

AN ORDINANCE APPROVING AN AMENDMENT TO A DECLARATION OF TRUST IN CONNECTION WITH THE CITY'S OUTSTANDING CERTIFICATES OF PARTICIPATION AND AUTHORIZING THE EXECUTION OF OTHER DOCUMENTS IN CONNECTION THEREWITH.

WHEREAS, as part of a lease/purchase arrangement to finance and refinance the costs of various capital improvements for the City, Wells Fargo Bank, N.A., as trustee (the "Current Trustee"), executed a Declaration of Trust dated as of December 1, 2008 (the "Original Declaration"), as amended and supplemented by a First Supplemental Declaration of Trust dated as of September 1, 2009 (the "First Supplemental Declaration"), as further amended and supplemented by a Second Supplemental Declaration of Trust dated as of September 1, 2014 (the "Second Supplemental Declaration"), as further amended and supplemented by a Third Supplemental Declaration of Trust dated as of April 1, 2016 (the "Third Supplemental Declaration"), and as further amended and supplemented by a Fourth Supplemental Declaration of Trust dated as of October 1, 2020 (the "Fourth Supplemental Declaration" and collectively with the Original Declaration, the First Supplemental Declaration, the Second Supplemental Declaration and the Third Supplemental Declaration, the "Declaration"), resulting in the delivery by the Trustee of Refunding Certificates of Participation (City of Chesterfield, Missouri, Lessee), Series 2016 (the "Series 2016 Certificates"), Certificates of Participation (City of Chesterfield, Missouri, Lessee), Series 2020A (the "Series 2020A Certificates") and Taxable Refunding Certificates of Participation (City of Chesterfield, Missouri, Lessee), Series 2020B (the "Series 2020B Certificates" and together with the Series 2016 Certificates and the Series 2020A Certificates, the "Certificates"); and

WHEREAS, the City Council hereby finds and determines that it is necessary and desirable to effect the removal of the Current Trustee as trustee, paying agent and registrar and the substitution and appointment of BOKF, N.A. (the "Successor Trustee") as successor trustee, paying agent and registrar for each series of the Certificates; and

WHEREAS, in order to facilitate the removal of the Current Trustee and replace the Current Trustee with the Successor Trustee, the City desires to consent to the amendment of the Declaration, and to enter into certain documents and take certain other actions in connection therewith.

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

Section 1. Removal of Current Trustee. The City hereby authorizes the removal of the Current Trustee, as trustee, paying agent and registrar and authorizes the substitution and appointment of the Successor Trustee, as successor trustee, paying agent and registrar for each series of the Certificates effective on February 1, 2022 (the "Effective Date") or such other date as shall be mutually agreed upon by the City, the Current Trustee and the Successor Trustee.

Section 2. Approval of Documents. The City Council hereby approves the following documents, in substantially the forms presented to and reviewed by the City Council at this meeting with such changes therein as shall be approved by the officers of the City executing such documents, such officers' signatures thereon being conclusive evidence of their approval thereof:

(a) Fifth Supplemental Declaration of Trust executed by the Trustee (attached to this Ordinance as **Exhibit A** and incorporated herein).

(b) Successor Trustee Agreement among the Current Trustee, the Successor Trustee and the City (attached to this Ordinance as **Exhibit B** and incorporated herein).

Section 3. Execution of Documents. The City is hereby authorized to enter into and the Mayor and City Administrator are hereby authorized and directed to execute and deliver, for and on behalf of and as the act and deed of the City, the Consent to the Fifth Supplemental Declaration of Trust and the Successor Trustee Agreement. The City Clerk is hereby authorized to attest to such documents and such other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this Ordinance.

Section 4. Further Authority. The City will, and the officials and agents of the City are hereby authorized and directed to, take such actions, expend such funds and execute such other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this Ordinance.

Section 5. Effective Date. This Ordinance shall take effect and be in full force immediately after its passage by the City Council and approval by the Mayor.

Passed and approved this 18th day of January, 2022.

Bob Nation
PRESIDING OFFICER

Bob Nation
Bob Nation, MAYOR

ATTEST:

Vickie McGownd
Vickie McGownd, CITY CLERK

FIRST READING HELD: 1/18/2022

EXHIBIT A

FIFTH SUPPLEMENTAL DECLARATION OF TRUST

[On file in the office of the City Clerk]

FIFTH SUPPLEMENTAL DECLARATION OF TRUST

by

**WELLS FARGO BANK, N.A.,
as Trustee**

Dated as of January 1, 2022

FIFTH SUPPLEMENTAL DECLARATION OF TRUST

THIS FIFTH SUPPLEMENTAL DECLARATION OF TRUST (this “Fifth Supplemental Declaration of Trust”), dated as of January 1, 2022, is made by **WELLS FARGO BANK, N.A.**, a national banking association organized and existing under the laws of the United States of America, as settlor and trustee (the “Trustee”).

