

(Space above reserved for Recorder's use)

TITLE OF DOCUMENT:	BASE LEASE
DATE OF DOCUMENT:	January 17, 2024
GRANTOR(S) NAME AND MAILING ADDRESS:	CITY OF INDEPENDENCE, MISSOURI 111 E. Maple Independence, MO 64050 Attention: City Clerk
GRANTEE(S) NAME AND MAILING ADDRESS:	WEBSTER BANK, NATIONAL ASSOCIATION 360 Lexington Avenue, 5th Floor New York, NY 10017 Attention: Public Sector Finance
RETURN DOCUMENTS TO:	David S. Martin Gilmore & Bell, P.C. 2405 Grand Boulevard, Suite 1100 Kansas City, Missouri 64108
LEGAL DESCRIPTION:	See Schedule 1

BASE LEASE

BASE LESSOR: **CITY OF INDEPENDENCE, MISSOURI, a public body corporate and politic duly organized and existing under the laws of the State of Missouri**

BASE LESSEE: **WEBSTER BANK, NATIONAL ASSOCIATION, a national banking association organized and existing under the laws of the United States of America**

DATED DATE: **January 17, 2024**

THIS BASE LEASE (the “Base Lease”), dated as of the date set forth above, by and between the Base Lessor named above (together with its successors and assigns, “Base Lessor”), and the Base Lessee named above (together with its successors, “Base Lessee”),

WITNESSETH:

WHEREAS, in order to carry out the essential governmental and proprietary functions of Base Lessor, the governing body of Base Lessor deems it necessary to acquire, construct, equip and install the hereinafter defined Improvements; and

WHEREAS, Base Lessor is the owner of the real estate described in **Schedule 1** hereto (together with all improvements now or hereafter located thereon, the “Land”) on which it desires to locate the Improvements; and

WHEREAS, Base Lessee proposes to lease the Land from Base Lessor and to provide funds in the principal amount stated in the hereinafter-defined Lease to acquire, construct, equip and install the facilities and related improvements, fixtures, equipment, furnishings and related support facilities described on **Schedule 2** hereto to meet the aforesaid requirements (the “Improvements”) and to reimburse the Base Lessor for the costs of acquiring the Land, and has offered to lease the Land and Improvements (together, the “Project”) to Base Lessor pursuant to a Lease Purchase Agreement dated as of the date hereof (as amended or supplemented from time to time, the “Lease”) by and between Base Lessee, as lessor, and Base Lessor, as lessee; and

WHEREAS, Base Lessor desires to lease the Land to Base Lessee for the rentals and upon the terms and conditions herein set forth and to lease the Project from Base Lessee upon the terms and conditions set forth in the Lease;

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements herein set forth, Base Lessor and Base Lessee do hereby covenant and agree as follows:

Section 1. Representations by Base Lessor. Base Lessor represents, warrants and covenants as follows:

- (a) Base Lessor is a body politic and corporate established and existing under and pursuant to the laws of the State of Missouri (the “State”);

(b) The lease of the Land to Base Lessee and the lease of the Project by Base Lessee to Base Lessor, as provided in the Lease, is necessary, desirable and in the public interest, and Base Lessor hereby declares its current need for the Project;

(c) Base Lessor, pursuant to proper action duly taken by its governing body, has full power and authority to enter into this Base Lease and the Lease and the transactions contemplated by this Base Lease and the Lease and to carry out its obligations hereunder and thereunder, has been duly authorized to execute and deliver this Base Lease and the Lease and by proper action has duly authorized the execution and delivery of this Base Lease and the Lease;

(d) Neither the execution and delivery of this Base Lease or the Lease, nor the fulfillment of or compliance with the terms and conditions hereof or thereof, nor the consummation of the transactions contemplated hereby, conflicts with or results in a breach of the terms, conditions or provisions of any restriction or any agreement or instrument to which Base Lessor is now a party or by which Base Lessor is bound;

(e) Base Lessor has good and marketable fee title to the Land;

(f) The Land is not subject to any dedication, easement, right of way, reservation in patent, covenant, condition, restriction, lien or encumbrance which would prohibit or materially interfere with the acquisition, construction, equipping and installation of the Improvements on the Land, as contemplated by the Lease;

(g) All taxes, assessments or impositions of any kind with respect to the Land, except current taxes, have been paid in full; and

(h) Base Lessor has not made, done, executed or suffered, and warrants that it shall not make, do, execute or suffer, any act or thing whereby Base Lessor's interests in any property now or hereafter included in the Project shall be or may be impaired, changed or encumbered in any manner whatsoever except as permitted by this Base Lease and the Lease.

