

ORDINANCE #66436
Board Bill No. 188
Floor Substitute

AN ORDINANCE AUTHORIZING THE EXECUTION OF A REDEVELOPMENT AGREEMENT BETWEEN THE CITY AND MARYLAND PLAZA SOUTH, LLC; PRESCRIBING THE FORM AND DETAILS OF SAID AGREEMENT; DESIGNATING MARYLAND PLAZA SOUTH, LLC, AS DEVELOPER OF A PORTION OF THE REDEVELOPMENT AREA; MAKING CERTAIN FINDINGS WITH RESPECT THERETO; AUTHORIZING OTHER RELATED ACTIONS IN CONNECTION WITH THE REDEVELOPMENT OF CERTAIN PROPERTY WITHIN THE REDEVELOPMENT AREA; AND CONTAINING A SEVERABILITY CLAUSE.

WHEREAS, the City of St. Louis, Missouri (the "City"), is a body corporate and a political subdivision of the State of Missouri, duly created, organized and existing under and by virtue of its charter, the Constitution and laws of the State of Missouri; and

WHEREAS, on December 20, 1991, pursuant to Ordinance No. 62477, the Board of Aldermen of the City created the Tax Increment Financing Commission of the City of St. Louis, Missouri (the "TIF Commission"); and

WHEREAS, the City's Board of Aldermen did duly consider and adopt Ordinance No. 64516 on December 11, 1998 establishing a redevelopment area (the "Redevelopment Area") and approving a redevelopment plan titled the "Argyle Tax Increment Financing Redevelopment Plan" (the "Redevelopment Plan") pursuant to and in accordance with Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865 of the Revised Statutes of Missouri (2000), as amended (the "TIF Act"); and

WHEREAS, staff and consultants of the City prepared for consideration by the TIF Commission a proposed Amendment to the Redevelopment Plan dated May 19, 2004 (the "Amendment") which provides for additional residential, commercial and office uses within the Redevelopment Area (the "Redevelopment Projects"); and

WHEREAS, on June 2, 2004, after all proper notice was given, the TIF Commission held a public hearing in conformance with the TIF Act, and received comments from all interested persons and taxing districts affected by the Amendment and the redevelopment project described therein; and

WHEREAS, pursuant to the TIF Act, and after due consideration of the TIF Commission's recommendations, the Board of Aldermen of the City of St. Louis, Missouri adopted Ordinance No. _____ [Board Bill No. 185] on _____, 2004, which Ordinance (i) adopted and approved the Amendment (together with the Redevelopment Plan, referred to herein as the "Amended Plan") and (ii) approved the Redevelopment Projects as described within the Amended Plan; and

WHEREAS, the Amended Plan proposes to redevelop the Redevelopment Area by rehabilitating and renovating a portion of the Redevelopment Area, as described on **Exhibit A**, attached hereto and incorporated herein by reference (the "Maryland Plaza South Sub-Area"), into commercial and office space and constructing certain public infrastructure improvements (the "Redevelopment Project," or "TIF Project" as further set forth in the Amended Plan); and

WHEREAS, the Maryland Plaza South Sub-Area is of historical and architectural significance to the City; and

WHEREAS, pursuant to Ordinance No. _____ [Board Bill No. 185], the Board of Aldermen has determined that completion of the Redevelopment Project would provide a substantial and significant public benefit through the creation of new jobs, the elimination of blight, the preservation of historic structures, the strengthening of the employment and economic base of the City, increased property values and tax revenues, stabilization of the Redevelopment Area, and facilitation of economic stability for the City as a whole; and

WHEREAS, pursuant to the provisions of the TIF Act, the City is authorized to enter into a redevelopment agreement with Maryland Plaza South, LLC as "Developer," setting forth the respective rights and obligations of the City and Developer with regard to the redevelopment of a portion of the Redevelopment Area (the "Redevelopment Agreement"); and

WHEREAS, the Board of Aldermen hereby determines that the terms of the Redevelopment Agreement, attached as **Exhibit B** hereto and incorporated herein by reference, are acceptable and that the execution, delivery and performance by the City and the Developer of their respective obligations under the Redevelopment Agreement are necessary and desirable and in the best interests of the City and the health, safety, morals and welfare of its residents, and in accord with the public purposes specified in the TIF Act and the Amended Plan.

BE IT ORDAINED BY THE CITY OF ST. LOUIS AS FOLLOWS:

Section One. The Board of Aldermen hereby adopts the foregoing recitals as findings.

Section Two. The Board of Aldermen hereby ratifies and confirms its approval of the Amended Plan and the Redevelopment Project.

Section Three. The Board of Aldermen hereby designates Maryland Plaza South, LLC as Developer of a portion of the Redevelopment Area as described on **Exhibit A**.

Section Four. The Board of Aldermen further finds and determines that it is necessary and desirable to enter into the Redevelopment Agreement with Maryland Plaza South, LLC, as Developer, in order to implement the Redevelopment Project and to enable the Developer to carry out its proposal for development of the Redevelopment Project.

Section Five. The Board of Aldermen hereby approves, and the Mayor and Comptroller of the City are hereby authorized and directed to execute, on behalf of the City, the Redevelopment Agreement between the City and the Developer, and the City Register is hereby authorized and directed to attest to the Redevelopment Agreement and to affix the seal of the City thereto. The Redevelopment Agreement shall be in substantially the form attached hereto as Exhibit B, with such changes therein as shall be approved by the officers of the city executing the same and as may be consistent with the intent of this Ordinance and necessary, desirable, convenient or proper in order to carry out the matters herein authorized.

Section Six. The Mayor and Comptroller of the City or their designated representatives are hereby authorized and directed to take any and all actions to execute and deliver for and on behalf of the City any and all additional certificates, documents, agreements or other instruments as may be necessary, desirable, convenient or proper in order to carry out the matters herein authorized.

Section Seven. The Mayor and the Comptroller or their designated representatives are hereby further authorized and directed to make any changes to the documents and instruments approved and authorized by this Ordinance as may be consistent with the intent of this Ordinance and necessary, desirable, convenient or proper in order to carry out the matters herein authorized.

Section Eight. It is hereby declared to be the intention of the Board of Aldermen that each and every part, section and subsection of this Ordinance shall be separate and severable from each and every other part, section and subsection hereof and that the Board of Aldermen intends to adopt each said part, section and subsection separately and independently of any other part, section and subsection. In the event that any part, section or subsection of this Ordinance shall be determined to be or to have been unlawful or unconstitutional, the remaining parts, sections and subsections shall be and remain in full force and effect, unless the court making such finding shall determine that the valid portions standing alone are incomplete and are incapable of being executed in accord with the legislative intent.

Section Nine. After adoption of this Ordinance by the Board of Aldermen, this Ordinance shall become effective on the 30th day after its approval by the Mayor or adoption over his veto; provided that, if the Developer has not executed a redevelopment agreement pertaining to the Redevelopment Project within ninety (90) days after the effective date of this Ordinance, the provisions of this Ordinance shall be deemed null and void and of no effect and all rights conferred by this Ordinance on Maryland Plaza South, LLC shall terminate, provided further, however, that prior to any such termination the Developer may seek an extension of time in which to execute the Redevelopment Agreement, which extension may be granted in the sole discretion of the Board of Estimate and Apportionment of the City of St. Louis.

EXHIBIT A

Legal Description of the Maryland Plaza South Sub- Area

Parcel 1:

A tract of land situated in the City of St. Louis, Missouri, lying in part of City Block 3882 being the same tract of land conveyed to Koplars Properties, Inc., as described in Deed Book M1007, page 1149 of the land records of said City of St. Louis, Missouri, and being more particularly described as follows:

Commencing at the intersection of the South Right-of-Way line of Maryland Plaza, 80 feet wide, and the West Right-of-Way line of York Avenue, 40 feet wide, said intersection being the Northeast corner of said City Block 3882, said intersection also being THE TRUE POINT OF BEGINNING of the tract herein described; thence North 88 degrees 57 minutes 40 seconds West, a distance of 160.10 feet along said South Right-of-Way line of Maryland Plaza to the Northeast corner of a tract of land conveyed to Ronald K. and Jan Greenberg as described in Deed Book M288, page 1811 of said City of St. Louis land records; thence along the common line between said Koplars Properties, Inc. tract and said Greenberg tract as follows: South 01 degrees 02 minutes 20 seconds West, a distance of 30.00 feet; thence South 88 degrees 57 minutes 40 seconds East, a distance of 3.00 feet; thence South 01 degrees 02 minutes 20 seconds West, a distance of 64.00 feet to the Southwest corner of said Koplars Properties, Inc. tract, said Southwest corner being on the North line of a tract of land conveyed to Kingsdell L.P. as described in Deed Book M1334, page 1555 of said City of St. Louis land records; thence South 88 degrees 57 minutes 40 seconds East, a distance of 170.61 feet along said North line of the Kingsdell L.P. tract and a tract of land conveyed to 220 Television, Inc. as described in Deed Book M154, page 1091 to the Southeast corner of said Koplars Properties, Inc. tract, said Southeast corner being on the West Right-of-way line of said York Avenue; thence North 07 degrees 08 minutes 40 seconds West, a distance of 94.97 feet along the said West Right-of-way line of York Avenue to the point of beginning, according to Survey by J. R. Grimes Consulting Engineers, Inc. during the month of February, 2000.

Commonly known as 26 Maryland Plaza.

Parcel 2:

A tract of land in Block 3882 of the City of St. Louis, Missouri and described as follows: Beginning at a point in the South line of

Maryland Plaza, 80 feet wide, distant 205.00 feet West from the intersection of said South line with the West line of York Avenue, 40 feet wide; thence South 1 degree 02 minutes 20 seconds West, 94.00 feet to a point; thence parallel with said Maryland Plaza, South 88 degrees 57 minutes 40 seconds East, 48.00 feet to a point; thence North 1 degree 02 minutes 20 seconds East, 64.00 feet to a point; thence North 88 degrees 57 minutes 40 seconds West, 3.00 feet to a point; thence North 1 degree 02 minutes 20 seconds East, 30.00 feet to a point in the South line of said Maryland Plaza; thence along said South line, North 88 degrees 57 minutes 40 seconds West, 45.00 feet to the point of beginning.

Commonly known as 42 Maryland Plaza.

Parcel 3:

A tract of land in Block 3882 of the City of St. Louis, Missouri and described as follows: Beginning at a point in the South line of Maryland Plaza, 80 feet wide, distant 200.00 feet East from the intersection of said South line with the East line of Kingshighway Boulevard, 100 feet wide; thence parallel with said Kingshighway Boulevard and along the East line of property conveyed to Marvin E. Singleton by deed recorded in Book 4189, Page 404 of the St. Louis City Records, South 6 degrees 21 minutes 40 seconds East, 94.79 feet to a point distant 94.00 feet South of the South line of said Maryland Plaza; thence parallel with said Maryland Plaza, South 88 degrees 57 minutes 40 seconds East, 162.00 feet to the Southwest corner of property conveyed to S. A. Sperber by deed recorded in Book 5331, Page 53 of the St. Louis City Records; thence along the West line of said Sperber property, North 1 degree 02 minutes 20 seconds East, 94.00 feet to a point in the South line of said Maryland Plaza; thence along said South line, North 88 degrees 57 minutes 40 seconds West, 174.22 feet to the point of beginning.

Commonly known as 46 Maryland Plaza.

EXHIBIT B

Redevelopment Agreement by and between the City of St. Louis and Maryland Plaza South, LLC

(Attached hereto.)

**REDEVELOPMENT AGREEMENT
between the
CITY OF ST. LOUIS, MISSOURI
and
MARYLAND PLAZA SOUTH, LLC
Dated as of**

_____, 2004

MARYLAND PLAZA SOUTH REDEVELOPMENT PROJECT

TABLE OF CONTENTS

ARTICLE I. DEFINITIONS

1.1 Definitions 2

ARTICLE II. ACCEPTANCE OF PROPOSAL

2.1 Developer Designation 7
2.2 Developer to Advance Costs 7

ARTICLE III. CONSTRUCTION OF MARYLAND PLAZA SOUTH REDEVELOPMENT PROJECT

3.1 Acquisition of Property 8
3.2 Condemnation 8
3.3 Relocation 8
3.4 Developer to Construct the Work 8
3.5 Governmental Approval 9
3.6 Construction Plans; Changes 9
3.7 Certificate of Commencement of Construction 9
3.8 Certificate of Substantial Completion 9
3.9 Community Improvement District 10
3.10 Developer Actions 11

ARTICLE IV. REIMBURSEMENT OF DEVELOPER COSTS

4.1	City's Obligation to Reimburse Developer	11
4.2	Reimbursements Limited to Reimbursable Redevelopment Project Costs	11
4.3	Developer's Right to Substitute	11
4.4	Certificate of Reimbursable Redevelopment Project Costs	12
4.5	City's Obligations Limited to Special Allocation Fund and Bond Proceeds	12

ARTICLE V. TIF OBLIGATIONS

5.1	Conditions Precedent to the Issuance of TIF Obligations	12
5.2	Issuance of TIF Notes	12
5.3	Issuance of TIF Bonds	14
5.4	Application of TIF Bond Proceeds	15
5.5	Cooperation in the Issuance of TIF Obligations	15
5.6	City to Select Underwriter and Financial Advisor; Term and Interest Rate	15

ARTICLE VI. SPECIAL ALLOCATION FUND; COLLECTION AND USE OF TIF REVENUES

6.1	Creation of Special Allocation Fund	16
6.2	Application of Available Revenues	16
6.3	Certification of Base for Maryland Plaza South New Investment PILOTS and Maryland Plaza South New Investment EATS	16
6.4	Cooperation in Determining TIF Revenue	16
6.5	Obligation to Report TIF Revenues	17
6.6	Notice to City of Transfer	17

ARTICLE VII. GENERAL PROVISIONS

7.1	Developer's Right of Termination	18
7.2	City's Right of Termination	18
7.3	Successors and Assigns	18
7.4	Remedies	19
7.5	Force Majeure	19
7.6	Argyle Garage Parking Payment	20
7.7	Maintenance of Public Improvements	20
7.8	Notices	20
7.9	Conflict of Interest	21
7.10	Damage or Destruction of Maryland Plaza South Redevelopment Project	21
7.11	Inspection	22
7.12	Choice of Law	22
7.13	Entire Agreement; Amendment	22
7.14	Counterparts	22
7.15	Severability	22
7.16	Representatives Not Personally Liable	22
7.17	Actions Contesting the Validity and Enforceability of the Redevelopment Plan	22
7.18	Release and Indemnification	23
7.19	Survival	24
7.20	Maintenance of the Property	24
7.21	Non-Discrimination	24
7.22	Fair Employment	25

ARTICLE VIII. REPRESENTATIONS OF TILE PARTIES

8.1	Representations of the City	25
8.2	Representations of the Developer	25

EXHIBIT A	Legal Description of the Redevelopment Area
EXHIBIT B	Legal Description of the Maryland Plaza South Sub-Area
EXHIBIT C	Reimbursable Redevelopment Project Costs
EXHIBIT D	Form of Certificate of Commencement of Construction
EXHIBIT E	Form of Certificate of Reimbursable Redevelopment Project Costs
EXHIBIT F	Form of Certificate of Substantial Completion
EXHIBIT G	Form of Series A Note
EXHIBIT G-1	Form of Series B Note
EXHIBIT H	Equal Opportunity and Nondiscrimination Guidelines

REDEVELOPMENT AGREEMENT

THIS REDEVELOPMENT AGREEMENT (this "Agreement") is made and entered into as of this _____ day of _____, 2004, by and between the **CITY OF ST. LOUIS, MISSOURI** (the "City"), a city and political subdivision duly organized and existing under its charter and the Constitution and laws of the State of Missouri, and Maryland Plaza South, LLC, (the "Developer"), a corporation duly organized and existing under the laws of the State of Missouri. (All capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in **Article I** of this Agreement.)

RECITALS

A. Pursuant to Ordinance No. 62477, adopted and approved on December 20, 1991, the Board of Aldermen duly formed the Tax Increment Financing Commission of the City of St. Louis, Missouri (the "*TIF Commission*"), in accordance with the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 through 99.865 of the Revised Statutes of Missouri, as amended (the "*TIF Act*"), and empowered the TIF Commission to transact business and exercise its powers as authorized by the TIF Act.

B. The City's Board of Aldermen did duly consider and adopt Ordinance No. 64516 on December 11, 1998 establishing a redevelopment area (the "*Redevelopment Area*") and approving a redevelopment plan titled the "Argyle Tax Increment Financing Redevelopment Plan" (the "*Redevelopment Plan*") pursuant to and in accordance with the Act; and

C. On March 12, 2004, the Developer submitted to the City a redevelopment proposal (the "*Redevelopment Proposal*") for a portion of the Redevelopment Area.

D. Staff and consultants of the City prepared for consideration by the TIF Commission a proposed Amendment to the Redevelopment Plan dated May 19, 2004 (the "*Amendment*") which provides for additional residential, commercial and office uses within the Area (the "*Redevelopment Projects*"); and

E. On June 2, 2004, after all proper notice was given, the TIF Commission held a public hearing in conformance with the TIF Act and received comments from all interested persons and taxing districts relative to the Redevelopment Plan and the Redevelopment Projects; and

F. On June 2, 2004, following a public hearing held on June 2, 2004, in accordance with the TIF Act, the TIF Commission adopted a resolution approving the Amendment and recommending that the Board of Aldermen: (i) approve the Amendment, (ii) approve the Redevelopment Project as described within the Redevelopment Plan and the Amendment, and (iii) approve the issuance of a tax increment financing revenue notes in the amount as specified in the Redevelopment Plan and the Amendment; and

G. On July _____, 2004, after due consideration of the TIF Commission's recommendations, the Board of Aldermen adopted: (1) Ordinance No. _____ [Board Bill No. 185] approving the Amendment and the redevelopment projects described in the Redevelopment Plan and the Amendment; (2) Ordinance No. _____ [Board Bill No. 188] designating the Developer as developer of a portion of the Redevelopment Area and authorizing the City to enter into a Redevelopment Agreement with Developer; and (3) Ordinance No. _____ [Board Bill No. 189] authorizing the issuance of TIF Notes as evidence of the City's obligation to pay certain Redevelopment Project Costs incurred in furtherance of the Redevelopment Plan, the Amendment and the Redevelopment Project and pledging TIF Revenues to the payment of the TIF Notes.