RECITALS:

1. The City of Chesterfield, Missouri (the “City”) and the Trustee entered into a Base Lease dated as of December 1, 2008 (the “Base Lease”), pursuant to which the City leased to the Trustee the real property described on Schedule 1 to the Base Lease, including the existing improvements thereon (the “Real Property”).

2. The Trustee and the City entered into a Lease Purchase Agreement dated as of December 1, 2008 (the “Original Lease”), pursuant to which the Trustee leased to the City the Real Property and the hereinafter-defined Original Project located thereon (together, the “Leased Property”), in consideration of Basic Rent (as defined therein) and subject to the other terms and conditions contained therein.

3. In order to provide funds to pay the costs of the Original Project, the Trustee executed a Declaration of Trust dated as of December 1, 2008 (the “Original Declaration of Trust”), under which the Trustee delivered \$4,720,000 original principal amount of Certificates of Participation (City of Chesterfield, Missouri, Lessee), Series 2008 (the “Series 2008 Certificates”) to provide funds to pay (a) a portion of the costs of renovating and improving the City’s Central Park and the Chesterfield Valley Athletic Complex (the “Series 2008 Project”), and (b) certain costs in connection with the execution and delivery of the Series 2008 Certificates.

4. The Trustee entered into a First Supplemental Declaration of Trust dated as of September 1, 2009 (the “First Supplemental Declaration of Trust”) under which the Trustee delivered (a) \$4,550,000 principal amount of Certificates of Participation (City of Chesterfield, Missouri, Lessee), Series 2009A (the “Series 2009A Certificates”), and (b) \$5,695,000 principal amount of Taxable Certificates of Participation (City of Chesterfield, Missouri, Lessee) (Build America Bonds – Direct Payment to City), Series 2009B (the “Series 2009B Certificates” and together with the Series 2009A Certificates, the “Series 2009 Certificates”) to provide funds to pay (a) additional costs of the Series 2008 Project and (b) the costs of delivering the Series 2009 Certificates.

5. The City and the Trustee entered into a First Supplemental Lease Purchase Agreement dated as of September 1, 2009 (the “First Supplemental Lease”) pursuant to which the Original Lease was amended in order to revise the amount of the Basic Rent payable thereunder upon the terms and conditions set forth therein.

6. The Trustee entered into a Second Supplemental Declaration of Trust dated as of September 1, 2014 (the “Second Supplemental Declaration of Trust”) under which the Trustee delivered \$8,600,000 original principal amount of Refunding Certificates of Participation (City of Chesterfield, Missouri, Lessee), Series 2014 (the “Series 2014 Certificates”) to provide funds to (a) currently prepay all of the then outstanding Series 2009 Certificates and (b) pay the costs of delivering the Series 2014 Certificates.

7. The City and the Trustee entered into a Second Supplemental Lease Purchase Agreement dated as of September 1, 2014 (the “Second Supplemental Lease”) pursuant to which the Original Lease

was amended in order to revise the amount of the Basic Rent payable thereunder upon the terms and conditions set forth therein.

8. The Trustee entered into a Third Supplemental Declaration of Trust dated as of April 1, 2016 (the "Third Supplemental Declaration of Trust") under which the Trustee delivered \$3,000,000 original principal amount of Refunding Certificates of Participation (City of Chesterfield, Missouri, Lessee), Series 2016 (the "Series 2016 Certificates") to provide funds to (a) advance prepay a portion of the outstanding Series 2008 Certificates, being the Series 2008 Certificates with a stated maturity in the year 2020 and all of the outstanding Series 2008 Certificates with stated maturities in the years 2022 and thereafter and (b) pay the costs of delivering the Series 2016 Certificates.

9. The City and the Trustee entered into a Third Supplemental Lease Purchase Agreement dated as of April 1, 2016 (the "Third Supplemental Lease") pursuant to which the Original Lease was amended in order to revise the amount of the Basic Rent payable thereunder upon the terms and conditions set forth therein.

10. The Trustee entered into a Fourth Supplemental Declaration of Trust dated as of October 1, 2020 (the "Fourth Supplemental Declaration of Trust" and together with the Original Declaration of Trust, First Supplemental Declaration of Trust, Second Supplemental Declaration of Trust, Third Supplemental Declaration of Trust and this Fifth Supplemental Declaration of Trust, the "Declaration of Trust") under which the Trustee delivered (a) \$6,055,000 principal amount of Certificates of Participation (City of Chesterfield, Missouri, Lessee), Series 2020A (the "Series 2020A Certificates") to provide funds to (i) pay a portion of the costs of acquiring and improving certain vacant land (the "Series 2020 Project"), (ii) prepay the principal of the Series 2014 Certificates maturing on December 1, 2020 and interest owing on all Series 2014 Certificates on December 1, 2020 and (iii) pay certain costs in connection with the execution and delivery of the Series 2020A Certificates, and (b) \$4,730,000 principal amount of Taxable Refunding Certificates of Participation (City of Chesterfield, Missouri, Lessee), Series 2020B (the "Series 2020B Certificates" and, together with the Series 2020A Certificates, the "Series 2020 Certificates") to provide funds to (i) advance prepay all of the Series 2014 Certificates maturing on December 1, 2021 and thereafter and (ii) pay the costs of delivering the Series 2020B Certificates.

