
LEASE/PURCHASE AGREEMENT

between

**U.S. BANK NATIONAL ASSOCIATION, as Trustee,
as Lessor**

and

**BOARD OF PUBLIC UTILITIES OF THE CITY
OF SPRINGFIELD, MISSOURI,
as Lessee**

Dated as of October 7, 2021

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LEASE/PURCHASE AGREEMENT

THIS LEASE/PURCHASE AGREEMENT (the “Lease/Purchase Agreement” or “Lease”), made and entered into as of October 7, 2021, between **U.S. BANK NATIONAL ASSOCIATION, as Trustee** under the Declaration of Trust dated as of October 7, 2021, executed by it (herein called “Lessor”), and the **BOARD OF PUBLIC UTILITIES OF THE CITY OF SPRINGFIELD, MISSOURI**, a duly organized and validly existing administrative board of the City of Springfield, Missouri (herein called “Lessee”).

RECITALS:

1. Lessee previously entered into that certain Lease/Purchase Agreement dated as of November 1, 2019, between the Board of Public Utilities of the City of Springfield, Missouri, as lessee, and U.S. Bank National Association, as trustee under the Declaration of Trust dated as of November 1, 2019, as lessor (the “Existing Lease”) under which Lessee leases certain equipment and improvements as further described in Exhibit A for Lessee’s telecommunications department.

2. Lessee desires to lease/purchase certain additional equipment and improvements as further described on **Exhibit A** (the “Projects”) for Lessee’s telecommunications department.

3. Lessor desires to lease/purchase the Projects to Lessee as provided herein. In order to provide funds to pay the costs of the Projects (including the portion of the Projects subject to the Existing Lease), the Lessor will, as Trustee, pursuant to a Declaration of Trust dated as of October 7, 2021 (the “Declaration of Trust”), execute and deliver \$129,400,000 principal amount of Taxable Certificates of Participation, Series 2021 (the “Certificates”), evidencing proportionate interests in the right to receive Basic Rent (as defined herein) payable pursuant to this Lease.

4. Lessee is authorized pursuant to the Charter of the City of Springfield, Missouri and the constitution and laws of the State of Missouri to enter into this Lease/Purchase Agreement for the purposes set forth herein.

NOW THEREFORE, in consideration of the mutual covenants hereinafter contained and for other valuable consideration, the parties hereto do hereby agree as follows:

ARTICLE I

DEFINITIONS AND GENERAL PROVISIONS

Section 101. Definitions in General. Unless the context clearly requires some other meaning, the following terms, as used and capitalized herein, shall, for all purposes of this Lease/Purchase Agreement, have the meanings ascribed to them below:

“Authorized Representative” means one or more of the following officers and employees of the Lessee, acting in concert or individually, to wit: Amy Derdall, Jeffrey Parkison, Jason D. Regehr or any officers or employee of the Lessee appointed as such by resolution.

“Available Revenues” means all Revenues of the Public Utility System remaining after payment of Operating Expenses and after all deposits have been made to the Bond Fund for the payment of Debt Service, the Reserve Fund for the benefit of the Bonds or the Rebate Fund, in each case as required by the

Bond Ordinance. Available Revenues currently include without limitation any moneys and investments deposited pursuant to the Bond Ordinance in the Operating Fund established pursuant to the Bond Ordinances.

“**Basic Rent**” means the lease payments payable by Lessee to Lessor pursuant to **Section 302**, as more particularly set forth on **Exhibit B** from time to time, and shall include the Principal Component, the Interest Component and any prepayment premium paid pursuant to **Section 304**.

“**Bond Fund**” has the meaning set forth in the Bond Ordinance.

“**Bonds**” has the meaning set forth in the Bond Ordinance.

“**Bond Ordinance**” means Ordinance No. 26566, passed by the City Council on May 11, 2015, which authorized the issuance of the City’s Public Utility Refunding Revenue Bonds, Series 2015, and any other ordinances of the City hereafter enacted authorizing revenue bonds for the Public Utility System.

“**Business Day**” means any day (i) except Saturday or Sunday, (ii) when banks are not required or authorized by law or executive order to be closed in New York, New York or St. Louis, Missouri, (iii) when the New York Stock Exchange is not required or authorized by law or executive order to be closed and (iv) any day that is a Business Day described in clauses (i), (ii) and (iii) and that is also a day for trading by and between banks in Dollar deposits in the London interbank market.

“**Certificates**” means the \$129,400,000 original principal amount of Taxable Certificates of Participation, Series 2021, evidencing a proportionate interest in Basic Rent to be paid by the Lessee pursuant to this Lease, executed and delivered pursuant to the Declaration of Trust.

“**City**” means the City of Springfield, Missouri, a municipal corporation, and a charter city organized and existing under the laws of the State of Missouri.

“**Closing Date**” means **October 7, 2021**.

“**Continuing Disclosure Undertaking**” means the Continuing Disclosure Undertaking dated as of October 7, 2021, from the Lessee.

“**Debt Service**” has the meaning set forth in the Bond Ordinance.

“**Declaration of Trust**” means the Declaration of Trust dated as of October 7, 2021, made by the Trustee, as the same may from time to time be amended or supplemented in accordance with its terms.

“**Draw Request**” means a request of the Lessee to the Lessor to pay Project Costs from moneys then held in the Project Fund, as provided in **Section 402**.

“**Event of Default**” or “**Default**” has the meaning set forth in **Section 601**.

“**Fiscal Year**” means the fiscal year of the Lessee, currently the twelve-month period commencing on October 1 and ending on September 30 of each year; *provided, however*, that the Lessee may, from time to time, establish a different twelve-month period as the Fiscal Year.

“**Interest Component**” means the portion of Basic Rent designated as the Interest Component, as determined pursuant to **Section 302(b)(2)**.

“Interest Payment Date” means (i) the first Business Day of each calendar month and (ii) any date on which all of the Principal Components of Lease Payments are prepaid hereunder.

“Lease Payments” means Basic Rent plus any Supplemental Rent payable by Lessee to Lessor hereunder.

“Lease/Purchase Agreement” or “Lease” means this Lease/Purchase Agreement, dated as of October 7, 2021, between Lessor and Lessee, including the exhibits attached hereto, as the same may be supplemented or amended from time to time in accordance with the terms hereof.

“Lessee” means the Board of Public Utilities of the City of Springfield, Missouri, or its successors and assigns.

“Lessor” means U.S. Bank National Association, as Trustee under the Declaration of Trust dated as of October 7, 2021, executed by it, as Trustee, or its successors and assigns.

“Net Proceeds,” when used with respect to any insurance or condemnation award, means the gross proceeds from the insurance or condemnation award less payment of all expenses incurred in the collection of such gross proceeds.

“Net Revenues” shall have the meaning given such term in the Bond Ordinance.

“Net Revenues Available for Debt Service and Lease Payments” means, for the period of determination, all Revenues less all Operating Expenses.

“Operating Expenses” means Lessee’s expenses of operating the Public Utility System, including all costs due under any type of contractual arrangement in respect of power and power entitlements and power, water, gas or fuel supply, operation, maintenance, generation, production, transmission, distribution, repairs, replacements, engineering, transportation, administrative and general, audit, legal, financial, pension, retirement, health, hospitalization, insurance, taxes, and other expenses actually paid or accrued, including without limitation, any expenses of Lessee applicable to the Public Utility System, as recorded on its books pursuant to generally accepted accounting principles appropriate to the public utility industry, but excluding costs and expenses for new construction, charges for depreciation, payments in lieu of taxes and interest expenses.

“Operating Fund” has the meaning set forth in the Bond Ordinance.

“Original Purchaser” means JP Morgan Securities LLC, New York, New York, in its capacity as purchaser of the Certificates.

“Owner” or “Certificate Owner” means the registered owner of any Certificate, as recorded on the books for the transfer and exchanged maintained by the Trustee.

“Parity Lease Payments” means the “Lease Payments” as such term is defined in the Parity Leases.

“Parity Leases” means (a) the Lease/Purchase Agreement dated as of June 15, 2012, between Lessee and UMB Bank, N.A., as Trustee, (b) the Lease/Purchase Agreement dated as of October 9, 2014, between Lessee and UMB Bank, N.A., as Trustee, (c) the Lease/Purchase Agreement dated as of October 7, 2015, between Lessee and UMB Bank, N.A., as Trustee, and (d) any other lease/purchase agreements

between a lessor and Lessee, as lessee, that provide for lease payments thereunder to be paid on a parity with the Lease Payments in accordance with **Section 524**.

“Person” means an individual, a corporation, a partnership, an association, a limited liability company, a trust or any other entity or organization, including a government or political subdivision or any agency or instrumentality thereof.

“Prepayment Fund” means the fund by that name created pursuant to the Declaration of Trust.

“Prepayment Price” means the price to be paid by Lessee to exercise its option to prepay all or a portion of the unpaid Principal Components of Lease Payments attributable to that portion of the Project being prepaid pursuant to **Section 304** and shall equal 100% of such unpaid Principal Components of Lease Payments, without premium.

“Principal Component” means the portion of Basic Rent designated as the Principal Component, as determined pursuant to **Section 302**.

“Project” means the projects described in **Exhibit A**, except that, if Lessor’s interest in a Project is purchased pursuant to **Section 301(c)**, then the term “Project” shall no longer include that portion of the Project so purchased.

“Project Costs” means the costs of the Project, including the costs of delivery of this Lease and capitalized interest related to the Project until the date the Project is placed in service.

“Project Fund” means the “Project Fund” created pursuant to **Section 402**.