H. The Board of Aldermen hereby determines that the acceptance of the Redevelopment Proposal and the fulfillment generally of this Agreement are in the best interests of the City, and the health, safety and welfare of its residents, and in accord with the public purposes specified in the Redevelopment Plan.

I. Pursuant to provisions of the TIF Act and Ordinance Nos. _____, _____ and _____ the City is authorized to enter into this Agreement, to issue TIF Notes as evidence of the City's obligation to pay certain Redevelopment Project Costs incurred in furtherance of the Redevelopment Plan and any such Redevelopment Project, and to pledge TIF Revenues to the payment of the TIF Notes.

AGREEMENT

Now, therefore, in consideration of the premises and promises contained herein and other good and valuable consideration, the adequacy and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

**ARTICLE I.
DEFINITIONS**

1.1 Definitions. As used in this Agreement, the following words and terms shall have the following meanings:

"*Acquisition Costs*" means all costs of acquiring a fee simple interest in the Maryland Plaza South Sub-Area, including, but not limited to, the cost of land and improvements; brokerage commissions; costs of title commitments, reports or policies; surveys; engineering fees, environmental remediation, soil, hazardous waste and other site and property-related reports and expenses; appraisals; professional fees of any kind or nature, including, but not limited to, attorneys' fees, filing fees, recording fees, experts'

fees; and all litigation costs, including, but not limited to, commissioners' awards, judgments, payments in settlement of litigation, and all associated court costs, fees and expenses.

"*Act*" or "*TIF Act*" means the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 through 99.865 of the Revised Statutes of Missouri (2000), as amended.

"*Agreement*" means this Redevelopment Agreement, as the same may be from time to time modified, amended or supplemented in writing by the parties hereto.

"*Approved Investors*" means (a) the Developer or a Related Entity, (b) an "accredited investor" under Rule 501(a) of Regulation D promulgated under the Securities Act of 1933, (c) a "qualified institutional buyer" under Rule 144A promulgated under the Securities Act of 1933 or (d) any general business corporation or enterprise with total assets in excess of \$50,000,000.

"*Approving Ordinance*" means Ordinance No. 64516, as amended by Ordinance No. _____ [Board Bill No. 185].

"*Argyle Parking Garage*" means the parking garage by that name located at 225 N. Euclid Avenue, St. Louis, Missouri 63108.

"*Board of Aldermen*" means the Board of Aldermen of the City.

"*Bond Counsel*" means Armstrong Teasdale LLP, St. Louis, Missouri, or an attorney at law or a firm of attorneys acceptable to the City of nationally recognized standing in matters pertaining to the tax-exempt nature of interest on obligations issued by states and their political subdivisions duly admitted to the practice of law before the highest court of any state of the United States of America or the District of Columbia.

"*Bond Proceeds*" means the gross cash proceeds from the sale of TIF Bonds before payment of Issuance Costs, together with any interest earned thereon.

"*Category I Improvements*" means that portion of the Work set forth and described under Category I of **Exhibit C**, attached hereto and incorporated herein by reference.

"*Category II Improvements*" means that portion of the Work set forth and described under Category II of **Exhibit C**, attached hereto and incorporated herein by reference.

"*Certificate of Commencement of Construction*" means a document substantially in the form of **Exhibit D**, attached hereto and incorporated by reference herein, delivered by Developer to the City in accordance with this Agreement and evidencing commencement of construction of the Maryland Plaza South Redevelopment Project.

"*Certificate of Reimbursable Redevelopment Project Costs*" means a document substantially in the form of **Exhibit E**, attached hereto and incorporated herein by reference, provided by the Developer to the City in accordance with this Agreement and evidencing Reimbursable Redevelopment Project Costs incurred by the Developer.

"*Certificate of Substantial Completion*" means a document substantially in the form of **Exhibit C**, attached hereto and incorporated herein by reference, issued by the Developer to the City in accordance with this Agreement and evidencing the Developer's substantial satisfaction of all material obligations and covenants to construct the Maryland Plaza South Redevelopment Project as set forth in the Redevelopment Plan and this Agreement.

"*City*" means the City of St. Louis, Missouri, a city and political subdivision duly organized and existing under its charter and the Constitution and laws of the State of Missouri.

"*City Clerk*" means the City Clerk of the City.

"*CID*" or "*District*" means the community improvement district created pursuant to the CID Act.

"*CID Act*" means the Community Improvement District Act, Sections 67.1401 through 67.1571 of the Revised Statutes of Missouri, as amended.

"*Construction Plans*" means plans, drawings, specifications and related documents, and construction schedules for the construction of the Work, together with all supplements, amendments or corrections, submitted by the Developer and approved by the City in accordance with applicable law.

"*Developer*" means Maryland Plaza South, LLC, a Missouri limited liability company duly organized and existing under the laws of the State of Missouri, a Related Entity or affiliate, or its permitted successors or assigns in interest.

"*Economic Activity Taxes*" or "*EATs*" shall have the meaning ascribed to such term in Section 99.805(4) of the TIF Act.

"*EATs Account*" means the Economic Activity Tax Account in the Special Allocation Fund.

“*Governmental Approvals*” means all plat approvals, re-zoning or other zoning changes, site plan approvals, conditional use permits, variances, building permits, or other subdivision, zoning, or similar approvals required for the implementation of the Maryland Plaza South Redevelopment Project related to the Redevelopment Area and consistent with the Redevelopment Plan and this Agreement.

“*Issuance Costs*” means all costs reasonably incurred by the City in furtherance of the issuance of TIF Notes, including without limitation the fees and expenses of financial advisors and consultants, the City’s attorneys (including issuer’s counsel and Bond Counsel), the City’s administrative fees and expenses (including fees and costs of planning consultants), underwriters’ discounts and fees, the costs of printing any TIF Notes and any official statements relating thereto, the costs of credit enhancement, if any, capitalized interest, debt service reserves and the fees of any rating agency rating any TIF Notes.

“*Maryland Plaza South Available Revenues*” means all monies on deposit from time to time (including investment earnings thereon) in (a) the Maryland Plaza South PILOTs Sub-Account of the Revenue Fund; and (b) subject to annual appropriation, the Maryland Plaza South EATs Sub-Account of the Revenue Fund; excluding (i) any amount paid under protest until the protest is withdrawn or resolved against the taxpayer or (ii) any sum received by the City which is the subject of a suit or other claim communicated to the City which suit or claim challenges the collection of such sum.

“*Maryland Plaza South EATs Sub-Account*” means the sub-account by that name in the EATs Account of the Special Allocation Fund.

“*Maryland Plaza South New Investment EATs*” means 50% of the total additional revenue within the Maryland Plaza South Sub-Area from taxes imposed by the City, or other taxing districts, which are generated by economic activities resulting from new investments within the Maryland Plaza South Sub-Area over the greater of (i) the amount of such taxes generated by economic activities within the Maryland Plaza South Sub-Area in the year ending December 31 of the calendar year prior to the year in which Developer submits its Certificate of Commencement of Construction pursuant to **Section 3.7** of this Agreement, or (ii) the amount of such taxes generated by economic activities within the Maryland Plaza South Sub-Area in the calendar year ending December 31, 1997; but excluding from all of the foregoing taxes imposed on sales or charges for sleeping rooms paid by transient guests of hotels and motels, licenses, fees or special assessments other than PILOTs, as further defined in Section 99.845 of the Act.

“*Maryland Plaza South New Investment PILOTs*” means PILOTs attributable to the increase in the current equalized assessed valuation of each taxable lot, block, tract, or parcel of real property located within the Maryland Plaza North Sub-Area resulting from new investment within the Maryland Plaza North Sub-Area, over the greater of (i) the initial equalized assessed value of each such unit of property as of January 1 of the calendar year in which Developer submits its Certificate of Commencement of Construction pursuant to Section 3.7 of this Agreement; or (ii) the initial equalized assessed value of each such unit of property as of January 1, 1998.

“*Maryland Plaza South PILOTs Sub-Account*” means the sub-account by that name in the PILOTs Account of the Special Allocation Fund.

“*Maryland Plaza South Sub-Area*” means the real property described in **Exhibit B**, attached hereto and incorporated herein by reference.

“*Maryland Plaza South Redevelopment Project*” means the Maryland Plaza South Redevelopment Project identified by the Redevelopment Plan, consisting of: (a) rehabilitation and reconstruction of three buildings commonly known as the Saks and Medical Arts buildings and the Greenberg Gallery into approximately 42,540 square feet of office space and approximately 40,500 square feet of street level retail space and (b) public infrastructure improvements including sidewalk, street and parking improvements along Maryland Plaza from Kingshighway to Euclid Avenue, street lighting and streetscaping including relocation/replacement of the existing fountain which infrastructure improvements are further described in Category II of **Exhibit C**.

“*Maturity Date*” means the date that is twenty three (23) years after the date of adoption of the Ordinance 64516.

“*Note Ordinance*” means Ordinance No. _____ [Board Bill No. 189] adopted by the Board of Aldermen authorizing the TIF Note and TIF Obligations, any trust indenture relating thereto, and all related ordinances, resolutions and proceedings.

“*Payments in Lieu of Taxes*” or “*PILOTs*” shall have the meaning ascribed to such term in Section 99.805 of the TIF Act.

“*PILOTs Account*” means the PILOTs Account in the Special Allocation Fund.

“*Project Fund*” means the Project Fund created in the Note Ordinance.

“*Property*” means the real property (including without limitation all options held by third parties, fee interests, leasehold interests, tenant-in-common interests and such other like or similar interests) and existing improvements in the Maryland Plaza South Sub-Area

“*Redevelopment Area*” means the real property described in **Exhibit A**, attached hereto and incorporated herein by reference.

“*Redevelopment Plan*” means the plan titled “Argyle Tax Increment Financing Redevelopment Plan,” as approved by the

City on December 11, 1998, pursuant to Ordinance No. 64516, as amended by the "Amendment to Argyle Tax Increment Financing Redevelopment Plan," as approved by the City on July _____, 2004, pursuant to Ordinance No. _____ [Board Bill No. 185], such plan may from time to time be amended in accordance with the TIF Act.

"*Redevelopment Project Costs*" shall have the meaning ascribed to such term in Section 99.805(4) of the TIF Act.

"*Redevelopment Proposal*" means the Application for Tax Increment Financing submitted for the Maryland Plaza South Project by Koplal Properties, Inc., dated March 12, 2004 and incorporated herein by reference, as further amended by and subject to the provisions of the Redevelopment Plan and this Agreement.

"*Reimbursable Redevelopment Project Costs*" means those Redevelopment Project Costs as described in **Exhibit C**, attached hereto and incorporated herein by reference, for which the Developer is eligible for reimbursement in accordance with this Agreement.

"*Related Entity*" means any party or entity related to the Developer by one of the relationships described in Section 267(b) of the Internal Revenue Code of 1986, as amended.

"*Relocation Plan*" means the relocation plan of the City for the Redevelopment Area as contained in the Redevelopment Plan, which relocation plan was adopted on December 20, 1991, pursuant to Ordinance No. 62481.

"*Series A Note(s)*" means the [Taxable][Tax-Exempt] Tax Increment Revenue Note (Maryland Plaza South Redevelopment Project), Series 200__-A, issued pursuant to the Note Ordinance in an amount not to exceed \$1,450,000 plus a pro-rata portion of Issuance Costs, in substantially the form set forth in **Exhibit G**, attached hereto and incorporated herein by reference.

"*Series B Note*" means the Tax-Exempt Tax Increment Revenue Note (Maryland Plaza South Redevelopment Project), Series 200__-B, issued pursuant to the Note Ordinance in an amount not to exceed \$3,400,000, plus a pro-rata portion of Issuance Costs, in substantially the form set forth in **Exhibit G-1**, attached hereto and incorporated herein by reference.

"*SLDC*" means the St. Louis Development Corporation, a non-profit corporation organized and existing under the laws of the State of Missouri.

"*Special Allocation Fund*" means the Argyle Special Allocation Fund of the City of St. Louis, created by Ordinance No. 64517, as amended by Ordinance Nos. _____ and _____ [Board Bill Nos. 187 and 189] in accordance with the TIF Act, and including the sub-accounts into which TIF Revenues are from time to time deposited in accordance with the TIF Act and this Agreement.

"*TIF Bonds*" means tax increment revenue bonds, if any, authorized and issued by the City in accordance with the TIF Act and this Agreement.

"*TIF Commission*" means the Tax Increment Financing Commission of the City of St. Louis, Missouri.

"*TIF Notes*" means the Series A Note and Series B Note issued by the City pursuant to and subject to this Agreement and the Note Ordinance in substantially the form set forth in **Exhibit G** and **Exhibit G-1**, to evidence the City's limited obligation to repay Reimbursable Redevelopment Project Costs incurred by the Developer on behalf of the City in accordance with the TIF Act and this Agreement.

"*TIF Obligations*" means TIF Bonds, TIF Notes or other obligations, singly or in series, issued by the City pursuant to the TIF Act and in accordance with this Agreement.

"*TIF Revenues*" means: (1) payments in lieu of taxes (as that term is defined in Section 99.805(10) of the TIF Act) attributable to the increase in the current equalized assessed valuation of each taxable lot, block, tract, or parcel of real property located within the Redevelopment Area over and above the initial equalized assessed value (as that term is used and described in Sections 99.845.1 and 99855.1 of the TIF Act) of each such unit of property, as paid to the City Treasurer by the City Collector of Revenue during the term of the Redevelopment Plan and the Maryland Plaza South Redevelopment Project, and (2) fifty percent (50%) of the total additional revenues from taxes which are imposed by the City or other taxing districts (as that term is defined in Section 99.805(16) of the TIF Act) and which are generated by economic activities within the Redevelopment Area over the amount of such taxes generated by economic activities within the Redevelopment Area in the calendar year ending December 31, 1997 (subject to annual appropriation by the City as provided in the TIF Act), as defined and described in Sections 99.805(4) and 99.845 of the TIF Act, but excluding therefrom personal property taxes, taxes imposed on sales or charges for sleeping rooms paid by transient guests of hotels and motels, taxes levied pursuant to Section 70.500 of the Revised Statutes of Missouri, as amended, taxes levied for the purpose of public transportation pursuant to Section 94.660 of the Revised Statutes of Missouri, as amended, and licenses, fees or special assessments other than payments in lieu of taxes and penalties and interest thereon, all as provided in Section 99.845 of the TIF Act.

"*Treasurer*" means the Treasurer of the City.

"*Trustee*" means the trustee or fiscal agent for any issue of TIF Obligations.

“Work” means all work necessary to prepare the Maryland Plaza South Sub-Area and to construct or cause the construction of the Maryland Plaza South Redevelopment Project as specifically described in the Redevelopment Proposal, the Redevelopment Plan, and this Agreement, including, but not limited to: (1) property acquisition, including acquisition of a leasehold interest in the Maryland Plaza South Sub-Area; (2) professional fees, including architecture, engineering, surveying, legal and planning and consulting; (3) site preparation and improvements, including without limitation demolition, site re-grading and excavation for structural rehabilitation; installation of utilities, carpentry, façade work, electrical work and site landscaping; and (4) all other work described in the Redevelopment Proposal and the Redevelopment Plan, or reasonably necessary to effectuate the intent of this Agreement.

ARTICLE II. ACCEPTANCE OF PROPOSAL

2.1 Developer Designation. The City hereby selects the Developer to perform or cause the performance of the Work in accordance with the Redevelopment Plan, this Agreement and all Governmental Approvals. To the extent of any inconsistency among the foregoing, the parties agree that the Redevelopment Plan shall govern so long as performance in accordance therewith does not constitute a change to the Maryland Plaza South Redevelopment Project as would require further hearing pursuant to the TIF Act or a violation of Governmental Approvals.

2.2 Developer to Advance Costs. The Developer agrees to advance all Redevelopment Project Costs as necessary to acquire the Maryland Plaza South Sub-Area and to complete the Work, all subject to the Developer’s right to abandon the Maryland Plaza South Redevelopment Project and to terminate this Agreement as set forth in **Section 7.1** of this Agreement. Additionally, and not by way of limitation:

(i) The City acknowledges payment by the Developer of Five Thousand Dollar and no/100 (\$5,000.00) TIF Application Fee;

(ii) the City acknowledges that, prior to the execution of this Agreement, the Developer has paid an initial fee of Fourteen Thousand Five Hundred Ninety Five Dollars (\$14,595.00), which monies have been paid one half to the Comptroller of the City and one half to the St. Louis Development Corporation to reimburse the City’s Comptroller and the St. Louis Development Corporation for their administrative costs in reviewing the Redevelopment Plan and the Redevelopment Proposal;

(iii) the Developer shall, within ten (10) days after the date of execution of this Agreement, pay the sum of Fourteen Thousand Five Hundred Ninety Five Dollars (\$14,595.00), which monies shall be paid one half to the Comptroller of the City and one half to the St. Louis Development Corporation to reimburse the City’s Comptroller and the St. Louis Development Corporation for their administrative costs incurred in connection with the negotiation of this Agreement;

(iv) the Developer shall pay to the Comptroller an additional amount to reimburse the Comptroller for its actual legal expenses incurred in connection with the review of the Redevelopment Proposal, the review and adoption of the Redevelopment Plan and the negotiation, execution and implementation of the Redevelopment Agreement, which amount shall be paid as follows: (i) all such costs incurred through the date of execution of the Redevelopment Agreement shall be paid within ten (10) days after the execution of the Redevelopment Agreement, and (ii) all such costs incurred after the date of execution of the Redevelopment Agreement and prior to the date upon which the City receives from Developer a Certificate of Reimbursable Redevelopment Project Costs shall be paid concurrently with the initial issuance of the TIF Notes; and

(v) the Developer shall, concurrently with the initial issuance of the TIF Notes, pay to the City a flat fee of Twenty Thousand Dollars (\$20,000) for the City’s Issuance Costs of such TIF Notes; and

(vi) any amounts advanced to the City shall represent Reimbursable Redevelopment Project Costs to be reimbursed exclusively from the proceeds of TIF Obligations as provided in and subject to Articles IV and V of this Agreement.