Section 2. Representations by Base Lessee. Base Lessee represents, warrants and covenants as follows:

(a) Base Lessee is a national banking association duly organized and existing under the laws of the United States of America; and

(b) Base Lessee has full power and authority to enter into this Base Lease and the Lease and the transactions contemplated by this Base Lease and the Lease and to carry out its obligations hereunder and thereunder, has been duly authorized to execute and deliver this Base Lease and the Lease and by proper action has duly authorized the execution and delivery of this Base Lease and the Lease.

Section 3. Lease. Base Lessor hereby leases to Base Lessee, and Base Lessee hereby rents and leases from Base Lessor, the Land on the terms and conditions hereinafter set forth.

Section 4. Term. The term of this Base Lease shall commence as of the date of the delivery hereof, and shall end on November 1, 2063, unless such term is sooner terminated as hereinafter provided.

Section 5. Rental. As and for rental hereunder and in consideration for the leasing of the Land to Base Lessee, Base Lessee shall:

- (a) Simultaneously with the delivery of this Base Lease, enter into the Lease; and
- (b) Deposit \$20,000,000 in the Project Fund created under the Escrow Agreement dated as of the date hereof among Base Lessee, Base Lessor and the Escrow Agent named therein.

Section 6. Assignments and Subleases. Base Lessee may assign its rights under this Base Lease or sublet the Project without the consent of Base Lessor (i) in connection with any assignment of its rights under the Lease, (ii) if the Lease is terminated for any reason or (iii) if an “event of default” as defined in the Lease has occurred.

Section 7. Termination. This Base Lease shall terminate upon the completion of the term set forth in **Section 4**; provided, however, in the event Base Lessor makes payment of the purchase price or makes all of the rental payments provided for in **Article IV** of the Lease and exercises its option to purchase Base Lessee’s interest in the Project pursuant to **Article X** of the Lease, then this Base Lease shall be considered assigned to Base Lessor and terminated through merger of the leasehold interest with the fee interest if Base Lessor is the owner of the fee interest.

If an “event of default” under the Lease occurs or if Base Lessor terminates the Lease pursuant to **Section 3.3** of the Lease, Base Lessee shall have the right to possession of the Project for the remainder of the term of this Base Lease and shall have the right to sublease the Project or sell its interest in the Project and this Base Lease upon whatever terms and conditions it deems prudent; provided, however, that Base Lessee shall provide Base Lessor with adequate public liability insurance covering the premises for the remainder of the term and shall furnish Base Lessor with evidence thereof.

Section 8. Default. Base Lessor shall not have the right to exclude Base Lessee from the Project or take possession of the Project (other than pursuant to the Lease) or to terminate this Base Lease prior to the expiration of its term upon any default by Base Lessee hereunder, except that if, upon the exercise of the option to purchase Base Lessee’s interest in the Project granted to Base Lessor in **Article X** of the Lease and after the payment of the purchase price specified therein and other sums payable under the Lease, Base Lessee fails to convey its interest in the Project to Base Lessor pursuant to said option, then Base Lessor shall have the right to terminate this Base Lease, such termination to be effective thirty (30) days after delivery of written notice of such termination to Base Lessee. In the event of any default by Base Lessee hereunder, however, Base Lessor may maintain an action for damages or, if permitted in equity, for specific performance.

Section 9. Quiet Enjoyment. At all times during the term of this Base Lease, Base Lessee shall peaceably and quietly have, hold and enjoy all of the Project, subject to the rights of Base Lessor under the Lease.

Section 10. No Merger. No union of the interests of Base Lessor and Base Lessee herein shall result in a merger of this Base Lease and the title to the Land, except as described in **Section 7**.

Section 11. Taxes and Assessments. Base Lessor covenants and agrees to pay any and all assessments of any kind or character and all taxes levied or assessed upon the Land.

Section 12. Warranty and Indemnity Regarding Environmental Matters. Base Lessor hereby warrants and represents that to its knowledge (i) there has not been any “release” (as defined in 42

U.S.C. § 9601(22)) or threat of a “release” of any “hazardous substances” (as defined in 42 U.S.C. § 9601(14)) on or about any of the Project, (ii) no part of the Project is or may be a “facility” (within the meaning of 42 U.S.C. § 9607(a)), and (iii) the Project and the use thereof are in compliance with all applicable laws, statutes, ordinances, rules and regulations of any governmental or quasi-governmental authority, specifically including without limitation the Resource Conservation and Recovery Act and the Comprehensive Environmental Response, Compensation and Liability Act, both as amended, and all other environmental protection or toxic waste or hazardous substance handling, treatment, storage or disposal laws, statutes, ordinances, rules and regulations.

Base Lessor agrees to provide Base Lessee with copies of any notifications of releases of oil or hazardous materials or substances or of any environmental hazards or potential hazards which are given by or on behalf of Base Lessor to any federal, state or local agencies or authorities or which are received by Base Lessor from any federal, state or local agencies or authorities with respect to the Project. Such copies shall be sent to Base Lessee concurrently with their being mailed or delivered to the governmental agencies or authorities or within 10 days after they are received by Base Lessor.

