 AND UNDER ANY APPLICABLE STATE SECURITIES LAWS REQUIRING A STATE-LEVEL REGISTRATION STATEMENT WITH RESPECT TO THE TRANSFER, ASSIGNMENT, SALE OR HYPOTHECATION, AND, IN THE CASE OF BOTH (i) AND (ii), THERE SHALL HAVE BEEN COMPLIANCE WITH ALL APPLICABLE STATE AND FEDERAL SECURITIES LAWS AND ALL APPLICABLE RULES AND REGULATIONS THEREUNDER. THE BANK, AS BOND REGISTRAR, SHALL NOT TRANSFER THIS BOND EXCEPT IN ACCORDANCE WITH THIS LEGEND AND THE CORRELATIVE PROVISIONS OF THE BOND AGREEMENT.*

No. R-\_\_

\$\_\_\_\_\_

UNITED STATES OF AMERICA  
STATE OF KANSAS

**CITY OF BEL AIRE, KANSAS**

TAXABLE INDUSTRIAL REVENUE BOND  
SERIES 2025C  
(Bel Aire Secure Storage, LLC Phase 2)

The City of Bel Aire, Kansas (the "Issuer"), hereby promises to pay, solely out of the sources hereinafter specified, \_\_\_\_\_, the registered Owner hereof, or registered assigns (an "Owner"), the principal sum of

\_\_\_\_\_ DOLLARS

plus, interest on the unpaid balance hereof accruing from the Issue Date until paid, in lawful money of the United States of America, at the rates and payable as follows:

- (a) From the Issue Date of this Bond to the Final Maturity Date (herein defined), interest shall be paid in arrears at the Fixed Rate (herein defined), commencing on the First Payment Date and continuing on each Payment Date thereafter until the Final Maturity Date.
- (b) One final payment in the amount of the entire unpaid principal balance hereunder (including all accrued and unpaid interest) shall be paid on the Final Maturity Date.

A "Business Day" shall mean a day on which the Bank is open for business at its commercial bank office in Kansas City, Kansas.

The "Final Maturity Date" shall be December 22, 2035.

The "First Payment Date" shall be December 22, 2026.

The "Fixed Rate" shall mean \_\_\_\_% per annum, computed on the basis of 30 days per month for 360 days per year.

The "Issue Date" shall mean the date endorsed by the fiscal agent and paying agent on the Certificate of Authentication on this Bond.

The "Payment Date" shall be each December 22.

Payments of principal of and redemption premium, if any, and interest on this Bond shall be made in immediately available funds no later than 11:00 A.M., Central time, on the Payment Date, at Security Bank of Kansas City (the "Bank") at its commercial banking office in Kansas City, Kansas or such other place as the Bank may from time to time designate in writing, in lawful money of the United States of America. If the principal of or interest on this Bond falls due on a day other than a Business Day, then such due date shall be extended to the next succeeding full Business Day. If payment is made by check, the check must be delivered to the Bank at least 3 Business Days prior to the Payment Date.

If there is a default in the payment of any item or installment when due, the item or installment so in default shall continue as an obligation hereunder until the same shall be fully paid, and such item or installment shall be payable upon demand with interest thereon.

This Bond is issued pursuant to an Ordinance of the governing body of the Issuer and a Bond Agreement dated as of December 28, 2023, as amended and supplemented by Supplemental Bond Agreement No. 1, dated as of the Issue Date of this Series 2025C Bond (collectively, the "Bond Agreement"), between the Issuer, the Bank and Bel Aire Secure Storage, LLC (the "Tenant"), for the purpose of providing funds for acquiring, constructing and equipping of additions (the "Project Additions") to a storage facility located in the City of Bel Aire, Kansas (collectively, the existing land, improvements and the Project Additions are referred to as the "Project"), to be made pursuant to a Project Lease, dated as of December 28, 2023, as amended and supplemented by Supplemental Lease No. 1 dated as of the Issue Date of this Series 2025C Bond (collectively, the "Project Lease"), between the Issuer and the Tenant by the authority of and in conformity with the constitution and statutes of the state of Kansas, including particularly K.S.A. 12-1740 *et seq.*, as amended, and all other laws of said state applicable thereto.