“Public Utility System” means the properties and assets relating to the City’s wholly-owned enterprise commonly known as the “Public Utility System” which includes its electric, natural gas, water, transit (formerly referred to as transportation) and public communications (formerly referred to as telecommunications) departments and other minor services, to which legal title is vested in the City and all properties and assets acquired by the City as renewals and replacements, additions, expansions and improvements thereto, as recorded in the books of the City pursuant to generally accepted accounting principles appropriate to the public utility industry, and all renewals and replacements, additions and expansions and improvements thereto acquired as the result of either assumption or donation, or paid for or financed in whole or in part from Revenues or from the proceeds of debt obligations.

“Rebate Fund” shall have the meaning given such term in the Bond Ordinance.

“Reserve Fund” shall have the meaning given such term in the Bond Ordinance.

“Revenues” means all income and revenues derived from the operation of the Public Utility System including investment and rental income, net proceeds from business interruption insurance, and any amounts deposited in escrow in connection with the acquisition, construction, remodeling, renovation and equipping of facilities to be applied during the period of determination to pay lease payments or interest on revenue bonds, but excluding any profits or losses on the yearly extinguishment of debt or on the sale or other disposition, not in the ordinary course of business, of investments or fixed or capital assets, any unrealized gains on investments and other noncash revenues and including any realized gains on investments.

“Senior Lien Debt” means “Bonds” issued pursuant to the Bond Ordinance and any other obligation which is secured by a pledge of and lien on the Net Revenues of the Public Utility System on a parity with the Bonds.

“State” means the State of Missouri.

“Supplemental Rent” means all amounts due hereunder other than Basic Rent.

“Term” has the meaning set forth in **Section 301(b)**.

Section 102. Rules of Construction. Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context otherwise indicates, words importing the singular number shall include the plural number and vice versa and words importing persons shall include corporations and associations, including public bodies, as well as natural persons.

The terms “hereby”, “hereof”, “hereto”, “herein”, “hereunder” and any similar terms, as used in this Lease/Purchase Agreement, refer to this Lease/Purchase Agreement.

The dating of this Lease/Purchase Agreement is for convenience of reference only and this Lease/Purchase Agreement shall become effective upon its execution and delivery by the parties hereto. All representations and warranties of the parties contained in this Lease/Purchase Agreement are made on and as of the date of the execution and delivery of this Lease/Purchase Agreement.

ARTICLE II

REPRESENTATIONS AND WARRANTIES; RECITALS; AMENDMENT

Section 201. Representations and Warranties of Lessor. Lessor represents and warrants as follows:

(a) Lessor is a national banking association duly organized and validly existing under the laws of the United States of America and acting as Trustee under the Declaration of Trust dated as of October 7, 2021, executed by it and is authorized to transact business in the State of Missouri.

(b) Lessor has all necessary power and authority to enter into and perform its duties under this Lease/Purchase Agreement.

(c) Lessor has authorized the execution, delivery and due performance of this Lease/Purchase Agreement and the taking of any and all action as may be required on the part of Lessor to carry out, give effect to and consummate the transactions contemplated by this Lease/Purchase Agreement, and all approvals, notifications, filings, recordings and registrations necessary in connection with the foregoing have been received or made, as the case may be, and Lessor shall do or cause to be done all things necessary to preserve their existence and keep them in full force and effect; provided that Lessor makes no representation or warranty as to any matter pertaining to the particular nature of the Projects, whether the Projects are public utility property, the ownership of the Projects or as to any matter pertaining to the business conducted by Lessee.

(d) Neither the execution and delivery of this Lease/Purchase Agreement, the consummation of the transactions contemplated hereby, nor the fulfillment by Lessor of, or compliance by Lessor with,

the terms and conditions hereof violates any provision of law or is prevented or limited by, or conflicts with, or results in a breach of, or default under the terms, conditions or provisions of, any regulatory, contractual or other restriction on Lessor, or agreement or instrument of whatever nature to which Lessor is now a party or by which it is bound; provided that Lessor makes no representation or warranty as to any matter pertaining to the particular nature of the Projects, whether the Projects are public utility property, the ownership of the Projects or as to any matter pertaining to the business conducted by Lessee.

(e) There is no action, suit or proceeding pending, or to the knowledge of Lessor threatened, against or affecting Lessor before any court or arbitrator or any governmental body, agency or official in which an adverse decision would in any way adversely affect the validity or enforceability of this Lease/Purchase Agreement or of the transactions contemplated hereby.

(f) Upon the execution of this Lease/Purchase Agreement by the parties hereto, this Lease/Purchase Agreement will constitute a legal, valid and binding obligation of Lessor, enforceable in accordance with its terms, except insofar as the enforcement may be limited by any applicable bankruptcy, insolvency, moratorium, reorganization or other laws or equitable principles of general application affecting remedies or creditors' rights.

Section 202. Representations, Covenants and Warranties of Lessee. Lessee represents and warrants as follows:

(a) Lessee is a duly organized and validly existing administrative board of the City created pursuant to the Charter to operate and control the public utilities (as defined in the Charter) of the City all as provided under the constitution and laws of the State of Missouri.

(b) Lessee has all necessary power and authority to enter into and perform its duties under this Lease/Purchase Agreement.

(c) Lessee has authorized the execution, delivery and due performance of this Lease/Purchase Agreement and the taking of any and all action as may be required on the part of Lessee to carry out, give effect to and consummate the transactions contemplated by this Lease/Purchase Agreement, and all approvals, notifications, filings, recordings and registrations necessary in connection with the foregoing have been received or made, as the case may be, and Lessee shall do or cause to be done all things necessary to preserve their existence and keep them in full force and effect.

(d) Neither the execution and delivery of this Lease/Purchase Agreement, the consummation of the transactions contemplated hereby, nor the fulfillment by Lessee of, or compliance by Lessee with, the terms and conditions hereof violates any provision of law or is prevented or limited by, or conflicts with, or results in a breach of, or default under the terms, conditions or provisions of, any regulatory, contractual or other restriction on Lessee, or agreement or instrument of whatever nature to which Lessee is now a party or by which it is bound.

(e) There is no action, suit or proceeding pending, or to the knowledge of Lessee threatened, against or affecting Lessee before any court or arbitrator or any governmental body, agency or official in which an adverse decision would in any way adversely affect the validity or enforceability of this Lease/Purchase Agreement or of the transactions contemplated hereby.

(f) Upon the execution of this Lease/Purchase Agreement by the parties hereto, this Lease/Purchase Agreement will constitute a legal, valid and binding obligation of Lessee, enforceable in accordance with its terms, except insofar as the enforcement may be limited by any applicable bankruptcy, insolvency, moratorium, reorganization or other laws or equitable principles of general

application, or of application to municipalities or political subdivisions such as the City or administrative boards such as Lessee, affecting remedies or creditors' rights.

(g) No mortgage, deed of trust or other lien, including without limitation claims by or judgments against Lessee and liens arising out of any agreement or instrument to which Lessee is a party or by which it is bound, which now covers or affects, or which may hereafter cover or affect, any property or interest therein now attaches or hereafter will attach to the Projects, or in any manner affects or will adversely affect Lessor's right and interest therein under this Lease/Purchase Agreement.

Section 203. Purpose of Lease/Purchase Agreement. Lessee desires to lease the Projects, and Lessor desires to lease the Projects to Lessee. Pursuant to this Lease/Purchase Agreement, Lessee will lease the Projects from Lessor. The purpose of this Lease/Purchase Agreement is to document that transaction by setting forth the terms and conditions relating thereto.

Section 204. Public Benefit. This Lease/Purchase Agreement is for the benefit of the public and is in furtherance of the public purposes of Lessee.

Section 205. Amendment. This Lease/Purchase Agreement may be amended only by an instrument in writing executed by the parties hereto.

ARTICLE III

LEASE OF THE PROJECTS; LEASE PAYMENTS

Section 301. Lease of the Projects; Term; Purchase of Lessor's Interest.

(a) **Lease of the Projects.** In consideration for the payment of Lease Payments provided for in **Section 302** by Lessee to Lessor, Lessor hereby leases the Projects to Lessee, effective upon the execution and delivery of this Lease/Purchase Agreement.

(b) **Term of Lease/Purchase Agreement.** The Term of this Lease shall commence upon the execution and delivery hereof and shall terminate upon (i) the payment by Lessee of all Lease Payments to be paid hereunder, or (ii) the earlier prepayment of all remaining Principal Components of Lease Payments pursuant to **Section 304**, accrued interest on said Principal Components to the date of prepayment and any additional amounts payable by Lessee as provided in **Section 602** (the "Term").

(c) **Purchase of Lessor's Interest.** At the request of Lessee, Lessee may purchase Lessor's interest in any or all of the Projects and terminate Lessor's interest in the Projects purchased in the following manner:

(i) Lessee may purchase Lessor's interest in all of the Projects at the end of the Term of this Lease/Purchase Agreement, upon payment in full of Lease Payments to be paid hereunder; or

(ii) If required by **Section 304(a)**, Lessee may purchase Lessor's interest in any Project if funds remain in the Project Fund upon completion of the acquisition, construction and installation of the Projects, upon payment in full of the Prepayment Price, plus accrued interest on the Principal Component of the Lease Payments being prepaid to the prepayment date; or

(iii) If desired by Lessee pursuant to **Section 304(b)**, Lessee may purchase the Lessor's interest in any Project or Projects upon payment in full, or provision for payment in full in accordance with this Section, of the Prepayment Price, plus accrued interest on the Principal Component of the Lease Payments being prepaid to the prepayment date.