ARTICLE III. CONSTRUCTION OF MARYLAND PLAZA SOUTH REDEVELOPMENT PROJECT

3.1 Acquisition of Property. Developer represents that, as of the date of this Agreement, Developer is the fee owner of the Maryland Plaza South Sub-Area. Any properties acquired by the Developer for completion of the Work shall be held in the name of the Developer and shall be subject to the terms, conditions and covenants contained herein and in the Redevelopment Plan immediately upon acquisition.

3.2 Condemnation. As of the date of this Agreement, it is not anticipated that the TIF Commission will use its powers of eminent domain to acquire any portion of the Maryland Plaza South Sub-Area in the Redevelopment Area.

3.3 Relocation. The Developer shall identify any Displaced Person (as defined in Ordinance No. 62481 of the City) that is entitled to relocation payments or relocation assistance under the Relocation Plan. The City shall, at the Developer’s sole cost and expense, subject to reimbursement as a Reimbursable Redevelopment Project Cost in accordance with Article IV of this

Agreement, coordinate such relocation payments and relocation assistance in accordance with the Relocation Plan.

3.4 Developer to Construct the Work. The Developer shall commence or cause the commencement of the construction of the Work within one hundred twenty (120) days of the date of this Agreement, which Work shall be constructed in a good and workmanlike manner in accordance with the terms of this Agreement, the Redevelopment Proposal and the Redevelopment Plan. The Developer shall complete or cause the completion of all of the Work not later than December 31, 2005 absent an event of Force Majeure. In the event of any delay caused by an event of Force Majeure as defined in **Section 7.5** of this Agreement, Developer shall be granted additional time to complete the Work up to and including June 30, 2006.

The Developer may enter into or cause to be entered into one or more construction contracts to complete the Work. Prior to the commencement of construction of any portion of the Work, the Developer shall obtain or shall require that any of its contractors obtain workers' compensation, comprehensive public liability and builder's risk insurance coverage in amounts customary in the industry for similar type projects. The Developer shall require that such insurance be maintained by any of its contractors for the duration of the construction of such portion of the Work. To the extent that laws pertaining to prevailing wage and hour apply to any portion of the Work, the City and the Developer agree to cooperate and take all actions necessary to apply for the wage and hour determinations and otherwise comply with such laws.

3.5 Governmental Approvals. The City and the St. Louis Development Corporation agree to employ reasonable and good faith efforts to cooperate with the Developer and to process and timely consider and respond to all applications for the Governmental Approvals as received, all in accordance with the applicable City ordinances and laws of the State of Missouri.

3.6 Construction Plans; Changes. The Construction Plans shall be prepared by a professional engineer or architect licensed to practice in the State of Missouri and the Construction Plans and all construction practices and procedures with respect to the Work shall be in conformity with all applicable state and local laws, ordinances and regulations. Construction Plans for the Category II Improvements shall be submitted to the St. Louis Development Corporation for approval, together with a budget for the Category II Improvements. SLDC shall review the plans for the Category II Improvements and may request reasonable modifications which the Developer shall incorporate into the Construction Plans, provided, however, that the requested modifications shall not result in an anticipated budget for the Category II Improvements that exceeds \$3,400,000. Notwithstanding anything else in this Agreement to the contrary, if the actual cost of the Category II Improvements is less than \$3,400,000, the amount of the TIF for the Category II Improvements shall be reduced by the amount of any such cost savings on the Category II Improvements. During the progress of the Work, the Developer may make such reasonable changes, including without limitation modification of the construction schedule, including dates of commencement and completion, modification of the areas in which the Work is to be performed, relocation, expansion or deletion of items, revisions to the areas and scope of Work, and any and all such other changes as site conditions or orderly development may dictate or as may be necessary or desirable, in the sole determination of the Developer, to enhance the economic viability of the Maryland Plaza South Redevelopment Project and as may be in furtherance of the general objectives of the Redevelopment Plan; provided that (a) the Developer shall comply with all laws, regulations and ordinances of the City and (b) prior to any material changes, the Developer shall obtain the advance written consent of the City and the St. Louis Development Corporation, which consent shall not be unreasonably withheld or delayed and shall not be withheld to the extent such change is required by the National Park Service of the Department of the Interior for historic purposes. For purposes of this **Section 3.6**, "material changes" shall mean any change that could reasonably be expected to result in a decrease in the aggregate amount of TIF Revenues generated within the Maryland Plaza South Sub-Area to an amount less than 90% of the aggregate amount of TIF Revenues as projected in the Redevelopment Proposal.

3.7 Certificate of Commencement of Construction. Promptly after commencement of construction of the Work, the Developer shall furnish to the St. Louis Development Corporation, with a copy to the Comptroller, a Certificate of Commencement of Construction, which certificate shall be in substantially the same form as **Exhibit D** attached hereto and incorporated herein by reference. The Certificate of Commencement of Construction shall be deemed accepted by the St. Louis Development Corporation upon receipt of the same.

3.8 Certificate of Substantial Completion. Promptly after substantial completion of the Work, the Developer shall furnish to the City and the St. Louis Development Corporation a Certificate of Substantial Completion. The Mayor or his designee and the St. Louis Development Corporation shall, within thirty (30) days following delivery of the Certificate of Substantial Completion, carry out such inspections as it deems necessary to verify to its reasonable satisfaction the accuracy of the certifications contained in the Certificate of Substantial Completion. The Certificate of Substantial Completion shall be deemed accepted by the City and the St. Louis Development Corporation unless, within thirty (30) days following delivery of the Certificate of Substantial Completion, the Mayor or his designee or St. Louis Development Corporation furnishes the Developer with specific written objections to the status of the Work, describing such objections and the measures required to correct such objections in reasonable detail. In the case where the Mayor or his designee or St. Louis Development Corporation, within thirty (30) days following delivery of the Certificate of Substantial Completion for the Developer with specific written objections to the status of the Work, the Developer shall have such amount of time as is reasonably necessary to address such objections and when addressed shall re-submit the Certificate of Substantial Completion to the Mayor or his designee or the St. Louis Development Corporation in accordance with this Section. Upon acceptance of the Certificate of Substantial Completion by the Mayor or his designee and the St. Louis Development Corporation or upon the lapse of thirty (30) days after delivery thereof to the Mayor or his designee and the St. Louis Development Corporation without any written objections thereto, the Developer may record the Certificate of Substantial Completion with the City's Recorder of Deeds, and the same shall constitute evidence of the satisfaction of the Developer's agreements and covenants to perform all Work. The Certificate of Substantial Completion shall be in substantially the form attached as **Exhibit F**, attached hereto and incorporated by referenced herein.

3.9 Community Improvement District. At any time prior to June 30, 2010, if requested by the Board of Estimate and Apportionment, the Developer shall support the creation of and in good faith cooperate and assist in creating a CID pursuant to the CID Act including, but not limited to, signing a proper CID petition, if then the owner of record of any property within the Redevelopment Area, provided, however, the following conditions are satisfied:

- (i) The creation of the CD, including but not limited to, the form and substance of the CID petition shall be approved by the Alderwoman within whose ward the Redevelopment Area is located and shall be endorsed by the Central West End North Special Business District (the "Business District"), if such Business District exists at such time as the CID is ready to be formed, and the Central West End Association, or its successor;
- (ii) The CID petition shall be approved as to form by the City Counselor and Developer's counsel;
- (iii) The Developer shall not have any liability for any costs associated with the creation or the administration of the CID or any legal challenges thereto, but shall bear its own costs and expenses, including attorneys' fees and expenses, that Developer may incur in complying with this Section;
- (iv) If the CID is formed as a political subdivision and the board of directors is appointed by the City in accordance with Section 67.1451.5 of the CID Act, a representative of Developer shall be appointed as one of the initial directors;
- (v) The Redevelopment Area shall be included within the boundaries of the CID; excepting therefrom the parcel commonly known and numbered as 69-81 Maryland Plaza. The CID may contain such other property as the City believes is reasonably necessary to further the purposes of the CID;
- (vi) The CID shall be created for any of the purposes authorized by the CID Act; and
- (vii) To the extent permitted by the CID Act and approved by the requisite property owners under the CID Act, the CID shall be authorized to impose up to a one percent (1%) CID sales tax on all retail sales made within the CID ("CID Sales Tax").

3.10 Developer Actions. In the event the City adopts an ordinance creating a CID for the Redevelopment Area in accordance with the CID Act and pursuant to **Section 3.9** of this Agreement, the Developer agrees as follows:

- (i) The Developer shall use its best efforts and cooperate with the City in good faith in all proceedings relating to the creation of the CD.
- (ii) The Developer, if then the owner of record of any portion of the real property located within the CD, shall in good faith cooperate and assist in obtaining approval for and levying of the CID Sales Tax contemplated by the Agreement.
- (iii) In the event a CID Sales Tax is levied within the CD, the Developer, if then the owner of record of any portion of the real property located within the CD, shall use its reasonable efforts to ensure that every retailer shall add the CID Sales Tax to the retailer's sales price and when so added such CID Sales Tax shall constitute a part of the price, shall be a debt of the purchaser to the retailer until paid, and shall be recoverable at law in the same manner as the purchase price, all as provided for in Section 67.1545 of the CID Act to the extent not prohibited or prevented by any term or provision of any existing lease or contractual agreement with such retailer or any tenant.

ARTICLE IV. REIMBURSEMENT OF DEVELOPER COSTS

4.1 City's Obligation to Reimburse Developer. The City agrees to reimburse Developer for the verified Reimbursable Redevelopment Project Costs in the amounts and as set forth on **Exhibit C**, attached hereto and incorporated herein by reference, as may be adjusted pursuant to **Article IV** of this Agreement. Subject to the terms of the Note Ordinance and this Agreement, the City agrees to issue TIF Obligations to evidence the City's obligation to reimburse Developer for verified Reimbursable Redevelopment Project Costs in an amount not to exceed One Million Four Hundred Fifty Thousand Dollars (\$1,450,000) plus Issuance Costs for the Category I Improvements and Three Million Four Hundred Thousand Dollars (\$3,400,000) plus Issuance Costs for the Category II Improvements and interest as provided in **Section 5.2** of this Agreement, subject to the limitations of **Article IV** of this Agreement.

4.2 Reimbursements Limited to Reimbursable Redevelopment Project Costs. Nothing in this Agreement shall obligate the City to issue TIF Obligations or to reimburse the Developer for any cost that is not incurred pursuant to Section 99.820.1 of the TIF Act or that does not qualify as a "redevelopment project cost" under Section 99.805(14) of the TIF Act. The Developer shall provide to the City (a) itemized invoices, receipts or other information evidencing such costs including, but not limited to, appropriate AIA pay applications and other similar documentation; and (b) a Certificate of Reimbursable Redevelopment Project Costs constituting certification by the Developer that such cost is eligible for reimbursement under the TIF Act.

4.3 Developer's Right to Substitute. The parties agree that each of the categories of costs set forth in **Exhibit C**, attached hereto and incorporated herein by this reference, shall constitute Reimbursable Redevelopment Project Costs which are

eligible for reimbursement in accordance with the TIF Act and this Agreement. The Developer shall be entitled to reimbursement for Redevelopment Project Costs from any of the Categories and sub-categories set forth in **Exhibit C** up to the maximum aggregate amount established in **Section 4.1** of this Agreement; *provided, however*, that Reimbursable Project Costs with respect to Category I shown on **Exhibit C** are expressly limited to the amount set forth for said Category I and Developer shall not be entitled to transfer any Reimbursable Project Costs falling under Category I to Category II in **Exhibit C**; and provided, further, that no such substitution with respect to transferring any Reimbursable Project Costs falling under Category II(E) to any other subcategory in Category II of **Exhibit C** shall be permitted, and Reimbursable Project Costs with respect to said Category II(E) are expressly limited to the amount set forth for said Category II(E); and *provided, further*, that the Developer shall be obligated to advance to the City the full amounts identified in **Section 2.2, clauses (i)-(v)**, of this Agreement. If the City determines that any cost identified as a Reimbursable Redevelopment Project Cost is not a "redevelopment project cost" under Section 99.805(14) of the TIF Act, the City shall so notify the Developer in writing within the 30-day period referenced in this **Section 4.2**, identifying the ineligible cost and the basis for determining the cost to be ineligible, whereupon the Developer shall have the right to identify and substitute other Redevelopment Project Costs as Reimbursable Redevelopment Project Costs with a supplemental application for payment.

4.4 Certificate of Reimbursable Redevelopment Project Cost. The Developer shall not submit more than one Certificate of Reimbursable Redevelopment Project Costs more than once every 60 days. Within thirty (30) days of the City's receipt from the Developer of a Certificate of Reimbursable Redevelopment Project Costs, the City shall review and act upon such Certificate of Reimbursable Redevelopment Project Costs; provided, however, that no Certificate of Reimbursable Redevelopment Project Costs shall be acted upon or approved unless or until such Certificate of Reimbursable Redevelopment Project Cost is accompanied by documentation that construction under both Category I Improvements and Category II Improvements of **Exhibit C** is twenty percent (20%) complete (the "Initial Certificate"). Upon receipt of the Initial Certificate and thereafter, if the City fails to approve or disapprove any Certificate of Reimbursable Redevelopment Project Costs within thirty (30) days after receipt thereof, the Certificate of Reimbursable Redevelopment Project Costs shall be deemed approved.

4.5 City's Obligations Limited to Special Allocation Fund and Bond Proceeds. Notwithstanding any other term or provision of this Agreement, TIF Notes issued by the City to the Developer for Reimbursable Redevelopment Project Costs are payable only from the Special Allocation Fund and from Bond Proceeds, if any, and from no other source. The City has not pledged its full faith and credit relative to the City's obligation to issue the TIF Obligations or to pay any Reimbursable Redevelopment Project Costs. The TIF Obligations shall be special, limited obligations of the City, and shall not constitute debt to the City within any constitutional or statutory meaning of the word "debt."

ARTICLE V. TIF OBLIGATIONS

5.1 Conditions Precedent to the Issuance of TIF Obligations. No TIF Obligations shall be issued until such time as the City has received (i) a Certificate of Commencement of Construction; (ii) Documentation evidencing that construction of both the Category I Improvements and Category II Improvements of **Exhibit C** is twenty percent (20%) complete; (iii) a Certificate of Reimbursable Redevelopment Project Costs in substantially the form of **Exhibit E**, attached hereto and incorporated herein by reference; (iv) the full payment of all advances required to be paid under **Section 2.2** of this Agreement; and (v) such other documentation as the City shall reasonably require of Developer in order for the City to obtain an opinion of Bond Counsel as required by this **Section 5.1**.

5.2 Issuance of TIF Notes. Upon satisfaction of the conditions of **Section 2.2, clause (v), and Section 5.1** of this Agreement, the City agrees to issue one or more TIF Notes as provided in the Note Ordinance to reimburse the Developer for Reimbursable Redevelopment Project Costs up to the maximum amounts established in **Section 4.1** of this Agreement, subject to the limitations of **Article IV** of this Agreement. The TIF Notes shall be in a form substantially similar to **Exhibit G and Exhibit G-1**, attached hereto and incorporated herein by reference.

5.2.1 Terms. Each TIF Note shall bear simple interest at a fixed rate per annum equal to seven percent (7%) if the interest on such TIF Note, in the opinion of Bond Counsel, is not exempt from Federal income taxation; or (ii) five and one-half percent (5½%) if the interest on such TIF Note, in the opinion of Bond Counsel, is exempt from Federal income taxation. All TIF Notes shall have a stated maturity of the Maturity Date.

5.2.2 Procedures for Issuance of TIF Notes. Except as otherwise provided in this Agreement, the City shall, within ten (10) days after acceptance by the City of the Certificate of Reimbursable Redevelopment Project Costs, issue an endorsement to the TIF Note evidencing an advance for the reimbursement of Reimbursable Redevelopment Project Costs ("Construction Advance"). In lieu of an endorsement to the TIF Note, the City shall, upon written request by the Developer, issue additional TIF Notes in denominations of One Hundred Thousand Dollars (\$100,000) or more to evidence the City's obligation to pay such advances of Redevelopment Project Reimbursement Costs ("Additional Notes").

After the City's acceptance of the Initial Certificate, endorsements to the Series B Note shall be made in the amount of each approved Certificate of Reimbursable Project Costs up to Three Million Four Hundred Thousand Dollars (\$3,400,000.00). Endorsements to the Series A Note shall be made using the following calculation, not to exceed One Million Four Hundred Fifty Thousand Dollars (\$1,450,000.00):

$$(\$1,450,000/\$7,596,000) \bullet X = Y$$

X = Amount shown on Certificate of Reimbursable Redevelopment Project Costs.

Y = Amount of endorsement.

If the City accepts the Certificate of Reimbursable Redevelopment Project Costs within thirty (30) days after submission by the Developer, the resulting Construction Advance or Additional Notes shall be deemed to have been issued on the date that the City accepts the Certificate of Reimbursable Redevelopment Project Costs. If the City accepts the Certificate of Reimbursable Redevelopment Project Costs more than thirty (30) days after submission by Developer (or rejects it more than thirty (30) days after submission by Developer and provides the Developer the right to identify and substitute eligible Reimbursable Redevelopment Project Costs in accordance with **Section 4.2** of this Agreement), the resulting Construction Advance or Additional Notes shall be deemed to have been issued on the thirty-first (31st) day after submission of the Certificate of Reimbursable Redevelopment Project Costs by the Developer.

Notwithstanding anything contained in this Agreement to the contrary, the City shall be entitled to withhold from each endorsement of the principal amount of the Series B Note an amount equal to ten percent (10%) of the maximum principal amount of each Series B Note allowable under this Agreement until such time as the Certificate of Substantial Completion has been accepted by the City and SLDC in the manner provided in this Agreement.

Notwithstanding anything contained in this Agreement to the contrary, upon the acceptance by the City of a Certificate of Reimbursable Redevelopment Project Costs and the issuance by the City of a Construction Advance or Additional Notes as provided in **Section 5.2.2** of this Agreement, the Developer shall be deemed to have advanced funds necessary to purchase such TIF Notes and the City shall be deemed to have deposited such funds in the Project Fund and shall be deemed to have reimbursed the Developer in full for such costs from the amounts deemed to be on deposit in the Project Fund from time to time.

5.2.3 Special Mandatory Redemption of TIF Notes. All TIF Notes are subject to special mandatory redemption by the City, in whole at any time or in part on each March 1 and September 1 occurring after the acceptance by the City of the Certificate of Substantial Completion at a redemption price equal to 100% of the principal amount being redeemed, together with the accrued interest thereon to the date fixed for redemption.

