

\$40,000,000
Maximum Principal Amount

CITY OF LAWRENCE, KANSAS
INDUSTRIAL REVENUE BONDS
(ROCK CHALK PARK STADIUM PROJECT)
SERIES 2013

Dated [Closing Date], 2013

BOND PURCHASE AGREEMENT

City of Lawrence, Kansas
6 East 6th Street
Lawrence, Kansas 66044

On the basis of the representations, and covenants and upon the terms and conditions contained in this Bond Purchase Agreement, Bliss Sports, LC, a Kansas limited liability company (the **“Purchaser”**) offers to purchase from the City of Lawrence, Kansas (the **“Issuer”**), the above-referenced Industrial Revenue Bonds, dated as provided in the Indenture (hereinafter defined), in the maximum aggregate principal amount of \$40,000,000 (the **“Bond”**), to be issued by the Issuer, under and pursuant to Ordinance adopted by the governing body of the Issuer on _____, 2013, 2013 (the **“Ordinance”**) and a Trust Indenture dated as of October 1, 2013 (the **“Indenture”**), by and between the Issuer and BOKF< N.A. with its principal corporate trust office located in Kansas City, Missouri, as Trustee (the **“Trustee”**).

SECTION 1. REPRESENTATIONS AND AGREEMENTS

By the Issuer’s acceptance hereof, the Issuer hereby represents to the Purchaser that:

(a) The Issuer is a municipal corporation duly organized and existing under the laws of the State of Kansas. The Issuer is authorized pursuant to the Constitution and laws of the State of Kansas, to authorize, issue and deliver the Bond and to consummate all transactions contemplated by this Bond Purchase Agreement, the Ordinance, the Indenture, the Lease Agreement dated as of October 1, 2013 (the **“Lease Agreement”**), by and between the Issuer and RCP, LLC, a Kansas limited liability company (the **“Tenant”**), and any and all other agreements relating thereto. The proceeds of the Bond shall be used to finance the Project as defined in the Indenture and to pay for the costs incurred in connection with the issuance of the Bond.

(b) There is no controversy, suit or other proceeding of any kind pending or threatened wherein or whereby any question is raised or may be raised, questioning, disputing or affecting in any way the legal organization of the Issuer or its boundaries, or the right or title of any of its officers to their respective offices, or the legality of any official act leading up to the issuance of the Bond or the constitutionality or validity of the indebtedness represented by the Bond or the validity

of the Bond, the Lease Agreement, the Indenture or the Performance Agreement (as defined in the Indenture).

SECTION 2. PURCHASE, SALE AND DELIVERY OF THE BOND

On the basis of the representations and covenants contained herein and in the other agreements referred to herein, and subject to the terms and conditions herein set forth and in the Indenture, the Purchaser agrees to purchase from the Issuer and the Issuer agrees to sell to the Purchaser the Bond on the terms and conditions set forth herein.

The Bond shall be sold to the Purchaser by the Issuer on the Closing Date (hereinafter defined) upon payment of an amount equal to the Closing Price (hereinafter defined), which amount shall be deposited in the Project Fund as provided in Section 502 of the Indenture and shall thereafter on the Closing Date immediately be applied to the payment of Project Costs as provided in Section 4.4 of the Lease Agreement. From time to time after the Closing Date, the Purchaser may make additional payments with respect to the Bond (“**Additional Payments**”) to the Trustee under the Indenture, which Additional Payments shall be deposited in the Project Fund and applied to the payment of Project Costs; provided that the sum of the Closing Price and all such Additional Payments shall not, in the aggregate, exceed \$40,000,000.

As used herein, the term “**Closing Date**” shall mean [Closing Date], 2013, or such other date as shall be mutually agreed upon by the Issuer and the Purchaser; the term “**Closing Price**” shall mean that certain amount specified in writing by the Purchaser and agreed to by the Issuer as the amount required to fund the initial disbursement from the Project Fund on the Closing Date.

The Bond shall be issued under and secured as provided in the Ordinance and in the Indenture and the Lease Agreement authorized thereby and the Bond shall have the maturity, interest rate and shall be subject to redemption as set forth therein. The delivery of the Bond shall be made in definitive form as a fully registered bond in the maximum aggregate principal denomination of \$40,000,000; provided, that the principal amount of the Bond outstanding at any time shall be that amount recorded in the official bond registration records of the Trustee and further provided that interest shall be payable on the Bond only on the outstanding principal amount of the Bond, as more fully provided in the Indenture.

The Purchaser agrees to indemnify and hold harmless the Issuer, the Tenant and the Trustee, including any member, officer, official or employee of the Issuer or of the Trustee within the meaning of Section 15 of the Securities Act of 1933, as amended (collectively, the “**Indemnified Parties**”), against any and all losses, claims, damages, liabilities or expenses whatsoever caused by any violation or failure to comply with any federal or state securities laws in connection with the Bonds; provided, however, the indemnification contained in this paragraph shall not extend to such Indemnified Party if such loss, claim, damage, liability or expense is (a) the result of the Indemnified Party’s negligence or willful misconduct, or (b) the Indemnified Party is not following the written instructions of the Purchaser or the Owner of the Bonds; provided that the preceding proviso will not apply where the Indemnified Party has a contractual right to take, or to refrain from taking, the actions to which such proviso might otherwise apply under the terms of separate written agreement with the Purchase or the then Owner of the Bonds.