11. The City and the Trustee entered into a Fourth Supplemental Lease Purchase Agreement dated as of October 1, 2020 (the "Fourth Supplemental Lease" and together with the Original Lease, the First Supplemental Lease, the Second Supplemental Lease and the Third Supplemental Lease, the "Lease") pursuant to which the Original Lease, as supplemented, was amended in order to revise the amount of the Basic Rent payable thereunder upon the terms and conditions set forth therein.

12. The City desires to amend certain provisions of the Original Declaration of Trust.

13. Section 8.01(b)(vii) of the Original Declaration of Trust permits the amendment, change or modification of the Original Declaration of Trust, and it is hereby found and determined that this Fifth Supplemental Declaration of Trust will comply in all respects with the Original Declaration of Trust, as amended.

NOW, THEREFORE, THIS FIFTH SUPPLEMENTAL DECLARATION OF TRUST WITNESSETH:

Section 1. Representations by the Trustee. The Trustee represents, warrants and covenants that it has the corporate power and authority to enter into the transactions contemplated by this Fifth Supplemental Declaration of Trust and to carry out its obligations hereunder, and has been duly authorized to execute and deliver this Fifth Supplemental Declaration of Trust.

Section 2. Amendment to Original Declaration of Trust. The Original Declaration of Trust is hereby amended by inserting the boldface and underlined portions below to the existing **Sections 11.01(i)** and **(j)** of the Original Declaration of Trust:

(i) The Trustee may be removed at any time by a Directive, **or if no Event of Default or Event of Lease Default has occurred and is continuing, by the City.** The Trustee will give written notice of any removal pursuant to this subsection (i) to the City. The Trustee will resign at any time the Trustee ceases to be eligible in accordance with subsection (l) of this Section, or becomes incapable of acting, or is adjudged as bankrupt or insolvent, or a receiver of the Trustee or its property is appointed, or any public officer takes control or charge of the property or affairs of the Trustee for the purpose of rehabilitation, conservation or liquidation, and thereupon a successor Trustee will be appointed by a Directive, **or if no Event of Default or Event of Lease Default has occurred and is continuing, by the City.**

(j) The Trustee may at any time resign by giving written notice of such resignation to the City and by giving the Certificate Owners Notice by Mail of such resignation at the addresses listed on the registration books kept by the Registrar pursuant to **Section 3.06**. Upon receiving such notice of resignation, a successor Trustee will be appointed by a Directive, **or if no Event of Default or Event of Lease Default has occurred and is continuing, by the City.**

Section 3. Reliance; Contingency. The Trustee is relying on an Opinion of Special Tax Counsel as provided in **Section 8.05** of the Original Declaration of Trust in connection with the Trustee's determination that the amendments contained herein, (a) are permitted by the Declaration of Trust, (b) complies with its terms, (c) will, upon execution and delivery thereof, be valid and binding upon the Trustee in accordance with the terms of the Declaration of Trust, (d) will not adversely affect the exclusion from gross income for purposes of federal income taxation of the Interest Portion of Basic Rent Payments represented by the Certificates and (e) will not materially adversely affect the interest of the Owners of the Certificates.

Section 4. Applicability of Declaration of Trust. Except as otherwise provided in this Fifth Supplemental Declaration of Trust, the provisions of the Original Declaration of Trust, as supplemented by the First Supplemental Declaration of Trust, Second Supplemental Declaration of Trust, Third Supplemental Declaration of Trust and Fourth Supplemental Declaration of Trust are hereby ratified, approved and confirmed.

Section 5. Partial Invalidity. If any one or more of the terms, provisions, covenants or conditions of this Fifth Supplemental Declaration of Trust is to any extent declared invalid, unenforceable, void or voidable for any reason whatsoever by a court of competent jurisdiction, the finding or order or decree of which becomes final, none of the remaining terms, provisions, covenants and conditions of this Fifth Supplemental Declaration of Trust will be affected thereby, and each provision of this Fifth Supplemental Declaration of Trust will be valid and enforceable to the fullest extent permitted by law.