Provision for payment in full shall be deemed to have occurred within the meaning of subparagraph (iii) above if provision for such payment has been made by depositing with a bank, acceptable to Lessor, located in the State of Missouri and having full trust powers, at or prior to any Prepayment date, in trust for and irrevocably appropriated thereto, moneys and/or direct obligations of, or obligations the timely payment of the principal of or interest on which are fully and unconditionally guaranteed by, the United States of America which, together with the interest to be earned on any such obligations, mature in such amounts and at such times as will assure the availability of sufficient moneys for the timely payment of the Prepayment Price and accrued interest on the outstanding Principal Components of Lease Payments being prepaid to the Prepayment date. Any moneys and obligations which at any time shall be deposited with such a bank by or on behalf of Lessee for the purpose of prepaying under this paragraph shall be and are hereby assigned, transferred and set over to such bank in trust for Lessor, its successors or assigns, and such moneys shall be and are irrevocably appropriated to the payment and discharge of Lessee's obligation under this Lease/Purchase Agreement to make the Lease Payments being prepaid. All moneys deposited with such bank shall be deemed to be deposited in accordance with and subject to all of the provisions contained in this Lease/Purchase Agreement. The payment or prepayment of the Lease Payments being prepaid shall continue as an obligation of Lessee, but shall be payable solely from said moneys and obligations so deposited.

Lessee shall give at least 20 days' prior written notice to the Lessor and the Purchaser of the exercise of any purchase option provided pursuant to this Section. Each notice shall specify the date and amount of such prepayment.

Upon Lessee's purchase of a Project, title will vest in Lessee free and clear of any interest or claim by or through Lessor. Lessor, at the expense and upon the request of Lessee, shall take any action necessary or appropriate to convey to Lessee (or to terminate as appropriate) Lessor's interest in that Project.

Section 302. Lease Payments; Basic Rent; Supplemental Rent.

(a) **Lease Payments, Generally.** For the right of use and possession of the Projects, Lessee shall pay Lease Payments to Lessor, in arrears, on such dates and in such amounts, as set forth on **Exhibit B**.

Lease Payments for each one-year period during the Term of this Lease shall constitute the total amount due for that one-year period and shall be paid by Lessee for and in consideration of the right of use and possession of, and the continued quiet use and enjoyment of, the Projects during each such one-year period.

All Lease Payments due hereunder shall be made to the Lessor in immediately available funds not later than three (3) Business Days before the date specified on Exhibit B. If any payment to be made by the Lessee shall come due on a day other than a Business Day, payment shall be made on the next following Business Day.

(b) **Adjustment of Principal Components of Basic Rent for Partial Prepayment.** In the event of a partial prepayment of the Principal Components of Lease Payments pursuant to **Section 304**, the Lease Payment Schedule set forth in **Exhibit B** shall be adjusted to reflect such prepayment.

(c) **Supplemental Rent.** Lessee shall pay as Supplemental Rent all payments of whatever nature which Lessee has agreed to pay or assume under this Lease/Purchase Agreement, including without limitation payments provided in **Section 602**.

Section 303. Interest and Principal Components. A portion of each Lease Payment is paid as, and represents payment of, interest and the balance of each Lease Payment is paid as, and represents payment of, principal, calculated as set forth in **Exhibit B**.

Section 304. Prepayment.

(a) **Mandatory Prepayment – Excess Project Fund Moneys.** If funds remain in the Project Fund upon completion of the acquisition, construction and installation of the Projects, Lessee shall prepay part of the unpaid Principal Components of Lease Payments to the extent of such remaining funds (rounded down to the nearest multiple of \$5,000) on any date specified by Lessee that is at least 30 days after such completion at the Prepayment Price.

(b) **Optional Prepayment.** Lessee may prepay all or part of the unpaid Principal Components of Lease Payments (in multiples of \$5,000) on any date specified by Lessee on or after November 1, 2031, at the Prepayment Price.

(c) **General Prepayment Provisions; Notice.** If any prepayment pursuant to this Section is made on a date other than a date on which a Lease Payment is due, Lessee shall also pay any accrued interest on said prepaid Principal Components of Lease Payments to the date on which prepayment is made. In the event of prepayment in part, the partial prepayment shall be applied by Lessor against the Principal Components of Lease Payments selected by Lessee and **Exhibit B** shall be adjusted as provided in **Section 303**. Before making any prepayment pursuant to this Section, Lessee shall give written notice to Lessor specifying the date on which the prepayment will be made, which date shall be at least 20 days after the date such notice is given.

Section 305. Payment in Lawful Money; No Set-Off. Each Lease Payment shall be paid by Lessee in lawful money of the United States of America, which at the time of payment is legal tender for the payment of public and private debts, to or upon the order of Lessor.

This Lease/Purchase Agreement is a net lease and Lessee acknowledges and agrees that, subject to **Section 306**, Lessee's obligations hereunder, including, without limitation, its obligations to pay all Lease Payments payable hereunder, shall be absolute and unconditional under any and all circumstances and shall be paid without notice or demand and without any abatement, reduction, diminution, setoff, defense, counterclaim or recoupment whatsoever, including, without limitation, any abatement, reduction, diminution, setoff, defense, counterclaim or recoupment due or alleged to be due to, or by reason of, any past, present or future claims which Lessee may have against Lessor, vendor, contractor or manufacturer of any portion of the Projects or any other person for any reason whatsoever; nor, except as otherwise expressly provided herein, shall this Lease/Purchase Agreement terminate, or the obligations of Lessee be otherwise affected, by reason of any defect in the Projects, the condition, design, operation or fitness for use thereof, any damage to, or any loss or destruction of, the Projects, any liens or rights of others with respect to the Projects, any prohibition or interruption of or other restriction against Lessee's use, operation or possession of the Projects, for any reason whatsoever, or any interference with such use, operation or possession by any person or entity, or by reason of any failure by Lessor to perform any of

its obligations herein contained, or by reason of any indebtedness or liability, howsoever and whenever arising, of Lessor, or of Lessee to any other person, or by reason of insolvency, bankruptcy or similar proceedings by or against Lessor, or Lessee, or for any of the foregoing, any present or future law to the contrary notwithstanding; it being the intention of the parties hereto that all Lease Payments payable by Lessee hereunder shall continue to be payable in all events and in the manner and at the times herein provided, without notice or demand, unless the obligation to pay the same shall be terminated pursuant to the express provisions of this Lease/Purchase Agreement.

Section 306. Source of Payments. Lessee's obligation to pay the Lease Payments and other payments under this Lease/Purchase Agreement shall be a special obligation, payable solely from the Available Revenues, whenever the same may become available whether before or after an Event of Default. Under no circumstances shall Lessee be required to advance any moneys derived from any source of income other than the Available Revenues and the Projects, nor shall any other funds or property of Lessee or the City be liable for the payment of Lease Payments. Lease Payments hereunder shall be and shall remain subordinate with respect to payment from Available Revenues to any revenue bonds of the City for the Public Utility System, or any part thereof, secured by a pledge, in whole or in part, of the revenues of the Public Utility System, whether said revenue bonds shall be issued prior to or subsequent to the execution of this Lease/Purchase Agreement. In the event that Available Revenues are insufficient to make Lease Payments and any Parity Lease Payments coming due during the then current fiscal year of Lessee and any other amounts then due under this Lease/Purchase Agreement and any Parity Leases, then such Available Revenues shall be applied to the Lease Payments and any Parity Lease Payments then due pro rata according to the relative amounts of Lease Payments and any Parity Lease Payments then due. Except as provided in **Section 524**, any subsequent agreements or contracts payable from Available Revenues shall provide that payment thereunder shall only be made after funds have been provided for the Lease Payments then due hereunder and any other sums then due hereunder pursuant to **Section 602(c)**.

Section 307. Determination of Fair Purchase Price. Lessee and Lessor hereby agree and determine that the Lease Payments hereunder represent the fair value of the use of the Projects and that the amount required to exercise Lessee's option to purchase Lessor's interest in the Projects pursuant to **Section 301** represents the fair purchase price of the Projects at any time that such option may be exercised. In making such determinations, Lessee has given consideration to the costs of the Projects, the uses and purposes for which the Projects will be employed by Lessee, the benefit to Lessee by reason of the acquisition, construction and installation of the Projects and the use of the Projects pursuant to this Lease/Purchase Agreement and Lessee's option to purchase the Projects. Lessee hereby determines and declares that the acquisition, construction and installation of the Projects and the leasing of the Projects pursuant to this Lease/Purchase Agreement will result in Projects of comparable quality and meeting the same requirements and standards as would be necessary if the acquisition, construction and installation of the Projects were performed by Lessee other than pursuant to this Lease/Purchase Agreement. Lessee hereby determines and declares that the maximum term of this Lease/Purchase Agreement does not exceed the useful life of the Projects.

ARTICLE IV

THE PROJECTS

Section 401. Acquisition, Construction and Installation of the Projects.