In case any action shall be brought against one or more of the Indemnified Parties based upon the foregoing indemnification and in respect of which indemnity may be sought against the Purchaser, the Indemnified Parties shall promptly notify the Purchaser in writing and the Purchaser shall promptly assume the defense thereof, including the employment of counsel, the payment of all expenses and the right to

negotiate and consent to settlement. Any one or more of the Indemnified Parties shall have the right to employ separate counsel in any such action and to participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party or Indemnified Parties unless employment of such counsel has been specifically authorized by the Purchaser. Unless agreed otherwise in a separate written agreement by which the Purchaser is bound, the Purchaser shall not be liable for any settlement of any such action effected without its consent by any of the Indemnified Parties, but if settled with the consent of the Purchaser or if there be a final judgment for the plaintiff in any such action against the Purchaser or any of the Indemnified Parties, with or without the consent of the Purchaser, the Purchaser agrees to indemnify and hold harmless the Indemnified Parties to the extent provided herein or in such other written agreement.

SECTION 3. CONDITIONS TO THE PURCHASER'S OBLIGATIONS

The Purchaser's obligations hereunder shall be subject to the due performance by the Issuer of the Issuer's obligations and agreements to be performed hereunder on or prior to the Closing Date and to the accuracy of and compliance with the Issuer's representations contained herein, as of the date hereof and as of the Closing Date, and are also subject to the following conditions:

(a) There shall be delivered to the Purchaser on or prior to the Closing Date a duly executed copy of the Ordinance, the Indenture, the Lease Agreement and Performance Agreement and any other instrument contemplated thereby shall be in full force and effect and shall not have been modified or changed except as may have been agreed to in writing by the Purchaser.

(b) The Issuer shall confirm on the Closing Date by a certificate that at and as of the Closing Date the Issuer has taken all action necessary to issue the Bond and that there is no controversy, suit or other proceeding of any kind pending or threatened wherein any question is raised affecting in any way the legal organization of the Issuer or the legality of any official act shown to have been done in the transcript of proceedings leading up to the issuance of the Bond, or the constitutionality or validity of the indebtedness represented by the Bond or the validity of the Bond or any proceedings in relation to the issuance or sale thereof. The form and substance of such certificate shall be satisfactory to the Purchaser and the Tenant.

(c) Receipt by the Purchaser and the Tenant of an approving opinion from Gilmore & Bell, P.C., in form and substance satisfactory to the Purchaser and the Tenant.

SECTION 4. THE PURCHASER'S RIGHT TO CANCEL

The Purchaser shall have the right to cancel its obligation hereunder to purchase the Bond by notifying the Issuer in writing sent by first class mail, facsimile or reputable overnight delivery service, of its election to make such cancellation at any time prior to the Closing Date.

SECTION 5. CONDITIONS OF OBLIGATIONS

The obligations of the parties hereto are subject to the receipt of the approving opinion of Gilmore & Bell, P.C., Bond Counsel, with respect to the validity of the authorization and issuance of the Bond.

SECTION 6. REPRESENTATIONS AND AGREEMENTS TO SURVIVE DELIVERY

All of the representations and agreements by either party shall remain operative and in full force and effect, and shall survive delivery of the Bond to the Purchaser.

SECTION 7. PAYMENT OF EXPENSES

The Tenant and Purchaser agree that all reasonable expenses and costs to effect the authorization, preparation, issuance, delivery and sale of the Bond shall be paid from Bond proceeds.

SECTION 8. NOTICE

Any notice or other communication to be given to the Issuer under this Agreement may be given by mailing or delivering the same in writing to the Issuer at 100 East Santa Fe, Lawrence, Kansas 66061 Attention: City Clerk; and any notice or other communication to be given to the Purchaser under this Agreement may be given by delivering the same in writing to Purchaser at Bliss Sports, LC, 209 Fallcreek Road, Lawrence, Kansas 66049; provided that a copy of any notice or other communication given to the Purchaser under this Agreement shall be given to the Tenant by delivering the same in writing at RCP, LLC, c/o The Kansas University Endowment Association, 1891 Constant Avenue, Lawrence, Kansas 66047-3743.

SECTION 9. APPLICABLE LAW; ASSIGNABILITY

This Bond Purchase Agreement shall be governed by the laws of the State of Kansas and may be assigned by the Purchaser with the written consent of the Issuer.

SECTION 10. EXECUTION OF COUNTERPARTS

This Bond Purchase Agreement may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same document.

[Remainder of page intentionally blank.]

Very truly yours,

DATE OF EXECUTION:
October ____, 2013

BLISS SPORTS, LC

By: _____
Name: Thomas S. Fritzel
Title: Manager

Accepted and Agreed to this ____ day of October, 2013.

CITY OF LAWRENCE, KANSAS

By: _____
Mayor

(Seal)

ATTEST:

By: _____
Clerk

Acknowledged this ____ day of October, 2013.

RCP, LLC, a Kansas limited liability company

By: The Kansas University Endowment Association,
a Kansas non profit corporation, its sole member

By: _____
Dale Seufferling, President