5.3 Issuance of TIF Bonds.

5.3.1 The City may, in its sole and absolute discretion, issue, or cause to be issued, TIF Bonds at any time in an amount sufficient to refund all or a portion of the outstanding TIF Notes.

5.3.2 Upon receipt of a written request by Developer and upon the City's underwriter's recommendation in favor of issuing TIF Bonds and recommendation of the principal amount thereof based on the criteria set forth below, the City shall immediately proceed to issue, or cause to be issued, TIF Bonds as described in this Section. The aggregate gross cash proceeds from the sale of the TIF Bonds before payment of Issuance Costs, together with any interest accrued thereon ("*Bond Proceeds*") of such TIF Bonds will be finally determined by the City after receiving the underwriter's recommendation based on the criteria set forth below. The City shall not be obligated to issue or cause to be issued such TIF Bonds unless the underwriter determines that all of the following criteria are satisfied as of the date of issuance of such bonds, unless such criteria are waived by the City's underwriter. Developer shall not have any liability for any costs associated with the issuance of TIF Bonds but shall bear its own costs and expenses, including any attorneys' fees and expenses, that Developer may incur in complying with this Section. Notwithstanding anything in this Section to the contrary, Developer shall be liable for all costs incurred by the City in the event the Developer has requested the issuance of bonds and the City's underwriter has determined that such bonds cannot be issued at such time.

5.3.3 Criteria for Issuance. The underwriter's recommendation for issuance of TIF Bonds and the principal amount thereof shall be based on the following criteria:

(i) Confirmation that there are sufficient executed leases and/or satisfactory lease commitments in place to generate revenues sufficient to pay debt service on the TIF Bonds, based on the average rent and/or sales for such tenants or owners;

(ii) Acceptance by the City of the Certificate of Substantial Completion;

(iii) Review of projections of TIF Revenues available for debt service as proposed by an independent qualified consultant. Such projections must show that (A) if all available TIF Revenues were to be applied to the immediate repayment of the TIF Bonds, the TIF Bonds would reasonably be anticipated to be retired within twenty-three years from the date of adoption of the Approving Ordinance, and (B) based on a maturity date twenty-three years from the date of adoption of the Approving Ordinance, the TIF Bonds are reasonably likely to achieve debt service coverage ratio reasonably acceptable to the City's underwriter;

(iv) Developer's documentation of stabilization of the Maryland Plaza South Redevelopment Project for a minimum period of two years after substantial completion as evidenced in a report to the City prepared by a qualified independent consultant to be paid for by the City, which report also sets forth TIF revenue projections for the Maryland Plaza South Redevelopment Project in connection with the issuance of the

TIF Bonds; and

(v) The net average annual debt service on the TIF Bonds (taking into account the principal portion of the TIF Bonds that are issued to establish a reserve fund and to pay Issuance Costs, and including any reserve fund earnings) will be lower than the average annual debt service on the outstanding TIF Notes, unless the Developer voluntarily elects to defer or forgive principal of and/or interest on the TIF Notes in an amount necessary to make the net average annual debt service on the TIF Bonds lower than the net average annual debt service on the outstanding TIF Notes.

5.4 Application of TIF Bond Proceeds. Proceeds of any TIF Bonds shall be applied:

5.4.1 To the payment of costs relating to the issuance of the TIF Bonds;

5.4.2 To the payment of outstanding principal of and interest on the TIF Notes to be refunded;

5.4.3 To the payment of capitalized interest on the TIF Bonds; and

5.4.4 To the establishment of a debt service reserve fund for the TIF Bonds in a reasonable amount of the principal amount of TIF Bonds to be issued, as to be determined by the City's underwriter.

5.5 Cooperation in the Issuance of TIF Obligations. The Developer covenants to cooperate and take all reasonable actions necessary to assist the City and its Bond Counsel, underwriters and financial advisors in the preparation of offering statements, private placement memorandum or other disclosure documents and all other documents necessary to market and sell the TIF Obligations, including disclosure of tenants of the Maryland Plaza South Sub-Area and the non-financial terms of the leases between the Developer and such tenants, to the extent permitted by such leases. The Developer will not be required to disclose to the general public or any investor any proprietary or confidential information, including financial information, pertaining to the Developer, but upon the execution of a confidentiality agreement acceptable to the Developer, the Developer will provide such information to the City's financial advisors, underwriters and their counsel to enable such parties to satisfy their due diligence obligations. The Developer shall make such compliance obligation a covenant running with the land, enforceable as if any subsequent transferee thereof were originally a party to and bound by this Agreement.

5.6 City to Select Underwriter and Financial Advisor; Term and Interest Rate. The City shall have the right to select the designated underwriter (and such financial advisors and consultants as the underwriter and the City deem necessary for the issuance of the TIF Bonds) and underwriter's counsel. The final maturity of the TIF Bonds shall not exceed the maximum term permissible under the TIF Act. The TIF Bonds shall bear interest at such rates, shall be subject to redemption and shall have such terms as the City shall determine in its sole discretion.

ARTICLE VI.

SPECIAL ALLOCATION FUND; COLLECTION AND USE OF TIF REVENUES

6.1 Creation of Special Allocation Fund. The City agrees to cause its Comptroller or other financial officer to maintain the Special Allocation Fund, including a "PILOTs Account" and an "EATs Account," and such further accounts or sub-accounts as are required by this Agreement or as the Comptroller of the City may deem appropriate in connection with the administration of the Special Allocation Fund pursuant to this Agreement. Subject to the requirements of the TIF Act and, with respect to Economic Activity Taxes, subject to annual appropriation by the Board of Aldermen, the City will promptly upon receipt thereof deposit all Maryland Plaza South PILOTs in the Maryland Plaza South PILOTs Sub-Account, and all Maryland Plaza South EATs in the Maryland Plaza South EATs Sub-Account.

6.2 Application of Maryland Plaza South Available Revenues. The City hereby agrees for the term of this Agreement to apply the Maryland Plaza South Available Revenues and any taxes, fees or assessments subsequently enacted and imposed in substitution therefor and allocable to the Special Allocation Fund under the TIF Act or this Agreement to the repayment of TIF Notes issued under **Article V** of this Agreement as provided in the Note Ordinance and this Agreement.

6.3 Certification of Base for Maryland Plaza South New Investment PILOTs and Maryland Plaza South New Investment EATs.

6.3.1 Upon the reasonable written request of the City, Developer shall use its best efforts to provide or cause to be provided to the Comptroller or its authorized representative any documents necessary for the City to calculate the base for Maryland Plaza South New Investment PILOTs and Maryland Plaza South New Investment EATs including, but not limited to the address and locator number of all parcels of real property located within the Redevelopment Area.

6.3.2 Within ninety (90) days after the City's acceptance of the Certificate of Commencement of Construction, the City shall provide to the Developer a certification of the amount of Maryland Plaza South New Investment PILOTs and Maryland Plaza South New Investment EATs.

6.4 Cooperation in Determining TIF Revenues. The City and the Developer agree to cooperate and take all reasonable actions necessary to cause the TIF Revenues to be paid into the Special Allocation Fund, including the City's enforcement and collection of all such payments through all reasonable and ordinary legal means of enforcement. The Developer (or its

successor(s) in interest as an owner or owner(s) of the affected portion(s) of the Maryland Plaza South Sub-Area) shall require each "seller" (as that term is defined in Section 144.010(11) of the Missouri Revised Statutes, as amended) located on the Maryland Plaza South Sub-Area to provide to the Comptroller of the City the following information:

6.4.1 Each "seller's" federal and state tax identification numbers.

6.4.2 Within thirty (30) days of the end of each calendar quarter, copies of a completed Tax Increment Financing District Quarterly Information Form for each "seller's" business located within the Maryland Plaza South Sub-Area along with:

(i) copies of all sales tax returns filed with the Missouri Department of Revenue (on Form 53-S.F. Missouri Department of Revenue or such successor form) with respect to the sales taxes originating from businesses located within the Maryland Plaza South Sub-Area. In the event that a "seller" has multiple business operations within the City, such "seller" shall file separate sales tax returns for the sales taxes originating from the business located within the Maryland Plaza South Sub-Area.

(ii) copies of all earnings tax returns filed with the City (on Business Return Form 234 or such successor form) with respect to earnings taxes originating from the business located within the Maryland Plaza South Sub-Area. In the event that a business has multiple operations within the City, such business shall file separate earnings tax returns for the earnings taxes originating from the business located within the Maryland Plaza South Sub-Area.

(iii) copies of all earnings tax withholding reports filed with the City (on Form W-10 or such successor form) with respect to earnings tax withholdings originating from the business located within the Maryland Plaza South Sub-Area. In the event that a business has multiple operations within the City, such business shall file separate earnings tax withholding reports for the earnings tax withholdings originating from the business located within the Maryland Plaza South Sub-Area.

(iv) copies of monthly invoices received for utility services provided to the property on which the business within Maryland Plaza South Sub-Area is located, including without limitation electric, water, natural gas, and telephone services.

The Developer (or its successor(s) in interest as an owner or owner(s) of any portion(s) of the Maryland Plaza South Sub-Area) shall also request any purchaser or transferee of real property and any lessee or other user of real property located within the Maryland Plaza South Sub-Area to designate sales subject to sales taxes pursuant to Chapter 144 of the Revised Statutes of Missouri, as amended, to be reported as originating from the Maryland Plaza South Sub-Area to the fullest extent permitted by law (including reasonable efforts to negotiate for the inclusion of a clause so providing in the leases of the Maryland Plaza South Sub-Area). The Developer shall satisfy this requirement by including the obligations set forth in this Section within any deed conveying a portion of the property to or any lease entered into with any "seller."

6.5 Obligation to Report TIF Revenues. The Developer shall cause any purchaser or transferee of real property located within the Maryland Plaza South Sub-Area, and any lessee or other user of real property located within the Maryland Plaza South Sub-Area required to pay TIF Revenues, shall use all reasonable efforts to timely fulfill such obligations as are required by **Section 6.4** of this Agreement. So long as any of the TIF Obligations are outstanding, the Developer shall cause such obligations to be covenants running with the land, which covenants shall be enforceable as if such purchaser, transferee, lessee or other user of such real property were originally a party to and bound by this Agreement.

6.6 Notice to City of Transfer. The Developer agrees to notify the City in writing of any proposed sale, transfer or other disposition of the Maryland Plaza South Sub-Area or any interest therein as permitted by **Section 7.3.2** of this Agreement within ninety (90) days after the date of said sale, transfer or other disposition. Said notice shall specify the name and address of the person so acquiring any or all of the Maryland Plaza South Sub-Area or any interest therein and shall identify the Maryland Plaza South Sub-Area to be sold, transferred or otherwise disposed, whether by voluntary transfer or otherwise. Notwithstanding the foregoing, Developer shall not be required to notify the City of the sale or transfer of a lease in the ordinary course of business.

ARTICLE VII. GENERAL PROVISIONS

7.1 Developer's Right of Termination. At any time prior to the delivery of the Certificate of Substantial Completion, the Developer may, by giving written notice to the City, abandon the Maryland Plaza South Redevelopment Project and terminate this Agreement and the Developer's obligations hereunder if the Developer determines, in its sole discretion, that the Maryland Plaza South Redevelopment Project is no longer economically feasible. Upon such termination, the City shall have no obligation to reimburse the Developer for any amounts advanced under this Agreement or costs otherwise incurred or paid by Developer and any TIF Note issued in connection with the Maryland South Redevelopment Project pursuant to this Agreement shall be deemed null, void and canceled.

7.2 City's Right of Termination. The City may terminate this Agreement if the Developer fails to submit its Certificate of Substantial Completion, acceptable to the City, in accordance with **Section 3.8** of this Agreement and the schedule set forth in **Section 3.4** of this Agreement. Upon termination of this Agreement for any reason, the City shall have no further obligation

to reimburse the Developer for any amounts advanced under this Agreement or costs otherwise incurred or paid by Developer and any TIF Note issued in connection with the Maryland South Redevelopment Project pursuant to this Agreement shall be deemed null, void and canceled.

7.3 Successors and Assigns.

7.3.1 Binding Affect. This Agreement shall be binding on and shall inure to the benefit of the parties named herein and their respective heirs, administrators, executors, personal representatives, successors and assigns.

7.3.2 Assignment or Sale. Without limiting the generality of the foregoing, all or any part of the Maryland Plaza South Sub-Area or any interest therein may be sold, transferred, encumbered, leased, or otherwise disposed of at any time, and the rights of the Developer named herein or any successors in interest under this Agreement or any part hereof may be assigned at any time before, during or after redevelopment of the Maryland Plaza South Redevelopment Project, whereupon the party disposing of its interest in the Maryland Plaza South Sub-Area or assigning its interest under this Agreement shall be thereafter released from further obligation under this Agreement (although any such Maryland Plaza South Sub-Area so disposed of or to which such interest pertains shall remain subject to the terms and conditions of this Agreement), provided that until substantial completion of the Maryland Plaza South Redevelopment Project, the fee title to the Maryland Plaza South Sub-Area shall not be sold, transferred or otherwise disposed of and the rights, duties and obligations of the Developer under this Agreement shall not be assigned in whole or in part without the prior written approval of the City, which approval shall not be unreasonably withheld or delayed upon a reasonable demonstration by the Developer of the proposed transferee's or assignee's experience and financial capability to undertake and complete such portions of the Work and perform the Developer's obligations under this Agreement, all in accordance with this Agreement. Notwithstanding anything herein to the contrary, the City hereby approves, and no prior consent shall be required in connection with: (a) the right of the Developer to encumber or collaterally assign its interest in the Maryland Plaza South Sub-Area or any portion thereof to secure loans, advances or extensions of credit to finance or from time to time refinance all or any part of the Redevelopment Project Costs, or the right of the holder of any such encumbrance or transferee of any such collateral assignment (or trustee or agent on its behalf) to transfer such interest by foreclosure or transfer in lieu of foreclosure under such encumbrance or collateral assignment; (b) the right of Developer to assign the Developer's rights, duties and obligations under this Agreement to any party related to the Developer by one of the relationships described in Section 267(b) of the United States Internal Revenue Code of 1986, as amended; provided that in each such event (i) the Developer named herein (Maryland Plaza South, LLC) shall remain liable hereunder for the substantial completion of the Maryland Plaza South Redevelopment Project and shall be released from such liability hereunder only upon substantial completion of the Maryland Plaza South Redevelopment Project and (ii) the Developer provides to the City fifteen (15) days' advance written notice of the proposed assignment or transfer other than a lease in the ordinary course of business which shall require no notice.

7.3.3 Assignment or Sale to Exempt Organization. Prior to any sale, transfer or other disposition of all or any portion of the Maryland Plaza South Sub-Area or any interest therein to an organization exempt from payment of ad valorem property taxes, such organization shall be required to agree not to apply for an exemption from payment of such property taxes for a period ending on the earlier of the date that all TIF Obligations are paid in full or twenty-three (23) years from the date that the Note Ordinance was adopted by the City. The Developer shall make this requirement a covenant running with the land, enforceable for such period as if such purchaser or other transferee or possessor thereof were originally a party to and bound by this Agreement.

7.4 Remedies. Except as otherwise provided in this Agreement and subject to the Developer's and the City's respective rights of termination, in the event of any default in or breach of any term or conditions of this Agreement by either party, or any successor, the defaulting or breaching party (or successor) shall, upon written notice from the other party specifying such default or breach, proceed immediately to cure or remedy such default or breach, and shall, in any event, within thirty (30) days after receipt of notice, cure or remedy such default or breach. In the event that the defaulting or breaching party (or successor) diligently and in good faith commences to cure or remedy such default or breach but is unable to cure or remedy such default or breach within thirty (30) days after receipt of notice, the defaulting or breaching party (or successor) shall, prior to the end of such thirty (30) days, provide notice to the other party that it has in good faith commenced to cure or remedy such default or breach, whereupon the defaulting or breaching party (or successor) shall have an additional thirty (30) days to cure or remedy such default or breach. In case such cure or remedy is not taken or not diligently pursued, or the default or breach shall not be cured or remedied prior to the end of the additional thirty (30) day period, the aggrieved party may institute such proceedings as may be necessary or desirable in its opinion to cure and remedy such default or breach, including without limitation proceedings to compel specific performance by the defaulting or breaching party.

7.5 Force Majeure. Neither the City nor the Developer nor any successor in interest shall be considered in breach or default of their respective obligations under this Agreement, and times for performance of obligations hereunder shall be extended (but with respect to the times for performance set out in **Section 3.4** of this Agreement, only to the extent provided therein and established thereunder) in the event of any delay caused by force majeure, including without limitation damage or destruction by fire or casualty; strike; lockout; civil disorder; war; restrictive government regulations; lack of issuance of any permits and/or legal authorization by the governmental entity necessary for the Developer to proceed with construction of the Work or any portion thereof; shortage or delay in shipment of material or fuel; acts of God; unusually adverse weather or wet soil conditions; or other like causes beyond the parties' reasonable control, including without limitation any litigation, court order or judgment resulting from any litigation affecting the validity of the Redevelopment Plan, the Maryland Plaza South Redevelopment Project or the TIF Obligations or this Agreement; provided that such event of force majeure shall not be deemed to exist as to any matter initiated or sustained by

the Developer in bad faith, and further provided that the Developer notifies the City in writing within thirty (30) days of the commencement of such claimed event of force majeure.

7.6 Argyle Garage Parking Payment. On or before September 1, 2004, Developer shall lease, or cause to be leased, parking spaces in the Argyle Parking Garage in accordance with the terms of the Lease (as hereinafter defined), provided, however, that the minimum number of spaces that shall be leased by Developer under the Lease, and the minimum period that such spaces shall be leased are specified in the following schedule:

<u>PERIOD</u>	<u>MINIMUM # OF SPACES</u>
September 1, 2004 through August 31, 2005:	100 parking spaces;
September 1, 2005 through August 31, 2006:	110 parking spaces; and
September 1, 2006 through August 31, 2009:	120 parking spaces.

On or after September 1, 2004, the lease payments shall be made at the times specified in that certain Lease dated February 4, 2003, by and between the Treasurer and 26 Maryland Plaza, LLC (the "Lease"); *provided, however*, that Developer shall receive a full credit towards such lease payments in 2004 in the amount of Fifteen Thousand Dollars (\$15,000), which monies were previously paid to the Treasurer as an option fee pursuant to the Lease.