Base Lessor agrees to provide Base Lessee with copies of all emergency and hazardous chemical inventory forms (hereinafter “Notices”) with respect to the Project previously given, as of the date hereof, to any federal, state or local governmental authority or agency as required pursuant to the Emergency Planning and Community Right-to-Know Act of 1986, 42 U.S.C.A. Section 1101 *et seq.*, and to provide Base Lessee with copies of all such Notices subsequently sent to any such governmental authority or agency as required pursuant to the Emergency Planning and Community Right-to-Know Act of 1986. Such copies of subsequent Notices shall be sent to Base Lessee concurrently with their being mailed to any such governmental authority or agency.

Base Lessor hereby covenants and agrees, to the extent permitted by law and without waiver of sovereign immunity, to indemnify, protect and hold harmless Base Lessee from and against any and all claims, demands, liabilities and costs, including without limitation attorneys’ fees, arising from (a) any “release” (as defined above) or threat of a “release,” actual or alleged, of any “hazardous substances” (as defined above) upon or about the Project or respecting any products or materials previously or now located upon, delivered to or in transit to or from the Project regardless of whether such release or threat of a release or alleged release or threat of release has occurred prior to the date hereof and hereafter occurs and regardless of whether such release or threat of a release or alleged release or threat of a release occurs as the result of the negligence or misconduct of Base Lessor or any third party or otherwise, or (b) any violation, actual or alleged, of or any other liability under or in connection with any law, statute, ordinance, rule or regulation of any governmental or quasi-governmental authority, specifically including without limitation the Resource Conservation and Recovery Act and the Comprehensive Environmental Response Compensation and Liability Act, both as amended, or any other environmental protection or toxic waste or hazardous substance handling, treatment, storage or disposal laws, statutes, ordinances, rules or regulations upon or about the Project or respecting any products or materials previously or now located upon, delivered to or in transit to or from the Project, regardless of whether such violation or alleged violation has occurred prior to the date hereof or hereafter occurs and regardless of whether such violation or alleged violation occurs as a result of the negligence or misconduct of Base Lessor or any third party or otherwise. Notwithstanding the foregoing, Base Lessor shall not be obligated to indemnify and hold harmless Base Lessee from and against any claims, demands, liabilities and costs, including without limitation attorneys’ fees, which arise solely as a result of the negligence or misconduct of Base Lessee.

Section 13. Waiver of Personal Liability.

(a) All liabilities under this Base Lease on the part of Base Lessor are solely corporate liabilities of Base Lessor as a political corporation, and, to the extent permitted by law, Base Lessee hereby releases each and every elected official, agent, officer and employee of Base Lessor of and from any personal or individual liability under this Base Lease. No elected official, agent, officer and employee of Base Lessor shall at any time or under any circumstances be individually or personally liable under this Base Lease for anything done or omitted to be done by Base Lessor hereunder.

(b) All liabilities under this Base Lease on the part of Base Lessee are solely corporate liabilities of Base Lessee as a corporation, and, to the extent permitted by law, Base Lessor hereby releases each and every director, officer and employee of Base Lessee of and from any personal or individual liability under this Base Lease. No director, officer or employee of Base Lessee shall at any time or under any circumstances be individually or personally liable under this Base Lease for anything done or omitted to be done by Base Lessee hereunder.

Section 14. Eminent Domain.

(a) In the event the whole or any part of the Project is taken by eminent domain proceedings, the interest of Base Lessee shall be recognized. The proceeds of said condemnation shall be applied as provided in **Article XI** of the Lease. Under State statutes, Base Lessor has the power to condemn property for its purposes, and Base Lessor acknowledges that if Base Lessor condemned the Project, such action could adversely affect the continuation of this Base Lease. Base Lessor further acknowledges that condemnation of the Project would adversely affect Base Lessee and that without Base Lessee's interest in the Project, Base Lessee might not lease the Project to Base Lessor pursuant to the Lease.

Base Lessor and Base Lessee have reached agreement on the terms of the acquisition of the Project, at Base Lessor's option, and to the use of the Project, all as set forth in the Lease. Any acquisition of Base Lessee's interest in the Project or rights to its use by Base Lessor (whether pursuant to the exercise of eminent domain powers or otherwise) shall be pursuant to and in accordance with the Lease, including payment of Rental Payments and the applicable Purchase Price (as defined and set forth in the Lease). If Base Lessor allows the Lease to expire without exercising its option to purchase (whether by failure to exercise its option to extend the Lease for a Renewal Term, failure to exercise its option to purchase at the conclusion of the Maximum Lease Term or failure to cure an Event of Default, as those terms are defined in the Lease), that action shall constitute an irrevocable determination by Base Lessor that the Project is not required by it for any public purpose for the term of this Base Lease.

