
**AMENDMENT OF TRUST INDENTURE
DATED AS OF AUGUST 1, 2006**

**By
Supplemental Trust Indenture No. 2
Dated as of January 1, 2011**

**\$447,240,000
Jackson County, Missouri
Special Obligation Bonds
(Harry S. Truman Sports Complex Project)
Series 2006**

\$447,240,000
Jackson County, Missouri
Special Obligation Bonds
(Harry S. Truman Sports Complex Project)
Series 2006

Amendment of Trust Indenture
Dated as of August 1, 2006

By
Supplemental Trust Indenture No. 2
Dated as of January 1, 2011

INDEX OF DOCUMENTS

1. Appointment of Successor Trustee and Acceptance of Successor Trustee.
2. Supplemental Trust Indenture No. 2.
3. Trustee's Certificate.
4. County Closing Certificate.
5. Jackson County Legislature Resolution No. _____.
6. Opinion of Bond Counsel.

* * *

APPOINTMENT OF SUCCESSOR TRUSTEE

\$447,240,000
Jackson County, Missouri
Special Obligation Bonds
(Harry S. Truman Sports Complex Project)
Series 2006

Capitalized words and terms used herein, unless otherwise defined herein or the context requires otherwise, shall have the same meanings ascribed to such words and terms in the Trust Indenture dated as of August 1, 2006, as amended (the "Original Indenture"), between Jackson County, Missouri and Wells Fargo Bank, N.A. related to the above-referenced Bonds

Ambac Assurance Corporation, a Wisconsin stock insurance corporation (the "Bond Insurer") pursuant to its rights under Section 604 of the Original Indenture hereby appoints BOKF, N.A. as successor Trustee under the Indenture effective on January _____, 2011.

This appointment is contingent upon receipt of a consent fee paid by the County of \$2,500.

DATED: January _____, 2011.

AMBAC ASSURANCE CORPORATION

By: _____

Title: _____

ACCEPTANCE OF APPOINTMENT AS SUCCESSOR TRUSTEE

BOKF, N.A., d/b/a Bank of Kansas City hereby accepts its appointment as successor Trustee under the Original Indenture and represents that it is duly qualified pursuant to the provisions of **Section 1008** to serve as successor Trustee under the Original Indenture.

DATED: January _____, 2011.

**BOKF, N.A., d/b/a Bank of Kansas City, as
Trustee**

By: _____

Title: _____

ATTEST:

By: _____

Title: _____

SUPPLEMENTAL TRUST INDENTURE NO. 2

Dated as of January 1, 2011

**Amending and Supplementing
the Trust Indenture**

Dated as of August 1, 2006

Between

JACKSON COUNTY, MISSOURI

And

**BOKF, N.A., d/b/a Bank of Kansas City
as successor Trustee**

\$447,240,000

**Jackson County, Missouri
Special Obligation Bonds
(Harry S. Truman Sports Complex Project)
Series 2006**

SUPPLEMENTAL TRUST INDENTURE NO. 2

TABLE OF CONTENTS

| | Page |
|-----------------------|-------------|
| Parties | 1 |
| Recitals | 1 |

ARTICLE I

DEFINITIONS

| | |
|--|---|
| Section 101. Definitions of Words and Terms | 2 |
|--|---|

ARTICLE II

AMENDMENT AND SUPPLEMENT OF INDENTURE

| | |
|--|---|
| Section 201. Supplements to Definitions of Words and Terms | 2 |
| Section 202. Replacement of Section 402 of the Original Indenture | 2 |

ARTICLE III

MISCELLANEOUS PROVISIONS

| | |
|--|-----|
| Section 301. Applicability of the Original Indenture and Supplemental Indenture | 4 |
| Section 302. Immunity of Officers, Employees and Members of County | 4 |
| Section 303. Severability | 5 |
| Section 304. Execution in Counterparts | 5 |
| Section 305. Electronic Means | 5 |
| Section 306. Governing Law | 5 |
| Signatures | S-1 |
| Consents | C-1 |