7.7 Maintenance of Public Improvements. Developer shall agree, for itself and for its successors in title to any portion of the Property within the Maryland Plaza South Sub-Area, to maintain, at such party's cost and expense, (i) the pedestrian lights along Maryland Plaza installed as part of the Work, (ii) the eight (8) Griffin light fixtures currently located in or near the Redevelopment Area, and (iii) the fountain that is relocated and/or reconstructed as part of the Work under Category II(D) on **Exhibit C**. Developer or its successors in title shall maintain the fountain until such time as the City establishes a CID covering the Redevelopment Area.

7.8 Notices. Any notice, demand or other communication required by this Agreement to be given by either party hereto to the other shall be in writing and shall be sufficiently given or delivered if dispatched by certified United States first class mail, postage prepaid, or delivered personally,

- (i) In the case of the Developer, to:

Maryland Plaza South, LLC
c/o Koplal Properties, Inc.
One Memorial Drive
St. Louis, Missouri 63102
Attention: Edward Koplal
Facsimile: 314-345-1090

With a copy to:

Bryan Cave LLP
One Metropolitan Square, Suite 3600
St. Louis, Missouri 63102
Attention: Linda Martinez
Facsimile: 314-259-2020

- (ii) In the case of the City, to:

City of St. Louis
Office of the Mayor
City Hall
1200 Market Street, Room 200
St. Louis, Missouri 63103
Attention: Barbara Geisman, Executive Director for Development
Facsimile: 314-622-3440

And

City of St. Louis
Office of the Comptroller
City Hall
1200 Market Street, Room 212
St. Louis, Missouri 63103
Attention: Ivy Neyland-Pinkston, Deputy Comptroller
Facsimile: 314-588-0550

With a copy to:

Armstrong Teasdale LLP
One Metropolitan Square, Suite 2600
St. Louis, Missouri 63102-2740
Attention: James E. Mello
Facsimile: 314-621-5065

(iii) In the case of the St. Louis Development Corporation, to:

St. Louis Development Corporation
1015 Locust Street, Suite 1200
St. Louis, Missouri 63101
Attention: Dale Ruthsatz
Facsimile: 314-231-2341

or to such other address(es) with respect to either party as that party may, from time to time, designate in writing and forward to the other as provided in this paragraph.

7.9 Conflict of Interest. No member of the Board of Aldermen, the TIF Commission, or any branch of the City's government who has any power of review or approval of any of the Developer's undertakings, or of the City's contracting for goods or services for the Redevelopment Area, shall participate in any decisions relating thereto which affect that member's personal interests or the interests of any corporation or partnership in which that member is directly or indirectly interested. Any person having such interest shall immediately, upon knowledge of such possible conflict, disclose, in writing, to the Board of Aldermen the nature of such interest and seek a determination by the Board of Aldermen with respect to such interest and, in the meantime, shall not participate in any actions or discussions relating to the activities herein proscribed.

7.10 Damage or Destruction of Maryland Plaza South Redevelopment Project. In the event of total destruction or damage to the Maryland Plaza South Redevelopment Project by fire or other casualty, during construction or thereafter during the term of this Agreement so long as any TIF Notes are outstanding, the Developer shall determine and advise the City in writing within one year of such destruction or damage whether to restore, reconstruct and repair any such destruction or damage so that the Maryland Plaza South Redevelopment Project will be completed or rebuilt in accordance with the Redevelopment Plan and this Agreement. Should the Developer determine not to restore, reconstruct and repair, all unaccrued liability of the City for any payments of principal or of interest on the TIF Notes shall immediately terminate and the Developer shall promptly surrender the TIF Notes to the City for cancellation. In the event of such total destruction or damage during the term of this Agreement and after any TIF Bonds are issued, the Developer shall, at the City's option after consultation with the Developer, tender to the City that portion of the insurance proceeds from any fire or casualty insurance policy in an amount equal to the outstanding principal amount of the TIF Bonds, plus accrued interest thereon.

7.11 Inspection. The City may conduct such periodic inspections of the Work as may be generally provided in the building code of the City. In addition, the Developer shall allow other authorized representatives of the City reasonable access to the Work site from time to time upon advance notice prior to the completion of the Work for inspection thereof. The Developer shall not unreasonably deny the City and its officers, employees, agents and independent contractors the right to inspect, upon request, all architectural, engineering, demolition, construction and other contracts and documents pertaining to the construction of the Work as the City determines is reasonable and necessary to verify the Developer's compliance with the terms of this Agreement.

7.12 Choice of Law. This Agreement shall be taken and deemed to have been fully executed, made by the parties in, and governed by the laws of State of Missouri for all purposes and intents.

7.13 Entire Agreement; Amendment. The parties agree that this Agreement constitutes the entire agreement between the parties and that no other agreements or representations other than those contained in this Agreement have been made by the parties. This Agreement shall be amended only in writing and effective when signed by the authorized agents of the parties.

7.14 Counterparts. This Agreement may be executed in multiple counterparts, each of which shall constitute one and the same instrument.

7.15 Severability. In the event any term or provision of this Agreement is held to be unenforceable by a court of competent jurisdiction, the remainder shall continue in full force and effect, to the extent the remainder can be given effect without the invalid provision.

7.16 Representatives Not Personally Liable. No elected or appointed official, agent, employee or representative of the City shall be personally liable to the Developer in the event of any default or breach by any party under this Agreement, or for any amount which may become due to any party or on any obligations under the terms of this Agreement.

7.17 Actions Contesting the Validity and Enforceability of the Redevelopment Plan. During such time as the Developer is the owner of the TIF Notes, in the event a third party brings an action against the City or the City's officials, agents, attorneys, employees or representatives contesting the validity or legality of the Redevelopment Area, the Redevelopment Plan, the TIF Obligations, or the ordinance approving this Agreement, the Developer may, at its option, join the City in defense of such claim or action. The parties expressly agree that, so long as no conflicts of interest exist between them with regard to the handling of such litigation, the same attorney or attorneys may simultaneously represent the City and the Developer in any such proceeding. The

Developer shall be responsible for all reasonable and necessary costs and expenses incurred by the City and by the Developer in connection with the defense of such claim or action, provided that if the City does not approve a settlement or compromise which the Developer would agree to, the Developer shall not be responsible for any costs or expenses incurred thereafter in the defense of such claim or action. All cost of any such defense, whether incurred by the City or the Developer, shall be deemed to be Reimbursable Redevelopment Project Costs and reimbursable from any amounts in the Special Allocation Fund, subject to **Article IV** of this Agreement.

7.18 Release and Indemnification. The indemnifications and covenants contained in this Section shall survive termination or expiration of this Agreement.

7.18.1 The City and its governing body members, officers, agents, attorneys, employees and independent contractors shall not be liable to the Developer for damages or otherwise in the event that all or any part of the TIF Act, or any ordinance adopted in connection with either the TIF Act, this Agreement or the Redevelopment Plan, is declared invalid or unconstitutional in whole or in part by the final (as to which all rights of appeal have expired or have been exhausted) judgment of any court of competent jurisdiction, and by reason thereof either the City is prevented from performing any of the covenants and agreements herein or the Developer is prevented from enjoying the rights and privileges hereof.

7.18.2 The Developer releases from and covenants and agrees that the City and its governing body members, officers, agents, attorneys, employees and independent contractors shall not be liable for, and agrees to indemnify and hold harmless the City, its governing body members, officers, agents, attorneys, employees and independent contractors against any and all claims, demands, liabilities and costs, including reasonable attorneys' fees, costs and expenses, arising from damage or injury, actual or claimed (excluding consequential and punitive damages), to persons or property occurring or allegedly occurring as a result of any negligent or malicious acts or omissions of the Developer, its governing body members, officers, agents, attorneys, employees and independent contractors, in connection with its or their activities conducted pursuant to this Agreement.

7.18.3 The City and its governing body members, officers, agents, attorneys, employees and independent contractors shall not be liable for any damage or injury to the persons or property of the Developer or its officers, agents, employees, independent contractors or any other persons who may be about the Maryland Plaza South Sub-Area or the Work except for matters arising out of the gross negligence or willful misconduct of the City and its governing body members, officers, agents, attorneys, employees and independent contractors.

7.18.4 All covenants, stipulations, promises, agreements and obligations of the City contained herein shall be deemed to be the covenants, stipulations, promises, agreements and obligations of the City and not of any of its governing body members, officers, agents, attorneys, employees or independent contractors in their individual capacities.

7.18.5 No governing body members, officers, agents, attorneys, employees or independent contractors of the City shall be personally liable to the Developer (i) in the event of a default or breach by any party under this Agreement or (ii) for any amount or any TIF Obligations which may become due to any party under the terms of this Agreement.

7.18.6 The Developer releases from and covenants and agrees that the City, its governing body members, officers, agents, attorneys, employees and independent contractors shall not be liable for, and agrees to indemnify and hold the City, its governing body members, officers, agents, attorneys, employees and independent contractors, harmless from and against any and all third party suits, interest, claims and cost of reasonable attorneys fees incurred by any of them, resulting from, arising out of, or in any way connected with: (i) the enforcement of this Agreement, the validity of the TIF Obligations or the enforcement or validity of any other agreement or obligation made in connection therewith and their approvals (excluding opinions of counsel and of the City's financial advisors whenever such claim is based on such party's own negligence); (ii) the negligence or willful misconduct of the Developer or its officers, agents, employees or independent contractors in connection with the design, management, development, redevelopment and construction of the Work, or (iii) the compliance by the Developer with all applicable state, federal and local environmental laws, regulations and ordinances as applicable to the Maryland Plaza South Sub-Area, to the extent such condition existed prior to the acquisition thereof by the Developer. The foregoing release and indemnification shall not apply in the case of such liability arising directly out of the negligence or malicious acts or omissions of the City or its governing body members, officers, agents, attorneys, employees and independent contractors in connection with its or their activities conducted pursuant to this Agreement or which arises out of matters undertaken by the City following termination of this Agreement as to the Maryland Plaza South Redevelopment Project or any particular portion thereof.

7.18.7 The City releases from and covenants and agrees that the Developer, its members, directors, officers, agents, attorneys, employees and independent contractors shall not be liable for, and agrees to indemnify and hold the Developer, its members, directors, officers, agents, attorneys, employees and independent contractors, harmless from and against any and all third party suits, interest, claims and cost of reasonable attorneys fees incurred by any of them, resulting from, arising out of, or in any way connected with the CD. The foregoing release and indemnification shall not apply in the case of such liability arising directly out of the negligence or malicious acts or omissions of the Developer or its members, directors, officers, agents, attorneys, employees and independent contractors in connection with the CD.

7.19 Survival. Notwithstanding the expiration or termination or breach of this Agreement by either party, the agreements contained in **Section 2.2, clauses (iii)-(iv), Article VI, Sections 7.12, 7.13, 7.14, 7.15, 7.16, 7.17, 7.18, 7.19 and**

Article VIII of this Agreement shall, except as otherwise expressly set forth herein, survive such early expiration or early termination of this Agreement by either party.

7.20 Maintenance of the Property. The Developer shall remain in compliance with all provisions of the City’s ordinances relating to maintenance and appearance of the Maryland Plaza South Sub-Area during the construction of the Maryland Plaza South Redevelopment Project or any portion thereof. Upon substantial completion of the Maryland Plaza South Redevelopment Project and so long as any TIF Obligations are outstanding, the Developer or its successor(s) in interest, as owner or owners of the affected portion(s) of the Maryland Plaza South Sub-Area, shall, during the remainder of the term of this Agreement (but subject to any delay caused by an event of force majeure as provided in Section 7.5 of this Agreement), maintain or cause to be maintained the buildings and improvements within the Redevelopment Area which it owns in a good state of repair and attractiveness and in conformity with applicable state and local laws, ordinances and regulations. If there are separately-owned or ground leased parcels of real estate on the Maryland Plaza South Sub-Area during the term of this Agreement, each owner or lessee as a successor in interest to the Developer shall maintain or cause to be maintained the buildings and improvements on its parcel in a good state of repair and attractiveness and in conformity with applicable state and local laws, ordinances and regulations, and shall maintain or cause to be maintained reasonable casualty and liability insurance with respect to the same in accordance with Section 7.8 of this Agreement.

7.21 Non-Discrimination. The Developer agrees that, during the term of this Agreement and as an independent covenant running with the land, there shall be no discrimination upon the basis of race, creed, color, national origin, sex, age, marital status or physical handicap in the sale, lease, rental, occupancy or use of any of the facilities under its control within the Redevelopment Area or any portion thereof and said covenant may be enforced by the City or the United States of America or any of their respective agencies. The Developer further agrees that a provision containing the covenants of this paragraph shall be included in all agreements pertaining to the lease or conveyance or transfer (by any means) of all or a portion of the Maryland Plaza South Redevelopment Project and any of the facilities under its control in the Redevelopment Area. Except as provided in this Section, the Developer shall have no obligation to enforce the covenants made by any transferee or lessee, tenant, occupant or user of any of the facilities within the Redevelopment Area.

7.22 Fair Employment. Without limiting any of the foregoing, the Developer voluntarily agrees to observe the Equal Opportunity and Nondiscrimination Guidelines set forth as Exhibit H, attached hereto and incorporated herein by reference. By execution of this Agreement, the Developer certifies and agrees that it is under no contractual or other disability that would materially impair its ability to observe the Guidelines set forth as Exhibit H, attached hereto and incorporated herein by reference.

ARTICLE VIII. REPRESENTATIONS OF TILE PARTIES

8.1 Representations of the City. The City hereby represents and warrants that it has full constitutional and lawful right, power and authority, under current applicable law, to execute and deliver and perform the terms and obligations of this Agreement, including without limitation the right, power and authority to issue and sell the TIF Obligations, and all of the foregoing have been or will be, upon adoption of ordinances authorizing the issuance of the TIF Obligations, duly and validly authorized and approved by all necessary City proceedings, findings and actions. Accordingly, this Agreement constitutes the legal, valid and binding obligation of the City, enforceable in accordance with its terms.

8.2 Representations of the Developer. The Developer hereby represents and warrants it has full power to execute and deliver and perform the terms and obligations of this Agreement and all of the foregoing has been duly and validly authorized by all necessary corporate proceedings. This Agreement constitutes the legal, valid and binding obligation of the Developer, enforceable in accordance with its terms.

(The remainder of this page intentionally left blank.)

IN WITNESS WHEREOF, the City and the Developer have caused this Agreement to be executed in their respective names and the City has caused its seal to be affixed thereto, and attested as to the date first above written.

“CITY”

CITY OF ST. LOUIS, MISSOURI

BY: _____ Francis G. Slay, Mayor

BY: _____ Darlene Green, Comptroller

(SEAL)

Attest:

City Register

Approved as to Form:

City Counselor

STATE OF MISSOURI)
) SS
CITY OF ST. LOUIS)

On this _____ day of _____, 200____, before me appeared Francis G. Slay, to me personally known, who, being by me duly sworn, did say that he is the Mayor of the CITY OF ST. LOUIS, MISSOURI, a political subdivision of the State of Missouri, and that the seal affixed to the foregoing instrument is the seal of said City, and said instrument was signed and sealed in behalf of said City by authority of its Board of Aldermen, and said individual acknowledged said instrument to be the free act and deed of said City.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State aforesaid, the day and year first above written.

Notary Public

(SEAL)

My Commission Expires:

STATE OF MISSOURI)
) SS
CITY OF ST. LOUIS)

On this _____ day of _____, 200____, before me appeared Darlene Green, to me personally known, who, being by me duly sworn, did say that she is the Comptroller of the CITY OF ST. LOUIS, MISSOURI, a political subdivision of the State of Missouri, and that the seal affixed to the foregoing instrument is the seal of said City, and said instrument was signed and sealed in behalf of said City by authority of its Board of Aldermen, and said individual acknowledged said instrument to be the free act and deed of said City.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State aforesaid, the day and year first above written.

Notary Public

(SEAL)

My Commission Expires:

“DEVELOPER”

MARYLAND PLAZA SOUTH, LLC

By: _____
Name: _____
Title: _____

STATE OF _____)
) SS
COUNTY OF _____)

On this _____ day of _____, 200____, before me appeared _____, to me personally known, who, being by me duly sworn, did say that he is the _____ of Maryland Plaza South, LLC a Missouri limited liability company, and that he is authorized to sign the instrument on behalf of said company, and acknowledged to me that he executed the within instrument as said company’s free act and deed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State aforesaid, the day and year first above written.

Notary Public

(SEAL)

My Commission Expires:

EXHIBIT A
Legal Description of the Redevelopment Area

Beginning at the point of intersection of the east line of Kingshighway Boulevard and the north line of a 20 foot wide east-west alley in City Block 3881; thence eastwardly along said north alley line to the west line of property now or formerly owned by Jacob and Dorothy Sapin, said point being 130 feet 7-7/8 inches, more or less, west of the west line of Euclid Avenue; thence northwardly along said west property line 89 feet 10-1/4 inches, more or less, to its point of intersection with the north line of said Jacob and Dorothy Sapin property thence eastwardly along said north property line 117 feet 10 inches, more or less, to its intersection point with the west line of Euclid Avenue; thence diagonally eastward across Euclid Avenue to the point of intersection of the east line of Euclid Avenue and the north line of parcels now or formerly owned by Alfred and Paula Landesman and Felice M. Emery, said point being 65.37 feet, more or less, north of the north line of a 20 foot wide east-west alley in City Block 3895; thence eastwardly along said north Alfred and Paula Landesman and Felice M. Emery property line 125.29 feet, more or less, to the east Alfred and Paula Landesman property line; thence southwardly along said east property line 64.64 feet, more or less, to the north line of a 20 foot wide east-west alley in City Block 3895; thence eastwardly along said north alley line to its point of intersection with the northern projection of the east line of property now or formerly owned by Lockharts Incorporated; thence southwardly across the alley on said northern projection to the point of intersection of the said east Lockharts Incorporated property line and the south line of said 20 foot wide east-west alley in City Block 3895; said point being 281 feet 10 inches, more or less, east of the east line of Euclid Avenue; thence southwardly along said Lockharts Incorporated east property line 213 feet 2-1/4 inches, more or less, to the north line of Maryland Avenue; thence southwardly along the southern projection of said Lockharts Incorporated east property line, across Maryland Avenue to its point of intersection with the south line of Maryland Avenue; thence westwardly along the south line of Maryland Avenue to its point of intersection with the east line of a lot now or formerly owned by Michael M. and Irene E. Karl and I. Jerome and Rosemary Flance, said point of intersection being 130 feet 1 inch, more or less, east of the east line of Euclid Avenue; thence southwardly along said Michael M. and Irene E. Karl and I. Jerome and Rosemary Flance property line 176 feet 4-1/2 inches, more or less, to the north line of a 20 foot wide east-west alley in City Block 3894; thence southwardly across said alley, along the southward projection of said east property line to its point of intersection with the south line of said alley thence westwardly along said south alley line to its point of intersection with the east line of Euclid Avenue; thence southwardly along the east line of Euclid Avenue to the point of intersection of said east line of Euclid Avenue and the north line of Lindell Boulevard, thence westwardly along the north line of Lindell Boulevard and its westward projections, across all intersecting streets to its point of intersection with the west line of Kingshighway Boulevard, thence northwardly along the west line of Kingshighway Boulevard, across all intersecting streets, to its point of intersection in City Block 4909 with the westward projection of the north line of a 20 foot wide east-west alley in City Block 3881; thence eastwardly along said westward projection of said north alley line, across Kingshighway Boulevard, to the point of intersection of said north alley line and the east line of Kingshighway Boulevard; to point of beginning.