- (a) The Lessee represents, warrants, covenants and agrees as follows:

(1) The Lessee has entered into or will enter into construction contracts providing for the construction of the Project in accordance with the plans and specifications or will construct the Project with the Lessee's own employees in accordance with the plans and specifications;

(2) The Lessee will cause the acquisition, construction and installation of the Project to be completed with all reasonable dispatch in accordance with the applicable provisions of this Lease;

(3) All contracts entered into or to be entered into by the Lessee relating to the Project shall be in accordance with all applicable requirements of the laws of the State;

(4) The Lessee has obtained or shall obtain all necessary or required permits, licenses, consents and approvals that are material for the purchase, construction, installation, operation and maintenance of the Project and shall comply with all lawful requirements of any governmental body regarding the use or condition of the Project, whether existing or later enacted or foreseen or unforeseen or whether involving any change in governmental policy or requiring structural or other change to the Project and irrespective of the cost of so complying;

(5) The Lessee will pay all fees, costs and expenses incurred in completing the Project or, to the extent there are moneys in the Project Fund available therefor, will request the Trustee to make such payments from the Project Fund in the manner hereinafter and in the Declaration of Trust provided; and

(6) The Lessee will ask, demand, sue for and use its best efforts to recover and receive such sums of money, debts or other demand to which it may be entitled under any contract, order, receipt, guaranty, warranty, writing or instruction in connection with the purchase, construction and installation of the Project, and it will use its best efforts, to the extent economically reasonable, to enforce the provisions of any contract, agreement, obligation, bond or other security in connection therewith, and any such amounts received in connection with the foregoing, after deduction of expenses incurred in recovering such amounts, shall be paid to the Lessor (i) for deposit in the Project Fund if the Completion Date has not occurred or (ii) as prepayment of Lease Payments pursuant to **Section 304(a)** if the Completion Date has occurred.

(b) If the purchase, construction and installation of the Project or any portion thereof is delayed or fails to occur for any reason, there shall be no diminution in or postponement of the payments to be made by the Lessee hereunder.

(c) The Lessor is not the agent or representative of the Lessee, and the Lessee is not the agent of the Lessor, and this Lease shall not be construed to make the Lessor liable to materialmen, contractors, subcontractors, craftsmen, laborers or others for goods or services delivered by them in connection with the Project, or for debts or claims accruing to the aforesaid parties against the Lessee. This Lease shall not create any contractual relation either expressed or implied between the Lessor and any materialmen, contractors, subcontractors, craftsmen, laborers or any other person supplying any work, labor or materials in connection with the Project.

Section 402. The Existing Lease; the Project Fund; Payment for Project Costs; Investment.

(a) **The Existing Lease.** At the time of the execution and delivery of this Lease, Lessor shall cause to be wire transferred moneys to the lessor under the Existing Lease in the amount of \$90,000,000.00 to prepay lease payments under the Existing Lease. Lessor has no duty to use its own funds to prepay the lease payments. As a result of and in consideration for such payment, Lessor shall succeed to the interests of the lessor under the Existing Lease in the Projects.

(b) **The Project Fund.** There is hereby created the Project Fund to be held by the Lessor. Upon the execution and delivery of this Lease, the Lessor shall cause to be deposited in the Project Fund the sum of \$38,411,489.73.

(c) **Draw Requests.** Costs and expenses of every nature incurred in the acquisition and construction of the Project shall be paid by the Lessor from the Project Fund upon receipt by the Lessor of a completed Draw Request of the Lessee signed by the Authorized Representative and containing the statements, representations and certifications set forth in the form of such request attached to this Lease as **Exhibit G.**

In making disbursements for Project Costs, the Lessor shall be entitled to conclusively rely upon each Draw Request executed by the Authorized Representative without inquiry or investigation. It is understood that the Lessor shall *not* make any inspections of the Project nor any improvements thereon, make any provision to obtain completion bonds, mechanic's or materialmen's lien releases or otherwise supervise any phase of the construction or furnishing of the Project. The approval of each Draw Request by the Authorized Representative shall constitute unto the Lessor an irrevocable determination that all conditions precedent to the payment of the specified amounts from the Project Fund have been completed.

(e) **Investment of Funds.** Monies in the Project Fund shall be invested and reinvested by the Lessor upon order of a representative of Lessee in Permitted Investments. Any earnings thereon shall be deposited to the Project Fund. The term "Permitted Investments" means the following investments:

(i) United States Treasury Bills or United States Treasury Notes traded on an open market or issued directly to Lessee by the United States of America;

(ii) obligations the timely payment of the principal of and interest on which is fully and unconditionally guaranteed by the United States of America, which are traded on an open market;

(iii) general obligations of the agencies and instrumentalities of the United States of America traded on the open market;

(iv) certificates of deposit, repurchase agreements, which are secured by securities set forth in items (i) or (ii) above showing book entry possession with Trustee, or investment contracts; and

(v) investments in a money market fund rated "AAAm" or "AAAm-G" or better by Standard & Poor's Ratings Services.

Any such investments referred to above shall be made only as permitted by law and for a period not longer than is specified by law or not longer than the date on which Lessee determines that the

principal thereof will be needed for the purposes for which such investment is held, whichever first occurs.

The Lessor may conclusively rely upon the Lessee's written instructions as to both the suitability and legality of the directed investments and such written direction shall be deemed to be a certification that such directed investments constitute Permitted Investments. If the Lessor does not receive written investment directions it shall hold such amounts uninvested in cash with no liability for interest.

Although the Lessee recognizes that it may obtain brokerage confirmations or written statements containing comparable information at no additional cost, the Lessee agrees that brokerage confirmations are not required to be issued by the Lessor for each month in which a monthly statement of investments is provided by the Lessor. No statement needs to be provided, however, for any month in which no investment activity occurred during such month in such account.

The Lessor may elect, but shall not be obligated, to credit the funds and accounts held by it with moneys representing income or principal payments due on, or sales proceeds due in respect of, Permitted Investments in such funds and accounts, or to credit to Permitted Investments intended to be purchased with such moneys, in each case before actually receiving the requisite moneys from the payment source, or to otherwise advance funds for account transactions. The Lessee acknowledges that the legal obligation to pay the purchase price of any Permitted Investments arises immediately at the time of the purchase. Notwithstanding anything else in this Lease, (i) any such crediting of funds or assets shall be provisional in nature, and the Lessor shall be authorized to reverse any such transactions or advances of funds in the event that it does not receive good funds with respect thereto, and (ii) nothing in this Lease shall constitute a waiver of any of the Lessor's rights as a securities intermediary under Uniform Commercial Code §9-206.

Section 403. Deficiency of Project Fund. If the Project Fund shall be insufficient to pay fully all Project Costs and to complete fully the Project lien free, the Lessee shall pay, in cash, the full amount of any such deficiency by making payments directly to the contractors and to the suppliers of materials and services as the same shall become due. The Lessor is not obligated to pay and shall not be responsible for any such deficiency and the Lessee shall save the Lessor whole and harmless from any obligation to pay such deficiency.

Section 404. Completion Date; Excess Funds. The Completion Date shall be evidenced to Lessor upon receipt by the Lessor of a certificate signed by the Authorized Representative (the "Completion Certificate") stating (a) the date on which the Project was substantially completed, (b) that all other facilities necessary in connection with the Project have been purchased, constructed and installed, (c) that the Project and such other facilities have been purchased, constructed, made and installed in accordance with the plans and specifications and in conformance with all applicable zoning, planning, building, environmental and other similar governmental regulations, (d) that, except for Project Costs described in accordance with clause (e), all Project Costs have been paid and (e) the amounts, if any, to be retained in the Project Fund for the payment of Project Costs, if any, not yet due or Project Costs whose liability the Lessee is contesting, and amounts that otherwise should be retained and the reasons they should be retained. The Completion Certificate may state that it is given without prejudice to any rights of the Lessee that then exist or may subsequently come into being against third parties. Based on the information contained in the Completion Certificate, any amounts remaining in the Project Fund that are not needed to pay any remaining costs of Project shall be used by the Lessor to prepay the Principal Component of Lease Payments pursuant to **Section 304(a)**.

Section 405. Personal Property. The Projects are and will remain personal property. The Projects will not be deemed to be affixed to or a part of the real estate on which they may be situated, notwithstanding that the Projects or any part thereof may be or hereafter become in any manner physically affixed or attached to such real estate or any building thereon. Upon the request of Lessor, Lessee will, at Lessee's expense, furnish a waiver of any interest in the Projects from any party having an interest in any such real estate or building.

Section 406. Title to the Projects. Lessee has or shall obtain from the vendor title to the Projects subject to Lessor's rights under this Lease/Purchase Agreement; provided, however, that upon the occurrence of an Event of Default hereunder, and the giving of written notice by Lessor to Lessee of its intent to exercise any of the remedies under paragraph (a), (b), (d) or (e) of **Section 602**, possession of the Projects affected by the exercise of those remedies and title to those Projects will immediately vest in Lessor without any further act or deed of Lessor or Lessee.

Section 407. Security Interest. To secure the payment of all of Lessee's obligations under this Lease/Purchase Agreement, Lessee grants to Lessor a security interest constituting a first lien on Lessee's interest in the Projects, and on all additions, attachments, accessions thereto, substitutions therefor and on any proceeds therefrom. Lessee agrees to execute such additional documents, including financing statements, affidavits, notices and similar instruments which are necessary or appropriate to establish and maintain Lessor's security interest and, upon assignment, the security interest of any assignee of Lessor in the Projects. If Lessee purchases Lessor's interest in a Project pursuant to **Section 302(c)**, that Project shall be released from the security interest granted by this Section effective upon the payment by Lessee of all sums required to be paid in connection with that purchase.