SUPPLEMENTAL TRUST INDENTURE NO. 2

THIS SUPPLEMENTAL TRUST INDENTURE NO. 2 (this "Supplemental Indenture"), entered into as of January 1, 2011, between **JACKSON COUNTY, MISSOURI**, a constitutional home rule charter county and political subdivision duly organized and validly existing under the Constitution and laws of the State of Missouri (the "County"), and **BOKF, N.A.**, d/b/a Bank of Kansas City, a national banking association duly organized and existing and authorized to accept and execute trusts of the character herein set out under the laws of the United States of America, and having a corporate trust office located in Kansas City, Missouri, as successor Trustee (the "Trustee");

RECITALS

1. The County operates pursuant to its county charter (the "County Charter"), and is a political subdivision of the State of Missouri, duly created, organized and existing under and by virtue of the Constitution and laws of the State of Missouri.
2. The County is authorized under the provisions of the Constitution of Missouri and its County Charter to issue and sell special obligation bonds for the purpose of providing funds for capital improvements and to provide that the principal of and interest on such special obligations bonds be payable solely from the revenues derived from annual appropriations by the County Legislature and certain other sources.
3. The County and Wells Fargo Bank, N.A. executed and entered into a Trust Indenture dated as of August 1, 2006 (as originally executed, the "Original Indenture", and with all amendments and supplements thereto, the "Indenture"), for the purpose of issuing and securing \$447,240,000 principal amount of Jackson County, Missouri, Special Obligation Bonds (Harry S. Truman Sports Complex Project) Series 2006 (the "Bonds"), for the purpose of providing funds for capital improvements and to provide that the principal of and interest on such special obligations bonds be payable solely from the revenues derived from annual appropriations by the County Legislature and other sources as provided in the Original Indenture.
4. The County and the Trustee are authorized under **Sections 604 and 1202** of the Original Indenture, with the consent of the Bond Insurer, to amend or supplement the Original Indenture, subject to the terms and provisions contained in the Original Indenture.
5. The County has requested and the County and the Trustee desire that the Original Indenture be amended and supplemented by this Supplemental Indenture, as permitted under **Sections 604 and 1202** of the Original Indenture, to make certain changes necessary and desirable in connection with **Section 402** of the Original Indenture.
6. On January 10, 2011, the County adopted a Resolution authorizing the execution and delivery of this Supplemental Indenture for the above purposes.
7. Ambac Assurance Corporation as Bond Insurer pursuant to **Section 604** of the Original Indenture consents to this Supplemental Indenture.

8. All things necessary to constitute the Original Indenture as amended and supplemented, including by this Supplemental Indenture, a valid, legal and binding agreement of the parties hereto, have been done and performed, and the execution and delivery of this Supplemental Indenture have in all respects been duly authorized by the parties hereto.

NOW, THEREFORE, the County covenants and agrees with the Trustee, for the equal and proportionate benefit of the respective owners of the Bonds, as follows:

ARTICLE I

DEFINITIONS

Section 101. Definitions of Words and Terms. For all purposes of this Supplemental Indenture, except as otherwise provided herein or unless the context otherwise requires, the words and terms used in this Supplemental Indenture shall have the meanings set forth in **Section 101** of the Original Indenture. Any words and terms defined in **Section 201** herein that modify definitions already contained in the Original Indenture are intended to replace and supersede such definitions contained in the Original Indenture. If any of the definitions defined herein conflict with the definitions already set forth in the Original Indenture, the definitions set forth herein shall take precedence. Any words and terms defined in **Section 201** herein that are not already contained in the Original Indenture are intended to supplement the definitions contained therein.