EXHIBIT B
Legal Description of the Maryland Plaza South Sub-Area

Parcel 1:

A tract of land situated in the City of St. Louis, Missouri, lying in part of City Block 3882 being the same tract of land conveyed to Koplars Properties, Inc., as described in Deed Book M1007, page 1149 of the land records of said City of St. Louis, Missouri, and being more particularly described as follows:

Commencing at the intersection of the South Right-of-Way line of Maryland Plaza, 80 feet wide, and the West Right-of-Way line of York Avenue, 40 feet wide, said intersection being the Northeast corner of said City Block 3882, said intersection also being THE TRUE POINT OF BEGINNING of the tract herein described; thence North 88 degrees 57 minutes 40 seconds West, a distance of 160.10 feet along said South Right-of-Way line of Maryland Plaza to the Northeast corner of a tract of land conveyed to Ronald K. and Jan Greenberg as described in Deed Book M288, page 1811 of said City of St. Louis land records; thence along the common line between said Koplars Properties, Inc. tract and said Greenberg tract as follows: South 01 degrees 02 minutes 20 seconds West, a distance of 30.00 feet; thence South 88 degrees 57 minutes 40 seconds East, a distance of 3.00 feet; thence South 01 degrees 02 minutes 20 seconds West, a distance of 64.00 feet to the Southwest corner of said Koplars Properties, Inc. tract, said Southwest corner being on the North line of a tract of land conveyed to Kingsdell L.P. as described in Deed Book M1334, page 1555 of said City of St. Louis land records; thence South 88 degrees 57 minutes 40 seconds East, a distance of 170.61 feet along said North line of the Kingsdell L.P. tract and a tract of land conveyed to 220 Television, Inc. as described in Deed Book M154, page 1091 to the Southeast corner of said Koplars Properties, Inc. tract, said Southeast corner being on the West Right-of-way line of said York Avenue; thence North 07 degrees 08 minutes 40 seconds West, a distance of 94.97 feet along the said West Right-of-way line of York Avenue to the point of beginning, according to Survey by J. R. Grimes Consulting Engineers, Inc. during the month of February, 2000.

Commonly known as 26 Maryland Plaza.

Parcel 2:

A tract of land in Block 3882 of the City of St. Louis, Missouri and described as follows: Beginning at a point in the South line of

Maryland Plaza, 80 feet wide, distant 205.00 feet West from the intersection of said South line with the West line of York Avenue, 40 feet wide; thence South 1 degree 02 minutes 20 seconds West, 94.00 feet to a point; thence parallel with said Maryland Plaza, South 88 degrees 57 minutes 40 seconds East, 48.00 feet to a point; thence North 1 degree 02 minutes 20 seconds East, 64.00 feet to a point; thence North 88 degrees 57 minutes 40 seconds West, 3.00 feet to a point; thence North 1 degree 02 minutes 20 seconds East, 30.00 feet to a point in the South line of said Maryland Plaza; thence along said South line, North 88 degrees 57 minutes 40 seconds West, 45.00 feet to the point of beginning.

Commonly known as 42 Maryland Plaza.

Parcel 3:

A tract of land in Block 3882 of the City of St. Louis, Missouri and described as follows: Beginning at a point in the South line of Maryland Plaza, 80 feet wide, distant 200.00 feet East from the intersection of said South line with the East line of Kingshighway Boulevard, 100 feet wide; thence parallel with said Kingshighway Boulevard and along the East line of property conveyed to Marvin E. Singleton by deed recorded in Book 4189, Page 404 of the St. Louis City Records, South 6 degrees 21 minutes 40 seconds East, 94.79 feet to a point distant 94.00 feet South of the South line of said Maryland Plaza; thence parallel with said Maryland Plaza, South 88 degrees 57 minutes 40 seconds East, 162.00 feet to the Southwest corner of property conveyed to S. A. Sperber by deed recorded in Book 5331, Page 53 of the St. Louis City Records; thence along the West line of said Sperber property, North 1 degree 02 minutes 20 seconds East, 94.00 feet to a point in the South line of said Maryland Plaza; thence along said South line, North 88 degrees 57 minutes 40 seconds West, 174.22 feet to the point of beginning.

Commonly known as 46 Maryland Plaza.

**EXHIBIT C
Reimbursable Redevelopment Project Costs**

REIMBURSEABLE COSTS		AMOUNT
CATEGORY I IMPROVEMENTS		
A.	Acquisition Costs (as defined in Section 1.1 of this Agreement).	
B.	Demolition Costs (includes, but is not limited to, demolition of existing buildings and structures or parts thereof.).	
C.	Site Preparation and Improvements Costs (includes, but not limited to, landscaping of the private improvements and utility work related to the private improvements).	
D.	Building Construction, Rehabilitation or Reconstruction Costs (includes, but is not limited to, construction costs associated with the Redevelopment Project).	
E.	Financing Costs (include, but is not limited to, loan fees, disbursing fees, construction monitoring and inspection fees, lender's legal fees, loan appraisals, flood certificates, and any and all other costs incurred by the Developer in connection with obtaining financing for the Redevelopment Project).	
F.	Environmental Testing, Remediation and/or Abatement Costs (includes, but is not limited to, the testing for the removal and disposal of toxic or hazardous substances or materials).	
G.	Professional Services Costs (includes, but is not limited to, architectural, engineering, legal, marketing, financial, planning, or special services).	
H.	TIF Costs & Issuance Costs incurred by the Developer pursuant to Section 2.2(i) - 2.2.(v) of this Agreement.	
TOTAL CATEGORY I TIF REIMBURSABLE COSTS		\$1,450,000.00
CATEGORY II IMPROVEMENTS		
A.	Clearing, demolition, and site preparation work for Maryland Plaza and Euclid Avenue.	
B.	Roadway improvements (including paving, curbing, guttering and parking) for Maryland Plaza and Euclid Avenue.	
C.	Utility work, including electric service facilities, signalization and signage for traffic control along Maryland Plaza and Euclid Avenue.	

D.	Sidewalk, fountain relocation and/or reconstruction, streetscaping, landscaping and lighting along Maryland Plaza and Euclid Avenue.	
E.	Fees and expenses related to the Maryland Plaza and Euclid Avenue public infrastructure improvements for the following: (i) engineering, (ii) architectural/design, (iii) soil, (iv) surveying, and (v) inspections.	\$510,000.00
	The Pro-rata portion of fees and expenses for: (i) bank issuance, (ii) bank counsel, (iii) TIF Bond Counsel, (iv) TIF borrower's counsel, and (v) the Trustee>	
TOTAL CATEGORY II TIF REIMBURSABLE COSTS		\$3,400,000.00
TOTAL OF REIMBURSABLE REDEVELOPMENT PROJECTS COSTS		\$4,850,000.00
*Subject to the limitations fo Article IV of this Agreement		

**EXHIBIT D
Form of Certificate of Commencement of Construction**

DELIVERED BY

The undersigned, Maryland Plaza South, LLC (the "Developer"), pursuant to that certain Redevelopment Agreement dated as of _____, 2004, between the City of St. Louis, Missouri (the "City") and Developer (the "Agreement") hereby certifies to the City as follows:

1. All property within the Redevelopment Area necessary for the Redevelopment Project (as legally described on Appendix A attached hereto and by this reference incorporated herein and made a part hereof), has been acquired by Developer in accordance with the Agreement.
2. Developer has entered into an agreement with a contractor or contractors to construct the Redevelopment Project.
3. Developer has obtained all necessary financing to complete the Redevelopment Project.
4. This Certificate of Commencement of Construction is being issued by Developer to the City in accordance with the Agreement to evidence Developer's satisfaction of all obligations and covenants with respect to commencement of construction of the Redevelopment Project.

Terms not otherwise defined herein shall have the meaning ascribed to such terms in the Agreement.

IN WITNESS WHEREOF, the undersigned has hereunto set his/her hand this day of _____, 200__.

MARYLAND PLAZA SOUTH, LLC

By: _____
Name: _____
Title: _____

**EXHIBIT E
Form of Certificate of Reimbursable Redevelopment Project Costs**

TO:
City of St. Louis
Office of Comptroller
1200 Market Street, Room 212
St. Louis, Missouri 63103
Attention: Ivy Neyland-Pinkston, Deputy Comptroller

Re: City of St. Louis, Missouri, Maryland Plaza South Redevelopment Project

Terms not otherwise defined herein shall have the meaning ascribed to such terms in the Redevelopment Agreement dated as of _____, 2004 (the "Agreement"), between the City and Maryland Plaza South, LLC, a Missouri limited liability company (the "Developer"). In connection with said Agreement, the undersigned hereby states and certifies that:

1. Each item listed on Schedule 1 hereto is a Reimbursable Redevelopment Project Cost and was incurred in

connection with the construction of the Redevelopment Project.

2. These Reimbursable Redevelopment Project Costs have been have been paid by the Developer and are reimbursable under the Note Ordinance and the Agreement.

3. Each item listed on Schedule 1 has not previously been paid or reimbursed from money derived from the Special Allocation Fund or any money derived from any project fund established pursuant to the Note Ordinance, and no part thereof has been included in any other certificate previously filed with the City.

4. There has not been filed with or served upon the Developer any notice of any lien, right of lien or attachment upon or claim affecting the right of any person, firm or corporation to receive payment of the amounts stated in this request, except to the extent any such lien is being contested in good faith.

5. All necessary permits and approvals required for the portion of the Work for which this certificate relates have been issued and are in full force and effect.

6. All Work for which payment or reimbursement is requested has been performed in a good and workmanlike manner and in accordance with the Redevelopment Plan and the Agreement.

7. If any cost item to be reimbursed under this Certificate is deemed not to constitute a "redevelopment project cost" within the meaning of the TIF Act and the Agreement, the Developer shall have the right to substitute other eligible Reimbursable Redevelopment Project Costs for payment hereunder.

8. The costs to be reimbursed under this Certificate constitute advances qualified for tax-exempt TIF Notes:

Yes: _____ No: X

9. The Developer is not in default or breach of any material term or condition of the Agreement beyond the applicable cure period, if any.

Dated this _____ day of _____, _____.

MARYLAND PLAZA SOUTH, LLC

By: _____
Name: _____
Title: _____

Approved for Payment this _____ day of _____, 200__.

ST. LOUIS DEVELOPMENT CORPORATION

By: _____
Name: _____
Title: _____

Approved for Payment this _____ day of _____, 200__.

CITY OF ST. LOUIS, MISSOURI

By: _____
Name: _____
Title: _____

**EXHIBIT F
Form of Certificate of Substantial Completion
CERTIFICATE OF SUBSTANTIAL COMPLETION**

The undersigned, Maryland Plaza South, LLC, a Missouri limited liability company (the "Developer"), pursuant to that certain Redevelopment Agreement dated as of _____, 2004, between the City of St. Louis, Missouri (the "City"), and the Developer (the "Agreement"), hereby certifies to the City as follows:

1. That as of _____, _____, the construction of the Redevelopment Project (as that term is defined in the Agreement) has been substantially completed in accordance with the Agreement.

- 2. That the Work has been substantially completed or funded pursuant to **Exhibit C** to the Agreement.
- 3. The Work has been performed in a workmanlike manner and substantially in accordance with the Construction Plans (as those terms are defined in the Agreement).
- 4. This Certificate of Substantial Completion is accompanied by the project architect's or owner representative's certificate of substantial completion on AIA Form G-704 (or the substantial equivalent thereof), a copy of which is attached hereto as **Appendix A** and incorporated herein by reference, certifying that the Redevelopment Project has been substantially completed in accordance with the Agreement.
- 5. Lien waivers for applicable portions of the Work in excess of Five Thousand Dollars (\$5,000) have been obtained. This Certificate of Substantial Completion is being issued by the Developer to the St. Louis Development Corporation and the City in accordance with the Agreement to evidence the Developer's satisfaction of all material obligations and covenants with respect to the Redevelopment Project.
- 6. The acceptance (below) or the failure of the St. Louis Development Corporation and the Mayor or his designee to object in writing to this Certificate within thirty (30) days of the date of delivery of this Certificate to the St. Louis Development Corporation and the City (which written objection, if any, must be delivered to the Developer prior to the end of such thirty (30) days) shall evidence the satisfaction of the Developer's agreements and covenants to perform the Work.
- 7. Upon such acceptance by the St. Louis Development Corporation and the Mayor or his designee, the Developer may record this Certificate in the office of the City's Recorder of Deeds. This Certificate is given without prejudice to any rights against third parties which exist as of the date hereof or which may subsequently come into being. Terms not otherwise defined herein shall have the meaning ascribed to such terms in the Agreement.

IN WITNESS WHEREOF, the undersigned has hereunto set his/her hand this _____ day of _____, 200_____.

MARYLAND PLAZA SOUTH, LLC

By: _____
Name: _____
Title: _____

ACCEPTED:

ST. LOUIS DEVELOPMENT CORPORATION

By: _____
Name: _____
Title: _____

CITY OF ST. LOUIS, MISSOURI

By: _____
Name: _____
Title: _____

(Insert Notary Form(s) and Legal Description)

EXHIBIT G

Form of Series A Note

THIS TIF NOTE OR ANY PORTION HEREOF MAY BE TRANSFERRED, ASSIGNED OR NEGOTIATED ONLY TO "APPROVED INVESTORS," AS DEFINED HEREIN, AND IN ACCORDANCE WITH THE PROVISIONS HEREOF.

**UNITED STATES OF AMERICA
STATE OF MISSOURI**

**Registered
No. R-__**

**Registered
Not to Exceed \$1,450,000
plus Issuance Costs
(See **Schedule A** attached)**

CITY OF ST. LOUIS, MISSOURI

**[TAXABLE][TAX-EXEMPT] TAX INCREMENT REVENUE NOTE
(Maryland Plaza South Redevelopment Project)
SERIES 200__-A**

Rate of Interest: Maturity Date: Dated Date: CUSIP Number:
7%^[5½%] _____, 2021 _____, None

REGISTERED OWNER:

PRINCIPAL AMOUNT: See **SCHEDULE A** attached hereto.

The CITY OF ST. LOUIS, MISSOURI, a body corporate and a political subdivision duly organized and validly existing under its charter and the Constitution and laws of the State of Missouri (the "City"), for value received, hereby promises to pay to the Registered Owner shown above, or registered assigns, the Principal Amount shown from time to time on Schedule A attached hereto on the Maturity Date shown above unless called for redemption prior to the Maturity Date, and to pay interest thereon from the effective date of registration shown from time to time on Schedule A attached hereto or from the most recent Payment Date to which interest has been paid or duly provided for, at the Rate of Interest shown above computed on the basis of a 360-day year of twelve 30-day months. Interest and principal shall be payable each March 1 and September 1 (each, a "Payment Date"), commencing on the first March 1 or September 1 following the acceptance of the Certificate of Substantial Completion in accordance with the Redevelopment Agreement between the City and Maryland Plaza South, LLC (the "Developer"), dated as of _____, 2004 (the "Redevelopment Agreement"), until the TIF Notes are paid in full. The TIF Notes shall bear interest from their registration date or from the most recent Payment Date to which interest has been paid or duly provided for. Interest that accrues but remains unpaid on any Payment Date shall be compounded semi-annually.

Except as otherwise provided herein, the capitalized terms herein shall have the meanings as provided in Ordinance No. _____ adopted by the Board of Aldermen on _____, 2004 (the "Note Ordinance") or the Redevelopment Agreement.

THE OBLIGATIONS OF THE CITY WITH RESPECT TO THIS TIF NOTE TERMINATE TWENTY-THREE YEARS FROM THE DATE OF ADOPTION OF ORDINANCE NUMBER 64516, WHETHER OR NOT THE PRINCIPAL AMOUNT OR INTEREST HEREON HAS BEEN PAID IN FULL. REFERENCE IS MADE TO THE NOTE ORDINANCE FOR A COMPLETE DESCRIPTION OF THE CITY'S OBLIGATIONS HEREUNDER.

Subject to the preceding paragraph, the principal of and interest on this TIF Note shall be paid at maturity or upon earlier redemption as provided in Article III of the Note Ordinance to the person in whose name this TIF Note is registered at the maturity or redemption date hereof, upon presentation and surrender of this TIF Note at the payment office of the Finance Officer of the City or her authorized agent (the "Finance Officer"). The principal of and interest on the TIF Notes shall be payable in any coin or currency of the United States of America which, at the respective dates of payment thereof, is legal tender for the payment of debts due the United States of America. The principal of or interest on this TIF Note shall be payable by check or draft at the office of the Finance Officer to the person in whose name this TIF Note is registered on the Register on each Payment Date. Except as otherwise provided in Section 208 of the Note Ordinance with respect to mutilated, destroyed, lost or stolen TIF Notes, no principal on the TIF Notes is payable unless the Owner thereof has surrendered such TIF Notes at the office of the Finance Officer.