This Bond and the interest and redemption premium, if any, hereon are payable solely out of the revenues derived by the Issuer from the Project and pursuant to the Project Lease. Payment of the Series 2025C Bonds is on a parity of lien basis with payment of the Issuer's Taxable Industrial Revenue Bonds, Series 2023 (Bel Aire Secure Storage, LLC) (the "Series 2023 Bonds"), and the lien of the Series 2025C Bonds on the Project and the revenues derived by the Issuer from the Project pursuant to the Project Lease is on a parity of lien basis with the lien on the Series 2023 Bonds and the Series 2025C Bonds. This Bond and the interest and redemption premium, if any, hereon do not constitute a debt of the Issuer, or of the State of Kansas, and neither the Issuer nor said state shall be liable thereon, and this Bond shall not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction. To secure the payment of the principal of and redemption premium, if any, and interest on this Bond, the Issuer has assigned to the Bank substantially all its rights under the Project Lease pursuant to an Assignment of Site Lease and Project Lease, as amended and supplemented (the "Assignment"). Reference is hereby made to the Bond Agreement, a Site Lease dated as of December 28, 2023, as amended and supplemented by a Supplemental Site Lease No. 1, dated as of Issue Date of the Series 2025C Bonds, between the Tenant and the Issuer, the Project Lease, and the Assignment, for a further description of the Project, the rights, duties and obligations of the Issuer, the Tenant, the Bank and any other Owners, the security for this Bond and such obligations hereunder.

In the event of a Change of Circumstances (as defined in the Bond Agreement), this Bond shall be subject to redemption and payment prior to the stated maturity thereof at the option of the Issuer, upon instructions from the Tenant, on any date, at the par value of the principal amount thereof, plus accrued interest thereon to the redemption date, without premium.

This Bond is also subject to redemption in whole or in part, in even multiples of \$100 by the Issuer, at the option of and upon instructions from the Tenant to the Issuer, on any date, at the par value of the principal amount thereof, without premium, plus interest accrued to the date of redemption.

This Bond shall be redeemed in part, in order to exhaust any money that may remain in the Project Fund after the Completion Date and after payment in full of all Project Costs (as the terms are defined in the Bond Agreement) as soon as practicable after such Completion Date at a price equal to the principal amount of this Bond to be redeemed, plus accrued interest thereon to the redemption date, without premium.

This Bond shall be redeemed in part, in order to exhaust any Net Proceeds (as defined in the Project Lease) of insurance or condemnation awards paid into the Debt Service Fund as soon as practicable after receipt at a price equal to the principal amount of this Bond to be redeemed, plus accrued interest thereon to the redemption date, without premium.

Unless waived by the applicable Owner, notice of any call for redemption at the option of the Tenant shall be given by the Issuer or the Tenant on behalf of the Issuer to each Owner at its address as it appears on the records maintained by the Bank as fiscal agent and paying agent by first class mail, postage prepaid, mailed not less than ten (10) days prior to the redemption date.

All portions of this Bond so called for redemption will cease to bear interest on the specified redemption date, provided funds or securities in which such funds are invested for their redemption are on deposit with the paying agent on or prior to the redemption date, and shall no longer be entitled to the benefits and protection of the Bond Agreement and shall not be deemed to be outstanding.

If this Bond is redeemed in part, notice need not be delivered to the Bank or the Issuer to note such partial redemption, but the Owner shall note such partial redemption by endorsing the acknowledgment provided on this Bond. Any redemption in part of this Bond shall be applied to reduce the installments of principal hereof in inverse order of their maturity.