ARTICLE II

AMENDMENT AND SUPPLEMENT OF INDENTURE

Section 201. Supplements to Definitions of Words and Terms. **Section 101** of the Original Indenture is amended and supplemented by adding the following new definitions of words and terms:

“Indenture” means the Original Indenture, as from time to time amended and supplemented by Supplemental Indentures in accordance with the provisions of **Article XII** of the Original Indenture, including Supplemental Trust Indenture No. 2.

“Original Indenture” means the Trust Indenture dated as of August 1, 2006, as originally executed by the County and the Trustee, as amended by Supplemental Indenture No. 1 dated as of November 15, 2008 between the County and the Original Trustee and consented to by the Bond Insurer.

“Original Trustee” means Wells Fargo Bank, N.A.

“Supplemental Indenture” means Supplemental Trust Indenture No. 2 executed and entered into by the County and the Trustee pursuant to **Article XII** of the Original Indenture.

Section 202. Replacement of Section 402 of the Original Indenture. Section 402 of the Original Indenture is deleted and replaced with the following **Section 402**:

Section 402. Revenue Fund.

(a) The County shall pay or cause to be paid to the Trustee for deposit into the respective account of the Revenue Fund the following amounts while any Bonds are Outstanding:

- (1) for deposit into the County Stadium Sales Tax and Park Property Tax Account of the Revenue Fund, subject to **Section 802** hereof, on or before the fifteenth day of each month all amounts, including the County Stadium Sales Tax and the Park Property Tax, which have been appropriated by the County Legislature to the repayment of the Bonds;
- (2) for deposit into the City Contribution Account of the Revenue Fund, as such funds are annually received by the Authority pursuant to the Authority Cooperation Agreement, subject to appropriation by the City, the City Contribution;
- (3) for deposit into the State Contribution Account of the Revenue Fund, as such funds are annually received by the County, subject to appropriation by the State, the State Contribution;
- (4) for deposit into the Chiefs or Royals (as applicable) Subaccount of the Parking User Charges Account of the Revenue Fund, pursuant to the Authority Cooperation Agreement, the Authority shall pay to the Trustee upon receipt the Parking User Charges;
- (5) for deposit into the Chiefs or Royals (as applicable) Subaccount of the Ticket User Charges Account of the Revenue Fund, pursuant to the Authority Cooperation Agreement, the Authority shall pay to the Trustee upon receipt the Ticket User Charges;
- (6) for deposit into the Chiefs or Royals (as applicable) Subaccount of the Teams Lease Payments Account of the Revenue Fund, pursuant to the Authority Cooperation Agreement, the Authority shall pay to the Trustee upon receipt the Chiefs Lease Payments and the Royals Lease Payments;
- (7) investment earnings as provided in **Section 502**.

The foregoing provisions shall not be construed to impose any legal obligation on the County, the City or the State to appropriate moneys for the payment of the Bonds.

(b) Moneys in the Revenue Fund on the Business Day prior to each Payment Date (except as otherwise provided below) shall be applied by the Trustee to the extent necessary for the purposes and in the amounts as follows pursuant to the priority set forth in **Section 407** hereof:

First, to the Rebate Fund when necessary, an amount sufficient to pay rebate, if any, to the United States of America, owed under Section 148 of the Code, as directed in writing by the County in accordance with the Arbitrage Instructions;

Second, to the applicable subaccount of the Debt Service Fund an amount sufficient to pay the interest on the Bonds on the next succeeding Payment Date;

Third, (i) to the applicable subaccount of the Debt Service Fund an amount sufficient to pay 50% of the principal due on the next succeeding Payment Date if such Payment Date is June 1 of any year and (ii) to the applicable subaccount of the Debt Service Fund an amount sufficient to pay the principal of and premium, if any, due (whether by maturity or mandatory redemption or otherwise) on the Bonds by their terms on the next succeeding Payment Date if such Payment Date is December 1 of any year;