Section 6. Definitions. In addition to words and terms defined elsewhere in this Fifth Supplemental Declaration of Trust, capitalized words and terms used in this Fifth Supplemental Declaration of Trust have the meanings given to such words and terms in **Section 1.01** of the Original Declaration of Trust.


Section 7. Applicable Law. This Fifth Supplemental Declaration of Trust will be governed by and construed in accordance with the laws of the State of Missouri.

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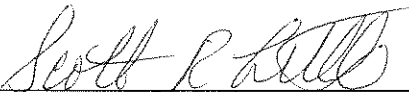
IN WITNESS WHEREOF, the Trustee has caused this Fifth Supplemental Declaration of Trust to be executed by its duly authorized corporate officers, all as of the day and year indicated above.

WELLS FARGO BANK, N.A., as Trustee

By: Computershare Trust Company, National Association, as agent and attorney-in-fact

By: 
Name: _____ Erik R. Starkman
Title: _____ Assistant Vice President

ATTEST:

By: 
Name: _____ Scott Little
Title: _____ Vice President

THE TERMS AND PROVISIONS OF THIS FIFTH SUPPLEMENTAL DECLARATION OF TRUST ARE HEREBY CONSENTED AND AGREED AND THE CITY OF CHESTERFIELD, MISSOURI, HEREBY ACCEPTS THE OBLIGATIONS IMPOSED UPON IT UNDER THIS FIFTH SUPPLEMENTAL DECLARATION OF TRUST, ALL AS OF JANUARY __, 2022.

CITY OF CHESTERFIELD, MISSOURI



By: *Bob Nation*
Name: Bob Nation
Title: Mayor

(Seal)

ATTEST:
Vickie McGownd
Name: Vickie McGownd
Title: City Clerk

EXHIBIT B

SUCCESSOR TRUSTEE AGREEMENT

[On file in the office of the City Clerk]

SUCCESSOR TRUSTEE AGREEMENT

Re: City of Chesterfield, Missouri – Refunding Certificates of Participation (City of Chesterfield, Missouri, Lessee), Series 2016 (the “Series 2016 Certificates”), Certificates of Participation (City of Chesterfield, Missouri, Lessee), Series 2020A (the “Series 2020A Certificates”) and Taxable Refunding Certificates of Participation (City of Chesterfield, Missouri, Lessee), Series 2020B (the “Series 2020B Certificates” and together with the Series 2016 Certificates and the Series 2020A Certificates, the “Certificates”)

This SUCCESSOR TRUSTEE AGREEMENT (this “Agreement”), dated as of February 17, 2022, by and among the City of Chesterfield, Missouri (the “Issuer”), Wells Fargo Bank, National Association, a national banking association, as prior trustee (the “Prior Trustee”), and BOKF, NA, a national banking association, as successor trustee (the “Successor Trustee”).

RECITALS

WHEREAS, the Issuer and the Prior Trustee are parties to that certain Declaration of Trust dated as of December 1, 2008 (the “Original Declaration”), as amended and supplemented by a First Supplemental Declaration of Trust dated as of September 1, 2009 (the “First Supplemental Declaration”), as further amended and supplemented by a Second Supplemental Declaration of Trust dated as of September 1, 2014 (the “Second Supplemental Declaration”), as further amended and supplemented by a Third Supplemental Declaration of Trust dated as of April 1, 2016 (the “Third Supplemental Declaration”), as further amended and supplemented by a Fourth Supplemental Declaration of Trust dated as of October 1, 2020 (the “Fourth Supplemental Declaration”), and as further amended and supplemented by a Fifth Supplemental Declaration of Trust dated as of January 1, 2022 (the “Fifth Supplemental Declaration” and collectively with the Original Declaration, the First Supplemental Declaration, the Second Supplemental Declaration, the Third Supplemental Declaration and the Fourth Supplemental Declaration, the “Declaration of Trust”) relating to the Certificates. Capitalized terms used but not otherwise defined herein shall have the same meanings ascribed to such terms in the Declaration of Trust.

WHEREAS, the Declaration of Trust provides that the Prior Trustee may be removed at any time by the Issuer; and

WHEREAS, the Issuer has delivered a notice of removal to the Prior Trustee; and

WHEREAS, the Declaration of Trust provides that upon the removal of the Prior Trustee, the Issuer shall appoint a successor trustee; and

WHEREAS, the Issuer intends, by this Agreement, to appoint the Successor Trustee to serve as Trustee under the Declaration of Trust and the other herein-defined Trustee Documents; and

WHEREAS, the Successor Trustee is willing to accept its appointment as Trustee under the Declaration of Trust and the other herein-defined Trustee Documents, subject to the terms and conditions contained in this Agreement; and

WHEREAS, the parties hereto are willing to waive any notice requirements of the Declaration of Trust related to the removal of the Prior Trustee and appointment of the Successor Trustee, as evidenced by its execution or approval of this Agreement; and

WHEREAS, the Issuer, the Prior Trustee and the Successor Trustee have agreed that this Agreement shall be effective at the close of business on February 17, 2022 (the “Effective Date”).

