
DECLARATION OF TRUST

by

**UMB BANK, N.A.,
as Trustee**

Dated as of June 1, 2025

**\$490,000
CERTIFICATES OF PARTICIPATION
(CITY OF PLEASANT HILL, MISSOURI, LESSEE)
SERIES 2025**

**Evidencing a Proportionate Interest
in Basic Rent Payments to be Made by the
CITY OF PLEASANT HILL, MISSOURI,
as Lessee, pursuant to an Annually-Renewable Lease Purchase Agreement with
UMB BANK, N.A., as Trustee and Lessor**

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DECLARATION OF TRUST

THIS DECLARATION OF TRUST (the “**Declaration of Trust**”), dated as of June 1, 2025, is made by **UMB BANK, N.A.**, Kansas City, Missouri, a national banking organization organized and existing under the laws of the United States of America and authorized to accept and execute trusts of the character herein set forth under the laws of the State of Missouri, as settlor and trustee and trustee (the “**Trustee**”).

RECITALS:

1. The City Council of the City has determined that it is in the best interests of the City to acquire and install new bleachers and other equipment at the City’s outdoor fairgrounds located at 308 W. Commercial Street in the City (collectively, the “**Project**”).

2. In order to finance the costs of the Project, concurrently herewith, the City, as lessee, is entering into a Lease Purchase Agreement dated as of June 1, 2025 (the “**Lease**”), with the Trustee, as lessor, pursuant to which the Trustee will lease to the City the new bleachers and other equipment and apparatus acquired and installed with proceeds of Series 2025 Certificates in connection with the Project (as more specifically described in **Schedule 1** to the Lease, the “**Leased Equipment**”), subject to the terms and conditions and for the purposes set forth in the Lease.

3. Pursuant to this Declaration of Trust, the Trustee will execute and deliver Certificates of Participation (City of Pleasant Hill, Missouri, Lessee), Series 2025, in the original aggregate principal amount of \$490,000 (the “**Series 2025 Certificates**”), substantially in the form of **Exhibit A** attached hereto, evidencing proportionate interests in the right to receive Basic Rent Payments (as defined in the Lease) payable by the City pursuant to the Lease and the proceeds from the sale of such Series 2025 Certificates will be used to provide funds to (a) pay the costs of the Project and (b) pay certain costs relating to the delivery and issuance of the Series 2025 Certificates.

4. The Trustee is making this Declaration of Trust to set forth the terms of the Series 2025 Certificates and Additional Certificates as hereinafter defined and authorized (the Series 2025 Certificates and the Additional Certificates being hereinafter referenced collectively as the “**Certificates**”), the security therefor and other provisions respecting the Certificates.

DECLARATION CLAUSES

NOW, THEREFORE, in order to secure the payment of the principal of, premium, if any, and interest on the Certificates, and to secure the performance and observance of all covenants and conditions therein and herein contained and to declare the terms and conditions upon, and subject to which the Certificates are intended to be sold, held, secured and enforced, and in consideration of the premises set forth herein and of the purchase and acceptance of the Certificates by the Owners thereof, the Trustee has executed and delivered this Declaration of Trust and does declare that it will hold all of the assets, property and interests received by it under the terms of this Declaration of Trust, the Lease and all agreements and instruments contemplated hereby or thereby (except any compensation, indemnification or other amounts which may be due directly to the Trustee hereunder or thereunder) (collectively, the “**Trust Estate**”), as trustee, upon the terms and trusts herein set forth for the equal and proportionate benefit, security and protection of all present and future Owners of the Certificates, without privilege, priority or distinction as to the lien or otherwise of any of the Certificates over any of the other Certificates;

PROVIDED, HOWEVER, that, except as otherwise hereinafter provided in this clause, if the principal of and premium, if any, and interest on the Certificates due or to become due thereon are paid or

provision made therefor in accordance with **Article X** hereof, at the times and in the manner mentioned in the Certificates according to the true intent and meaning thereof, and provision shall have also been made for paying all sums payable under the Lease by the City in accordance with **Article X** hereof, then this Declaration of Trust and the rights hereby granted shall cease, determine and be void except as provided in **Article X** hereof;

THIS DECLARATION OF TRUST FURTHER WITNESSETH, and it is expressly declared, that all Certificates are to be sold, executed and delivered and all said rights and interests are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as hereinafter expressed, and the Trustee has agreed and covenanted, and does hereby agree and covenant, with the respective Owners of the Certificates as follows:

ARTICLE I

DEFINITIONS

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

“Additional Certificates” means any additional parity Certificates delivered pursuant to **Section 3.09** hereof.

“Authorized Representative” means the Mayor, the Mayor Pro-Tem, the City Administrator, the Finance Manager, the City Clerk or any other person designated as an Authorized Representative by the City Council, such designation being approved by the City Council of the City by a resolution or ordinance that is filed with the Trustee.

“Beneficial Owner” means any registered owner of any Certificates and any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Certificates (including persons holding Certificates through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Certificates for federal income tax purposes.

“Business Day” means a day other than (a) a Saturday, Sunday or legal holiday, (b) a day on which banks located in any city in which the principal corporate trust office or designated payment office of the Trustee is located are required or authorized by law to remain closed or (c) a day on which the Securities Depository or the New York Stock Exchange is closed.

“Cede & Co.” means Cede & Co., as nominee name of The Depository Trust Company, New York, New York.

“Certificate Payment” means the payments to be made to the Owners of the Certificates, whether representing Interest Portion only or Principal Portion and Interest Portion of Basic Rent under the Lease.

“Certificate Purchase Agreement” means the Certificate Purchase Agreement among the City, the Trustee and the Underwriter, pursuant to which the Underwriter agrees to purchase the Series 2025 Certificates.

“Certificates” means the Series 2025 Certificates and any Additional Certificates delivered hereunder.

“City” means the City of Pleasant Hill, Missouri, a special charter city and political subdivision organized and existing under the laws of the State of Missouri, and its successors or assigns.

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

“Directive” means an instrument in writing executed in one or more counterparts by the Owners of Certificates, as determined from the records of the Trustee kept pursuant to **Section 3.06** hereof, or their lawful attorneys-in-fact, representing no less than a majority of the aggregate unpaid Principal Portion represented by the then Outstanding Certificates.

“Event of Default” means an Event of Default as described in **Section 9.01** hereof.

“Event of Lease Default” means an Event of Default under **Section 12.01** of the Lease.

“FAST Agent” means the Trustee when acting as agent for the Securities Depository in accordance with the rules established by the Securities Depository for Fast Automated Securities Transfers.

“Fiscal Year” means the fiscal year of the City, currently the twelve-month period beginning on April 1 and ending on March 31.

“Funds” means, collectively, the Project Fund, the Lease Revenue Fund and any other funds created and held under this Declaration of Trust and all accounts therein.

“Government Obligations” means (a) direct noncallable obligations of the United States of America and obligations the timely payment of principal and interest on which is fully and unconditionally guaranteed by the United States of America, (b) trust receipts or certificates evidencing participation or other direct ownership interests in principal or interest payments to be made upon obligations described in clause (a) above that are held in a custody or trust account free and clear of all claims of persons other than the holders of such trust receipts or certificates, and (c) obligations that are noncallable or for which the call date has been irrevocably determined having an investment rating in the same rating category as direct obligations of the United States of America or higher as provided by a nationally recognized rating service as a result of the advance refunding of such obligations by the deposit of direct noncallable obligations of the United States of America in a trust or escrow account segregated and exclusively set aside for the payment of such obligations and that mature as to principal and interest in such amounts and at such times as will insure the availability of sufficient moneys to timely pay such principal and interest.

“Investment Securities” means and includes any of the following securities, if and to the extent the same are permitted by law for investment of the moneys held in the Funds created and held under this Declaration of Trust:

(a) Government Obligations;

(b) negotiable certificates of deposit, demand deposits and other deposit arrangements, repurchase agreements, and investment agreements issued by banks or trust companies, including without limitation, the Trustee and its affiliates, continuously secured (to the extent not fully insured by the Federal Deposit Insurance Corporation), for the benefit of the Trustee by lodging with a bank or trust company (which may or may not be the bank or trust company issuing such negotiable certificates of deposit, repurchase agreement or investment agreement), as collateral security, Government Obligations having a market value (exclusive of

accrued interest) at all times at least equal to the principal amount of such certificates of deposit, demand deposits and other deposit arrangements; and

(c) any other securities or investments that are lawful for the investment of moneys held in such funds or accounts under the laws of the State of Missouri.

“Lease” means the Lease Purchase Agreement dated as of June 1, 2025, between the Trustee, as lessor, and the City, as lessee, as the same may from time to time be amended or supplemented in accordance with its terms.

“Lease Revenue Fund” means the fund by that name established pursuant to **Section 6.01** hereof.

“Lease Revenues” means the Basic Rent Payments, Supplemental Rent Payments and all other amounts due and owing pursuant to or with respect to the Lease, including prepayments, insurance proceeds, condemnation proceeds, and any and all interest, profits or other income derived from the investment thereof in any fund established pursuant to this Declaration of Trust.

“Leased Equipment” means all equipment, personal property and materials, acquired and installed in connection with the Project, to the extent that the costs have been paid from proceeds of the Series 2025 Certificates as further described under the heading “Description of Leased Equipment” on **Schedule 1** to the Lease, including any modifications, additions, improvements, replacements or substitutions thereto or therefor.

“Notice by Mail” or **“Notice”** of any action or condition **“by Mail”** means a written notice meeting the requirements of this Declaration of Trust mailed by first-class mail to the Owners of specified Certificates, at the addresses shown on the registration books maintained pursuant to **Section 3.06**.

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

“Opinion of Special Counsel” means a written opinion of Special Counsel who is acceptable to the Trustee.

“Outstanding” means, as of the date of determination, all Certificates theretofore executed and delivered pursuant to this Declaration of Trust except (a) Certificates theretofore canceled by the Trustee or surrendered to the Trustee for cancellation, (b) Certificates for the transfer or exchange of or in lieu of or in substitution for which other Certificates shall have been executed and delivered by the Trustee pursuant to this Declaration of Trust, (c) Certificates whose payment or prepayment has been provided for in accordance with **Article X** hereof, and (d) Certificates paid or deemed to be paid pursuant to **Article X** hereof.

“Owner” or **“Registered Owner”** of a Certificate means the registered owner of such Certificate as shown on the register kept by the Registrar pursuant to **Section 3.06** hereof.

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

“Prepayment Date” means any date set for prepayment of the Principal Portion of Basic Rent represented by Certificates in accordance with **Article V** hereof.

“Prepayment Price” means, with respect to any Certificate (or portion thereof), the amount specified in **Section 5.02** hereof.

“Proceeds” means the aggregate moneys initially paid to the Trustee for a series of the Certificates.

“Project” means the installation of new bleachers and other equipment at the City’s outdoor fairgrounds located at 308 W. Commercial Street in the City.

“Project Fund” means the fund by that name established pursuant to **Section 6.01** hereof.

“Record Date” means the 15th day (whether or not a Business Day) of the month next preceding the month in which each Basic Rent Payment Date occurs.

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

“Replacement Certificates” means Certificates issued to the beneficial owners of the Certificates in accordance with **Section 3.10(b)** hereof.

“Securities Depository” means, initially, The Depository Trust Company, New York, New York, and its successors and assigns.

“Series 2025 Certificates” means the Certificates of Participation (City of Pleasant Hill, Missouri, Lessee), Series 2025, in the aggregate principal amount of \$490,000 evidencing a proportionate interest in Basic Rent Payments to be made by the City, as lessee, pursuant to the annually renewable Lease, executed and delivered pursuant to this Declaration of Trust.

“Special Counsel” means Gilmore & Bell, P.C., or any other attorney or firm of attorneys (which is mutually acceptable to the City and the Trustee) of nationally recognized standing in matters pertaining to the tax-exempt nature of interest on obligations issued by states and their political subdivisions, duly admitted to the practice of law before the highest court of any state of the United States of America.

“Supplemental Declaration of Trust” means any Declaration of Trust supplemental or amendatory to this Declaration of Trust entered into by the Trustee pursuant to **Article VIII** hereof.

“Supplemental Lease” means any agreement supplemental or amendatory to the Lease entered into by the City and the Trustee pursuant to **Article VIII** hereof.

“Supplemental Rent” means all amounts due under the Lease, other than Basic Rent.

“Supplemental Rent Payment” means a payment of Supplemental Rent.

“Tax Compliance Agreement” means the Tax Compliance Agreement dated as of June 18, 2025, entered into by the City and the Trustee in connection with the execution and delivery of the Series 2025 Certificates.

“Trust Estate” means the assets, property and interests held by the Trustee pursuant to this Declaration of Trust and the Lease.

“Trustee” means UMB Bank, N.A., Kansas City, Missouri, and its successor or successors and their respective assigns.

“Underwriter” means Central States Capital Markets, Prairie Village, Kansas, as the original purchaser of the Series 2025 Certificates.

Section 1.02. General Rules of Construction.

(a) Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, words importing the singular number shall include the plural and vice versa, and words importing person shall include individuals, corporations, partnerships, joint ventures, associations, joint-stock companies, trusts, unincorporated organizations and governments and any agency or political subdivision thereof.