This Bond is issuable in the form of a fully registered Bond without coupons. This Bond shall be transferable by the Owner upon the surrender of the certificate or certificates representing this Bond for transfer or exchange at the offices of the Bank as fiscal agent and paying agent, accompanied, in the case of a transfer, by a written instrument of transfer executed by the Owner or its attorney-in-fact duly authorized in writing. Upon such surrender, the Bank shall cause the Issuer to execute and deliver in the name of the transferee a new registered Bond certificate or certificates in an aggregate principal amount equal to the unpaid principal amount hereof. The Issuer, the Bank and the Tenant may deem and treat the person in whose name this Bond certificate is registered as the absolute Owner of the principal amount represented by this certificate for the purpose of receiving payment of, or on account of, the principal or interest due hereon and for all other purposes. Transfer of this Bond certificate is subject to further conditions and restrictions as further endorsed hereon.

In certain events, on the conditions, in the manner and with the effect set forth in the Bond Agreement, the principal of this Bond may be declared due and payable before the stated maturity hereof, together with interest accrued hereon. Modifications or alterations of this Bond may be made only to the extent and in the circumstances permitted by the Bond Agreement.

**IN WITNESS WHEREOF**, the Issuer has caused this Bond to be executed in its name by the manual or facsimile signature of the Mayor and attested by the manual or facsimile signature of the City Clerk and its official seal to be affixed hereto or imprinted hereon, and has caused this Bond to be dated as of the Issue Date of this Bond.

**CITY OF BEL AIRE, KANSAS**

By: \_\_\_\_\_  
Mayor

[SEAL]

ATTEST:

By: \_\_\_\_\_  
City Clerk

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**CERTIFICATE OF AUTHENTICATION**

This Bond certificate evidences ownership of the City of Bel Aire, Kansas Taxable Industrial Revenue Bonds, Series 2025 (Bel Aire Secure Storage, LLC Phase 2), as described herein and in the Bond Agreement described herein. The Issue Date of this Bond is December [22], 2025.

**SECURITY BANK OF KANSAS CITY**  
**Kansas City, Kansas,**  
**as fiscal agent and paying agent**

By: \_\_\_\_\_  
Authorized Officer

---

## ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfers unto

\_\_\_\_\_  
Print or Type Name and Address of Transferee

the Bonds represented by this certificate and all rights thereunder, and hereby authorizes the transfer of the within Bond on the books kept by the Bank for the registration and transfer of Bonds.

Dated: \_\_\_\_\_

\_\_\_\_\_  
NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within Bond in every particular.

Signature Guaranteed By:

[Seal of Owner]

\_\_\_\_\_  
(Name of Eligible Guarantor Institution)

By: \_\_\_\_\_  
Title: \_\_\_\_\_

Signature must be guaranteed by an eligible guarantor institution as defined by S.E.C. Rule 17 Ad-15 (17 C.F.R. 240. 17-Ad-15) or any similar rule which the Bank deems applicable.

**THIS BOND MAY NOT BE TRANSFERRED EXCEPT IN COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES ACT OF 1933, AS AMENDED, AND APPLICABLE STATE SECURITIES LAWS, OR IN A TRANSACTION EXEMPT FROM THE APPLICATION OF FEDERAL AND STATE SECURITIES LAWS.**

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## ACKNOWLEDGMENT OF PARTIAL REDEMPTION RECORD OF PAYMENTS

Partial prepayments of the principal of this Bond may be made directly to the registered Owner hereof without surrender hereof to the Bank, and each registered Owner hereof may record such prepayment on the table set forth below. Accordingly, any purchaser or other transferee of this Bond should verify with the Bank the principal hereof outstanding prior to such purchase or transfer, and the records of the Bank shall be conclusive for such purposes.

<u>Payment</u>			<u>Payment</u>		
<u>Date</u>	<u>Amount Paid</u>	<u>Signature</u>	<u>Date</u>	<u>Amount Paid</u>	<u>Signature</u>