NOW, THEREFORE, in consideration of the covenants set forth herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Removal and Appointment. As of the Effective Date: (a) the Prior Trustee is removed as (i) Trustee, paying agent, and registrar for the Certificates under the Declaration of Trust, (ii) Lessee and Trustee under the Base Lease dated as of December 1, 2008 between the Issuer and the Prior Trustee (the “Base Lease”), (iii) Lessor and Trustee under the Lease Purchase Agreement dated as of December 1, 2008 between the Prior Trustee and the Issuer (as amended and supplemented, the “Lease”) and (iv) Trustee under the Tax Compliance Agreements relating to each series of Certificates (as further defined in Section 3 hereof, the “Tax Compliance Agreements”; the Declaration of Trust, Base Lease, Lease and Tax Compliance Agreements are referred to herein as the “Trustee Documents”), and (b) the Successor Trustee is appointed as (i) Trustee, paying agent, and registrar for the Certificates under the Declaration of Trust, and the Successor Trustee is vested with all rights, powers, trusts, privileges, duties and obligations of the Trustee under the Declaration of Trust, (ii) Lessee and Trustee under the Base Lease, (iii) Lessor and Trustee under the Lease and (iv) Trustee under the Tax Compliance Agreements.

2. Issuer’s Representations and Warranties. The Issuer hereby represents and warrants to the Prior Trustee and the Successor Trustee that:

- a. It is duly organized and validly existing and in good standing under all applicable laws, and this Agreement has been duly authorized, executed and delivered on its behalf and constitutes its legal, valid, binding and enforceable obligation;
- b. It has not entered into any amendment or supplement to the Trustee Documents to which the Issuer is a party other than as specified above, and such Trustee Documents are in full force and effect;
- c. It is not in default of any of its obligations under the Trustee Documents to which the Issuer is a party, and to the best of the knowledge of the Issuer, no event has occurred and is continuing which is, or after notice or lapse of time, or both, would become, an Event of Default under such Trustee Documents;
- d. The Trustee Documents to which the Issuer is a party were validly executed and delivered by the Issuer; and
- e. There is no action, suit, or proceeding pending, or to the best of the Issuer’s knowledge, threatened against the Issuer before any court or any governmental authority challenging the validity of the Certificates or the execution of the Trustee Documents by the Issuer or arising out of any act or omission of the Issuer under the Trustee Documents.

3. Prior Trustee’s Representations and Warranties. The Prior Trustee hereby represents and warrants to the Issuer and the Successor Trustee that:

- a. To its knowledge, there is no action, suit or proceeding pending or threatened against the Prior Trustee before any court or governmental authority arising out of any action or omission by the Prior Trustee under the Trustee Documents;

- b. The Prior Trustee hereby delivers to the Successor Trustee the following documents:
 - i. Declaration of Trust (including the Original Declaration and all supplements thereto)
 - ii. Base Lease
 - iii. Lease Purchase Agreement dated as of December 1, 2008
 - iv. First Supplemental Lease Purchase Agreement dated as of September 1, 2009, between the Issuer and the Prior Trustee
 - v. Second Supplemental Lease Purchase Agreement dated as of September 1, 2014, between the Issuer and the Prior Trustee
 - vi. Third Supplemental Lease Purchase Agreement dated as of April 1, 2016, between the Issuer and the Prior Trustee
 - vii. Fourth Supplemental Lease Purchase Agreement dated as of October 1, 2020, between the Issuer and the Prior Trustee
 - viii. Tax Compliance Agreement dated as of April 1, 2016, between the Issuer and the Prior Trustee
 - ix. Tax Compliance Agreement dated as of October 1, 2020, between the Issuer and the Prior Trustee
 - c. This Agreement has been duly authorized, executed and delivered on behalf of the Prior Trustee and constitutes its legal, valid, binding and enforceable obligation; and
 - d. The aggregate principal amount of Certificates outstanding as of the Effective Date is \$12,850,000.
4. Successor Trustee's Representations and Warranties. The Successor Trustee represents and warrants to the Prior Trustee and the Issuer that:
- a. It is qualified and eligible to serve as Trustee under the Trustee Documents; and
 - b. This Agreement has been duly authorized, executed and delivered on behalf of the Successor Trustee and constitutes its legal, valid, binding and enforceable obligation.
5. Acceptance of Appointment. The Successor Trustee hereby accepts its appointment as, and certifies that it is eligible to act as Trustee, paying agent and registrar under, the Trustee Documents, and, if applicable, escrow agent or custodian for the Certificates, under the Trustee Documents, and accepts all rights, powers, privileges, duties, obligations, and trusts of the Prior Trustee as the Trustee, paying agent and registrar under the Trustee Documents, and, if applicable, escrow agent or custodian for the Certificates, under and pursuant to the Trustee Documents and agrees to be bound by all terms of the Trustee Documents, such acceptance and agreement to be effective as of the Effective Date.