Section 408. Disclaimer of Warranties. LESSOR MAKES NO WARRANTY OR REPRESENTATION, EITHER EXPRESS OR IMPLIED, AS TO THE VALUE, DESIGN, CONDITION, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OR FITNESS FOR THE USE CONTEMPLATED BY LESSEE OF THE PROJECTS OR ANY PORTION THEREOF, OR ANY OTHER REPRESENTATION OR WARRANTY WITH RESPECT TO THE PROJECTS OR ANY PORTION THEREOF. IN NO EVENT SHALL LESSOR BE LIABLE FOR INCIDENTAL, INDIRECT, SPECIAL OR CONSEQUENTIAL DAMAGES IN CONNECTION WITH THIS LEASE/PURCHASE AGREEMENT OR THE EXISTENCE, FURNISHING, OR FUNCTIONING OF THE PROJECTS OR LESSEE'S USE THEREOF, EXCEPT SUCH DAMAGES WHICH MAY ARISE BY REASON OF A BREACH OF THIS LEASE/PURCHASE AGREEMENT BY LESSOR.

Section 409. Lessor's Access to the Projects. Lessee agrees that Lessor shall have the right at all reasonable times to enter upon the premises of Lessee and to examine and inspect the Projects. Lessee further agrees that Lessor shall have such rights of access to the Projects as may be reasonably necessary to cause the proper maintenance of the Projects in the event of failure by Lessee to perform its obligations for maintenance set forth herein. Lessor's rights of access to examine and inspect the Projects shall not be interpreted to create any obligation or duty of Lessor to make any examination or inspection, periodically or otherwise.

ARTICLE V

COVENANTS

Section 501. Maintenance, Repairs and Modifications. Lessee shall, at its own expense, maintain, preserve, restore and keep the Projects in good repair, working order and condition, and shall

from time to time make all repairs, replacements and improvements necessary to keep the Projects in such condition except when the Projects are in the possession of (a) Lessor; (b) any vendee of Lessor pursuant to **Section 602(d)**; or (c) any sublessee pursuant to **Section 602(e)**. Regardless of who is in possession of the Projects, Lessor shall have no responsibility for any repairs, replacements or improvements. In addition, Lessee shall, at its own expense, have the right to remodel or modify any portion of the Projects or to make additions, modifications and improvements thereto. All such additions, modifications and improvements shall thereafter comprise part of the Projects and be subject to the provisions of this Lease/Purchase Agreement. Any Project for which a substitution or replacement is made pursuant to **Section 502** may be disposed of by Lessee in such manner and on such terms as are determined by Lessee.

Section 502. Removal, Disposition and Substitution. Lessee shall have the right, provided that no Event of Default nor any event which with notice or lapse of time, or both, would become such an Event of Default, exists hereunder, to remove from equipment that is a part of the Projects and sell or otherwise dispose of any component of that equipment. The components so acquired by Lessee to replace those removed components shall be deemed a part of the Projects. Lessee's rights under this Section to remove from that equipment those components of property is intended only to permit Lessee to maintain efficient municipal services by the removal of those components no longer suitable to Lessee's use of that equipment for any of the reasons set forth in this Section and that right is not to be construed to permit a removal under any other circumstances and specifically is not to be construed to permit Lessee to make a wholesale removal of such components.

Section 503. Insurance. Lessee, at its expense shall keep the Projects insured, or shall cause the Projects to be insured, during the course of this Lease/Purchase Agreement, except when the Projects are in the possession of (a) Lessor, (b) any vendee of Lessor pursuant to **Section 602(d)**, or (c) any sublessee pursuant to **Section 602(e)**, against fire, extended coverage perils, and vandalism and malicious mischief perils. Lessee may self-insure or retain the level of loss deemed prudent by Lessee. Lessee shall maintain general liability insurance covering the Projects for not less than \$5,000,000 for combined coverage for bodily injury and property damage subject to the level of self-insured retention deemed prudent by Lessee. Insurance policies shall specify Lessee as named insured and Lessor as an additional insured and, as to property insurance, loss payee and shall provide that such insurance may not be cancelled or altered so as to affect the interest of Lessor without at least 30 days prior written notice to Lessor and that, to the extent commercially available, shall provide that such policy may not be invalidated against Lessor by reason of the application of a condition or a breach of warranty of the policy or application therefor by Lessee. Lessee shall promptly notify Lessor of any occurrence which may become the basis of a claim under any such insurance coverage and shall provide Lessor with all requested pertinent data. As soon as possible, but no later than the date of acceptance by Lessee of the Projects, or any portion thereof, and annually thereafter, Lessee shall deliver to Lessor a certificate of an Authorized Representative of the Lessee stating that all insurance requirements of the governing documents have been satisfied. Lessor shall have no obligation to obtain or maintain any insurance coverage, if such coverage is not provided by Lessee.

Section 504. Application of Net Proceeds of Insurance and Condemnation. Any Net Proceeds of any insurance relating to damage to or destruction of any part of the Projects and any Net Proceeds of any condemnation proceeding pertaining to the Projects shall be applied by Lessee to the repair or replacement of the damaged, destroyed or condemned part of the Projects with Lessee making up any deficiency in Net Proceeds for the repair or replacement cost or, if such repair or replacement for any Project is in the reasonable judgment of Lessee impracticable, may be applied to the prepayment of Lease Payments due hereunder attributable to the purchase of Lessor's interest in that portion of the Project pursuant to **Section 304(b)**. Lessee shall be obligated to continue to make Lease Payments

required by this Lease/Purchase Agreement notwithstanding damage to or destruction of all or a portion of the Projects.

Section 505. Compliance with this Lease/Purchase Agreement. Lessor and Lessee will faithfully observe and perform all of the covenants, conditions and requirements of this Lease/Purchase Agreement, and will not suffer or permit any default to occur hereunder, or do or permit to be done upon or about the Projects or any part thereof, anything that might in any way weaken, diminish or impair the operation thereof. Neither Lessor nor Lessee will do or permit anything to be done, or omit or refrain from doing anything, in any case where any such act done or permitted to be done, or any such omission of or refraining from action, would or might be a ground for cancellation or termination of this Lease/Purchase Agreement.

Section 506. Payment of Taxes; Utilities. So long as the Projects are in the possession of Lessee under this Lease/Purchase Agreement, Lessee will pay or cause to be paid all taxes, assessments and other governmental charges, if any, that may be levied, assessed or charged upon the Projects or any part thereof, promptly as and when the same shall become due and payable; provided, however, that Lessee shall not be required to pay any such tax, assessment, or charge if the validity thereof shall concurrently be contested in good faith by appropriate proceedings, and if Lessee shall set aside reserves deemed by Lessee to be adequate with respect thereto and provided further, that the Lessee will forthwith pay, or cause to be paid, any such tax, assessment or charge if the Lessee is unable to provide the Lessor with an opinion of counsel, to the effect that by nonpayment of such items, the interest of the Lessor in the Projects will not be subject to loss or forfeiture. So long as the Projects are in the possession of Lessee under this Lease/Purchase Agreement, Lessee shall pay all utility and other charges incurred in the use and maintenance of the Projects. The Lessor shall have no obligation to pay or cause to be paid when due any taxes, assessments or governmental charges related to the Projects.

Section 507. Observance of Laws and Regulations. Lessee will well and truly keep, observe and perform or cause to be kept, observed and performed all obligations or regulations now or hereafter imposed on it by contract, or prescribed by any law of the United States of America, or of the State of Missouri, or by any officer, board or commission having jurisdiction or control, as a condition of the continued enjoyment of any and every right, privilege or franchise now owned or hereafter acquired by Lessee, including its right to exist and carry on business as a public utility, to the end that such rights, privileges and franchises shall be maintained and preserved, and shall not become abandoned, forfeited or in any manner impaired.

Section 508. Other Liens. Lessee shall keep the Projects and all parts thereof free from judgments, from mechanics' and materialmen's liens and free from all liens, claims, demands and encumbrances of whatever nature or character, other than this Lease/Purchase Agreement or as specifically contemplated by this Lease/Purchase Agreement. Lessee shall keep the Projects free from any claim or liability which might impair or impede the use of the Projects other than this Lease/Purchase Agreement or as specifically contemplated by this Lease/Purchase Agreement; provided, however, that Lessee shall not be required to pay any such liens, claims or demands if the validity thereof shall concurrently be contested in good faith by appropriate proceedings, and if Lessee shall set aside reserves reasonably deemed by Lessee to be adequate with respect thereto, and provided further, that the Lessee will forthwith pay, or cause to be paid, any such tax, assessment or charge if the Lessee is unable to provide the Lessor with an opinion of counsel, to the effect that by nonpayment of such items, the interest of the Lessor in the Projects will not be subject to loss or forfeiture.

Section 509. Encumbrances or Sale.

(a) Lessee shall not create or suffer to be created any mortgage, pledge, lien, charge or encumbrance upon the Projects, or upon any real or personal property essential to the operation of the Projects, except for this Lease/Purchase Agreement or as specifically contemplated by this Lease/Purchase Agreement. Except as otherwise provided herein, Lessee shall promptly take such actions as may be necessary to discharge or remove any such mortgage, pledge, lien, charge or encumbrance if the same shall arise at any time.

(b) Lessee will not sell or otherwise dispose of the Projects or any property essential to the proper operation of the Projects, except as permitted by **Section 502**.

Section 510. Prosecution and Defense of Suits. Lessee shall take such action as may be necessary or proper to remedy or cure any defect in or cloud upon the title to any portion of the Projects affecting Lessor's interest in the Projects, whether now existing or hereafter developing, and shall prosecute all such suits, actions and other proceedings as may be appropriate for such purpose and shall indemnify and save Lessor harmless from all loss, cost, damage and expense, including attorneys' fees, which they or any of them may incur by reason of any such defect, cloud, suit, action or proceedings. To the extent Lessor or its assigns shall take any actions that shall cause a defect in or cloud upon the title to the Projects, Lessor and its assigns shall indemnify and save Lessee harmless from all loss, cost, damage and expense, including attorney's fees, which Lessee may incur by reason of such actions.