Fourth, pro rata (i) to the Debt Service Reserve Fund, such amount as may be required to restore any deficiency in the Debt Service Reserve Fund if the amount on deposit in the Debt Service Reserve Fund is less than the Debt Service Reserve Requirement and (ii) to the Series 2006 Surety Bond Provider the amount of any consent fee payable by the County to the Series 2006 Surety Bond Provider;

Fifth, to the Trustee or any Paying Agent, an amount sufficient for payment of any fees and expenses which are due and owing to the Trustee or any Paying Agent, upon delivery to the County of an invoice for such amounts;

Sixth, to the Authority Account of the Repair, Maintenance, Management and Operations Fund an amount not to exceed \$500,000, subject to annual 3% increases beginning January 1, 2007, for the administrative costs and expenses of the Authority and an amount not to exceed \$500,000, subject to annual 3% increases beginning January 1, 2007, for certain maintenance obligations of the Authority in connection with the Sports Complex;

Seventh, to the Chiefs, the Chiefs Management Fee and to the Royals, the Royals Management Fee with such payments to be made pro rata if sufficient funds are not available to the Chiefs and Royals under the Chiefs Lease and Chiefs Management Contract and the Royals Lease and Royals Management Contract;

Eighth, (i) to the Non-Bond Proceeds Subaccount of the Chiefs Account of the Repair, Maintenance, Management and Operations Fund, the moneys in the Chiefs Subaccounts for the Parking User Charges, Ticket User Charges and Teams Lease Payment Accounts of the Revenue Fund and (ii) to the Non-Bond Proceeds Subaccount of the Royals Account of the Repair, Maintenance, Management and Operations Fund, the moneys in the Royals Subaccounts for the Parking User Charges, Ticket User Charges and Teams Lease Payment Accounts of the Revenue Fund; and

Ninth, 50% of all remaining moneys shall be deposited into the Non-Bond Proceeds Subaccount of the Chiefs Account of the Repair, Maintenance, Management and Operations Fund and 50% of all remaining moneys shall be deposited into the Non-Bond Proceeds Subaccount of the Royals Account of the Repair, Maintenance, Management and Operations Fund.

ARTICLE III

MISCELLANEOUS PROVISIONS

Section 301. Applicability of the Original Indenture and Supplemental Indenture. Except as otherwise provided in this Supplemental Indenture, the provisions of the Original Indenture, as heretofore amended and supplemented, are hereby ratified, approved and confirmed and incorporated herein. This Supplemental Indenture shall be construed as having been authorized, executed and delivered under the provisions of **Section 1202** of the Original Indenture.

Section 302. Immunity of Officers, Employees and Members of County. No recourse shall be had for the payment of the principal of or redemption premium, if any, or interest on any of the Bonds or for any claim based thereon or upon any obligation, covenant or agreement contained in this Supplemental Indenture against any past, present or future officer, director, member, employee or agent of the County, the governing body of the County, or of any successor entity, as such, either directly or through the County or any successor entity, under any rule of law or equity, statute or constitution, or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such officers, directors, members, employees or agents as such is hereby expressly waived and released as a condition of and consideration for the execution of this Supplemental Indenture.

Section 303. Severability. If any provision in this Supplemental Indenture or in the Bonds shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 304. Execution in Counterparts. This Supplemental Indenture may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

Section 305. Electronic Means. The parties agree that the transaction described herein may be conducted and related documents may be stored by electronic means.

Section 306. Governing Law. This Supplemental Indenture shall be governed by and construed in accordance with the laws of the State of Missouri.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the County and the Trustee have caused this Supplemental Trust Indenture No. 2 to be duly executed by their duly authorized officers, as of the day and year first above written.

JACKSON COUNTY, MISSOURI

By: _____
Michael D. Sanders, County Executive

APPROVED AS TO FORM:

By: _____
W. Stephen Nixon, County Counselor

ATTEST:

By: _____
Mary Jo Spino, County Clerk

[SEAL]

BOKF, N.A., d/b/a Bank of Kansas City, as Trustee

By _____

Title: _____

ATTEST:

By: _____

Title: _____

CONSENT TO SUPPLEMENTAL TRUST INDENTURE NO. 2

The undersigned hereby consents to the execution and delivery of this Supplemental Trust Indenture No. 2, and waives any notice requirements under the Original Indenture.