This TIF Note is one of an authorized series of fully registered Notes of the City designated "City of St. Louis, Missouri, [Taxable][Tax-Exempt] Tax Increment Revenue Notes (Maryland Plaza South Redevelopment Project), Series 200__-A," issued in an aggregate principal amount of not to exceed \$1,450,000 plus Issuance Costs (the "Notes" or "TIF Notes"). The TIF Notes are being issued for the purpose of paying a portion of the Redevelopment Project Costs in connection with the Redevelopment Plan, under the authority of and in full compliance with the Constitution and laws of the State of Missouri, including particularly the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865, of the Revised Statutes of Missouri (2000) (the "Act"), and pursuant to the Note Ordinance.

The TIF Notes and the interest thereon shall be special, limited obligations of the City payable solely from and secured as to the payment of principal and interest, by the Maryland Plaza South Available Revenues and Excess Argyle Revenues and other moneys pledged thereto and held by the Finance Officer as provided herein.

"Excess Argyle Revenues" means Argyle TIF Revenues, less and excepting therefrom (i) the amount pledged to the Treasurer to fund the repayment of Shortfall on the Parking Revenue Bonds debt service up to the amount of the Treasurer's Cap, (ii) the amount pledged to the Treasurer to fund debt service on the Public Improvement TIF Bonds, and (iii) the amount of the first priority lien of the Treasurer for fifteen years after the effective date of Ordinance No. 6451__ to fund any additional unfunded Shortfall on the Parking Revenue Bonds. "Maryland Plaza South Available Revenues" means all monies on deposit from time to time (including investment earnings thereon) in (a) the Maryland Plaza South PILOTs Sub-Account of the Revenue Fund; and (b) subject to annual appropriation, the Maryland Plaza South EATs Sub-Account of the Revenue Fund; excluding (i) any amount paid under protest until the protest is withdrawn or resolved against the taxpayer or (ii) any sum received by the City which is the subject of a suit or other claim communicated to the City which suit or claim challenges the collection of such sum.

The monies on deposit in the Maryland Plaza South New Investment PILOTs Sub-Account of the Special Allocation Fund are those payments in lieu of taxes (as defined in Sections 99.805(10) and 99.845 of the Act) attributable to the increase in the current equalized assessed valuation of each taxable lot, block, tract, or parcel of real property located within the Maryland Plaza South Sub-Area resulting from new investment within the Maryland Plaza South Sub-Area, over the greater of (i) the initial equalized assessed

value of each such unit of property as of January 1 of the calendar year in which Developer submits its Certificate of Commencement of Construction pursuant to Section 3.7 of the Agreement; or (ii) the initial equalized assessed value of each such unit of property as of January 1, 1998.

The monies on deposit in the Maryland Plaza South New Investment EATs Sub-Account of the Special Allocation Fund are those amounts equal to 50% of the total additional revenue from taxes imposed by the City, or other taxing districts, which are generated by economic activities resulting from new investments within the Maryland Plaza South Sub-Area over the greater of (i) the amount of such taxes generated by economic activities within the Maryland Plaza South Sub-Area in the year ending December 31 of the calendar year prior to the year in which Developer submits its Certificate of Commencement of Construction pursuant to Section 3.7 of the Agreement; or (ii) the amount of such taxes generated by economic activities within the Maryland Plaza South Sub-Area in the calendar year ending December 31, 1997, but excluding from all of the foregoing taxes imposed on sales or charges for sleeping rooms paid by transient guests of hotels and motels, licenses, fees or special assessments other than PILOTs, as further defined in Section 99.845 of the Act.

The monies on deposit in the Excess Argyle EATs Sub Sub-Account of the Special Allocation Fund are those amounts remaining in the Argyle EATs Sub-Account after satisfying (i) the amount pledged to the Treasurer to fund the repayment of Shortfall on the Parking Revenue Bonds debt service up to the amount of the Treasurer's Cap, (ii) the amount pledged to the Treasurer to fund debt service on the Public Improvement TIF Bonds, and (iii) the amount of the first priority lien of the Treasurer for fifteen years after the effective date of Ordinance No. 6451__ to fund any additional unfunded Shortfall on the Parking Revenue Bonds.

The monies on deposit in the Excess Argyle PILOTs Sub Sub-Account of the Special Allocation Fund are those amounts remaining in the Argyle PILOTs Sub-Account after satisfying (i) the amount pledged to the Treasurer to fund the repayment of Shortfall on the Parking Revenue Bonds debt service up to the amount of the Treasurer's Cap, (ii) the amount pledged to the Treasurer to fund debt service on the Public Improvement TIF Bonds, and (iii) the amount of the first priority lien of the Treasurer for fifteen years after the effective date of Ordinance No. 6451__ to fund any additional unfunded Shortfall on the Parking Revenue Bonds.

The TIF Notes shall be special, limited obligations of the City payable solely from and secured as to the payment of principal and interest by a pledge of the Maryland Plaza South Available Revenues and Excess Argyle Revenues. The taxing power of the City is not pledged to the payment of the TIF Notes either as to principal or interest. The TIF Notes shall not be or constitute a general obligation of the City, nor shall they constitute an indebtedness of the City within the meaning of any constitutional, statutory or charter provision, limitation or restriction. **THE OBLIGATIONS OF THE CITY WITH RESPECT TO THE TIF NOTES SHALL TERMINATE ON THE FIRST TO OCCUR OF THE FULL PAYMENT AND DISCHARGE OF THE TIF NOTES OR THE MATURITY DATE (WHETHER OR NOT THE PRINCIPAL AMOUNT OR INTEREST HAS BEEN PAID IN FULL).**

On or before the date that is five (5) days prior to each Payment Date while the TIF Notes remain outstanding, the City shall transfer:

- (i) Those Maryland Plaza South Available Revenues attributable to Maryland Plaza South New Investment PILOTs shall be transferred and deposited into the Maryland Plaza South New Investment PILOTs Sub-Account of the Revenue Fund;
- (ii) Those Excess Argyle Revenues attributable to the Excess Argyle PILOTs shall be transferred and deposited into the Excess Argyle PILOTs Sub Sub-Account of the Revenue Fund;
- (iii) Those Maryland Plaza South Available Revenues attributable to Maryland Plaza South New Investment EATs shall be transferred and deposited into the Maryland Plaza South New Investment EATs Sub-Account of the Revenue Fund; and
- (iv) Those Excess Argyle Revenues attributable to the Excess Argyle EATs shall be transferred and deposited into the Excess Argyle EATs Sub Sub-Account of the Revenue Fund.

Maryland Plaza South Available Revenues in the Revenue Fund shall be disbursed by the Finance Officer on each Payment Date first from the Maryland Plaza South EATs Sub-Account and second from the Maryland Plaza South PILOTs Sub-Account, and Excess Argyle Revenues in the Revenue Fund shall, after disbursement of Maryland Plaza South Available Revenues (and then only with respect to clauses Fourth, Sixth and Eighth below) be disbursed by the Finance Officer on each Payment Date first from the Excess Argyle EATs Sub Sub-Account and second from the Excess Argyle PILOTs Sub Sub-Account for the purposes and in the amounts as follows:

First, to the United States of America, an amount sufficient to pay any arbitrage rebate owed under Section 148 of the Code, as directed in writing by the City in accordance with the Arbitrage Certificate;

Second, to the Comptroller and the St. Louis Development Corporation, an amount sufficient to pay all or any portion of the fees and expenses incurred by the Comptroller and the St. Louis Development Corporation but not to exceed the lesser of Four Thousand One Hundred Ninety Three Dollars (\$19,400.00) or 0.4% of the Notes outstanding on January 1 of each calendar year, plus any accumulated deficiency from previous years, unless the City has incurred costs pursuant to Section 7.15 of the Agreement that have not otherwise been reimbursed to the City through the issuance of TIF Notes purchased by the Developer;

Third, to the Series A Account of the Debt Service Fund, an amount sufficient to pay all or any portion of the past due interest owing as a result of prior deficiencies of moneys to pay interest due on the Series A Notes on each Payment Date (which monies shall be applied first to the taxable Series A Note and second to the tax-exempt Series A Note, if any);

Fourth, to the Series B Account of the Debt Service Fund, an amount sufficient to pay all or any portion of the past due interest owing as a result of prior deficiencies of moneys to pay interest due on the Series B Note on each Payment Date;

Fifth, to the Series A Account of the Debt Service Fund, an amount sufficient to pay all or any portion of the accrued interest becoming due and payable on any Series A Note on each Payment Date (which monies shall be applied first to the taxable Series A Note and second to the tax-exempt Series A Note, if any);

Sixth, to the Series B Account of the Debt Service Fund, an amount sufficient to pay all or any portion of the accrued interest becoming due and payable on any Series B Note on each Payment Date;

Seventh, to the Series A Account of the Debt Service Fund, an amount sufficient to pay the principal of any Series A Note that is subject to redemption pursuant to the Note Ordinance on each Payment Date (which monies shall be applied first to the taxable Series A Note and second to the tax-exempt Series A Note, if any);

Eighth, to the Series B Account of the Debt Service Fund, an amount sufficient to pay the principal of any Series B Note that is subject to redemption pursuant to the Note Ordinance on each Payment Date; and

Ninth, all other remaining money in the Maryland Plaza South New Investment PILOTs Sub-Account and Maryland Plaza South New Investment EATs Sub-Account and the Excess Argyle EATs Sub Sub-Account and Excess Argyle PILOTs Sub Sub-Account of the Special Allocation Fund shall annually be declared as surplus and distributed in the manner provided in the TIF Act.

Upon the payment in full of the principal of and interest on the TIF Notes (or provision has been made for the payment thereof as specified in the Note Ordinance), payment in full of the fees and expenses of the Finance Officer and the St. Louis Development Corporation, and payment in full of any other amounts required to be paid under the Note Ordinance, all amounts remaining on deposit in the Revenue Fund and the Debt Service Fund shall be declared as surplus and distributed in the manner provided in the Act.

The City covenants that the officer of the City at any time charged with the responsibility of formulating budget proposals will be directed to include in the budget proposal submitted to the Board of Aldermen of the City for each fiscal year that the TIF Notes are outstanding a request for an appropriation of all Maryland Plaza South New Investment EATs and Maryland Plaza South New Investment PILOTs on deposit in the EATs Account and the PILOTs of the Special Allocation Fund and the Excess Argyle EATs and Excess Argyle PILOTs in the Argyle EATs Sub-Account and Argyle PILOTs Sub-Account for transfer to the Finance Officer for deposit at the times and in the manner provided in Section 403 of the Note Ordinance.

NOTWITHSTANDING ANY PROVISION HEREIN OR IN THE NOTE ORDINANCE TO THE CONTRARY, THE TIF NOTES ARE SUBJECT TO CANCELLATION AND DISCHARGE BY THE CITY IN WHOLE OR IN PART WITHOUT PENALTY UNDER THE CONDITIONS SET FORTH IN SECTION 7.1, 7.2 AND 7.10 OF THE REDEVELOPMENT AGREEMENT.

The TIF Notes are subject to optional redemption by the City in whole at any time or in part on any Payment Date at a redemption price of 100% of the principal amount of the TIF Note to be redeemed, plus accrued interest thereon to the date fixed for redemption.

The TIF Notes are subject to special mandatory redemption by the City on each Payment Date, at a redemption price equal to 100% of the principal amount being redeemed, together with accrued interest thereon to the date fixed for redemption, in an amount equal to Maryland Plaza South Available Revenues and Excess Argyle Revenues on deposit in the applicable accounts and sub-accounts of the Special Allocation Fund and which are not required for the payment of accrued interest on such Payment Date.

The TIF Notes or portions of Notes to be redeemed shall become due and payable on the redemption date, at the redemption price therein specified, and from and after the redemption date (unless the City defaults in the payment of the redemption price) such TIF Notes or portion of TIF Notes shall cease to bear interest. Upon surrender of such TIF Notes for redemption in accordance with such notice, the redemption price of such TIF Notes shall be paid by the Finance Officer. Installments of interest due on or prior to the redemption date shall be payable as herein provided for payment of interest. Upon surrender for any partial redemption of any TIF Note, there shall be prepared for the Registered Owner a new TIF Note or Notes of the same maturity in the amount of the unpaid principal as provided herein. All TIF Notes that have been redeemed shall be cancelled and destroyed by the Finance Officer as provided herein and shall not be reissued.

TIF Notes shall be redeemed only in the principal amount of One Thousand Dollars (\$1,000) or any integral multiple thereof. When less than all of the outstanding TIF Notes are to be redeemed and paid prior to maturity, such TIF Notes shall be selected by the Finance Officer in One Thousand Dollar (\$1,000) units of face value in such equitable manner as the Finance Officer may determine.

The TIF Notes are issuable in the form of fully registered Notes without coupons in minimum denominations of One Hundred Thousand Dollars (\$100,000) or any integral multiple \$1,000 in excess thereof, except with respect to the Notes issued upon acceptance by the City of the final Certificate of Reimbursable Redevelopment Project Costs, which Notes may be issued in any denomination, subject to the limitation on the aggregate Principal Amount.

This TIF Note may be transferred or exchanged as provided in the Note Ordinance only upon the Register, upon surrender of this TIF Note together with a written instrument of transfer satisfactory to the Finance Officer duly executed by the Registered Owner or the Registered Owner's duly authorized agent.

THE OWNER HEREOF EXPRESSLY AGREES, BY SUCH OWNER'S ACCEPTANCE HEREOF, THAT THE RIGHT TO PURCHASE, TRANSFER, ASSIGN OR NEGOTIATE THIS TIF NOTE SHALL BE LIMITED TO PURCHASE, TRANSFER, ASSIGNMENT OR NEGOTIATION TO APPROVED INVESTORS AND UPON THE EXECUTION BY THE PROPOSED PURCHASER OR TRANSFEREE OF AN INVESTMENT LETTER IN SUBSTANTIALLY THE FORM OF EXHIBIT E TO THE NOTE ORDINANCE, SIGNED BY THE PROPOSED PURCHASER OR TRANSFEREE, SHOWING THAT THE PROPOSED PURCHASER OR TRANSFEREE IS AN APPROVED INVESTOR. "Approved Investor" means, (a) the Developer or any party or entity related to the Developer by one of the relationships described in Section 267(b) of the Internal Revenue Code of 1986, as amended, (b) an "accredited investor" under Rule 501(a) of Regulation D promulgated under the Securities Act of 1933, (c) a "qualified institutional buyer" under Rule 144A promulgated under the Securities Act of 1933 or (d) any general business corporation or enterprise with total assets in excess of \$50,000,000.

Subject to the limitations of the preceding paragraph, upon surrender thereof at the office of the Finance Officer, the Finance Officer shall transfer or exchange any TIF Note for a new TIF Note of the same maturity and in the same principal amount as the Outstanding principal amount of the TIF Note that was presented for transfer or exchange. Any TIF Note presented for transfer or exchange shall be accompanied by a written instrument or instruments of transfer or authorization for exchange, in a form and with guarantee of signature satisfactory to the Finance Officer, duly executed by the Registered Owner thereof or by the Registered Owner's duly authorized agent.

This TIF Note shall not be valid or binding on the City or be entitled to any security or benefit under the Indenture until the Certificate of Authentication hereon has been executed by the Finance Officer.

IT IS HEREBY CERTIFIED AND DECLARED that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of the TIF Notes have existed, happened and been performed in due time, form and manner as required by law.

IN WITNESS WHEREOF, the CITY OF ST. LOUIS, MISSOURI has executed this TIF Note by causing it to be signed by the manual or facsimile signature of its Mayor and Finance Officer and attested by the manual or facsimile signature of its City Register, and its official seal to be affixed or imprinted hereon, and this TIF Note to be dated as of the effective date of registration as shown on Schedule A attached hereto.

CITY OF ST. LOUIS, MISSOURI

By: _____
Mayor

By: _____
Finance Officer

Attest:

(Seal)

City Register

Approved as to Form:

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto

(Print or Type Name, Address and Social Security Number or other Taxpayer Identification Number of Transferee)
the within TIF Note and all rights thereunder, and hereby irrevocably constitutes and appoints _____ agent to

UNITED STATES OF AMERICA
STATE OF MISSOURI

Registered
No. R-__

Registered
Not to Exceed **\$3,400,000**
plus Issuance Costs
(See **Schedule A** attached)

CITY OF ST. LOUIS, MISSOURI

TAX-EXEMPT TAX INCREMENT REVENUE NOTE
(Maryland Plaza South Redevelopment Project)
SERIES 200__-B

Rate of Interest: 5½% Maturity Date: _____, 2021 Dated Date: _____ CUSIP Number: None

REGISTERED OWNER:

PRINCIPAL AMOUNT: See SCHEDULE A attached hereto.

The CITY OF ST. LOUIS, MISSOURI, a body corporate and a political subdivision duly organized and validly existing under its charter and the Constitution and laws of the State of Missouri (the "City"), for value received, hereby promises to pay to the Registered Owner shown above, or registered assigns, the Principal Amount shown from time to time on Schedule A attached hereto on the Maturity Date shown above unless called for redemption prior to the Maturity Date, and to pay interest thereon from the effective date of registration shown from time to time on Schedule A attached hereto or from the most recent Payment Date to which interest has been paid or duly provided for, at the Rate of Interest shown above computed on the basis of a 360-day year of twelve 30-day months. Interest and principal shall be payable each March 1 and September 1 (each, a "Payment Date"), commencing on the first March 1 or September 1 following the acceptance of the Certificate of Substantial Completion in accordance with the Redevelopment Agreement between the City and Maryland Plaza South, LLC (the "Developer"), dated as of _____, 2004 (the "Redevelopment Agreement"), until the TIF Notes are paid in full. The TIF Notes shall bear interest from their registration date or from the most recent Payment Date to which interest has been paid or duly provided for. Interest that accrues but remains unpaid on any Payment Date shall be compounded semi-annually.

Except as otherwise provided herein, the capitalized terms herein shall have the meanings as provided in Ordinance No. _____ adopted by the Board of Aldermen on _____, 2004 (the "Note Ordinance") or the Redevelopment Agreement.

THE OBLIGATIONS OF THE CITY WITH RESPECT TO THIS TIF NOTE TERMINATE TWENTY-THREE YEARS FROM THE DATE OF ADOPTION OF ORDINANCE NUMBER 64516, WHETHER OR NOT THE PRINCIPAL AMOUNT OR INTEREST HEREON HAS BEEN PAID IN FULL. REFERENCE IS MADE TO THE NOTE ORDINANCE FOR A COMPLETE DESCRIPTION OF THE CITY'S OBLIGATIONS HEREUNDER.