Section 511. Recordation and Filing. Lessee shall file all such documents as may be required by law (together with whatever else may be necessary or be reasonably required by Lessor), in such manner, at such times and in such places as may be required by law in order fully to preserve and protect the rights of Lessor under this Lease/Purchase Agreement and the Lessee shall provide the Lessor with copies of any such filings.

Section 512. Waiver of Laws. Lessee shall not at any time insist upon or plead in any manner whatsoever, or claim or take the benefit or advantage of, or suffer any stay or extension under any law now or at any time hereafter in force which may adversely affect the covenants and agreements contained in this Lease/Purchase Agreement and the benefit and advantage of any such law is hereby expressly waived by Lessee, all to the extent that Lessee may legally and effectively make such covenant and waiver.

Section 513. Compliance with Conditions Precedent. Lessee certifies and covenants that upon the date of delivery of this Lease/Purchase Agreement, all conditions, acts and things required by law or by this Lease/Purchase Agreement or the Parity Lease to have happened or to have been performed precedent to or in the execution of this Lease/Purchase Agreement exist, have happened and have been performed.

Section 514. Further Assurances. Whenever and so often as requested so to do by Lessor, Lessee will promptly execute and deliver or cause to be executed and delivered all such other and further instruments, documents or assurances, and promptly do or cause to be done all such other and further things, as may be necessary or reasonably required in order to further and more fully vest in Lessor all rights, interests, powers, benefits, privileges and advantages conferred or intended to be conferred upon Lessor by this Lease/Purchase Agreement.

Section 515. Lessor Not Liable. Neither Lessor nor its members, officers, directors, agents or employees shall be liable to Lessee or to any other party whomsoever for any death, injury or damage that may result to any person or property by or from any cause whatsoever on or about the Projects or any

condition of the Projects while the Projects are in the possession of Lessee under this Lease/Purchase Agreement. To the extent permitted by law, Lessee shall indemnify, or cause indemnification of, and hold Lessor and its members, officers, directors, agents, attorneys and employees harmless from, and defend each of them against, any and all suits, claims, liens, judgments, costs and expenses, including without limitation attorneys' fees and expenses, initiated against or incurred by Lessor or its members, officers, directors, agents, attorneys and employees in connection with this Lease/Purchase Agreement or the purchase or operation of the Projects by Lessee or the death of or injury to any person or damage to property, including without limitation environmental contamination and the cleanup thereof, whatsoever occurring on or about the Projects; provided that this indemnification shall not be applicable for occurrences on or about any Project when that Project is in the possession of (a) Lessor or its successors or assigns; (b) any vendee of Lessor pursuant to **Section 602(d)**; or (c) any sublessee pursuant to **Section 602(e)**. No indemnification will be made under this Section or elsewhere in this Lease/Purchase Agreement for willful misconduct or negligence by Lessor, its officers, directors, agents and employees.

Section 516. Lawful Authority to Operate the Projects. Lessee shall assure that the Projects are operated pursuant to complete and lawful authority. No permits, rights, franchises or privileges relating thereto shall be allowed to lapse or be forfeited so long as the same shall be necessary for the operation of the Projects. Lessee shall procure the extension or renewal of each and every permit, right, franchise or privilege so expiring and necessary or desirable for the ownership or operation of the Projects as such.

Section 517. Furnishing Additional Information. Lessee shall, from time to time, furnish to Lessor such data regarding the Projects as shall be reasonably requested in order to enable Lessor to determine whether there has been compliance with the covenants, terms and provisions of this Lease/Purchase Agreement.

Section 518. Value for Condemnation. Lessee agrees that in the event that condemnation proceedings are taken by any governmental agency with respect to any portion of the Projects, Lessee shall declare that the fair market value of said portion of the Projects is not less than an amount equal to the aggregate unpaid Principal Components of Lease Payments, plus the accrued Interest Components, allocable to such portion. Lessee and Lessor have reached agreement on the terms of the acquisition of the Projects, at Lessee's option, and to the use of the Projects, all as set forth in this Lease/Purchase Agreement. Any acquisition of Lessor's interest in the Projects or rights to its use by Lessee (whether pursuant to the exercise of eminent domain powers or otherwise) shall be pursuant to and in accordance with this Lease/Purchase Agreement, including payment of Lease Payments and the applicable Prepayment Price.

Section 519. Quiet Enjoyment. The parties hereto mutually covenant that Lessee, by keeping and performing the covenants and agreements herein contained, shall at all times during the term of this Lease/Purchase Agreement peaceably and quietly, have, hold and enjoy the Projects without suit, trouble or hindrance from Lessor.

Section 520. Reserved.

Section 521. Continuing Disclosure. Lessee covenants to carry out all of the provisions of the Continuing Disclosure Undertaking. Notwithstanding any other provision of this Lease, failure of Lessee to comply with the Continuing Disclosure Undertaking shall not be considered a default or Event of Default under this Lease; provided, however, that the Lessor, upon direction of any Owner of the Certificates, may take such actions as may be necessary and appropriate, including seeking specific performance by court order, to cause the Lessee to comply with its obligations under this section. Notwithstanding the foregoing, the Lessor has no duty or obligation to monitor the Lessee's compliance

with the Continuing Disclosure Undertaking and shall not be deemed to have notice of any failure of compliance by the Lessee unless specifically notified in writing by Lessee or any Owner of the Certificates.

Section 522. Rate Covenants and Related Covenants.

(a) Lessee covenants to fix, establish, maintain and collect such rates and charges for the services furnished by or through the Public Utility System, and shall recommend approval of such rates, fees and charges by the City Council of the City as required by the City's Charter, which rates and charges shall be sufficient (i) to produce Revenues sufficient to pay the costs of the operation and maintenance of the Public Utility System, all lease obligations, including all Lease Payments, and the principal of and interest on all revenue bonds payable from Revenues, in each case as and when the same become due, and to provide reasonable and adequate reserves to make all lease obligations, including all Lease Payments, and the principal of and interest on all revenue bonds payable from Revenues and for the protection and benefit of the Public Utility System, and (ii) to enable Lessee to have in the then current Fiscal Year Net Revenues Available for Debt Service and Lease Payments which will be not less than 100% of the amount required to be paid by Lessee in that Fiscal Year on account of both Principal Components and Interest Components of all lease obligations, including Lease Payments, and the principal of and interest on, and to satisfy any reserve requirements with respect to, Bonds at the time outstanding.

(b) On or before August 1 in each year, Lessee shall complete a review of its financial condition for the purpose of estimating whether the Revenues will be sufficient to meet all requirements as specified in **Subsection (a)**. If Lessee determines that such revenues and income may not be sufficient to provide such payments and meet such other requirements, it shall forthwith make a study for the purpose of making a schedule of rates, fees and charges for the Public Utility System which will cause sufficient revenues and income to be collected in the following Fiscal Year as will provide funds for all the payments and other requirements as specified in **Subsection (a)** for such following Fiscal Year and will cause additional Revenues to be collected in such following and later Fiscal Years sufficient to restore the amount of such deficiency at the earliest practicable time. If, in any Fiscal Year, the Revenues collected shall not have been sufficient to provide all of the payments and meet all other requirements as specified in **Subsection (a)**, Lessee shall as promptly as permitted by law establish and place in effect rates, fees and charges that will cause sufficient revenues and income to be collected, subject to approval of such rates, fees and charges by the City Council of the City as required by the City's Charter.

(c) Lessee shall do all things lawfully within its power to obtain and maintain approval by the City Council of the City of the rates, fees and charges referenced in **Subsections (a)** and **(b)** and to exhaust all available reviews and appeals in the event such rates, fees and charges are not approved.

(d) Except as provided by the Charter of the City, as now in effect or as hereinafter amended, or by other applicable law, Lessee will not furnish or supply power, energy, water, gas or any other service or commodity free of charge to any person, firm or corporation, public or private, and Lessee will promptly enforce the payment of any and all accounts owing to Lessee by reason of the ownership and operation of the Public Utility System, to the extent directed by sound business practice.

(e) The failure in any Fiscal Year to comply with the covenant in **Subsection (a)** shall not constitute an Event of Default under this Lease/Purchase Agreement, if Lessee shall comply with **Subsections (b)** and **(c)**.

Section 523. Limitation on Revenue Bonds and Additional Parity Leases.

(a) **No Senior Lease Obligations.** Lessee shall not issue or incur lease obligations that have rights to payment from Revenues which are superior to Lessee's obligation to make Lease Payments under this Lease/Purchase Agreement.