DATED: January __, 2011.

AMBAC ASSURANCE CORPORATION

By: _____

Title: _____

January ____, 2011

BOKF, N.A.
Kansas City, Missouri,
as Trustee

Ambac Assurance Corporation
New York, New York

Jackson County, Missouri
Kansas City, Missouri

Re: Amendment and Supplement of Trust Indenture dated as of August 1, 2006, between Jackson County, Missouri and Bank of Kansas City, N.A.

Ladies and Gentlemen:

This opinion is delivered to you in accordance with the requirements of the Trust Indenture dated as of August 1, 2006 (the "Original Indenture"), between Jackson County, Missouri (the "County"), and BOKF, N.A., as trustee (the "Trustee"), in connection with the amendment and supplement of the Original Indenture in accordance with the provisions thereof by the execution and delivery of Supplemental Trust Indenture No. 2 dated as of January 1, 2011 (the "Supplemental Indenture"), between the County and the Trustee. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Original Indenture and the Supplemental Indenture.

We have examined the law, the Original Indenture, the Supplemental Indenture and such other documents and certified proceedings as we deem necessary to render this opinion. As to questions of fact material to our opinion, we have relied upon the certified proceedings and other certifications of public officials and others furnished to us without undertaking to verify the same by independent investigation.

Based upon the foregoing, we are of the opinion, under existing law, as follows:

1. The amendment and supplement of the Original Indenture by the execution and delivery of the Supplemental Indenture is authorized and permitted by the Original Indenture.
2. All of the terms and conditions under the Original Indenture precedent to the amendment and supplement of the Original Indenture by the execution and delivery of the Supplemental Indenture have been complied with or properly waived.

3. The Supplemental Indenture will, upon the execution and delivery thereof, be valid and binding upon the County in accordance with its terms.

4. The amendment and supplement of the Original Indenture by the execution and delivery of the Supplemental Indenture in accordance with the provisions of the Original Indenture will not adversely affect the exclusion from gross income for federal income tax purposes of the interest on any Bonds.

This opinion is delivered to you for your use only and may not be used or relied upon by, or published or communicated to, any third party for any purpose whatsoever without our prior written approval in each instance.

Very truly yours,

TRUSTEE'S CERTIFICATE

**AMENDMENT OF TRUST INDENTURE
DATED AS OF AUGUST 1, 2006**

**By
Supplemental Trust Indenture No. 2
Dated as of January 1, 2011**

**\$447,240,000
Jackson County, Missouri
Special Obligation Bonds
(Harry S. Truman Sports Complex Project)
Series 2006**

BOKF, N.A., (the "Trustee"), as successor Trustee under the Trust Indenture dated as of August 1, 2006, as amended and supplemented (the "Indenture"), between the Trustee and Jackson County, Missouri (the "County"), in connection with the amendment and supplement of the Original Indenture by the execution of Supplemental Trust Indenture No. 2, dated as of January 1, 2011 (the "Supplemental Indenture"), between the Trustee and the County (the "Transaction"), certifies as follows:

1. Power and Authority of Trustee. The Trustee is a national banking association duly organized and existing under the laws of the United States of America, is authorized and empowered to execute and deliver the Supplemental Indenture and has full power and authority to act as Trustee as provided in the Original Indenture and the Supplemental Indenture.

2. Execution of Supplemental Indenture. The Supplemental Indenture has been duly executed and attested on behalf of the Trustee by the duly authorized officers of the Trustee, and each of said persons was at the time of the execution of the Supplemental Indenture and now is the duly elected or appointed, qualified and acting incumbent of his or her respective office, and authorized to perform the acts described herein. The Supplemental Indenture constitutes a valid and binding obligation of the Trustee, enforceable in accordance with its terms.