Base Lessor hereby covenants and agrees, to the extent it may lawfully do so, that if for any reason it exercises the power of eminent domain with respect to the Project, the appraisal value of the Project shall not be less than the Rental Payments then due plus the then applicable Purchase Price as defined and set forth in the Lease.

(b) In the event that title to all or a portion of the Land is challenged or threatened by means of competent legal or equitable action, Base Lessor covenants that it shall cooperate with Base Lessee and shall take all reasonable actions, including where appropriate the lawful exercise of Base Lessor's power of eminent domain, in order to quiet title to the Land in Base Lessor.

Section 15. Leaseback to Base Lessor; Term; Rental. Contemporaneously herewith Base Lessee and Base Lessor shall execute the Lease whereby Base Lessee subleases back to Base Lessor and Base

Lessor subleases from Base Lessee the Land, and Base Lessee leases to Base Lessor and Base Lessor leases from Base Lessee the Improvements in accordance therewith. Title to the Land shall remain in Base Lessor at all times. The Lease includes in **Article X** thereof the option of Base Lessor, upon payment of the Purchase Price (as defined therein), to purchase Base Lessee's interest in the Project.

Section 16. Partial Invalidity. If any one or more of the terms, provisions, covenants or conditions of this Base Lease shall to any extent be 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 Base Lease shall be affected thereby, and each provision of this Base Lease shall be valid and enforceable to the fullest extent permitted by law.

Section 17. Notices. All written notices to be given under this Base Lease shall be given by mail to the party entitled thereto at its address set forth in the Lease, or at such address as the party may provide to the other party in writing from time to time. Any such notice shall be deemed to have been received 48 hours after deposit in the United States mail in registered form, with postage fully prepaid.

Section 18. Section Headings. All section headings contained herein are for convenience of reference only and are not intended to define or limit the scope of any provision of this Base Lease.

Section 19. Amendments, Changes and Modifications. This Base Lease may not be effectively amended, changed, modified, altered or supplemented except with the written consent of both Base Lessee and Base Lessor. Any waiver of any provision of this Base Lease or any right or remedy hereunder must be affirmatively and expressly made in writing and shall not be implied from inaction, course of dealing or otherwise.

Section 20. Applicable Law. This Base Lease shall be governed by and construed in accordance with the laws of the State.

Section 21. Execution; Electronic Transactions. This Base Lease may be executed in any number of counterparts, each of which shall be deemed to be an original but all together shall constitute but one and the same Base Lease. It is also agreed that separate counterparts of this Base Lease may be executed by Base Lessee and Base Lessor all with the same force and effect as though the same counterpart had been executed by both Base Lessee and Base Lessor. 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. The parties agree that the transaction described herein may be conducted and related documents may be received, delivered or stored by electronic means.

Section 22. Successors. This Base Lease shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

Section 23. No Boycott of Israel. Pursuant to Section 34.600 of the Revised Statutes of Missouri, as amended (the "Act"), by entering into this Base Lease, the Base Lessee certifies that it and its parent company, wholly or majority-owned subsidiaries, and other affiliates, if any, are not currently engaged in, or for the duration of this Base Lease will not engage in, a boycott of goods or services from the State of Israel; companies doing business in or with Israel or authorized by, licensed by, or organized under the laws of the State of Israel; or persons or entities doing business in the State of Israel. The Base Lessee understands that "boycott" means refusing to deal with, terminating business activities with, or

otherwise taking any action that is intended to penalize, inflict economic harm on, or limit commercial relations, but does not include an action made for ordinary business purposes.

Section 24. Complete Agreement. This written agreement is a final expression of the agreement between the parties hereto and such agreement may not be contradicted by evidence of any prior oral agreement or of a contemporaneous oral agreement between the parties hereto. No unwritten oral agreement between the parties exists.

[Remainder of Page Intentionally Left Blank]

SCHEDULE 1 TO BASE LEASE

DESCRIPTION OF THE LAND

The following described real property, together with all improvements now or hereafter located thereon:

[**INSERT LEGAL DESCRIPTION**]

SCHEDULE 2 TO BASE LEASE

DESCRIPTION OF THE IMPROVEMENTS

Improvements: The Improvements consist of the renovation, improvement, equipping and furnishing of the Land to convert an existing building located thereon into a new office and meeting building for the City of Independence, Missouri.

The description of the Improvements shall be deemed to be supplemented by the descriptions of the Improvements included in the final Plans and Specifications and in the Written Requests for Disbursement submitted pursuant to the Escrow Agreement dated January 17, 2024, among Base Lessor, Base Lessee and the Escrow Agent, which descriptions shall be deemed to be incorporated herein.