(b) The words “herein,” “hereby,” “hereunder,” “hereof,” “hereto,” “hereinbefore,” “hereinafter” and other equivalent words refer to this Declaration of Trust and not solely to the particular article, section, paragraph or subparagraph hereof in which such word is used.

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

(d) 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.

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

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

Section 1.04. Severability.

(a) If any provision of this Declaration of Trust shall be held or deemed to be invalid, inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions hereof or any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative or unenforceable to any extent whatever.

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

Section 1.05. Date of Declaration of Trust. The dating of this Declaration of Trust as of June 1, 2025, is intended as and for the convenient identification of this Declaration of Trust only and is not intended to indicate that this Declaration of Trust was executed and delivered on said date, this Declaration of Trust being executed and delivered and becoming effective simultaneously with the initial execution and delivery of the Certificates.

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

ARTICLE II

COVENANT AS TO THE LEASE

Section 2.01. Covenant as to the Lease. The Trustee covenants and agrees that, except in accordance with the terms of the Lease, it will not take any action that would result in the occurrence of an Event of Default and that it will not agree to any abatement, reduction, abrogation, waiver, diminution or other modification in any manner or to any extent whatsoever of the obligations of the City under the Lease to pay Basic Rent and to meet its other obligations as provided in the Lease except as permitted by **Section 8.01** hereof.

ARTICLE III

THE CERTIFICATES

Section 3.01. Title of Certificates. No Certificates may be executed and delivered under this Declaration of Trust except in accordance with this Article. The Certificates will be designated “Certificates of Participation (City of Pleasant Hill, Missouri, Lessee), Series 2025” with such further appropriate particular designation added to or incorporated in such title for the Certificates of any particular series as the Trustee may determine.

Section 3.02. General Provisions Concerning the Certificates.

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

(b) The Certificates shall be fully-registered certificates, without coupons, transferable to subsequent owners only on the books kept by the Trustee pursuant to **Section 3.06** hereof as hereinafter provided. Each Certificate shall be in the denomination of \$5,000 or any integral multiple thereof.

(c) Each of the Certificates shall represent the Interest Portion and Principal Portion of Basic Rent payable with respect thereto and shall be on parity with the other Certificates as to the entire Trust Estate.

(d) The Certificates of each series shall be numbered from 1 upward, shall be dated and the Principal Portion of Basic Rent represented thereby shall be payable, subject to prior prepayment upon the terms and conditions set forth in this Declaration of Trust or any Supplemental Declaration of Trust, and shall represent Interest Portions of Basic Rent calculated at certain rates as set forth in this Declaration of Trust or any Supplemental Declaration of Trust.

(e) The Interest Portion of the Basic Rent represented by each Certificate will be payable from the date thereof or the most recent date to which said Interest Portion has been paid. The Interest Portion of the Basic Rent represented by the Series 2025 Certificates will be paid on each June 1 and December 1, commencing on December 1, 2025. The Interest Portion of the Basic Rent represented by any Additional Certificates will be paid as provided in the Supplemental Declaration of Trust authorizing such Additional Certificates.

(f) Payment of the Interest Portion of the Basic Rent represented by any Certificates shall be made to the person appearing on the registration books of the Registrar as the Owner thereof on the Record Date, such Interest Portion to be paid to such Owner by check or draft drawn on the Trustee and mailed on the Basic Rent Payment Date to such Owner's address as it appears on the registration books of the Registrar on the Record Date or in the case of such Interest Portion to (i) the Securities Depository or (ii) any Owner of the Certificates, by electronic transfer to such Owner upon written notice given to the Trustee by such Owner not less than 15 days prior to the Record Date for such Interest Portion, containing the electronic transfer instructions including the bank, ABA routing number and account name and number to which such Owner wishes to have such transfer directed and an acknowledgement that an electronic transfer charge may be applicable.

(g) The Interest Portion of the Basic Rent represented by any Certificates shall be computed with respect to such Certificates on the basis of a 360-day year of twelve 30-day months.

(h) The Principal Portion of the Basic Rent represented by the Certificates will be payable (whether at maturity or upon prepayment or acceleration) by check, draft or electronic transfer to the Owners of such Certificates upon presentation and surrender of such Certificates at the designated corporate trust office of the Trustee and, if applicable, provision of electronic transfer instructions, including the bank, ABA routing number, account name and number to which such Owner wishes to have such transfer directed and an acknowledgment that an electronic transfer fee may be applicable.

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

Section 3.03. Execution of Certificates. The Certificates shall be executed by and in the name of the Trustee by the manual signature of an authorized officer of the Trustee.

Section 3.04. Transfer of Certificates. Any Certificate may be transferred upon the books required to be kept pursuant to the provisions of **Section 3.06** hereof, by the person in whose name it is registered, in person or by his duly authorized attorney, upon surrender of such Certificate for cancellation, accompanied by delivery of a duly executed written instrument of transfer in a form approved by the Trustee. The Trustee or the Securities Depository shall also require the payment by the Owner requesting such transfer of any tax or other governmental charge required to be paid with respect to such transfer. In the event any Owner fails to provide a correct taxpayer identification number to the Trustee, the Trustee may make a charge against such Owner sufficient to pay any governmental charge required to be paid as a result of such failure. In compliance with Section 3406 of the Code, such amount may be deducted by the Trustee from amounts otherwise payable to such Owner hereunder or under the Certificates.

Section 3.05. Exchange of Certificates. Certificates may be exchanged at the principal corporate trust office of the Trustee for a like aggregate principal amount of Certificates of the same maturity, interest rate and tenor. The Trustee shall require the payment by the Owner requesting such exchange of any tax or other governmental charge required to be paid with respect to such exchange. No exchange of any Certificate shall be required of the Trustee after such Certificate has been called for prepayment.

Section 3.06. Registration Books.

(a) The Registrar will keep or cause to be kept at its designated payment office, books for the registration and transfer of the Certificates, which will at all reasonable times be open to inspection by the City or the Owners (or a designated representative thereof) of 10% or more in principal amount of

Certificates then Outstanding, such ownership and the authority of any such designated representative to be evidenced to the satisfaction of the Registrar, and, upon presentation for such purpose, the Registrar will, under such reasonable regulations as it may prescribe, register or transfer or cause to be registered or transferred, on said books, Certificates as hereinbefore provided.

(b) The person in whose name any Certificate is registered on the registration books maintained by the Registrar on the Record Date will be deemed the Owner thereof for all purposes hereof, and payment of or on account of the Interest Portions and Principal Portions of Basic Rent, represented by such Certificate will be made only to or upon the order in writing of such Registered Owner, which payments will be valid and effectual to satisfy and discharge the liability under the Lease as represented by such Certificate to the extent of the sum or sums so paid.

Section 3.07. Certificates Mutilated, Lost, Destroyed or Stolen.

(a) If any Certificate shall become mutilated, the Trustee, at the expense of the Owner of said Certificate, shall execute and deliver a new Certificate of like tenor, maturity, interest rate and number in exchange and substitution for the Certificate so mutilated (except that such number may be preceded by a distinguishing prefix), but only upon surrender to the Trustee of the Certificate so mutilated. Every mutilated Certificate so surrendered to the Trustee shall be canceled by it and destroyed. If any Certificate shall be lost, destroyed or stolen, evidence of such loss, destruction or theft may be submitted to the Trustee and, if such evidence is satisfactory to the Trustee and indemnity of the Trustee and the City satisfactory to the Trustee shall be given, the Trustee, at the expense of the Owner of the Certificate, shall execute and deliver a new Certificate of like tenor, maturity, interest rate, and number as the Trustee shall determine in lieu of and in substitution for the Certificate so lost, destroyed or stolen. The Trustee may require payment of a sum not exceeding the actual cost of preparing each new Certificate executed and delivered under this Section and of the expenses which may be incurred by the Trustee under this Section.

(b) Any Certificate executed and delivered under this Section in lieu of any Certificate alleged to be lost, destroyed or stolen shall be equally and proportionately entitled to the benefits of this Declaration of Trust with all other Certificates secured by this Declaration of Trust. The Trustee shall not be required to treat both the original Certificate and any replacement Certificate as being Outstanding for the purpose of determining the principal amount of Certificates which may be Outstanding hereunder or for the purpose of determining any percentage of Certificates Outstanding hereunder, but both the original and replacement Certificate shall be treated as one and the same. Notwithstanding any other provision of this Section, in lieu of delivering a new Certificate for a Certificate that has been mutilated, lost, destroyed or stolen and that has matured, the Trustee may make payment of such Certificate.

Section 3.08. Authorization of Series 2025 Certificates .

(a) There will be initially prepared, executed and delivered under this Declaration of Trust a series of Certificates in the aggregate principal amount of \$490,000, which series of Certificates will be designated "Certificates of Participation (City of Pleasant Hill, Missouri, Lessee), Series 2025." The Series 2025 Certificates shall be dated the date of original delivery thereof, and will be payable on the dates, in the principal amounts (subject to prepayment as described in **Section 5.02** hereof), and with the Interest Portions accruing at the rates set forth on **Exhibit B** hereto.

(b) Prior to or simultaneously with the execution of and delivery of the Series 2025 Certificates by the Trustee, the following documents will be filed with the Trustee:

(i) a copy of the ordinance passed by the City Council of the City authorizing the execution of the Lease and approving the execution and delivery of the Series 2025 Certificates under this Declaration of Trust;

(ii) copies of this Declaration of Trust, the Lease, the Certificate Purchase Agreement and the Tax Compliance Agreement;

(iii) an Opinion of Special Counsel as to the validity of the Series 2025 Certificates and the exemption from federal income taxation of the Interest Portion of Basic Rent Payments represented by the Series 2025 Certificates;

(iv) A request and authorization to the Trustee by the City to authenticate the Series 2025 Certificates and to deliver the Series 2025 Certificates to or upon the order of the Underwriter upon payment, for the account of the City, of the purchase price thereof. The Trustee shall be entitled to rely conclusively upon such request and authorization as to the name(s) of the Underwriter and the amount of such purchase price.

(v) Such other certificates, statements, receipts, opinions and documents required by this Declaration of Trust or the Lease, or as the Trustee may reasonably require for the delivery of the Series 2025 Certificates.

(c) When the documents specified above have been filed with the Trustee, and when the Series 2025 Certificates have been executed as required by this Declaration of Trust, the Trustee will deliver the Series 2025 Certificates to or upon the order of the Underwriter or will hold the Series 2025 Certificates as FAST Agent for the benefit of the Beneficial Owners, but only upon payment of the purchase price of the Series 2025 Certificates, being \$481,425.00 (representing the principal amount of the Series 2025 Certificates of \$490,000.00 minus an underwriting discount of \$8,575.00), as further specified in the Certificate Purchase Agreement. The Proceeds of the sale of the Series 2025 Certificates paid to the Trustee will be deposited and applied as provided in **Article VI** hereof.

Section 3.09. Authorization of Additional Certificates .

(a) Upon the execution and delivery of a Supplemental Lease that provides for an increase in the amount of Basic Rent payable under the Lease and so long as no Event of Default or Event of Nonappropriation exists, Additional Certificates evidencing the right of the Owners thereof to receive the Principal Portion and the Interest Portion of such additional Basic Rent may be executed and delivered under and equally and ratably secured by this Declaration of Trust on a parity with the Series 2025 Certificates and any other Additional Certificates, at any time and from time to time, upon compliance with the conditions provided in this Section for the purposes set forth in **Section 4.08** of the Lease.

(b) Before any Additional Certificates may be executed and delivered under the provisions of this Section, the City will:

(i) adopt an ordinance authorizing a Supplemental Lease and authorizing the execution and delivery of such Additional Certificates, fixing the amount and terms thereof and describing the Certificates to be refunded, if any;

(ii) consent in writing to the Trustee's execution of a Supplemental Declaration of Trust for the purpose of executing and delivering such Additional Certificates; and

(iii) authorize the Trustee to enter into an amendment to the Lease with the City to provide for Basic Rent Payments at least sufficient to pay the Principal Portion, premium, if any, and Interest Portion of the Certificates then to be Outstanding (including the Additional Certificates to be executed and delivered) as the same become due, and for such other matters as are appropriate because of the execution and delivery of the Additional Certificates proposed to be delivered.

(c) Such Additional Certificates will have the same designation as the Series 2025 Certificates, except for an identifying series letter or date as provided in **Section 3.01** hereof. The Principal Portion and the Interest Portion of Basic Rent represented by such Additional Certificates will be payable on the dates, in the amounts and (with respect to such Interest Portion) at the rates as may be provided by the Supplemental Declaration of Trust authorizing such Additional Certificates. **Exhibit B** hereto and **Exhibit A** of the Lease will be amended by such Supplemental Declaration of Trust and Supplemental Lease, respectively, to reflect separately the Principal Portion of Basic Rent allocable to each series of Certificates. Such Additional Certificates will be on a parity with and will be entitled to the same benefit and security of this Declaration of Trust as the Series 2025 Certificates and any other Additional Certificates.