(b) **Other Obligations.** Lessee may (i) issue revenue bonds that have rights to payments from Revenues that are superior to the payment from Revenues of Lease Payments, and (ii) enter into Parity Leases, if Lessee has delivered to Lessor the following:

(1) A certificate of Lessee's chief financial officer to the effect that the Net Revenues Available for Debt Service and Lease Payments for the most recently completed Fiscal Year for which audited financial statements are available were equal to at least 100% of the maximum annual amount required to be paid out of Net Revenues Available for Debt Service and Lease Payments in any Fiscal Year on account of both principal (at maturity or upon mandatory redemption) and interest becoming due with respect to all such revenue bonds and lease obligations of Lessee, including such payments respecting such proposed Parity Leases (but excluding any obligations to the extent escrowed cash is held for their payment or to the extent of any maturing principal of or interest on escrowed obligations held for that purpose that are issued by, or the timely payment of such principal or interest is guaranteed by, the United States government). In determining the Net Revenues Available for Debt Service and Lease Payments for the purpose of this subsection, Lessee may adjust the Net Revenues Available for Debt Service and Lease Payments by adding thereto, in the event Lessee shall have made any increase in rates for the use and services of the Public Utility System and such increase shall not have been in effect during all of the Fiscal Year immediately preceding the incurrence of those additional obligations, the amount, as estimated by Lessee, of the additional Net Revenues Available for Debt Service and Lease Payments which would have resulted from the operation of the Public Utility System during said preceding Fiscal Year had such rate increase been in effect for the entire period; or

(2) A certificate of Lessee's chief financial officer to the effect that the estimated Net Revenues Available for Debt Service and Lease Payments for the Fiscal Year immediately following the Fiscal Year in which the improvements to the Public Utility System, the cost of which is being financed by such obligations are to be placed in commercial operation, shall be equal to at least 100% of the maximum annual amount required to be paid out of Net Revenues Available for Debt Service and Lease Payments in any Fiscal Year on account of both principal (at maturity or upon mandatory redemption) and interest becoming due with respect to all such revenue bonds and lease obligations of Lessee, including such payments respecting such proposed Parity Leases. In determining the amount of estimated Net Revenues Available for Debt Service and Lease Payments for the purpose of this subsection, Lessee may take into account any estimated increase in Net Revenues Available for Debt Service and Lease Payments resulting from any increase in rates for the use and services of the Public Utility System which, in the opinion of Lessee, are economically feasible, and reasonably considered necessary based on projected operations of the Public Utility System.

(c) **Subordinate Lease Obligations.** Lessee may issue revenue bonds or incur lease obligations that are payable only from Available Revenues and are junior and subordinate in all respects to priority of payment to Lessee's obligation to make Lease Payments under this Lease/Purchase Agreement and to pay any Parity Lease Payments so that if at any time Lessee is in default in paying any

Lease Payment or any Parity Lease Payments, Lessee will make no payments of either principal of or interest on said junior and subordinate obligations until said default or defaults are cured.

Section 524. Acknowledgment and Applicability of Declaration of Trust. The Lessee acknowledges that it has received a copy of the Declaration of Trust, and that it is familiar with its provisions. The Lessee acknowledges, covenants and agrees that it will take all actions and duly perform each of the obligations and agreements of the Lessee under the Declaration of Trust, and that the Lessee will not take any action which would cause a default under the Declaration of Trust, subject to the Lessee's rights hereunder.

ARTICLE VI

EVENTS OF DEFAULT AND REMEDIES

Section 601. Lessee Events of Default Defined. The following shall be "Events of Default" under this Lease/Purchase Agreement and the terms "Events of Default" and "Default" shall mean, whenever they are used in this Lease/Purchase Agreement, any one or more of the following events, namely:

- (a) Failure by Lessee to pay any Lease Payment on its due date as set forth in **Exhibit B**; or
- (b) Failure by Lessee to pay any other payment required to be paid hereunder within 15 days of the time specified herein; or
- (c) Failure by Lessee to observe and perform any covenant, condition or agreement on its part to be observed or performed, other than as referred to in clause (a) or (b) of this Section, for a period of 30 days after written notice specifying such failure and requesting that it be remedied has been given to Lessee by Lessor.

No default specified in this subparagraph (c) shall constitute an Event of Default unless the Lessee shall have failed to correct such default within 30 days after written notice has been given to Lessee by Lessor; provided, however, that if the default shall be such that it cannot be corrected within such period, it shall not constitute an Event of Default if corrective action is instituted by the Lessee within the applicable period and is diligently pursued until corrected and if the Lessee shall within the applicable period furnish to the Lessor a certificate certifying that such default is such that it can be corrected but not within the applicable period and that corrective action capable of remedying such default has been instituted and is being diligently pursued and will be diligently pursued until the default is corrected. The Lessee shall notify the Lessor when such default has been corrected. The Lessor shall be entitled to conclusively rely upon any such certificate given pursuant to this Section.

(d) Any statement, representation or warranty made by Lessee in or pursuant to this Lease/Purchase Agreement or its execution, delivery or performance shall prove to have been false, incorrect, misleading or breached in any material respect on the date when made.

(e) Lessee shall (i) apply for or consent to the appointment of a receiver, trustee, custodian or liquidator of Lessee, or of all or a substantial part of the assets of Lessee, (ii) be unable, fail or admit in writing its inability generally to pay its debts as they become due, (iii) make a general assignment for the benefit of creditors, (iv) have an order for relief entered against it under applicable federal bankruptcy law, or (v) file a voluntary petition in bankruptcy or a petition or an answer seeking reorganization or an arrangement with creditors or taking advantage of any insolvency law or any answer admitting the

material allegations of a petition filed against Lessee in any bankruptcy, reorganization or insolvency proceeding.

(f) An order, judgment or decree shall be entered by any court of competent jurisdiction, approving a petition or appointing a receiver, trustee, custodian or liquidator of Lessee or of all or a substantial part of the assets of Lessee, in each case without its application, approval or consent, and such order, judgment or decree shall continue unstayed and in effect for any period of 60 consecutive days.

Section 602. Remedies on Default by Lessee. During the existence of any of the Events of Default specified in **Section 601**, Lessor shall at the direction of Owners of a majority of the Certificates (and after complying with **Section 7.01(k)** of the Declaration of Trust), take any one or any combination, except to the extent limited hereunder, of the following remedial actions:

- (a) terminate this Lease/Purchase Agreement;
- (b) with or without terminating this Lease/Purchase Agreement, request Lessee (and Lessee agrees that it will), at Lessee's expense, forfeit possession of and title to any or all of the Projects in the manner set forth in **Section 406**;
- (c) with or without terminating this Lease/Purchase Agreement, declare the outstanding and unpaid Principal Components of Lease Payments under this Lease/Purchase Agreement immediately due and payable with accrued interest thereon being due to the date of payment;
- (d) with or without terminating this Lease/Purchase Agreement, sell any or all of the Projects, holding Lessee liable for the difference between all amounts due under this Lease/Purchase Agreement and the net proceeds of such sale and the exercise of any other remedies hereunder (after payment of all fees, costs and expenses including without limitation attorneys' fees and expenses);
- (e) sublease any or all of the Projects for the account of Lessee, holding Lessee liable for all Lease Payments and other payments due to the effective date of such subleasing and holding Lessee liable annually for the difference between the amounts payable by Lessee hereunder to the end of the then current fiscal period of Lessee and the net proceeds of the rentals and other amounts paid by the sublessee pursuant to such sublease (after payment of fees, costs and expenses of subleasing the property and exercising any other remedies, including without limitation attorneys' fees and expenses); and
- (f) withdraw any and all moneys then held in the Project Fund and transfer such moneys to the Lessor, for deposit to the Prepayment Fund, as prepayment of Lease Payments pursuant to **Section 304(a)**.
- (g) take whatever action at law or in equity which may appear necessary or desirable to collect the Principal Components of Lease Payments then outstanding and unpaid and accrued interest thereon to the date of payment, or to enforce performance and observance of any obligation, agreement or covenant of Lessee hereunder.

Lessor may appoint a liquidating trustee for the purpose of causing the Projects to be sold at public or private sale. The liquidating trustee so appointed shall be a federally or state-chartered bank or trust company, and Lessor is authorized in its sole discretion to appoint itself as liquidating trustee. Such

liquidating trustee may appoint such receivers and agents as it deems necessary or desirable for purposes of performing the duties contemplated therein.

In addition, to the extent permitted by law, Lessee will remain liable for all covenants and indemnities under this Lease/Purchase Agreement and for all legal fees and other fees, costs and expenses, including court costs, incurred by Lessor with respect to the enforcement of any of the remedies listed above or any other remedy available to Lessor.

The source of Lessee's liability under this Section and this Lease/Purchase Agreement shall be limited to Available Revenues and the Projects. Lessor shall conduct any sale under **Subsection (d)** or sublease under **Subsection (e)** in a commercially reasonable manner. Lessor's recovery shall be limited to payment of all unpaid Principal Components of Lease Payments and interest accruing thereon to the date of satisfaction of such payments as well as other fees, costs and expenses set forth herein. Any sums received pursuant to **Subsections (c), (d), (e) and (f)** shall be applied by Lessor to reduce Lessee's liability hereunder, with any surplus to be paid to Lessee.

Section 603. Non-Waiver. Nothing in this **Article VI** or in any other provision of this Lease/Purchase Agreement shall affect or impair the obligations of Lessee. No delay or omission of Lessor to exercise any right or power arising upon the happening of any Event of Default shall impair any such right or power or shall be construed to be a waiver of any such Event of Default or any acquiescence therein, and every power and remedy given by this **Article VI** to Lessor may be exercised from time to time and as often as shall be deemed expedient by Lessor.

Section 604. Remedies Not Exclusive. No remedy herein or by law conferred upon or reserved to Lessor is intended to be exclusive of any other remedy, but each such remedy is cumulative and in addition to every other remedy, and every remedy given hereunder or now or hereafter existing, at law or in equity or by statute or otherwise may be exercised without exhausting and without regard to any other remedy conferred herein or by any law.

Section 605. Status Quo. In case any suit, action or proceeding to enforce any right or exercise any remedy shall be brought or taken and then discontinued or abandoned, or shall be determined adversely to Lessor, then and in every such case, Lessor shall be restored to its former position and rights and remedies as if no such suit, action or proceedings had been brought or taken.