3. Receipt of Documents; Conditions Precedent. The Trustee acknowledges that it has received (or duly waived) all requests, notices, consents, documents and opinions specified in **Article XII** of the Original Indenture which are required to be filed with the Trustee prior to or simultaneously with the execution and delivery of the Supplemental Indenture, and that all conditions specified in **Article XII** of the Original Indenture precedent to the execution and delivery of the Supplemental Indenture have been complied with.

DATED: January _____, 2011.

**BOKF, N.A., d/b/a Bank of Kansas City, as
Trustee**

By: _____

Title: _____

ATTEST:

By: _____

Title: _____

COUNTY'S CLOSING CERTIFICATE

\$447,240,000

**Jackson County, Missouri
Special Obligation Bonds
(Harry S. Truman Sports Complex Project)
Series 2006**

We, the undersigned, are duly qualified and authorized officials of Jackson County, Missouri (the "County"), and we hereby certify in connection with the issuance of the above-described bonds (the "Bonds"), as follows:

1. Meaning of Words and Terms. Capitalized words and terms used herein, unless otherwise defined herein or the context requires otherwise, shall have the same meanings ascribed to such words and terms in the Trust Indenture dated as of August 1, 2006, as amended (the "Original Indenture"), between the County and BOKF, N.A., as successor Trustee (the "Trustee"), related to the Bonds, authorized by a Resolution (the "Resolution") adopted by the County Legislature.

2. Organization. The County operates pursuant to a County Charter, and is a political subdivision duly organized and existing under the laws of the State of Missouri.

3. Transcript of Proceedings. The transcript of proceedings (the "Transcript") relating to the authorization of Supplemental Trust Indenture No. 2 dated as of January 1, 2011 between the County and the Trustee (the "Supplemental Indenture") is to the best of our knowledge, information and belief full and complete; none of such proceedings contained in the Transcript have been modified, amended or repealed; and the facts as are stated in the Transcript still exist.

4. Meetings. All meetings of the County Legislature as shown in the Transcript were regular meetings, or meetings held pursuant to regular adjournment at the next preceding meeting, or special meetings called and held as shown in the Transcript. All such meetings were open to the public and a quorum was present and acted throughout, and proper notice of all such meetings was given in the manner required by law, including Chapter 610 of the Revised Statutes of Missouri.

5. Incumbency of Officers. The following named persons were and are the duly qualified and acting officials of the County at all times during which such persons participated in the proceedings authorizing the Supplemental Indenture as shown in the Transcript:

| Name | Title |
|-----------------------|------------------|
| Mike Sanders | County Executive |
| Theresa Garza Ruiz | Legislator |
| Crystal Williams | Legislator |
| Fred Arbanas | Legislator |
| Scott Burnett | Legislator |
| James D. Tindall, Sr. | Legislator |
| Dennis Waits | Legislator |
| Dan Tarwater | Legislator |
| Gregory O. Grounds | Legislator |
| Bob Spence | Legislator |

| Name | Title |
|------------------|------------------------------|
| Mary Jo Spino | County Clerk |
| Fred Siems | Chief Administrative Officer |
| W. Stephen Nixon | County Counselor |
| Q. Troy Thomas | Director of Finance |

6. Execution of Documents. The Supplemental Indenture has been duly executed and delivered in the name and on behalf of the County by its duly authorized officers, pursuant to and in compliance with the Resolution and other approvals by the County.

The signatures of the County Executive and the County Clerk affixed to the Supplemental Indenture are the true and correct signatures of such officers of the County.

DATED: January ____, 2011

| Signature | Official Title |
|---|-----------------------|
| <hr style="width: 100%;"/> Name: Michael D. Sanders | County Executive |

APPROVED AS TO FORM:

 W. Stephen Nixon, County Counselor

ATTEST:

 Name: Mary Jo Spino, County Clerk

(Seal)