(d) The Additional Certificates will be executed substantially in the form and manner as provided in this Article, but prior to or simultaneously with the delivery of such Certificates by the Trustee, the following items will be filed with the Trustee:

(i) a copy of the ordinance passed by the City Council of the City authorizing such Supplemental Lease and authorizing the execution and delivery of the Additional Certificates, fixing the amount and terms thereof and describing the Certificates to be refunded, if any.

(ii) a copy of the executed Supplemental Declaration of Trust authorizing such Additional Certificates.

(iii) a copy of the executed Supplemental Lease.

(iv) an executed copy of any certificate purchase agreement relating to the Additional Certificates.

(v) an Opinion of Special Counsel to the effect that the execution and delivery of such Additional Certificates will not result in the Interest Portion of Basic Rent evidenced by any Certificates then Outstanding becoming includable in gross income of the Owners thereof for federal income tax purposes.

(vi) such other certificates, statements, receipts, opinions and documents required by this Declaration of Trust or the Lease or as the Trustee may reasonably require for the delivery of the Additional Certificates.

(e) When the documents mentioned in subsection (d) of this Section have been filed with the Trustee, and when such Additional Certificates have been executed and registered as required by this Declaration of Trust, the Trustee will deliver such Additional Certificates to or upon the order of the purchaser named in the certificate purchase agreement relating to such Additional Certificates, if any, or hold the Additional Certificates as FAST Agent for the benefit of the Beneficial Owners, but only upon payment of the purchase price of such Additional Certificates by the purchaser of such Additional Certificates. The Proceeds of Additional Certificates, including accrued interest, if any, paid to the Trustee will be deposited as provided in the Supplemental Declaration of Trust.

Section 3.10. Book-Entry Certificates; Securities Depository. -

(a) The Certificates shall initially be registered to Cede & Co., the nominee for the Securities Depository, and no Beneficial Owner will receive certificates representing their respective interests in the Certificates, except in the event the Trustee delivers Replacement Certificates as provided in subsection (b) of this Section. It is anticipated that during the term of the Certificates, the Securities Depository will

make book-entry transfers among its Participants and receive and transmit payment of principal, premium, if any, and interest portions with respect to the Certificates to the Participants until and unless the Trustee authenticates and delivers Replacement Certificates to the Beneficial Owners as described in subsection (b) of this Section.

(b) (i) If the City determines (A) that the Securities Depository is unable to properly discharge its responsibilities, or (B) that the Securities Depository is no longer qualified to act as a securities depository and registered clearing agency under the Securities Exchange Act of 1934, as amended, or (C) that the continuation of a book-entry system to the exclusion of any Certificates being delivered to any Owner other than Cede & Co. is no longer in the best interests of the Beneficial Owners of the Certificates, or (i) if the Trustee receives written notice from Participants having interests in not less than 50% of the Certificates Outstanding, as shown on the records of the Securities Depository (and certified to such effect by the Securities Depository), that the continuation of a book-entry system to the exclusion of any Certificates being delivered to any Owner other than Cede & Co. is no longer in the best interests of the Beneficial Owners of the Certificates, then the Trustee shall notify the Owners of such determination of such notice and of the availability of certificates to Owners requesting the same, and the Trustee shall register in the name of and authenticate and deliver Replacement Certificates to the Beneficial Owners or their nominees in principal amounts representing the interest of each, making such adjustments as it may find necessary or appropriate as to accrued interest and previous calls for redemption; provided, that in the case of a determination under (i)(A) or (i)(B) of this subsection (b), the City, with the consent of the Trustee, may select a successor securities depository in accordance with **Section 3.10(c)** to effect book-entry transfers. In such event, all references to the Securities Depository herein shall relate to the period of time when the Securities Depository is the registered owner of at least one Certificate. Upon the delivery of Replacement Certificates, all references herein to obligations imposed upon or to be performed by the Securities Depository shall be deemed to be imposed upon and performed by the Trustee, to the extent applicable with respect to such Replacement Certificates. If the Securities Depository resigns and the City, the Trustee or the Owners are unable to locate a qualified successor of the Securities Depository in accordance with **Section 3.10(c)**, then the Trustee shall authenticate and cause delivery of Replacement Certificates to Owners, as provided herein. The Trustee may rely on information from the Securities Depository and its Participants as to the names of the Beneficial Owners of the Certificates. The cost of printing Replacement Certificates shall be paid for by the City.

(c) If the Securities Depository resigns, is unable to properly discharge its responsibilities, or is no longer qualified to act as a securities depository and registered clearing agency under the Securities Exchange Act of 1934, as amended, the City may appoint a successor Securities Depository provided the Trustee receives written evidence satisfactory to the Trustee with respect to the ability of the successor Securities Depository to discharge its responsibilities. Any such successor Securities Depository shall be a securities depository which is a registered clearing agency under the Securities Exchange Act of 1934, as amended, or other applicable statute or regulation that operates a securities depository upon reasonable and customary terms. The Trustee upon its receipt of a Certificate or Certificates for cancellation shall cause the delivery of Certificates to the successor Securities Depository in appropriate denominations and form as provided herein.

Section 3.11. Cancellation and Destruction of Certificates upon Payment .

(a) All Certificates that have been paid or prepaid or that the Trustee has purchased or that have otherwise been surrendered to the Trustee under this Declaration of Trust, either at or before maturity, if not exchanged pursuant to **Section 3.05** hereof, will be canceled by the Trustee immediately upon the payment, prepayment or purchase of such Certificates and the surrender thereof to the Trustee. Upon request, the Trustee will execute a certificate in duplicate describing the Certificates to be canceled and will file an executed counterpart of such certificate with the City.

(b) All Certificates canceled under any of the provisions of this Declaration of Trust will be destroyed by the Trustee in accordance with then applicable record retention requirements.

ARTICLE IV

PARTICULAR COVENANTS AND PROVISIONS

Section 4.01. Covenant of Trustee as to Performance of Obligations. The Trustee covenants that it will promptly remit to the Owner of each Certificate its interest in each installment of Basic Rent to the extent received by the Trustee, at the places, on the dates and in the manner provided herein and in the Certificates.

Section 4.02. Covenant to Perform Undertakings. The Trustee covenants that it will faithfully perform at all times any and all covenants, undertakings, stipulations and provisions contained in this Declaration of Trust, in any and every Certificate executed and delivered hereunder and in all proceedings of the Trustee pertaining thereto. The Trustee covenants that it is duly authorized to execute and deliver the Certificates and to enter into this Declaration of Trust and to perform its obligations hereunder.

ARTICLE V

PREPAYMENT

Section 5.01. General . The Certificates are subject to prepayment pursuant to this Article and any Supplemental Declaration of Trust to the extent that prepayments of Basic Rent are required, allowed or provided for under the Lease.

Section 5.02. Prepayment Provisions with Respect to the Series 2025 Certificates .

(a) *Optional Prepayment.* The Series 2025 Certificates with stated maturities of June 1, 2031, and thereafter, shall be subject to optional prepayment, as a whole or in part, on June 1, 2030, or any date thereafter, at a Prepayment Price equal to 100% of the Principal Portion of Basic Rent represented by the Series 2025 Certificates being prepaid, plus the Interest Portion of Basic Rent accrued to the Prepayment Date, from amounts paid by the City upon the exercise of its option to purchase the Trustee's interest in the Leased Equipment or to partially prepay Basic Rent Payments pursuant to the terms of the Lease.

(b) *Mandatory Prepayment.* The Series 2025 Certificates with the stated maturity date of June 1, 2036, June 1, 2041, and June 1, 2045 (the "**Series 2025 Term Certificates**"), are subject to mandatory prepayment pursuant to the mandatory prepayment requirements of this Declaration of Trust at a Prepayment Price equal to 100% of the Principal Portion of Basic Rent represented by the Series 2025 Term Certificates being prepaid, plus the Interest Portion of Basic Rent accrued to the Prepayment Date, as follows:

Series 2025 Term Certificates <u>Maturing on June 1, 2036</u>		Series 2025 Term Certificates <u>Maturing on June 1, 2041</u>	
Prepayment Date		Prepayment Date	
<u>June 1</u>	<u>Principal Portion</u>	<u>June 1</u>	<u>Principal Portion</u>
2031	\$20,000	2037	\$25,000
2032	20,000	2038	25,000
2033	20,000	2039	30,000
2034	20,000	2040	30,000
2035	25,000	2041 ⁺	30,000
2036 ⁺	25,000		

Series 2025 Term Certificates <u>Maturing on June 1, 2045</u>	
Prepayment Date	
<u>June 1</u>	<u>Principal Portion</u>
2042	\$30,000
2043	35,000
2044	35,000
2045 ⁺	35,000

⁺Final Maturity.

(c) *Extraordinary Optional Prepayment.* The Series 2025 Certificates will be subject to optional prepayment, as a whole, but not in part, at a Prepayment Price equal to 100% of the Principal

Portion of Basic Rent represented thereby plus the Interest Portion of Basic Rent accrued to the Prepayment Date, in the event of substantial damage to or destruction or condemnation (other than by the City or any entity controlled by or otherwise affiliated with the City) of, or loss of title to, substantially all of the Leased Equipment, or as a result of changes in the constitution of the State or legislative or administrative action by the State or the United States, or the Lease becomes unenforceable, and the City purchases the Trustee's interest in the Leased Equipment pursuant to **Section 10.01(c)** of the Lease.

Section 5.03. Selection of Certificates for Prepayment; Notice to Trustee . If less than all of the Outstanding Certificates are called for optional prepayment, Certificates will be prepaid in such order of stated payment dates as is determined by the City. Within a stated payment date the Trustee will select the Certificates or any given portion thereof to be prepaid by lot or such in other equitable manner as the Trustee determines in principal amounts of \$5,000 or any integral multiple thereof. In case of any optional prepayment, at the election of the City, the City will, at least 45 days prior to the Prepayment Date (unless a shorter notice will be satisfactory to the Trustee), give written notice to the Trustee directing the Trustee to call Certificates for prepayment and give notice of prepayment and specifying the Prepayment Date, the series, the principal amount and maturities of Certificates to be called for prepayment, the applicable prepayment price and the provision or provisions of this Declaration of Trust pursuant to which such Certificates are to be called for prepayment.

Section 5.04. Partial Prepayment of Certificates . Upon surrender of any Certificate prepaid in part only, the Trustee will execute and deliver to the Owner thereof, at the expense of the City, a new Certificate or Certificates of the same series and maturity, equal in aggregate principal amount to the unpaid portion of the Certificate surrendered.

Section 5.05. Notice of Prepayment .

(a) Unless otherwise provided herein, notice of prepayment will be given by the Trustee, not more than 60 days and not less than 20 days prior to the Prepayment Date, to the Owner of each Certificate affected at the address shown on the registration books of the Registrar on the date such notice is mailed. Each notice of prepayment will state (i) the Prepayment Date, (ii) the place of prepayment, (iii) the Prepayment Price, (iv) that the proposed prepayment is conditioned upon there being on deposit in the applicable fund or account on the Prepayment Date sufficient money to pay the full Prepayment Price of the Certificates to be prepaid, (v) if less than all, the identification of the Certificates to be prepaid, and (vi) if a Certificate is being prepaid in part, the portion thereof being prepaid. The failure of the Owner of any Certificate to be so prepaid to receive notice of prepayment mailed as herein provided or any defect therein will not affect or invalidate the validity of any proceedings for the prepayment of such Certificate.

(b) Such notice may be conditioned upon moneys being on deposit with the Trustee on or prior to Prepayment Date in an amount sufficient to pay the Prepayment Price on the Prepayment Date. If the notice is conditional and either the Trustee receives written notice from the City that moneys sufficient to pay the Prepayment Price will not be on deposit on the Prepayment Date, or such moneys are not received on the Prepayment Date, then such notice shall be of no force and effect, the Trustee shall not prepay the Certificates and the Trustee shall give notice, in the same manner in which the notice of prepayment was given, that such moneys were not or will not be so received and that such Certificates will not be prepaid.

(c) The Trustee is also directed to comply with any mandatory standards then in effect for processing redemptions of municipal securities established by the Securities and Exchange Commission. Failure to comply with such standards will not affect or invalidate the prepayment of any Certificate to be prepaid.

(d) The Trustee, as long as a book-entry system is used for the Certificates, will send notices of prepayment only to the Securities Depository, as the Owner of the Certificates. Any failure of the Securities Depository to advise any of the Participants, or of any participant or any nominee to notify any Beneficial Owner of the Certificates, of any such notice and its content or effect will not affect the validity or sufficiency of the proceedings relating to the prepayment of the Certificates called for prepayment.

Section 5.06. Effect of Prepayment .

(a) Notice of prepayment having been duly given as aforesaid, and upon funds for payment of the Prepayment Price of such Certificates (or portions thereof) being held by the Trustee, on the Prepayment Date designated in such notice, the Certificates (or portions thereof) so called for prepayment will become due and payable at the Prepayment Price specified in such notice and the Interest Portion of Basic Rent represented by the Certificates so called for prepayment will cease to accrue, said Certificates (or portions thereof) will cease to be entitled to any benefit or security under this Declaration of Trust and the Owners of such Certificates will have no rights in respect thereof except to receive payment of the Prepayment Price.