6. Conveyance by Prior Trustee. The Prior Trustee hereby conveys, assigns, transfers and delivers to the Successor Trustee and to its successors and assigns, without recourse, but otherwise subject to the terms hereof, and upon the trusts expressed in the Declaration of Trust, all the rights, powers, privileges, obligations and trusts of the Prior Trustee as Trustee, and if applicable, as escrow agent or custodian, under and pursuant to the Trustee Documents, and all property and money, if any, held by or under the control of the Prior Trustee as Trustee under the Trustee Documents, other than amounts deducted to pay or reimburse the Prior Trustee for the outstanding fees and expenses of the Prior Trustee as of the Effective Date, together with all records and documents in any way relating thereto, other than as specified in Section 3(b) above, including any and all right, title and interest in and to the Certificates. The Prior Trustee hereby agrees to transfer all money and property held by it or under its control as Trustee for the Certificates to the Successor Trustee, other than amounts deducted to pay or reimburse the Prior Trustee for the outstanding fees and expenses of the Prior Trustee as of the Effective Date, including execution and delivery of any assignments of mortgages or other security agreements prepared by or on behalf of the Issuer or the Borrower and presented to the Prior Trustee for its signature. The Prior Trustee shall have no obligation to prepare or record any such assignment documents and shall not be liable for any fees, costs or expenses of preparing or recording such assignment documents.

7. Payment of Outstanding Fees and Expenses of Prior Trustee; Payment of Outstanding Fees and Expenses of Prior Trustee's Counsel. The outstanding fees and expenses of the Prior Trustee as of the Effective Date will be paid by the Issuer.

8. No Assumption of Liability. The Issuer and the Prior Trustee acknowledge and agree that nothing contained herein or otherwise shall constitute an assumption by the Successor Trustee of any liability of the Prior Trustee arising out of any breach by the Prior Trustee in the performance or non-performance of the Prior Trustee's duties as Trustee under the Trustee Documents. The Issuer and the Successor Trustee acknowledge and agree that nothing contained herein or otherwise shall constitute an assumption by the Prior Trustee of any liability of the Successor Trustee arising out of any breach by the Successor Trustee in the performance or non-performance of the Successor Trustee's duties as Trustee under the Trustee Documents.

9. Further Assurances. The Issuer and the Prior Trustee, for the purposes of more fully and certainly vesting in and confirming to the Successor Trustee as successor Trustee under the Declaration of Trust the rights, powers, trusts, privileges, duties and obligations, agree upon reasonable request of the Issuer or the Successor Trustee, to execute, acknowledge and deliver such further agreements of conveyance and further assurance and to do such other things as may reasonably be required for more fully and certainly vesting and confirming to the Successor Trustee all rights, powers, trusts, privileges, duties and obligations which the Prior Trustee held under and by virtue of the Declaration of Trust. Any costs, fees or expenses of the Prior Trustee in complying with the provisions of this Section shall be paid by the Issuer.

10. Survival of the Prior Trustee Rights. Notwithstanding the replacement of the Prior Trustee, the rights of the Prior Trustee to compensation, reimbursement and indemnification as provided in the Declaration of Trust in connection with its acting as Trustee under the Declaration of Trust shall survive its replacement, and nothing contained in this Agreement shall in any way abrogate the obligations of the Issuer and the Borrower to the Prior Trustee under the Declaration of Trust and the lien of the Prior Trustee for fees, expenses and costs under the Declaration of Trust shall continue.

11. Notices. All notices, whether faxed or mailed will be deemed received when sent pursuant to the following instructions:

TO THE PRIOR TRUSTEE:

Wells Fargo Bank, National Association
CTO Mail Operations
Attn: Sandra Adrian
MAC: N9300-070
600 South 4th Street, 7th Floor
Minneapolis, MN 55415
Phone: (713) 503-5788
Email: Sandra.adrian@computershare.com

TO THE SUCCESSOR TRUSTEE:

BOKF, NA
Corporate Trust Department
Attn: Victor Zarrilli
200 N. Broadway, Suite 1710
St. Louis, Missouri 63102
Phone: (314) 379-5277
Email: vzarrilli@bokf.com

TO THE ISSUER:

City of Chesterfield, Missouri
Attn: Mr. Michael O. Geisel, City Administrator
690 Chesterfield Parkway W
Chesterfield, Missouri 63017
Phone: (636) 537-4711
Email: cityadministrator@chesterfield.mo.us

12. Corporate Trust Office. All references in the Declaration of Trust and related documents to “corporate trust office” or other similar references to the corporate trust office of the trustee shall be deemed to refer to the corporate trust office of the Successor Trustee described in Section 11 of this Agreement.