ARTICLE VII

ADMINISTRATIVE PROVISIONS

Section 701. No Merger. Lessor and Lessee agree that this Lease/Purchase Agreement shall not merge or be consolidated with any other agreement entered into between Lessor and Lessee, unless expressly provided otherwise.

Section 702. Preservation and Inspection of Documents. All documents received by Lessor or Lessee under the provisions of this Lease/Purchase Agreement shall be retained in their respective possessions and shall be subject at all reasonable times to the inspection of the other party hereto and its assigns, agents and representatives, any of whom may make copies thereof.

Section 703. Parties of Interest. Nothing in this Lease/Purchase Agreement, expressed or implied, is intended to or shall be construed to confer upon or to give to any person or party, other than Lessor and Lessee and their respective successors and assigns, any rights, remedies or claims under or by

reason of this Lease/Purchase Agreement or any covenants, condition or stipulation hereof; and all covenants, stipulations, promises and agreements in this Lease/Purchase Agreement made by or on behalf of Lessor or Lessee shall be for the sole and exclusive benefit of Lessor and Lessee and their respective successors and assigns.

Section 704. No Recourse Under Lease/Purchase Agreement. All covenants, stipulations, promises, agreements and obligations of the parties hereto contained in this Lease/Purchase Agreement shall be deemed to be the covenants, stipulations, promises, agreements and obligations of the parties hereto, respectively, and not of any member, officer, director, employee or agent of the parties hereto in an individual capacity, and no recourse shall be had for the payment of the Lease Payments or for any claim based thereon or under this Lease/Purchase Agreement against any member, officer, director, employee or agent of the parties hereto.

Section 705. Notices. All notices, requests, demands, directions and other communications (collectively "*notices*") under the provisions of this Lease shall be in writing, unless otherwise expressly permitted hereunder, and shall be sent by first-class mail or overnight delivery and shall be deemed properly given as follows: (i) if by first class mail, five (5) days after mailing; (ii) if by overnight delivery, on the next Business Day; (iii) if by telephone, when given to a person who confirms such receipt; or (iv) if by email, when confirmation of receipt is obtained. Notices to the Lessor shall be effective upon receipt. All notices shall be sent to the applicable party at the following address or in accordance with the last unrevoked written direction from such party to the other parties hereto:

If to Lessor: U.S. Bank National Association, as Trustee
One US Bank Plaza
505 N. 7th Street, 3rd Floor
SL-MO-T3CT
Saint Louis, Missouri 63101
Attention: Global Corporate Trust
Telephone: 314.418.3935

If to Lessee: Board of Public Utilities of the City of Springfield, Missouri
301 East Central Street
Springfield, Missouri 65801
Attention: Comptroller

The parties hereto, by notice given hereunder, may, respectively, designate different addresses to which subsequent notices, certificates or other communications will be sent. All notices, approvals, consents, requests and any communications to the Lessor hereunder must be in writing in English and must be in the form of a document that is signed manually or by way of an electronic signature (including electronic images of handwritten signatures and digital signatures provided by DocuSign, Orbit, Adobe Sign or any other electronic signature provider acceptable to the Lessor). Electronic signatures believed by the Lessor to comply with the E-SIGN ACT of 2000 or other applicable law shall be deemed original signatures for all purposes. If the Lessee chooses to use electronic signatures to sign documents delivered to the Lessor, the Lessee agrees to assume all risks arising out of its use of electronic signatures, including without limitation the risk of the Lessor acting on an unauthorized document and the risk of interception or misuse by third parties. Notwithstanding the foregoing, the Lessor may in any instance and in its sole discretion require that an original document bearing a manual signature be delivered to the Lessor in lieu of, or in addition to, any document signed via electronic signature.

Section 706. Binding Effect. This Lease/Purchase Agreement shall inure to the benefit of and shall be binding upon Lessor and Lessee and their respective successors and assigns; provided, however, that Lessee may not assign its rights hereunder or sublease the Projects or any substantial portion thereof without first obtaining the prior written consent of Lessor which consent may not be unreasonably withheld.

Section 707. Severability. If any one or more of the covenants, stipulations, promises, agreements or obligations provided in this Lease/Purchase Agreement on the part of Lessor or Lessee to be performed should be determined by a court of competent jurisdiction to be contrary to law, then such covenant, stipulation, promise, agreement or obligation shall be deemed and construed to be severable from the remaining covenants, stipulations, promises, agreements and obligations herein contained and shall in no way affect the validity of the other provisions of this Lease/Purchase Agreement.

Section 708. Headings. Any headings preceding the text of the several Articles and Sections hereof, and any table of contents or marginal notes appended to copies hereof, shall be solely for convenience or reference and shall not constitute a part of this Lease/Purchase Agreement, nor shall they affect its meaning, construction or effect.

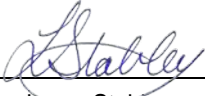
Section 709. Execution in Counterparts; Electronic Transaction. This Lease/Purchase Agreement may be simultaneously executed in several counterparts, each of which will be an original and all of which will constitute but one and the same instrument. In addition, the parties agree that the transaction described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

Section 710. Applicable Law. This Lease/Purchase Agreement shall be governed by and construed in accordance with the laws of the State of Missouri.

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IN WITNESS WHEREOF, the parties hereto have caused this Lease/Purchase Agreement to be executed in their respective names by their duly authorized officers as of the date first above written.

**U.S. BANK NATIONAL ASSOCIATION,
as Trustee, as Lessor**

By: 
Name: Laura Stabley
Title: Vice President

**BOARD OF PUBLIC UTILITIES OF THE
CITY OF SPRINGFIELD, MISSOURI,
as Lessee**

By: _____
Name: _____
Title: General Manager

IN WITNESS WHEREOF, the parties hereto have caused this Lease/Purchase Agreement to be executed in their respective names by their duly authorized officers as of the date first above written.

**U.S. BANK NATIONAL ASSOCIATION,
as Trustee, as Lessor**

By: _____
Name: _____
Title: _____

**BOARD OF PUBLIC UTILITIES OF THE
CITY OF SPRINGFIELD, MISSOURI,
as Lessee**


By:  _____
Name: Gary Gibson
Title: President – Chief Executive Officer

EXHIBIT A TO
LEASE/PURCHASE AGREEMENT DATED AS OF OCTOBER 7, 2021
THE PROJECTS

The Projects consist of the following:

Expansion of the existing fiber network by approximately 1,000 miles in Springfield, Missouri. This includes, but is not limited to, the installation of cable, conduit, underground, aerial, and associated infrastructure within the Lessee's service territory.

In general, the Project will consist of expanding the existing fiber network by constructing a network backbone between seven (7) hut locations, and distribution and access fiber infrastructure reaching approximately 115,000 demand points in seven (7) different geographical areas located within the Lessee's service territory.

The leased property consists of Lessee's interest in the equipment and other materials used or to be used for the Projects and does not include any interest in the underlying real property. Detailed information regarding the Projects is on file with the Lessee and available upon request.

EXHIBIT B TO
LEASE/PURCHASE AGREEMENT DATED AS OF OCTOBER 7, 2021
LEASE PAYMENT SCHEDULE*

Principal Amount: \$129,400,000
Commencement Date: October 7, 2021

Date of Payment	Principal Component	Interest Rate	Interest Component	Total Basic Rent Payment
05/01/2022			1,330,476.67	1,330,476.67
11/01/2022	7,675,000	0.450%	1,173,950.00	8,848,950.00
05/01/2023			1,156,681.25	1,156,681.25
11/01/2023	7,865,000	0.650%	1,156,681.25	9,021,681.25
05/01/2024			1,131,120.00	1,131,120.00
11/01/2024	7,915,000	0.900%	1,131,120.00	9,046,120.00
05/01/2025			1,095,502.50	1,095,502.50
11/01/2025	7,985,000	1.150%	1,095,502.50	9,080,502.50
05/01/2026			1,049,588.75	1,049,588.75
11/01/2026	8,080,000	1.450%	1,049,588.75	9,129,588.75
05/01/2027			991,008.75	991,008.75
11/01/2027	8,195,000	1.650%	991,008.75	9,186,008.75
05/01/2028			923,400.00	923,400.00
11/01/2028	8,330,000	1.900%	923,400.00	9,253,400.00
05/01/2029			844,265.00	844,265.00
11/01/2029	8,490,000	1.950%	844,265.00	9,334,265.00
05/01/2030			761,487.50	761,487.50
11/01/2030	8,655,000	2.150%	761,487.50	9,416,487.50
05/01/2031			668,446.25	668,446.25
11/01/2031	8,840,000	2.250%	668,446.25	9,508,446.25
05/01/2032			568,996.25	568,996.25
11/01/2032	9,040,000	2.300%	568,996.25	9,608,996.25
05/01/2033			465,036.25	465,036.25
11/01/2033	9,245,000	2.350%	465,036.25	9,710,036.25
05/01/2034			356,407.50	356,407.50
11/01/2034	9,465,000	2.400%	356,407.50	9,821,407.50
05/01/2035			242,827.50	242,827.50
11/01/2035	9,690,000	2.450%	242,827.50	9,932,827.50
05/01/2036			124,125.00	124,125.00
11/01/2036	9,930,000	2.500%	124,125.00	10,054,125.00
Total:	\$129,400,000		\$23,262,211.67	\$152,662,211.67

In addition to the Basic Rent set forth on this Schedule, Lessee shall pay Supplemental Rent as set forth in **Section 302(e)** of the Lease.

** This Lease Payment Schedule shall be updated from time to time as provided in **Section 302** of the Lease.*