(b) All Certificates prepaid pursuant to the provisions of this Article will be cancelled upon surrender thereof and destroyed by the Trustee pursuant to **Section 3.11** hereof.

ARTICLE VI

ISSUE OF CERTIFICATES; FUNDS; APPLICATION OF PROCEEDS AND OTHER MONIES

Section 6.01. Establishment of Funds.

(a) There are hereby established with the Trustee the following funds:

- (i) Project Fund; and
- (ii) Lease Revenue Fund

(b) All funds established pursuant to this Article shall be held by the Trustee in trust for the benefit of the Certificate Owners. The money in all of the funds shall be held in trust and applied as hereinafter provided.

Section 6.02. Application of Proceeds of Series 2025 Certificates. The Proceeds of the Series 2025 Certificates in the amount of \$481,425.00 (equal to the principal amount of the Series 2025 Certificates (\$490,000.00) minus an underwriting discount of \$8,575.00) will be deposited in the Project Fund and used to pay Costs of the Project, including Costs of Issuance in accordance with **Section 6.04** hereof.

Section 6.03. Application of Lease Revenues.

(a) Lease Revenues shall be deposited, as received pursuant to the Lease, as follows:

- (i) The Basic Rent shall be deposited to the Lease Revenue Fund.

(ii) Optional and mandatory prepayments of the Principal Portion of Basic Rent (in amounts equal to the applicable Prepayment Price) shall be deposited to the Lease Revenue Fund.

(iii) Payments of Supplemental Rent pursuant to **Section 4.02** of the Lease shall be applied as provided in **Section 4.02** of the Lease.

(b) Undesignated payments of Rent which are insufficient to discharge the full amount then due shall be applied first to the Interest Portion of Basic Rent, next to the Principal Portion of Basic Rent and finally to Supplemental Rent.

Section 6.04. Project Fund.

(a) Moneys in the Project Fund will be used to pay for Costs of the Project (including Costs of Issuance). Payment will be made from moneys in the Project Fund upon receipt by the Trustee of a requisition certificate therefor signed by an Authorized Representative, which requisition certificate will contain the statements, representations and certificates set forth in the form thereof as **Exhibit B** to the Lease and will be otherwise substantially in such form.

(b) In making disbursements from the Project Fund, the Trustee will be entitled to conclusively rely upon each written requisition certificate executed by the Authorized Representative without inquiry or investigation. It is understood that the Trustee will *not* make any inspections of the Project, make any provision to obtain completion bonds, mechanic's or materialmen's lien releases or otherwise supervise any phase of the Project. The approval of each requisition certificate by the Authorized Representative will constitute unto the Trustee an irrevocable determination that all conditions precedent to the payment of the specified amounts from the Project Fund have been completed. The Trustee will make disbursements from the Project Fund for which any such request is made as soon as practical after the receipt of a properly executed certificate. The Trustee shall be fully protected in making the disbursements contained in the requisition certificates provided to it and shall have no duty or obligation to confirm that such requested disbursements constitute Costs of the Project or Costs of Issuance.

(c) The Completion Date of the Project and the payment of all Costs of the Project (other than Costs of the Project for which sufficient amounts are retained in the Project Fund) will be evidenced by the filing with the Trustee of the Completion Certificate pursuant to **Section 5.04** of the Lease. As soon as practicable following the receipt by the Trustee of the Completion Certificate, any balance remaining in the Project Fund (other than Costs of the Project for which the Trustee has been authorized to retain in the Project Fund) will be transferred and deposited without further authorization as provided in **Section 5.04** of the Lease.

(d) In the event of the acceleration of all of the Certificates pursuant to **Section 9.02** hereof, any moneys then remaining in the Project Fund will be transferred and deposited to the credit of the Lease Revenue Fund and will be used to pay Basic Rent.

Section 6.05. Application of Moneys in the Lease Revenue Fund. Except as otherwise provided herein, all amounts in the Lease Revenue Fund shall be used and withdrawn by the Trustee solely to pay Basic Rent represented by the Certificates when due and payable (including principal and accrued interest with respect to any Certificates paid prior to maturity pursuant to this Declaration of Trust).

Section 6.06. Repayment to the City from the Lease Revenue Fund. After payment in full of all Basic Rent Payments through the maximum Lease Term and all Supplemental Rent due, if

any, or the earlier purchase of the Trustee's interest in the Leased Equipment pursuant to **Section 10.01** of the Lease, all amounts remaining in the Lease Revenue Fund will be paid to the City.

Section 6.07. Payments Due on Days Other than Business Days . In any case where the date of maturity of Principal Portions of Basic Rent Payments, premium, if any, or Interest Portions of Basic Rent Payments represented by the Certificates or the date fixed for prepayment of any Certificates is not a Business Day, then payment of Principal Portions of Basic Rent Payments, premium, if any, or Interest Portions of Basic Rent Payments represented by the Certificates need not be made on such date but may be made on the next succeeding Business Day with the same force and effect as if made on the date of maturity or the date fixed for prepayment, and no interest will accrue for the period after such date.

Section 6.08. Separate Accounting for Funds Allocable to each Series of Certificates . The Trustee shall maintain separate accounts for funds and securities attributable to each series of Certificates in the Lease Revenue Fund, the Project Fund and any other fund or account held by the Trustee hereunder so that the calculations for each series of Certificates can be made separately for such series. Any transfer of funds or securities or earnings thereon from one fund or account to another shall be made to the appropriate account or subaccount of the same series of Certificates to which such funds or securities are attributed. If, at any time, a payment is made to any such fund that is less than the amount due and payable to such fund, the amount payable shall be credited *pro rata* to each such separate account within such fund, based on the amount owed to each such account.

Section 6.09. Nonpresentment of Certificates . If any Certificate will not be presented for payment when the principal thereof becomes due, either at maturity or otherwise, or at the date fixed for prepayment thereof, if funds sufficient to pay such Certificate have been made available to the Trustee, all liability of the Trustee and the City to the Owner thereof for the payment of such Certificate will forthwith cease, determine and be completely discharged. Thereupon it will be the duty of the Trustee to hold such fund or funds, without liability for interest thereon, for the benefit of the Owner of such Certificate, who will thereafter be restricted exclusively to such fund or funds for any claim of whatever nature under this Declaration of Trust or on, or with respect to, said Certificate. If any Certificate will not be presented for payment within one year following the date when such Certificate becomes due, whether by maturity or otherwise, the Trustee will repay, without liability for interest thereon, to the City the funds theretofore held by the Trustee for payment of such Certificate. Such Certificate will, subject to the defense of any applicable statute of limitation, thereafter be an unsecured obligation of the City, and the Owner thereof will be entitled to look only to the City for payment, and then only to the extent of the amount so repaid, and the City will not be liable for any interest thereon and will not be regarded as a trustee of such money.

ARTICLE VII

DEPOSITARIES OF MONEYS, SECURITY FOR DEPOSITS AND INVESTMENT OF FUNDS

Section 7.01. Moneys to be Held in Trust. All moneys deposited with or paid to the Trustee for account of the Lease Revenue Fund or the Project Fund under this Declaration of Trust shall be held by the Trustee in trust and shall be applied only in accordance with this Declaration of Trust and the Lease and until used or applied as herein provided, shall constitute part of the Trust Estate and shall not be subject to any lien other than the lien of this Declaration of Trust. The Trustee shall not be under any liability for interest on any moneys received hereunder except such as may be agreed upon in writing.

Section 7.02. Investment of Moneys.

(a) Moneys held in all Funds hereunder shall, subject to the requirements of the Tax Compliance Agreement and as hereinafter provided, be invested and reinvested by the Trustee, pursuant to written direction of the City, signed by an Authorized Representative of the City, in Investment Securities that mature or are subject to redemption by the holder prior to the date such funds will be needed. In the absence of such instructions, the Trustee is directed to invest moneys in accordance with the standing written instruction provided to it by the City on the date of original delivery of the Series 2025 Certificates (or if not provided by the City, the Trustee shall hold moneys uninvested). The Trustee is specifically authorized to implement its automated cash investment system to assure that cash on hand is invested and to charge its normal cash management fees and cash sweep account fees, which may be deducted from income earned on investments, provided that any such fees will not exceed the interest income on the investment.

(b) The Trustee shall sell and reduce to cash a sufficient amount of such Investment Securities held by the Trustee in any fund hereunder whenever the cash balance in such Fund is insufficient for the purpose of such Fund. Any such Investment Securities shall be held by or under the control of the Trustee and shall be deemed at all times a part of the Fund in which such moneys are originally held, and the interest accruing thereon and any profit realized from such Investment Securities shall be credited to such Fund, and any loss resulting from such Investment Securities shall be charged to such Fund.

(c) For purposes of determining the amount in any Fund or account, the value of any investments will be computed at the market value thereof, exclusive of accrued interest. The Trustee shall promptly prepare a report of such annual valuations and deliver copies of such report to the City.

(d) The Trustee may, in making or disposing of any investment permitted by this **Section 7.02**, deal with itself (in its individual capacity) or with any one or more of its affiliates, whether it or such affiliate is acting as an agent of the Trustee or for any third person or dealing as principal for its own account.

ARTICLE VIII

AMENDMENT OF THE DECLARATION OF TRUST OR THE LEASE

Section 8.01. Amendments Permitted.

(a) This Declaration of Trust, the Lease and the rights and obligations of the City and of the Owners of the Certificates and of the Trustee may be modified or amended from time to time and at any time by an amendment or supplement hereto or thereto which the parties hereto or thereto may enter into when the written consent of the Trustee and the City, if not a party hereto or thereto, and the Owners of a majority in aggregate principal amount of the Certificates then Outstanding shall have been filed with the Trustee. No such modification or amendment shall:

(i) extend the stated maturity of any Certificate, or reduce the amount of principal represented thereby, or extend the time of payment or reduce the amount of any Prepayment Price provided in the Declaration of Trust for the payment of any Certificate, or reduce the rate of interest with respect thereto, or extend the time of payment of interest with respect thereto without the consent of the Owner of each Certificate so affected;

(ii) reduce the aforesaid percentage of Certificates the consent of the Owners of which is required to effect any such modification or amendment or permit the creation of any lien on the moneys in any Fund held hereunder or deprive the Owners of the trust created by this Declaration of Trust with respect to the moneys in any Fund held hereunder; or

(iii) create a preference or priority of any Certificate or Certificates over any other Certificate or Certificates without the consent of the Owners of all of the Certificates then Outstanding. Promptly after the execution by the Trustee of any amendment pursuant to this subsection (a), the Trustee shall give Notice by Mail, setting forth in general terms the substance of such amendment to the Owners at the addresses listed on the registration books kept by the Trustee pursuant to **Section 3.06** hereof. Any failure to give such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such amendment.

(b) Notwithstanding subsection (a), this Declaration of Trust or the Lease and the rights and obligations of the City, of the Trustee and of the Owners of the Certificates may also be modified or amended from time to time and at any time by an agreement which the parties hereto or thereto may enter into without the consent of any Certificate Owners, only to the extent permitted by law and only for any one or more of the following purposes:

(i) to add to the covenants and agreements of the Trustee in this Declaration of Trust, other covenants and agreements thereafter to be observed, to pledge or assign additional security for the Certificates (or any portion thereof), or to surrender any right or power herein reserved to or conferred upon the City; provided, however, that no such covenant, agreement, pledge, assignment or surrender shall materially adversely affect the security for the Certificates;

(ii) to add to the covenants and agreements of the City in the Lease; provided, however, that no such covenant, agreement or surrender shall materially adversely affect the security for the Certificates;

(iii) to make such provisions for the purpose of curing any ambiguity, inconsistency or omission, or of curing or correcting any defective provision, contained in this Declaration of Trust or the Lease, or in regard to matters or questions arising under this Declaration of Trust or the Lease as the Trustee and the City may deem necessary or desirable and not inconsistent with

said agreements, or as may be requested by the City or the Trustee and which shall not, in any such case materially adversely affect the security for the Certificates;

(iv) to modify, amend or supplement this Declaration of Trust in such manner as to permit the qualification hereof under the Trust Declaration of Trust Act of 1939, as amended, or any similar federal statute hereafter in effect, and to add such other terms, conditions and provisions as may be permitted by said act or similar federal statute, and which shall not materially adversely affect the security for the Certificates;

(v) if applicable, to provide for any additional procedures, covenants or agreements necessary to maintain the exclusion of the Interest Portion of Basic Rent from gross income for purposes of federal income taxation with respect to any tax-exempt Certificates Outstanding;

(vi) to provide for the execution and delivery of Additional Certificates; or

(vii) to make any other change which does not have a materially adverse effect on the security for the Certificate Owners.

(c) The Trustee may, but shall not be obligated to, enter into any Supplemental Declaration of Trust or Supplemental Lease which affects the Trustee's own rights, duties or immunities under this Declaration of Trust or the Lease or otherwise.

Section 8.02. Effect of Amendments. Upon the execution of any amendments hereto, pursuant to this **Article VIII**, this Declaration of Trust shall be deemed to be modified and amended in accordance therewith, and the respective rights, duties and obligations under this Declaration of Trust of the Trustee and all Owners of Certificates Outstanding shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modification and amendment, and all the terms and conditions of any such amendment shall be deemed to be part of the terms and conditions of the Declaration of Trust for any and all purposes.