13. Ratification of Trustee Documents. In all respects not inconsistent with the terms and provisions of this Agreement, the Trustee Documents are hereby ratified, approved and confirmed. In executing and delivering this Agreement, the Prior Trustee and the Successor Trustee shall be entitled to all of the privileges and immunities afforded to the Trustee under the terms and provisions of the Trustee Documents.

14. Effective Date. This Agreement and the resignation, appointment and acceptance effected hereunder shall be effective as of the Effective Date.

15. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Missouri.

16. Counterparts. This Agreement may be executed in any number of counterparts, each of which will be an original, but such counterparts shall together constitute one and the same agreement. 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.

17. Severability. In the event that any provisions of this Agreement shall be deemed invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision of this Agreement.

18. Entire Agreement. This Agreement sets forth the entire agreement of the parties with respect to its subject matter, and supersedes and replaces any and all prior contemporaneous warranties, representations or agreements, whether oral or written, with respect to the subject matter of this Agreement other than those contained in the Agreement.

19. Amendments. This Agreement may not be amended or modified except by agreement set forth in a written memorandum executed by all parties to this Agreement.

20. Transfer of Funds.

a. On the Effective Date, the Prior Trustee shall send \$1,597,443.50 to the Successor Trustee, consisting of the following amounts in each of the accounts held by the Prior Trustee:

- Chesterfield COP 2016 Lease Revenue: \$1.11
- Chesterfield COP 2020A Lease Revenue Acct: \$0.17
- Chesterfield COP 2020B Lease Revenue Acct: \$0.76
- Chesterfield COP 2020AB Project Acct: \$1,597,441.46

b. On March 1, 2022, or promptly thereafter, the Prior Trustee shall send any remaining amounts on deposit in the above-listed accounts to the Successor Trustee.

c. All funds to be delivered to the Successor Trustee under this Agreement shall be sent pursuant to the following wiring instructions:

BOKF, N.A.
ABA #103900036
Trust Funds
Acct No. 600024642
Ref: Chesterfield Cops
Attn: Admir Gusic

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IN WITNESS WHEREOF, the parties have executed this Agreement to be effective as of the day and year first above written.

WELLS FARGO BANK, NATIONAL
ASSOCIATION, as Prior Trustee
By: COMPUTERSHARE TRUST COMPANY,
NATIONAL ASSOCIATION, as agent and
attorney-in-fact

By: _____
Name: _____
Title: _____

BOKF, NA,
as Successor Trustee

By: Victor Zarrilli
Name: Victor Zarrilli
Title: Senior Vice President

THE CITY OF CHESTERFIELD, MISSOURI,
as Issuer

By: _____
Name: _____
Title: _____



690 Chesterfield Pkwy W • Chesterfield MO 63017-0760
Phone: 636-537-4000 • Fax 636-537-4798 • www.chesterfield.mo.us

VIA FIRST CLASS MAIL AND EMAIL

Ms. Sandra Adrian
Vice President / Account Manager
Wells Fargo Bank, N.A.
600 South 4th Street, 7th Floor
MAC N9300-070
Minneapolis, MN 55415
Sandra.adrian@computershare.com

Mr. Victor Zarrilli
Senior Vice President
BOKF, N.A.
200 N. Broadway, Suite 1710
St. Louis, Missouri 63102
vzarrilli@bokf.com

Re: City of Chesterfield, Missouri – Refunding Certificates of Participation (City of Chesterfield, Missouri, Lessee), Series 2016 (the “Series 2016 Certificates”), Certificates of Participation (City of Chesterfield, Missouri, Lessee), Series 2020A (the “Series 2020A Certificates”) and Taxable Refunding Certificates of Participation (City of Chesterfield, Missouri, Lessee), Series 2020B (the “Series 2020B Certificates” and together with the Series 2016 Certificates and the Series 2020A Certificates, the “Certificates”)

**NOTICE OF REMOVAL OF TRUSTEE AND
APPOINTMENT OF SUCCESSOR TRUSTEE**

Wells Fargo Bank, N.A. (the “Current Trustee”), is presently the trustee with respect to the above-referenced certificates of participation of the City of Chesterfield, Missouri (the “City”). The Certificates were delivered pursuant to the Declaration of Trust dated as of December 1, 2008 (the “Original Declaration”), as amended and supplemented by a First Supplemental Declaration of Trust dated as of September 1, 2009 (the “First Supplemental Declaration”), as further amended and supplemented by a Second Supplemental Declaration of Trust dated as of September 1, 2014 (the “Second Supplemental Declaration”), as further amended and supplemented by a Third Supplemental Declaration of Trust dated as of April 1, 2016 (the “Third Supplemental Declaration”), as further amended and supplemented by a Fourth Supplemental Declaration of Trust dated as of October 1, 2020 (the “Fourth Supplemental Declaration”), and as further amended and supplemented by a Fifth Supplemental Declaration of Trust dated as of January 1, 2022 (the “Fifth Supplemental Declaration” and

collectively with the Original Declaration, the First Supplemental Declaration, the Second Supplemental Declaration, the Third Supplemental Declaration and the Fourth Supplemental Declaration, the "Declaration"). *Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Declaration.*