Section 8.03. Endorsement of Certificates; Preparation of New Certificates. Certificates delivered after the execution of any amendment pursuant to this **Article VIII** may, and if the Trustee so determines shall, bear a notation by endorsement or otherwise in form determined by the Trustee as to any modification or amendment provided for in such amendment, and, in that case, upon demand of the Owner of any Certificate Outstanding at the time of such execution and presentation of a Certificate for such purpose at the principal corporate trust office of the Trustee, a suitable notation shall be made on such Certificate. If the amendment shall so provide, new Certificates so modified as to conform, in the opinion of the Trustee, to any modification or amendment contained in such amendment, shall be prepared and executed by the Trustee, and upon demand of the Owners of any Certificates then Outstanding shall be exchanged at the principal corporate trust office of the Trustee, without cost to any Certificate Owner, for Certificates then Outstanding, upon surrender for cancellation of such Certificates in equal aggregate principal amounts of the same maturity, mode and tenor.

Section 8.04. Amendment of Particular Certificates. The provisions of this Article shall not prevent any Certificate Owner from accepting any amendment as to the particular Certificates held by him, provided that due notation thereof is made on such Certificates.

Section 8.05. Opinion of Counsel . Anything to the contrary in this **Article VIII** notwithstanding, before the Trustee or the City consents to any modification or amendment of this Declaration of Trust or the Lease, there will be delivered to the Trustee an Opinion of Special Counsel to the effect that such amendment (a) is permitted by this Declaration of Trust and the instrument modified or amended (if other than this Declaration of Trust), (b) complies with their terms, (c) will, upon

execution and delivery thereof, be valid and binding upon the City in accordance with the terms of the instrument modified or amended, and (d) will not adversely affect the exclusion from gross income for purposes of federal income taxation of the Interest Portion of Basic Rent Payments represented by the Certificates. In any instance in which the Trustee may be required to determine that a modification or amendment will not materially adversely affect the interest of the Owners of the Certificates, prior to consenting to such modification or amendment, the Trustee will be entitled to require that there be delivered to it an Opinion of Counsel to the effect that no such materially adverse effect would result from such modification or amendment. The Trustee will be fully protected and will incur no liability in relying upon such Opinion of Counsel in making such determination.

ARTICLE IX

DEFAULT PROVISIONS AND REMEDIES OF TRUSTEE AND OWNERS OF CERTIFICATES

Section 9.01. Defaults. The occurrence of any of the following events, subject to the provisions of **Section 9.09** hereof, is hereby defined as an “**Event of Default**”:

- (a) Default in the due and punctual payment of any Interest Portion of Basic Rent represented by a Certificate; or
- (b) Default in the due and punctual payment of the Principal Portion of Basic Rent represented by a Certificate, whether at the stated payment date thereof or the Prepayment Date set therefor in accordance with the terms hereof; or
- (c) Any Event of Lease Default.

Section 9.02. Acceleration. Upon the occurrence of an Event of Default, the Trustee may, and upon receipt of a Directive shall, by notice in writing delivered to the City, declare the Principal Portion and Interest Portion of Basic Rent represented by all Certificates Outstanding to the end of the then current Fiscal Year immediately due and payable.

Section 9.03. Other Remedies Upon an Event of Default.

(a) Upon the occurrence of an Event of Lease Default or Event of Nonappropriation, the Trustee may exercise any remedies available under the Lease and, to the extent consistent therewith, may sell, lease or manage any portion of the Leased Equipment and apply the net proceeds thereof in accordance with **Section 9.05** hereof and, whether or not it has done so, may pursue any other remedy available to it under the Lease or at law or in equity.

(b) No remedy by the terms of this Declaration of Trust conferred upon or reserved to the Trustee or to the Certificate Owners is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to any other remedy given to the Trustee or to the Certificate Owners hereunder or now or hereafter existing at law or in equity or by statute.

(c) No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or acquiescence therein, and every such right and power may be exercised from time to time and as often as may be deemed expedient.

(d) No waiver of any default hereunder whether by the Trustee or by the Certificate Owners shall extend to or shall affect any subsequent default or shall impair any rights or remedies consequent thereon.

Section 9.04. Rights of Certificate Owners.

(a) If an Event of Default or Event of Nonappropriation shall have occurred and be continuing and if instructed to do so by a Directive and if indemnified as provided in **Section 9.07** and **Section 11.03**, the Trustee shall be obligated to exercise such one or more of the rights and the remedies conferred by this **Article IX** as the Trustee, upon the advice of counsel, shall deem to be in the interests of the Certificate Owners; provided that such Directive will not be otherwise than in accordance with the provisions of law and of this Declaration of Trust, and provided further that the Trustee will have the right to decline to follow any such Directive if the Trustee in good faith determines that the proceedings so directed would involve it in personal liability.

(b) Any other provision herein to the contrary notwithstanding, the Owners of not less than a majority in aggregate principal amount of Certificates then Outstanding shall have the right, at any time, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the time, method and place of conducting all proceedings to be taken in connection with the enforcement of this Declaration of Trust, or for the appointment of a receiver or any other proceedings hereunder; provided that such direction shall not be otherwise than in accordance with the provisions of law and of this Declaration of Trust, and provided, further, that the Trustee shall have the right to decline to follow any such direction if the Trustee in good faith shall determine that the proceeding so directed would involve it in personal liability.

Section 9.05. Application of Moneys.

(a) All moneys received by the Trustee pursuant to any right given or action taken under the provisions of this **Article IX** shall, after payment of the costs and expenses of the proceedings resulting in the collection of such moneys and of the fees, expenses, liabilities and advances incurred or made by the Trustee (including, without limitation, attorneys' fees and expenses), be deposited into the Lease Revenue Fund and all moneys in the Lease Revenue Fund shall be applied as follows:

(i) Unless the Principal Portions of Basic Rent represented by all the Certificates shall have become or shall have been declared due and payable, all such moneys shall be applied:

FIRST - To the payment to the persons entitled thereto of the Interest Portions of Basic Rent represented by the Certificates in the order of the maturity of the installments of such interest and, to the payment ratably, according to the amount due on such installments, to the persons entitled thereto, without any discrimination or privilege; and

SECOND - To the payment to the persons entitled thereto of the unpaid Principal Portions of Basic Rent represented by any Certificates that shall have become due (other than Principal Portions of Basic Rent represented by Certificates with respect to the payment of which moneys are held pursuant to the provisions of this Declaration of Trust) in the order of such due dates, with interest from the respective dates upon which they become due and, if the amount available shall not be sufficient to pay in full the Principal Portions of Basic Rent represented by Certificates due on any particular date, together with such interest, then to the payment ratably, according to the amount of principal due on such date, to the persons entitled thereto without any discrimination or privilege except as to any difference in the respective rates of interest specified respecting the Certificates.

(ii) If the Principal Portions of Basic Rent represented by all Certificates shall have become due or shall have been declared due and payable, all such moneys shall be applied to the payment of the Principal Portions and the Interest Portions of the Basic Rent then due and unpaid upon the Certificates without preference or priority of principal over the interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any Certificate over any other Certificate, ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto without any discrimination or privilege except as to any difference in the respective rates of interest specified respecting the certificates.

(iii) If the Principal Portions of the Basic Rent represented by all Certificates shall have been declared due and payable and if such declaration shall thereafter have been rescinded and annulled under the provisions of this Article then subject to the provisions of paragraph (b) of this Section in the event that the Principal Portions of Basic Rent represented by all the Certificates to the end of the then current Fiscal Year shall later become due or be declared due and payable, the moneys shall be applied in accordance with the provisions of paragraph (a) of this Section.

(b) Whenever moneys are to be applied pursuant to the provision of this Section, such moneys shall be applied at such times, and from time to time, as the Trustee shall determine, having due regard to the amount of such moneys available for the application and the likelihood of additional moneys becoming available for such application in the future. Whenever the Trustee shall apply such funds, it shall fix the date (which shall be a Basic Rent Payment Date unless it shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such dates shall cease to accrue. The Trustee shall give such notice as it may deem appropriate of the deposit with it of any such moneys and of the fixing of any such date and shall not be required to make payment to the Owner of any Certificate until such Certificate shall be presented to the Trustee for appropriate endorsement or for cancellation if paid in full.

(c) Whenever the Principal Portion and the Interest Portion of all Certificates have been paid under the provisions of this Section and all expenses and charges of the Trustee have been paid, any balance remaining in the Lease Revenue Fund shall be paid to the City.

Section 9.06. Remedies Vested in Trustee. All remedies and rights of action (including the right to file proof of claims) under this Declaration of Trust or under any of the Certificates may be enforced by the Trustee without the possession of any of the Certificates or the production thereof in any trial or other proceedings relating thereto and any such suit or proceeding instituted by the Trustee shall be brought in its name as Trustee without the necessity of joining as plaintiffs or defendants any Owners of the Certificates. Any recovery of judgment or other amounts shall be for the equal benefit of the Owners of the Outstanding Certificates.

Section 9.07. Rights and Remedies of Certificate Owners. No Owner of any Certificates shall have any right to institute any suit, action or proceeding in equity or at law for the enforcement of the Lease or this Declaration of Trust, for the execution of any trust thereof, for the appointment of a receiver or to enforce any other remedy thereunder or hereunder, unless (a) an Event of Default or an Event of Nonappropriation has occurred; (b) the Owners of not less than a majority in aggregate principal amount of Certificates Outstanding shall have made written request to the Trustee and shall have offered reasonable opportunity either to proceed to exercise the powers hereinbefore granted or to institute such action, suit or proceeding in its own name; (c) such Certificate Owners have provided to the Trustee indemnification satisfactory to the Trustee; and (d) the Trustee shall thereafter fail or shall refuse to exercise the powers hereinbefore granted or to institute such action, suit or proceedings in its, his, her or their name or names. Such notification, request and indemnity are hereby declared in every case at the

option of the Trustee to be conditions precedent to the execution of the powers and the trusts of this Declaration of Trust and to any action or cause of action for the enforcement of this Declaration of Trust or for the appointment of a receiver or for any other right or remedy hereunder. No one or more Owners of the Certificates shall have any right in any manner whatsoever to affect, to disturb or to prejudice the lien of this Declaration of Trust by its, his, her or their action or to enforce any right or remedy hereunder except in the manner herein provided and all proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided and for the equal benefit of the Owners of all Certificates then Outstanding. Nothing in this Declaration of Trust contained shall, however, affect or impair the right of any Certificate Owner to enforce the payment of the Principal Portion of and the Interest Portion of the Basic Rent represented by any Certificate at and after the maturity thereof.

Section 9.08. Termination of Proceedings. If the Trustee shall have proceeded to enforce any right or remedy under the Lease or this Declaration of Trust by the appointment of a receiver, by entry or otherwise and such proceedings shall have been discontinued or abandoned for any reason or shall have been determined adversely, then and in every such case, the City and the Trustee shall be restored to their former respective positions and rights thereunder and hereunder and all rights remedies and powers of the Trustee shall continue as if no such proceeding had been taken.

Section 9.09. Waivers of Defaults. The Trustee shall waive any Event of Default and its consequences and rescind any declaration of maturity of principal upon the written request of the Owners of (a) a majority in aggregate principal amount of all Certificates then Outstanding with respect to which a default in the payment of Principal Portion of Basic Rent represented thereby exists; or (b) a majority in aggregate principal amount of all Certificates then Outstanding in the case of any other default; provided, however, that there shall not be waived (i) any Event of Default respecting the payment of the Principal Portion of Basic Rent represented by any Certificate at its maturity date, or (ii) any Event of Default respecting the payment of the Interest Portion of Basic Rent represented by any Certificate, unless prior to such waiver or rescission, all arrears of principal and interest when due, as the case may be, and all expenses of the Trustee in connection with such default shall have been paid or provided for and, in case any such waiver or rescission or in case any proceeding(s) taken by the Trustee on account of any such default shall have been discontinued or abandoned or determined adversely, then and in every such case the Trustee, the City and the Certificate Owners shall be restored to their former positions and rights hereunder, respectively, but no such waiver or rescission shall extend to any subsequent or other default or impair any right consequent thereon.

Section 9.10. Notices of Defaults and Nonappropriations . Within 30 days after the occurrence of any Event of Default hereunder or an Event of Nonappropriation under the Lease of which the Trustee is required to take notice or if notice of default or nonappropriation has been given as provided in **Section 11.01(f)** hereof, the Trustee will give written notice thereof to the City and Notice by Mail to the Owners of all Certificates then Outstanding (unless such Event of Default has been cured or waived; provided, however, that, except in the case of an Event of Default in the payment of the Principal Portion or Interest Portion of Basic Rent Payments represented thereby, the Trustee will be protected in withholding such notice if and so long as the Trustee in good faith determines that the withholding of such notice is in the interests of such Owners).

ARTICLE X

DEFEASANCE

Section 10.01. Discharge of Declaration of Trust.

(a) When (i) the obligations of the City under the Lease shall have been satisfied in connection with the exercise by the City of its option to purchase the Leased Equipment in accordance with **Article X** of the Lease by the irrevocable deposit in escrow of cash or Government Obligations (maturing as to principal and interest in such amounts and at such times as are necessary to make any required payments without reinvestment of any earnings thereon) or both cash and such Government Obligations, and, (ii) the City has delivered to the Trustee (A) an Opinion of Special Counsel to the effect that the conditions for such discharge contained herein and in **Section 10.02** hereof have been satisfied or irrevocably provided for and (B) if the deposit of moneys and Government Obligations is more than 90 days prior to the scheduled payment on the Certificates, (1) an Opinion of Special Counsel to the effect that the payment of such Certificates will not adversely affect the exclusion from gross income for purposes of federal income taxation of the Interest Portion of Basic Rent Payments represented by the Certificates and (2) an accountant's certificate verifying the sufficiency of moneys or Government Obligations or both so deposited for the payment of the Principal Portion and Interest Portion represented by the Certificates and any applicable Prepayment Price to be paid with respect to the Certificates, and (iii) the City has deposited sufficient moneys to pay the fees, charges and expenses of the Trustee (or has made provision satisfactory to the Trustee for their payment), thereupon the obligations created by this Declaration of Trust will cease, determine and become void except for the right of the Certificate Owners and the obligation of the Trustee to apply such moneys and Government Obligations to the payment of the Certificates as herein set forth; provided, however, that all provisions hereof relating to the compensation or indemnification of the Trustee will survive the satisfaction and discharge of this Declaration of Trust.

(b) After all amounts owing to the Certificate Owners have been paid hereunder and under the Lease, the Trustee shall turn over to the City any surplus in the Lease Revenue Fund and all balances remaining in any other funds other than moneys and Government Obligations held for the payment of the Certificates at maturity or on prepayment, which moneys and Government Obligations shall continue to be held by the Trustee in trust for the benefit of the Certificate Owners and shall be applied by the Trustee to the payment, when due, of the Principal Portions and any premium and Interest Portions of Basic Rent represented by the Certificates.

Section 10.02. Deposit of Moneys or Securities with Trustee. If moneys or Government Obligations as hereinabove provided, are deposited with and held by the Trustee or other commercial bank or trust company for the purpose of discharging the Declaration of Trust, the Trustee or other commercial bank or trust company will within 30 days after such moneys or Government Obligations have been deposited with it give Notice by Mail to the Owners at the addresses listed on the registration books kept by the Registrar pursuant to **Section 3.06** hereof, setting forth (a) the maturity date or Prepayment Date, as the case may be, of the Certificates, (b) a description of the moneys and/or Government Obligations, if any, so held by the Trustee or other commercial bank or trust company, and (c) that this Declaration of Trust has been released in accordance with the provisions of this Section. Whenever in this Declaration of Trust or the Lease it is provided or permitted that there be deposited with or held in trust by the Trustee or other commercial bank or trust company moneys or Government Obligations in the necessary amount to pay or prepay any Certificates, the money or Government Obligations so to be deposited or held may include money or Government Obligations held by the Trustee in the Funds established pursuant to this Declaration of Trust (exclusive of the Project Fund) the principal of and interest on which when due together with any moneys held by the Trustee for such purpose will provide moneys sufficient to pay the Principal Portions and Interest Portions of the Basic Rent represented by the Certificates as same becomes due, except that, in the case of Certificates that are to be

prepaid prior to maturity and in respect of which irrevocable notice of such prepayment have been given as in **Article V** hereof provided or irrevocable provision satisfactory to the Trustee has been made for the giving of such notice, the amount to be deposited or held will be the Prepayment Price with respect to such Certificates and all unpaid interest to the Prepayment Date.

ARTICLE XI

THE TRUSTEE

Section 11.01. Duties, Immunities and Liabilities of Trustee.

(a) The Trustee will, prior to an Event of Default or Event of Nonappropriation, and after the curing of all Events of Default or Events of Nonappropriation that may have occurred, perform only such duties as are specifically set forth in this Declaration of Trust. The Trustee will have no implied duties. The permissive right or power to take any action may not be construed as a duty to take action under any circumstances, and the Trustee will not be liable except in the event of its negligence or willful misconduct. The Trustee will, during the existence of any Event of Default or Event of Nonappropriation, exercise such of the rights and powers vested in it by this Declaration of Trust, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of his own affairs.

(b) The Trustee will not be obligated to risk its own funds in the administration of the Trust Estate. Notwithstanding any provision herein to the contrary, the Trustee need not take any action under this Declaration of Trust that may involve it in any expense or liability until indemnified to its satisfaction for any expense or liability, including liability related to environmental contamination, it reasonably believes it may incur.

(c) The Trustee is not responsible for any recitals contained in this Declaration of Trust or in the Certificates, or for the recording, filing, rerecording or refiling of this Declaration of Trust or security agreements (excluding the continuation of Uniform Commercial Code financing statements) in connection therewith, or for insuring the Leased Equipment, or for collecting any insurance moneys or for the sufficiency of the security for the Certificates. The Trustee makes no representations as to the value or condition of the Trust Estate or any part thereof, or as to the validity or sufficiency of this Declaration of Trust or of the Certificates. The Trustee will not be accountable for the use or application by the City of any of the Certificates or the proceeds thereof or of any money paid to or upon the order of the City under any provision of this Declaration of Trust or the Lease.

(d) The Trustee will not be required to give any bond or surety or report to any court despite any statute, custom or rule to the contrary.

(e) The Trustee may execute any of the duties under this Declaration of Trust by or through agents, attorneys, trustees or receivers and the Trustee will not be responsible for any misconduct or negligence on the part of any agent, attorney, trustee or receiver appointed with due care by it hereunder.

(f) The Trustee will not be required to take notice or be deemed to have notice of any default, or Event of Default, Event of Nonappropriation or other fact or event under this Declaration of Trust other than the City's failure to pay Basic Rent Payments required by **Section 4.01** of the Lease, unless the Trustee is specifically notified in writing of the default or Event of Default, Event of Nonappropriation, fact or event by the City or the Owners of not less than 25% of the unpaid Principal Portion of Basic Rent Payments represented by the Certificates then Outstanding.

(g) The Trustee may consult legal counsel, may conclusively rely on the opinion or advice of such legal counsel and will not be liable for any act or omission taken or suffered pursuant to the opinion or advice of such counsel. The fees and expenses of the counsel will be deemed to be a proper expense of the Trustee.

(h) Unless specifically required by the terms of this Declaration of Trust, the Trustee need not take notice of or enforce any other document or relationship, including any contract, settlement, arrangement, plan, assignment, pledge, release, decree or the like, other than the Lease, but its duties will be solely as set out in this Declaration of Trust.

(i) The Trustee may be removed upon at any time by (1) a Directive or (2) so long as no Event of Default or Event of Nonappropriation has occurred or condition exists that with the giving of notice or the passage of time or both would constitute an Event of Default, an instrument in writing delivered to the Trustee and signed by the City. The Trustee will give written notice of any removal pursuant to this subsection **(i)(1)** to the City. The Trustee will resign at any time the Trustee ceases to be eligible in accordance with subsection **(l)** of this Section, or becomes incapable of acting, or is adjudged as bankrupt or insolvent, or a receiver of the Trustee or its property is appointed, or any public officer takes control or charge of the property or affairs of the Trustee for the purpose of rehabilitation, conservation or liquidation, and thereupon a successor Trustee will be appointed by either (A) a Directive, or (B) so long as no Event of Default or Event of Nonappropriation has occurred or condition exists that with the giving of notice or the passage of time or both would constitute an Event of Default, the City.

(j) The Trustee may at any time resign by giving written notice of such resignation to the City and by giving the Owners Notice by Mail of such resignation at the addresses listed on the registration books kept by the Registrar pursuant to **Section 3.06** hereof. Upon receiving such notice of resignation, a successor Trustee will be appointed by a Directive. If no successor Trustee is promptly appointed by a Directive, the City shall appoint a temporary successor Trustee to serve as successor Trustee until such time as a permanent successor Trustee is appointed by a Directive or in accordance with subsection (k) hereof.

(k) Any removal or resignation of the Trustee and appointment of a successor Trustee will become effective only upon acceptance of appointment by the successor Trustee. If no successor Trustee has been appointed and has accepted appointment within 45 days of giving notice of removal or notice of resignation as aforesaid, the resigning or removed Trustee or any Certificate Owner (on behalf of himself and all other Certificate Owners) may petition any court of competent jurisdiction for the appointment of a successor Trustee, and such court may thereupon, after such notice (if any) as it may deem proper, appoint such successor Trustee. Any successor Trustee appointed under this Declaration of Trust will signify its acceptance of such appointment by executing and delivering to the City and to its predecessor Trustee a written acceptance thereof, and thereupon such successor Trustee, without any further act, deed or conveyance, will become vested with all the moneys, estates, properties, rights, powers, trusts, duties and obligations of such predecessor Trustee held by it as security for the Certificates, including its interest in the Lease, with like effect as if originally named Trustee herein and the duties and obligations of the predecessor Trustee hereunder will thereafter cease and terminate; but, nevertheless at the request of the City or the request of the successor Trustee, such predecessor Trustee will execute and deliver any and all instruments of conveyance or further assurance and do such other things as may reasonably be requested for more fully and certainly vesting in and confirming to such successor Trustee all the right, title and interest of such predecessor Trustee in and to any property held by it under this Declaration of Trust and will pay over, transfer, assign and deliver to the successor Trustee any money or other property subject to the trusts and conditions herein set forth. Upon request of the predecessor or the successor Trustee, the City will execute and deliver any and all instruments as may be reasonably required for more fully and certainly vesting in and confirming to such successor Trustee all such moneys, estates, properties, rights,

powers, trusts, duties and obligations. Upon acceptance of appointment by a successor Trustee as provided in this subsection, such successor Trustee will cause Notice by Mail to all Owners of such acceptance.

(l) Any Trustee appointed under the provisions of this Section in succession to the Trustee will be a state or national trust company, association or bank having the powers of a trust company and being duly authorized to execute trust powers in the State, in good standing in the State, having a combined capital and surplus of at least fifty million dollars (\$50,000,000), and subject to supervision and examination by federal or state authority. If such bank or trust company publishes a report of condition at least annually, pursuant to law or to the requirements of any supervising or examining authority above referred to, then for the purpose of this subsection the combined capital and surplus of such bank or trust company will be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. In case at any time the Trustee will cease to be eligible in accordance with the provisions of this subsection (l), the Trustee will resign immediately in the manner and with the effect specified in this Section.

(m) Notwithstanding anything elsewhere in this Declaration of Trust or the Lease contained, before taking any action under this Declaration of Trust (except with respect to acceleration of the Certificates and payment of the Certificates upon such acceleration or any payments of the Certificates when due), the Trustee may require that satisfactory indemnity be furnished to it for the reimbursement of all reasonable fees, costs and expenses (including, without limitation, attorneys' fees and expenses) to which it may be put and to protect it against all liability that it may incur in or by reason of such action, including without limitation liability in connection with environmental contamination, and the cleanup thereof, except liability that is adjudicated to have resulted from its negligence or willful misconduct by reason of any action so taken.

(n) The Trustee may elect not to proceed in accordance with a Directive without incurring any liability to the Certificate Owners if in the opinion of the Trustee such direction may result in environmental or other liability to the Trustee, in its individual capacity, for which the Trustee has not received indemnity from the Certificate Owners, and the Trustee may rely upon an Opinion of Counsel addressed to the Trustee in determining whether any action directed by Certificate Owners may result in such liability.

(o) The Trustee may inform the Certificate Owners of environmental hazards that the Trustee has reason to believe exist, and the Trustee has the right to take no further action and, in such event no fiduciary duty exists that imposes any obligation for further action with respect to the Trust Estate or any portion thereof if the Trustee, in its individual capacity, determines that any such action would materially and adversely subject the Trustee to environmental or other liability for which the Trustee has not received indemnity pursuant to this Declaration of Trust.

(p) Notwithstanding any other provision of this Declaration of Trust to the contrary, any provision intended to provide authority to act, right to payment of fees and expenses, protection, immunity and indemnification to the Trustee will be interpreted to include any action of the Trustee whether it is deemed to be in its capacity as Trustee, Registrar or Paying Agent.

(q) The Trustee will not be responsible or liable for any loss suffered in connection with any investment of funds made by it in accordance with **Section 7.02** hereof, except for its own negligence or willful misconduct.

(r) The Trustee will not be responsible for the use of any Certificates executed and delivered hereunder.

(s) Any action taken by the Trustee pursuant to and in accordance with this Declaration of Trust upon the request or authority or consent of any person who, at the time of making such request or giving such authority or consent is the Owner of any Certificate will be conclusive and binding upon all future Owners of the same Certificate and upon Certificates delivered in exchange therefor or upon transfer or in place thereof.

(t) The Trustee will have the right, but will not be required, to demand, in respect of the execution of any Certificate, the withdrawal of any moneys, the release of any property, or any action whatsoever within the purview of this Declaration of Trust, appraisals or other information, or corporate action or evidence thereof, in addition to that by the terms hereof required, as a condition of such action by the Trustee as are deemed desirable for the purpose of establishing the right of the City to any such action.