You are hereby notified that the City Council of the City has determined to remove the Current Trustee, as trustee, paying agent and registrar for each series of the Certificates under the Declaration, the Base Lease and the Lease (as defined in the Declaration) and has appointed BOKF, N.A., as successor trustee, paying agent and registrar (the "Successor Trustee") effective the earlier of (1) February 1, 2022 or (2) the date upon which the Current Trustee and the Successor Trustee execute the Successor Trustee Agreement (the "Effective Date").

Pursuant to the Declaration, on the Effective Date, all the money, estates, properties, rights, powers, trusts, duties and obligations of the Current Trustee will be transferred to the Successor Trustee with like effect as if originally named trustee under the Declaration, Base Lease and Lease. Thereafter, the duties and obligations of the Current Trustee under the Declaration, the Base Lease and the Lease shall thereafter cease and terminate.

The Successor Trustee shall accept all duties of trustee under the Declaration, the Base Lease and the Lease, including the duties of paying agent and registrar under the Declaration. The Current Trustee is hereby requested to take such further action as may be necessary to more fully and certainly vest in the Successor Trustee the estates, properties, rights, powers, trusts and duties vested in the trustee under the Declaration, the Base Lease and the Lease including without limitation, assignment of the financing statements relating to the trust estate.

DATED: January ^{20th}, 2022.

CITY OF CHESTERFIELD, MISSOURI

By 
Title: City Administrator



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January 20, 2022

Mayor and City Council
Chesterfield, Missouri

Wells Fargo Bank, N.A., as Trustee
Dallas, Texas

Re: Declaration of Trust dated as of December 1, 2008, as amended and supplemented, made by Wells Fargo Bank, N.A., as trustee

Ladies and Gentlemen:

We have acted as special tax counsel to the City of Chesterfield, Missouri (the "City") involving the \$3,000,000 original principal amount of Refunding Certificates of Participation (City of Chesterfield, Missouri, Lessee), Series 2016 (the "Series 2016 Certificates"), \$6,055,000 original principal amount of Certificates of Participation (City of Chesterfield, Missouri, Lessee), Series 2020A (the "Series 2020A Certificates") and \$4,730,000 original principal amount of Taxable Refunding Certificates of Participation (City of Chesterfield, Missouri, Lessee), Series 2020B (the "Series 2020B Certificates" and, together with the Series 2016 Certificates and the Series 2020A Certificates, the "Certificates"), evidencing interests of the owners thereof in Basic Rent payments to be made by the City under a Lease Purchase Agreement dated as of December 1, 2008 (as amended and supplemented, the "Lease"), between Wells Fargo Bank, N.A., as lessor and trustee (the "Trustee"), and the City, as lessee. The Certificates have been delivered pursuant to a Declaration of Trust dated as of December 1, 2008 (as amended and supplemented, the "Declaration of Trust"), executed by the Trustee. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Declaration of Trust.

At the request of the City and with the consent of the Trustee, the Trustee is executing a Fifth Supplemental Declaration of Trust dated as of December 1, 2021 (the "Fifth Supplemental Declaration of Trust"), in order to amend the Declaration of Trust as provided in the Fifth Supplemental Declaration of Trust.

We are of the opinion that the amendments to the Declaration of Trust provided in the Fifth Supplemental Declaration of Trust (a) are permitted by the Declaration of Trust, (b) comply with the terms of the Declaration of Trust, (c) will, upon execution and delivery thereof, be valid and binding upon the Trustee in accordance with the terms of the Declaration of Trust, (d) will not, in and of themselves, adversely affect the exclusion from gross income for purposes of federal income taxation of the Interest Portion of Basic Rent Payments represented by the Series 2016 Certificates and Series 2020A Certificates and (e) will not materially adversely affect the interest of the Owners of the Certificates.

January 20, 2022

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This opinion is furnished to you solely for your benefit, and may not be relied upon by, or published or communicated to, any other person or in connection with any other transaction. By rendering the foregoing opinions, we do not undertake to advise you of any changes in laws or facts which may occur or come to our attention after the date hereof.

Very truly yours,

A handwritten signature in blue ink that reads "Gilman & Bell, P.C." The signature is written in a cursive, flowing style.

JST:rab