(u) The Trustee may become the owner of Certificates with the same rights it would have if it were not Trustee, and, to the extent permitted by law, may act as a member of, or in any other capacity with respect to, any committee formed to protect the rights of Certificate Owners, whether or not such committee will represent the Owners of a majority in principal amount of the Certificates then Outstanding.

(v) Provided copies of the originally filed financing statements are timely delivered to the Trustee, the Trustee shall cause to be filed continuation statements to the financing statements, if any, under the Uniform Commercial Code of the State, with the appropriate filing office of the State, in such manner as may be required by the Uniform Commercial Code of the State. The City shall be responsible for the reasonable fees and costs, including fees and costs of counsel or other experts, incurred by the Trustee in the preparation and filing of all continuation statements hereunder. Notwithstanding anything to the contrary contained herein, the Trustee shall not be responsible for any initial, amendment, or other filings of any financing statements or the information contained therein (including the exhibits thereto), the perfection of any such security interests, or the accuracy or sufficiency of any description of collateral in such initial filings or for filing any modifications or amendments to the initial filings or any amendments or other changes to Article 9 of the Uniform Commercial Code of the State. The Trustee shall be fully protected in relying on information with respect to such initial filing delivered to it by or on behalf of the City.

(w) The Trustee agrees to accept and act upon instructions or directions pursuant to this Declaration of Trust sent by unsecured e-mail, facsimile transmission or other similar unsecured electronic methods, provided, however, that the City shall provide to the Trustee an incumbency certificate listing designated persons authorized to provide such instructions, which incumbency certificate shall be amended whenever a person is to be added or deleted from the listing. If the City elects to give the Trustee e-mail or facsimile instructions (or instructions by a similar electronic method) and the Trustee in its discretion elects to act upon such instructions, the Trustee's understanding of such instructions shall be deemed controlling. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. The City agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

(x) The Trustee shall be entitled to reasonable compensation and reimbursement of its respective advances, costs and expenditures, including but not limited to attorneys' fees, in accordance with **Section 4.07** of the Lease.

(y) In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, pandemics, epidemics, recognized public emergencies, quarantine restrictions, hacking or cyber-attacks, or other use or infiltration of the Trustee's technological infrastructure exceeding authorized access, loss or malfunctions of utilities, communications or computer (software and hardware) services; it being understood that the Trustee shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

Section 11.02. Merger or Consolidation . Any entity into which the Trustee may be merged or converted or with which it may be consolidated or any entity resulting from any merger, conversion or consolidation to which it shall be a party or any entity to which the Trustee may sell or transfer all or substantially all of its corporate trust business, provided such company shall be eligible under **Section 11.01(I)** hereof shall be the successor to such Trustee, without the execution or filing of any paper or any further act, anything herein to the contrary notwithstanding.

Section 11.03. Liability of Trustee; Indemnity.

(a) The Trustee shall not be liable in connection with the performance of its duties hereunder, except for its own negligence or willful misconduct. The Trustee may become the owner of Certificates with the same rights it would have if it were not Trustee, and, to the extent permitted by law, may act as a member of, or in any other capacity with respect to, any committee formed to protect the rights of Certificate Owners, whether or not such committee shall represent the Owners of a majority in principal amount of the Certificates then Outstanding.

(b) Before taking any action under this Declaration of Trust (except with respect to acceleration of the Certificates and payment of the Certificates upon such acceleration or any payments of the Certificates when due), the Trustee may require that satisfactory indemnity be furnished to it for the reimbursement of all reasonable costs and expenses to which it may be put and to protect it against all liability, except liability which is adjudicated to have resulted from its negligence or willful misconduct by reason of any action so taken.

Section 11.04. Right of Trustee to Rely on Documents.

(a) The Trustee shall be protected in acting upon any notice, resolution, request, consent, order, certificate, report, opinion, Directive or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties. The Trustee may consult with counsel, who may be counsel of or to the City, with regard to legal questions, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it hereunder in good faith and in accordance therewith.

(b) Whenever in the administration of the trusts imposed upon it by this Declaration of Trust the Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by a statement of the City, and such statement shall be full warrant to the Trustee for any action taken or suffered in good faith under the provisions of this Declaration of Trust in reliance upon such statement, but in its discretion the Trustee may, in lieu thereof, accept other evidence of such matter or may require such additional evidence as to it may seem reasonable.

Section 11.05. Preservation and Inspection of Documents. All documents received by the Trustee under the provisions of this Declaration of Trust shall be retained in its possession and shall be subject at all reasonable times to the inspection of the City and any Certificate Owner, and their agents and representatives duly authorized in writing, at reasonable hours and under reasonable conditions.

ARTICLE XII

MISCELLANEOUS

Section 12.01. Survival of Provisions. The obligations of the Trustee with respect to matters arising before the termination of this Declaration of Trust (including any indemnification obligations and any obligation to pay additional interest) shall survive the termination of this Declaration of Trust.

Section 12.02. No Third-Party Beneficiaries . No persons other than the City, the Trustee, the Owners of Certificates and the successors and assigns of such persons, shall have any rights whatsoever under this Declaration of Trust.

Section 12.03. Notices. It shall be sufficient service of any notice, request, complaint, demand or other paper required by this Declaration of Trust or the Lease to be given or filed with the Trustee or the City if the same shall be duly mailed by registered or certified mail with postage prepaid (except as indicated in (a) below) addressed as follows:

- (a) To the Owners of the Certificates if the same shall be duly mailed by first class mail, postage prepaid, addressed to each of the Owners of Certificates at the time Outstanding at his address as shown by the register maintained pursuant to **Section 3.06** hereof.
- (b) If to the City: City of Pleasant Hill, Missouri
 114 W. Maple
 Pleasant Hill, Missouri 64477
 Attention: City Administrator
- (c) If to the Trustee: UMB Bank, N.A.
 928 Grand Blvd., 12th Floor
 Kansas City, Missouri 64106
 Attention: Corporate Trust Department

A duplicate copy of each notice, certificate or other communication given hereunder, or pursuant to the Lease to any of the parties mentioned in this Section shall be given to all other parties mentioned in this Section, (other than the Owners of the Certificates unless a copy is required to be furnished to them by other provisions of this Declaration of Trust). The Trustee or the City may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent to it.

Section 12.04. Waiver of Personal Liability.

(a) All obligations or liabilities under this Declaration of Trust on the part of the Trustee are solely obligations or liabilities of the Trustee in its capacity hereunder as a corporate trustee of the Trust Estate. To the extent permitted by law, the City hereby releases each and every director, officer, agent, attorney or employee of the Trustee from any personal or individual liability under this Declaration of Trust. No director, officer, agent, attorney or employee of the Trustee will at any time or under any

circumstances be individually or personally liable under this Declaration of Trust for anything done or omitted to be done by the Trustee hereunder.

(b) All obligations or liabilities under this Declaration of Trust on the part of the City are solely obligations or liabilities of the City as a political subdivision. To the extent permitted by law, the Trustee hereby releases each and every trustee, official, member, employee or agent of the City from any personal or individual liability under this Declaration of Trust. No trustee, official, member, employee or agent of the City will at any time or under any circumstances be individually or personally liable under this Declaration of Trust for anything done or omitted to be done by the City hereunder.

Section 12.05. Declaration of Trust Binding Upon Trustee and Successors . This Declaration of Trust will inure to the benefit of and will be binding upon the Trustee and its successors and assigns, subject to the limitations contained herein.

Section 12.06. Electronic Storage of Documents . The transactions described herein may be conducted and related documents may be sent, stored and received by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

[Remainder of this page intentionally left blank.]

IN WITNESS WHEREOF, the Trustee, has caused this Declaration of Trust to be executed by its duly authorized corporate officers, all as of the day and year indicated above.

UMB BANK, N.A.,
as Trustee

By _____
Name:
Title:

EXHIBIT A
TO THE DECLARATION OF TRUST

FORM OF CERTIFICATE OF PARTICIPATION

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

NUMBER _____

\$ _____

CERTIFICATE OF PARTICIPATION
(CITY OF PLEASANT HILL, MISSOURI, LESSEE)
SERIES 2025

Evidencing a Proportionate Interest
in Basic Rent Payments to be Made by the
CITY OF PLEASANT HILL, MISSOURI
as Lessee pursuant to an Annually Renewable
Lease Purchase Agreement with
UMB Bank, N.A., as Lessor

<u>Interest Rate</u>	<u>Payment Date</u>	<u>Certificate Date</u>	<u>CUSIP</u>
_____%	June 1, ____	June 18, 2025	_____

REGISTERED OWNER: CEDE & CO.

PRINCIPAL SUM: _____ DOLLARS

THIS IS TO CERTIFY that the registered owner identified above of this Certificate of Participation (the "**Certificate**") is the owner of the proportionate interest hereinafter stated in that certain Lease Purchase Agreement dated as of June 1, 2025 (the "**Lease**"), between UMB Bank, N.A., Kansas City, Missouri, a national banking association organized and existing under the laws of the United States of America, as lessor and trustee (the "**Trustee**"), and the City of Pleasant Hill, Missouri, a special charter city and political subdivision of the State of Missouri, as lessee (the "**City**"), including payments of Basic Rent, subject to annual appropriation, to be made by the City to the Trustee thereunder (the "**Basic Rent Payments**"). The City is authorized to enter into the Lease pursuant to applicable laws, including the Constitution and statutes of the State of Missouri and an ordinance duly passed by the City Council of the City on June 9, 2025. This Certificate is subject to the Declaration of Trust, dated as of June 1, 2025, granted by the Trustee, as amended or supplemented from time to time (the "**Declaration of Trust**") which is on file at the designated corporate trust office of the Trustee located in Kansas City, Missouri.

Capitalized terms used herein and not otherwise defined have the meanings assigned to such terms in the Declaration of Trust or the Lease.

THE REGISTERED OWNER of this Certificate is entitled to receive, subject to the terms of the Lease and the Declaration of Trust, on the payment date specified above (the “**Certificate Payment Date**”), or if selected for prepayment, on the Prepayment Date, the principal sum specified above, representing a portion of the Basic Rent Payment designated as principal coming due on the Certificate Payment Date, and to receive the Registered Owner’s proportionate share of Basic Rent Payments designated as interest on June 1 and December 1, commencing on December 1, 2025, to and including the Certificate Payment Date or the Prepayment Date, whichever is earlier. Said proportionate share of the Basic Rent Payments designated as interest is computed on the principal sum specified above from Certificate Date specified above or the most recent date to which such interest has been paid, at the interest rate specified above on the basis of a 360-day year of twelve 30-day months.

SAID AMOUNTS are payable in such coin or currency of the United States of America as at the time of payment is legal tender for the payment of public and private debts. The amount representing principal is payable by check, draft or electronic transfer upon the presentation and surrender of this Certificate at the designated corporate trust office of the Registrar and, if applicable, provision of electronic transfer instructions, including the bank, ABA routing number, account name and number to which such Owner wishes to have such transfer directed and an acknowledgment that an electronic transfer fee may be applicable. The amounts representing interest are payable to the person in whose name this Certificate is registered in the registration books maintained by the Registrar at the close of business on the 15th day (whether or not a Business Day) next preceding the calendar month in which each interest payment date occurs (a “**Record Date**”) by check or draft mailed to the said Registered Owner at his address as it appears in said register or in the case of an amount representing interest to be paid to the Securities Depository or by electronic transfer to such Registered Owner upon written notice given to the Trustee by such Registered Owner not less than 15 days prior to the Record Date for such interest, containing the electronic transfer instructions including the bank, ABA routing number, account number to which such Registered Owner wishes to have such transfer directed and an acknowledgement that an electronic transfer fee may be applicable.

BASIC RENT PAYMENTS are payable solely from Available Revenues which, for any Fiscal Year, including any balances of the City from previous Fiscal Years encumbered to pay Basic Rent Payments under the Lease, amounts budgeted or appropriated out of the income and revenue of the City for such Fiscal Year plus any unencumbered balances of the City from previous Fiscal Years that are legally available to pay Basic Rent Payments during such Fiscal Year and all moneys and investments, including earnings thereon, held by the Trustee pursuant to the Declaration of Trust.

NEITHER THE BASIC RENT PAYMENTS NOR ANY OTHER AMOUNTS DUE UNDER THE LEASE CONSTITUTE A DEBT, A GENERAL OBLIGATION OR, EXCEPT FROM AVAILABLE REVENUES, A LIABILITY OF THE CITY WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION. THE CITY SHALL NOT BE OBLIGATED TO PAY THE SAME EXCEPT FROM AVAILABLE REVENUES. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE CITY IS PLEDGED TO THE PAYMENT OF THE BASIC RENT PAYMENTS OR ANY OTHER AMOUNTS DUE UNDER THE LEASE. THE REGISTERED OWNER SHALL NOT HAVE THE RIGHT TO REQUIRE OR COMPEL THE EXERCISE OF THE TAXING POWER OF THE CITY FOR THE PAYMENT OF THE PRINCIPAL AND INTEREST UNDER THE LEASE REPRESENTED BY THIS CERTIFICATE OR THE MAKING OF ANY OTHER PAYMENTS PROVIDED FOR IN THE LEASE.

This Certificate is one of a duly authorized series of certificates of participation designated “Certificates of Participation (City of Pleasant Hill, Missouri, Lessee), Series 2025” in the original

aggregate principal amount of \$490,000 (the “**Series 2025 Certificates**”), evidencing a proportionate interest in Basic Rent Payments to be made by the City pursuant to the annually-renewable Lease, for the purpose of providing funds to (a) pay the costs of the Project described in the Lease and (b) pay certain expenses related to the execution and delivery of the Series 2025 Certificates. This Certificate has been executed by the Trustee pursuant to and is governed by the terms of the Declaration of Trust. Copies of the Lease and the Declaration of Trust are on file at the office of the City and at the designated corporate trust office of the Trustee, and reference to the Lease and the Declaration of Trust and any and all amendments and supplements thereto is made for a description of the pledges and covenants of the City securing the Basic Rent Payments, the nature, extent and manner of enforcement of such pledges and covenants and the rights and the terms and conditions upon which the Series 2025 Certificates are delivered thereunder.

The Declaration of Trust permits certain amendments or supplements to the Declaration of Trust and the Lease not materially adverse to the security for the Certificate Owners to be made without the consent of or notice to the Certificate Owners, certain other amendments or supplements thereto to be made with the consent of the Owners of not less than a majority in aggregate principal amount of the Certificates then outstanding and other amendments or supplements thereto to be made only with the consent of all Certificate Owners. If certain conditions are met, the Lease may be amended without the consent of or notice to the Certificate Owners to increase the amount of Basic Rent payable by the City, and additional certificates of participation evidencing interests in such increased Basic Rent may be executed and delivered under the Declaration of Trust (“**Additional Certificates**”). Such Additional Certificates would be on a parity with the Series 2025 Certificates. The Series 2025 Certificates and any Additional Certificates that may be, from time to time, Outstanding under the Declaration of Trust, are referred to collectively as the “**Certificates**.”

The Series 2025 Certificates with stated maturities of June 1, 2031, and thereafter, shall be subject to optional prepayment, as a whole or in part, on June 1, 2030, or any date thereafter, at a Prepayment Price equal to 100% of the Principal Portion of Basic Rent represented by the Series 2025 Certificates being prepaid, plus the Interest Portion of Basic Rent accrued to the Prepayment Date, from amounts paid by the City upon the exercise of its option to purchase the Trustee’s interest in the Leased Equipment or to partially prepay Basic Rent Payments pursuant to the terms of the Lease.

The Series 2025 Certificates with stated maturity dates of June 1, 2036, June 1, 2041, and June 1, 2045 (the “**Series 2025 Term Certificates**”), are subject to mandatory prepayment pursuant to the mandatory prepayment requirements of the Declaration of Trust at a Prepayment Price equal to 100% of the Principal Portion of Basic Rent represented by the Series 2025 Term Certificates being prepaid, plus the Interest Portion of Basic Rent accrued to the Prepayment Date in accordance with the Declaration of Trust.

The Series 2025 Certificates and any Additional Certificates then outstanding are further subject to extraordinary optional prepayment at any time, as a whole, at a Prepayment Price equal to 100% of the Principal Portion of Basic Rent represented thereby plus the Interest Portion of Basic Rent accrued to the Prepayment Date, in the event of substantial damage to or destruction or condemnation (other than by the City or any entity controlled by or otherwise affiliated with the City) of, or loss of title to, substantially all of the Leased Equipment, or as a result of changes in the Constitution of the State or legislative or administrative action by the State or the United States, the Lease becomes unenforceable, and the City purchases the Trustee’s interest in the Leased Equipment pursuant to the Lease.

Certificates shall be redeemed only in the principal amount of \$5,000 or any integral multiple thereof. When less than all of the Outstanding Certificates are to be redeemed and paid prior to maturity, the City shall designate which maturities of the Certificates shall be redeemed. Certificates to be

redeemed of less than a full maturity shall be selected by the Trustee in \$5,000 units of face value in such equitable manner as the Trustee may determine.

In the event any of the Certificates are to be prepaid, notice thereof identifying the Certificates to be prepaid will be given by first class mail, postage prepaid, mailed not more than 60 days and not less than 20 days prior to the Prepayment Date to the City and each Registered Owner of Certificates to be prepaid, such notice may be state that the prepayment is conditioned upon the receipt by the Trustee of funds with which to pay the Prepayment Price. The failure of the Registered Owner of any Certificate to be so prepaid to receive notice of prepayment mailed as herein provided will not affect or invalidate the prepayment of such Certificate. All Certificates for which notice of prepayment is given will cease to bear interest on the specified Prepayment Date, provided moneys or certain securities for their prepayment are on deposit at the place of payment at that time, will cease to be entitled to any benefit or security under the Declaration of Trust and will no longer be deemed to be Outstanding under the Declaration of Trust.

The Series 2025 Certificates are being delivered by means of a book-entry system with no physical distribution of certificates to be made except as provided in the Declaration of Trust. One Certificate with respect to each Certificate Payment Date, registered in the nominee name of the Securities Depository, is being delivered. The book-entry system will evidence positions held in the Series 2025 Certificates by the Securities Depository's participants, beneficial ownership of the Series 2025 Certificates in authorized denominations being evidenced in the records of such participants. Transfers of ownership will be effected on the records of the Securities Depository and its participants pursuant to rules and procedures established by the Securities Depository and its participants. The Trustee will recognize the Securities Depository nominee, while the Registered Owner of this Certificate, as the Owner of this Certificate for all purposes, including (i) payments of the Principal Portions of Basic Rent and the Interest Portion of Basic Rent represented by the Series 2025 Certificates, (ii) notices and (iii) voting. Transfers of the Principal Portion and Interest Portion of Basic Rent to participants of the Securities Depository, and transfers of Principal Portion and Interest Portion of Basic Rent represented by the Series 2025 Certificates to Beneficial Owners of the Series 2025 Certificates by participants of the Securities Depository will be the responsibility of such participants and other nominees of such Beneficial Owners. The Trustee will not be responsible or liable for such transfers of payments or for maintaining, supervising or reviewing the records maintained by the Securities Depository, the Securities Depository nominee, its participants or persons acting through such participants. While the Securities Depository nominee is the Owner of this Certificate, notwithstanding the provision hereinabove contained, payments on this Certificate will be made in accordance with existing arrangements among the City, the Trustee and the Securities Depository.

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

This Certificate may be transferred or exchanged, as provided in the Declaration of Trust, only upon the registration books kept for that purpose at the above-mentioned office of the Trustee, upon surrender of this Certificate together with a written instrument of transfer or authorization for exchange satisfactory to the Trustee and duly executed by the Registered Owner or his duly authorized attorney, and thereupon a new certificate or certificates, in any authorized denomination of the same maturity and in the same aggregate principal amount shall be delivered by the Trustee to the transferee in exchange therefor as provided in the Declaration of Trust, and upon payment of the charges therein prescribed. The Trustee and any Paying Agent may deem and treat the Person in whose name this Certificate is registered on the Certificate Register as the absolute owner hereof for the purpose of receiving payment of, or on account

of, amounts representing the Principal Portion, premium, if any, and Interest Portion of Basic Rent represented by this Certificate due with respect hereto and for all other purposes.

The Series 2025 Certificates may be delivered in the form of fully-registered certificates in the denomination of \$5,000 or any integral multiple thereof, subject to certain limitations and as otherwise provided in the Declaration of Trust. The Series 2025 Certificates, upon surrender thereof at the principal corporate trust office of the Trustee with a written request for exchange satisfactory to the Trustee duly executed by the registered owner of his, her or its duly authorized attorney in writing, may be exchanged for an equal aggregate principal amount of fully registered Series 2025 Certificates of any authorized denomination of the same series and maturity. No service charge shall be made for any transfer or exchange of the Series 2025 Certificates, but the Trustee may require payment of any tax or governmental charge in connection therewith.

THE TRUSTEE has no obligation or liability to the Registered Owners of the Certificates to make payments of principal or interest with respect to the Certificates, other than to promptly remit to the Registered Owners of the Certificates its interest in each installment of Basic Rent to the extent received by the Trustee, at the places, on the dates and in the manner provided in this Certificate. The Trustee's sole obligations are to administer, for the benefit of the Registered Owners thereof, the Funds established under the Declaration of Trust.

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

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

**UMB BANK, N.A.,
not in its individual capacity but solely as Trustee under the
Declaration of Trust dated as of June 1, 2025.**

By: _____
Authorized Officer

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto

Please Print or Typewrite Name, Address and
Employee Identification Number or Social Security Number of Transferee

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

Dated: _____

NOTICE: The signature to this assignment must
correspond with the name of the Registered
Owner as it appears upon the face of the within
Certificate in every particular.

Signature Guaranteed By:

(Name of Eligible Guarantor Institution as
defined by SEC Rule 17 Ad-15 (17 CFR 240.17
Ad-15) or such other similar rule as Trustee may
deem applicable)

By: _____
Title: _____

EXHIBIT B
TO THE DECLARATION OF TRUST

PAYMENT SCHEDULE FOR SERIES 2025 CERTIFICATES⁽¹⁾

Basic Rent Payment Date	Principal Portion	Interest Rate	Interest Portion	Total Basic Rent Payment	Total Fiscal Year Basic Rent Payments	Remaining Principal Portions
12/01/2025	--	--	\$10,583.11	\$10,583.11	\$10,583.11	\$490,000.00
06/01/2026	\$15,000.00	3.600%	11,686.88	26,686.88	--	475,000.00
12/01/2026	-	--	11,416.88	11,416.88	38,103.76	475,000.00
06/01/2027	15,000.00	3.600%	11,416.88	26,416.88	--	460,000.00
12/01/2027	-	--	11,146.88	11,146.88	37,563.76	460,000.00
06/01/2028	15,000.00	3.800%	11,146.88	26,146.88	--	445,000.00
12/01/2028	-	--	10,861.88	10,861.88	37,008.76	445,000.00
06/01/2029	20,000.00	4.000%	10,861.88	30,861.88	--	425,000.00
12/01/2029	-	--	10,461.88	10,461.88	41,323.76	425,000.00
06/01/2030	20,000.00	4.150%	10,461.88	30,461.88	--	405,000.00
12/01/2030	-	--	10,046.88	10,046.88	40,508.76	405,000.00
06/01/2031	20,000.00	4.750%	10,046.88	30,046.88	--	385,000.00
12/01/2031	-	--	9,571.88	9,571.88	39,618.76	385,000.00
06/01/2032	20,000.00	4.750%	9,571.88	29,571.88	--	365,000.00
12/01/2032	-	--	9,096.88	9,096.88	38,668.76	365,000.00
06/01/2033	20,000.00	4.750%	9,096.88	29,096.88	--	345,000.00
12/01/2033	-	--	8,621.88	8,621.88	37,718.76	345,000.00
06/01/2034	20,000.00	4.750%	8,621.88	28,621.88	--	325,000.00
12/01/2034	-	--	8,146.88	8,146.88	36,768.76	325,000.00
06/01/2035	25,000.00	4.750%	8,146.88	33,146.88	--	300,000.00
12/01/2035	-	--	7,553.13	7,553.13	40,700.01	300,000.00
06/01/2036	25,000.00	4.750%	7,553.13	32,553.13	--	275,000.00
12/01/2036	-	--	6,959.38	6,959.38	39,512.51	275,000.00
06/01/2037	25,000.00	5.000%	6,959.38	31,959.38	--	250,000.00
12/01/2037	-	--	6,334.38	6,334.38	38,293.76	250,000.00
06/01/2038	25,000.00	5.000%	6,334.38	31,334.38	--	225,000.00
12/01/2038	-	--	5,709.38	5,709.38	37,043.76	225,000.00
06/01/2039	30,000.00	5.000%	5,709.38	35,709.38	--	195,000.00
12/01/2039	-	--	4,959.38	4,959.38	40,668.76	195,000.00
06/01/2040	30,000.00	5.000%	4,959.38	34,959.38	--	165,000.00
12/01/2040	-	--	4,209.38	4,209.38	39,168.76	165,000.00
06/01/2041	30,000.00	5.000%	4,209.38	34,209.38	--	135,000.00
12/01/2041	-	--	3,459.38	3,459.38	37,668.76	135,000.00
06/01/2042	30,000.00	5.125%	3,459.38	33,459.38	--	105,000.00
12/01/2042	-	--	2,690.63	2,690.63	36,150.01	105,000.00
06/01/2043	35,000.00	5.125%	2,690.63	37,690.63	--	70,000.00
12/01/2043	-	--	1,793.75	1,793.75	39,484.38	70,000.00
06/01/2044	35,000.00	5.125%	1,793.75	36,793.75	--	35,000.00
12/01/2044	-	--	896.88	896.88	37,690.63	35,000.00
06/01/2045	35,000.00	5.125%	896.88	35,896.88	35,896.88	--
TOTAL	\$490,000.00	--	\$290,145.17	\$780,145.17	\$780,145.17	--

⁽¹⁾ Pursuant to **Section 4.01** of the Lease, to provide for the timely payment of Basic Rent, the City will pay to the Trustee for deposit in the Lease Revenue Fund not less than five (5) Business Days before each Basic Rent Payment Date, the amount due on such Basic Rent Payment Date.