Subject to the preceding paragraph, the principal of and interest on this TIF Note shall be paid at maturity or upon earlier redemption as provided in Article III of the Note Ordinance to the person in whose name this TIF Note is registered at the maturity or redemption date hereof, upon presentation and surrender of this TIF Note at the payment office of the Finance Officer of the City or her authorized agent (the "Finance Officer"). The principal of and interest on the TIF Notes shall be payable in any coin or currency of the United States of America which, at the respective dates of payment thereof, is legal tender for the payment of debts due the United States of America. The principal of or interest on this TIF Note shall be payable by check or draft at the office of the Finance Officer to the person in whose name this TIF Note is registered on the Register on each Payment Date. Except as otherwise provided in Section 208 of the Note Ordinance with respect to mutilated, destroyed, lost or stolen TIF Notes, no principal on the TIF Notes is payable unless the Owner thereof has surrendered such TIF Notes at the office of the Finance Officer.

This TIF Note is one of an authorized series of fully registered Notes of the City designated "City of St. Louis, Missouri, Tax-Exempt Tax Increment Revenue Notes (Maryland Plaza South Redevelopment Project), Series 200__-B," issued in an aggregate principal amount of not to exceed \$3,400,000 plus Issuance Costs (the "Notes" or "TIF Notes"). The TIF Notes are being issued for the purpose of paying a portion of the Redevelopment Project Costs in connection with the Redevelopment Plan, under the authority of and in full compliance with the Constitution and laws of the State of Missouri, including particularly the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865, of the Revised Statutes of Missouri (2000) (the "Act"), and pursuant to the Note Ordinance.

The TIF Notes and the interest thereon shall be special, limited obligations of the City payable solely from and secured as to the payment of principal and interest, by the Maryland Plaza South Available Revenues and Excess Argyle Revenues and other moneys pledged thereto and held by the Finance Officer as provided herein.

"Excess Argyle Revenues" means Argyle TIF Revenues, less and excepting therefrom (i) the amount pledged to the Treasurer to fund the repayment of Shortfall on the Parking Revenue Bonds debt service up to the amount of the Treasurer's Cap, (ii) the amount pledged to the Treasurer to fund debt service on the Public Improvement TIF Bonds, and (iii) the amount of the first priority lien of the Treasurer for fifteen years after the effective date of Ordinance No. 6451__ to fund any additional unfunded

Shortfall on the Parking Revenue Bonds. "Maryland Plaza South Available Revenues" means all monies on deposit from time to time (including investment earnings thereon) in (a) the Maryland Plaza South PILOTs Sub-Account of the Revenue Fund; and (b) subject to annual appropriation, the Maryland Plaza South EATs Sub-Account of the Revenue Fund; excluding (i) any amount paid under protest until the protest is withdrawn or resolved against the taxpayer or (ii) any sum received by the City which is the subject of a suit or other claim communicated to the City which suit or claim challenges the collection of such sum.

The monies on deposit in the Maryland Plaza South New Investment PILOTs Sub-Account of the Special Allocation Fund are those payments in lieu of taxes (as defined in Sections 99.805(10) and 99.845 of the Act) attributable to the increase in the current equalized assessed valuation of each taxable lot, block, tract, or parcel of real property located within the Maryland Plaza South Sub-Area resulting from new investment within the Maryland Plaza South Sub-Area, over the greater of (i) the initial equalized assessed value of each such unit of property as of January 1 of the calendar year in which Developer submits its Certificate of Commencement of Construction pursuant to Section 3.7 of the Agreement; or (ii) the initial equalized assessed value of each such unit of property as of January 1, 1998.

The monies on deposit in the Maryland Plaza South New Investment EATs Sub-Account of the Special Allocation Fund are those amounts equal to 50% of the total additional revenue from taxes imposed by the City, or other taxing districts, which are generated by economic activities resulting from new investments within the Maryland Plaza South Sub-Area over the greater of (i) the amount of such taxes generated by economic activities within the Maryland Plaza South Sub-Area in the year ending December 31 of the calendar year prior to the year in which Developer submits its Certificate of Commencement of Construction pursuant to Section 3.7 of the Agreement; or (ii) the amount of such taxes generated by economic activities within the Maryland Plaza South Sub-Area in the calendar year ending December 31, 1997, but excluding from all of the foregoing taxes imposed on sales or charges for sleeping rooms paid by transient guests of hotels and motels, licenses, fees or special assessments other than PILOTs, as further defined in Section 99.845 of the Act.

The monies on deposit in the Excess Argyle EATs Sub Sub-Account of the Special Allocation Fund are those amounts remaining in the Argyle EATs Sub-Account after satisfying (i) the amount pledged to the Treasurer to fund the repayment of Shortfall on the Parking Revenue Bonds debt service up to the amount of the Treasurer's Cap, (ii) the amount pledged to the Treasurer to fund debt service on the Public Improvement TIF Bonds, and (iii) the amount of the first priority lien of the Treasurer for fifteen years after the effective date of Ordinance No. 6451__ to fund any additional unfunded Shortfall on the Parking Revenue Bonds.

The monies on deposit in the Excess Argyle PILOTs Sub Sub-Account of the Special Allocation Fund are those amounts remaining in the Argyle PILOTs Sub-Account after satisfying (i) the amount pledged to the Treasurer to fund the repayment of Shortfall on the Parking Revenue Bonds debt service up to the amount of the Treasurer's Cap, (ii) the amount pledged to the Treasurer to fund debt service on the Public Improvement TIF Bonds, and (iii) the amount of the first priority lien of the Treasurer for fifteen years after the effective date of Ordinance No. 6451__ to fund any additional unfunded Shortfall on the Parking Revenue Bonds.

The TIF Notes shall be special, limited obligations of the City payable solely from and secured as to the payment of principal and interest by a pledge of the Maryland Plaza South Available Revenues and Excess Argyle Revenues. The taxing power of the City is not pledged to the payment of the TIF Notes either as to principal or interest. The TIF Notes shall not be or constitute a general obligation of the City, nor shall they constitute an indebtedness of the City within the meaning of any constitutional, statutory or charter provision, limitation or restriction. **THE OBLIGATIONS OF THE CITY WITH RESPECT TO THE TIF NOTES SHALL TERMINATE ON THE FIRST TO OCCUR OF THE FULL PAYMENT AND DISCHARGE OF THE TIF NOTES OR THE MATURITY DATE (WHETHER OR NOT THE PRINCIPAL AMOUNT OR INTEREST HAS BEEN PAID IN FULL).**

On or before the date that is five (5) days prior to each Payment Date while the TIF Notes remain outstanding, the City shall transfer:

(iv) Those Maryland Plaza South Available Revenues attributable to Maryland Plaza South New Investment PILOTs shall be transferred and deposited into the Maryland Plaza South New Investment PILOTs Sub-Account of the Revenue Fund;

(v) Those Excess Argyle Revenues attributable to the Excess Argyle PILOTs shall be transferred and deposited into the Excess Argyle PILOTs Sub Sub-Account of the Revenue Fund;

(vi) Those Maryland Plaza South Available Revenues attributable to Maryland Plaza South New Investment EATs shall be transferred and deposited into the Maryland Plaza South New Investment EATs Sub-Account of the Revenue Fund; and

(iv) Those Excess Argyle Revenues attributable to the Excess Argyle EATs shall be transferred and deposited into the Excess Argyle EATs Sub Sub-Account of the Revenue Fund.

Maryland Plaza South Available Revenues in the Revenue Fund shall be disbursed by the Finance Officer on each Payment Date first from the Maryland Plaza South EATs Sub-Account and second from the Maryland Plaza South PILOTs Sub-Account, and Excess Argyle Revenues in the Revenue Fund shall, after disbursement of Maryland Plaza South Available Revenues (and then only with respect to clauses Fourth, Sixth and Eighth below) be disbursed by the Finance Officer on each Payment Date first from the Excess Argyle EATs Sub Sub-Account and second from the Excess Argyle PILOTs Sub Sub-Account for the purposes and in the amounts as follows:

First, to the United States of America, an amount sufficient to pay any arbitrage rebate owed under Section 148 of the Code, as directed in writing by the City in accordance with the Arbitrage Certificate;

Second, to the Comptroller and the St. Louis Development Corporation, an amount sufficient to pay all or any portion of the fees and expenses incurred by the Comptroller and the St. Louis Development Corporation but not to exceed the lesser of Four Thousand One Hundred Ninety Three Dollars (\$19,400.00) or 0.4% of the Notes outstanding on January 1 of each calendar year, plus any accumulated deficiency from previous years, unless the City has incurred costs pursuant to Section 7.15 of the Agreement that have not otherwise been reimbursed to the City through the issuance of TIF Notes purchased by the Developer;

Third, to the Series A Account of the Debt Service Fund, an amount sufficient to pay all or any portion of the past due interest owing as a result of prior deficiencies of moneys to pay interest due on the Series A Notes on each Payment Date (which monies shall be applied first to the taxable Series A Note and second to the tax-exempt Series A Note, if any);

Fourth, to the Series B Account of the Debt Service Fund, an amount sufficient to pay all or any portion of the past due interest owing as a result of prior deficiencies of moneys to pay interest due on the Series B Note on each Payment Date;

Fifth, to the Series A Account of the Debt Service Fund, an amount sufficient to pay all or any portion of the accrued interest becoming due and payable on any Series A Note on each Payment Date (which monies shall be applied first to the taxable Series A Note and second to the tax-exempt Series A Note, if any);

Sixth, to the Series B Account of the Debt Service Fund, an amount sufficient to pay all or any portion of the accrued interest becoming due and payable on any Series B Note on each Payment Date;

Seventh, to the Series A Account of the Debt Service Fund, an amount sufficient to pay the principal of any Series A Note that is subject to redemption pursuant to the Note Ordinance on each Payment Date (which monies shall be applied first to the taxable Series A Note and second to the tax-exempt Series A Note, if any);

Eighth, to the Series B Account of the Debt Service Fund, an amount sufficient to pay the principal of any Series B Note that is subject to redemption pursuant to the Note Ordinance on each Payment Date; and

Ninth, all other remaining money in the Maryland Plaza South New Investment PILOTs Sub-Account and Maryland Plaza South New Investment EATs Sub-Account and the Excess Argyle EATs Sub Sub-Account and Excess Argyle PILOTs Sub Sub-Account of the Special Allocation Fund shall annually be declared as surplus and distributed in the manner provided in the TIF Act.

Upon the payment in full of the principal of and interest on the TIF Notes (or provision has been made for the payment thereof as specified in the Note Ordinance), payment in full of the fees and expenses of the Finance Officer and the St. Louis Development Corporation, and payment in full of any other amounts required to be paid under the Note Ordinance, all amounts remaining on deposit in the Revenue Fund and the Debt Service Fund shall be declared as surplus and distributed in the manner provided in the Act.

The City covenants that the officer of the City at any time charged with the responsibility of formulating budget proposals will be directed to include in the budget proposal submitted to the Board of Aldermen of the City for each fiscal year that the TIF Notes are outstanding a request for an appropriation of all Maryland Plaza South New Investment EATs and Maryland Plaza South New Investment PILOTs on deposit in the EATs Account and the PILOTs of the Special Allocation Fund and the Excess Argyle EATs and Excess Argyle PILOTs in the Argyle EATs Sub-Account and Argyle PILOTs Sub-Account for transfer to the Finance Officer for deposit at the times and in the manner provided in Section 403 of the Note Ordinance.

NOTWITHSTANDING ANY PROVISION HEREIN OR IN THE NOTE ORDINANCE TO THE CONTRARY, THE TIF NOTES ARE SUBJECT TO CANCELLATION AND DISCHARGE BY THE CITY IN WHOLE OR IN PART WITHOUT PENALTY UNDER THE CONDITIONS SET FORTH IN SECTION 7.1, 7.2 AND 7.10 OF THE REDEVELOPMENT AGREEMENT.

The TIF Notes are subject to optional redemption by the City in whole at any time or in part on any Payment Date at a redemption price of 100% of the principal amount of the TIF Note to be redeemed, plus accrued interest thereon to the date fixed for redemption.

The TIF Notes are subject to special mandatory redemption by the City on each Payment Date, at a redemption price equal to 100% of the principal amount being redeemed, together with accrued interest thereon to the date fixed for redemption, in an amount equal to Maryland Plaza South Available Revenues and Excess Argyle Revenues on deposit in the applicable accounts and sub-accounts of the Special Allocation Fund and which are not required for the payment of accrued interest on such Payment Date.

The TIF Notes or portions of Notes to be redeemed shall become due and payable on the redemption date, at the redemption price therein specified, and from and after the redemption date (unless the City defaults in the payment of the redemption price) such TIF Notes or portion of TIF Notes shall cease to bear interest. Upon surrender of such TIF Notes for redemption in accordance with

such notice, the redemption price of such TIF Notes shall be paid by the Finance Officer. Installments of interest due on or prior to the redemption date shall be payable as herein provided for payment of interest. Upon surrender for any partial redemption of any TIF Note, there shall be prepared for the Registered Owner a new TIF Note or Notes of the same maturity in the amount of the unpaid principal as provided herein. All TIF Notes that have been redeemed shall be cancelled and destroyed by the Finance Officer as provided herein and shall not be reissued.

TIF Notes shall be redeemed only in the principal amount of One Thousand Dollars (\$1,000) or any integral multiple thereof. When less than all of the outstanding TIF Notes are to be redeemed and paid prior to maturity, such TIF Notes shall be selected by the Finance Officer in One Thousand Dollar (\$1,000) units of face value in such equitable manner as the Finance Officer may determine.

The TIF Notes are issuable in the form of fully registered Notes without coupons in minimum denominations of One Hundred Thousand Dollars (\$100,000) or any integral multiple \$1,000 in excess thereof, except with respect to the Notes issued upon acceptance by the City of the final Certificate of Reimbursable Redevelopment Project Costs, which Notes may be issued in any denomination, subject to the limitation on the aggregate Principal Amount.

This TIF Note may be transferred or exchanged as provided in the Note Ordinance only upon the Register, upon surrender of this TIF Note together with a written instrument of transfer satisfactory to the Finance Officer duly executed by the Registered Owner or the Registered Owner's duly authorized agent.

THE OWNER HEREOF EXPRESSLY AGREES, BY SUCH OWNER'S ACCEPTANCE HEREOF, THAT THE RIGHT TO PURCHASE, TRANSFER, ASSIGN OR NEGOTIATE THIS TIF NOTE SHALL BE LIMITED TO PURCHASE, TRANSFER, ASSIGNMENT OR NEGOTIATION TO APPROVED INVESTORS AND UPON THE EXECUTION BY THE PROPOSED PURCHASER OR TRANSFEREE OF AN INVESTMENT LETTER IN SUBSTANTIALLY THE FORM OF EXHIBIT C TO THE NOTE ORDINANCE, SIGNED BY THE PROPOSED PURCHASER OR TRANSFEREE, SHOWING THAT THE PROPOSED PURCHASER OR TRANSFEREE IS AN APPROVED INVESTOR. "Approved Investor" means, (a) the Developer or any party or entity related to the Developer by one of the relationships described in Section 267(b) of the Internal Revenue Code of 1986, as amended, (b) an "accredited investor" under Rule 501(a) of Regulation D promulgated under the Securities Act of 1933, (c) a "qualified institutional buyer" under Rule 144A promulgated under the Securities Act of 1933 or (d) any general business corporation or enterprise with total assets in excess of \$50,000,000.

Subject to the limitations of the preceding paragraph, upon surrender thereof at the office of the Finance Officer, the Finance Officer shall transfer or exchange any TIF Note for a new TIF Note of the same maturity and in the same principal amount as the Outstanding principal amount of the TIF Note that was presented for transfer or exchange. Any TIF Note presented for transfer or exchange shall be accompanied by a written instrument or instruments of transfer or authorization for exchange, in a form and with guarantee of signature satisfactory to the Finance Officer, duly executed by the Registered Owner thereof or by the Registered Owner's duly authorized agent.

This TIF Note shall not be valid or binding on the City or be entitled to any security or benefit under the Indenture until the Certificate of Authentication hereon has been executed by the Finance Officer.

IT IS HEREBY CERTIFIED AND DECLARED that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of the TIF Notes have existed, happened and been performed in due time, form and manner as required by law.

IN WITNESS WHEREOF, the CITY OF ST. LOUIS, MISSOURI has executed this TIF Note by causing it to be signed by the manual or facsimile signature of its Mayor and Finance Officer and attested by the manual or facsimile signature of its City Register, and its official seal to be affixed or imprinted hereon, and this TIF Note to be dated as of the effective date of registration as shown on Schedule A attached hereto.

CITY OF ST. LOUIS, MISSOURI

By: _____
Mayor

By: _____
Finance Officer

Attest:

(Seal)

City Register

Approved as to Form:

to the limitation on the aggregate principal amount provided for in the Note Ordinance.

EXHIBIT H
Equal Opportunity and Nondiscrimination Guidelines

In any contract for Work in connection with the Maryland Plaza South Redevelopment Project related to any of the Maryland Plaza South Sub-Area in the Redevelopment Area, the Developer (which term shall include the Developer, any transferees, lessees, designees, successors and assigns thereof, including without limitation any entity related to the Developer by one of the relationships described in Section 267(b) of the United States Internal Revenue Code of 1986, as amended), its contractors and subcontractors shall comply with all federal, state and local laws, ordinances or regulations governing equal opportunity and nondiscrimination (the "Laws"). Moreover, the Developer shall contractually require its contractors and subcontractors to comply with the Laws.

The Developer and its contractors or subcontractors shall not contract with any party known to have been found in violation of the Laws.

The Developer agrees for itself and its contractors and subcontractors that there shall be covenants to ensure that there shall be no discrimination on the part of the Developer or its contractors and subcontractors upon the basis of race, color, creed, national origin, sex, marital status, age, sexual orientation or physical handicap in the sale, lease, rental, use or occupancy of any of the Maryland Plaza South Sub-Area or any improvements constructed or to be constructed on the Maryland Plaza South Sub-Area or any part thereof. Such covenants shall run with the land and shall be enforceable by the St. Louis Development Corporation, the City and the United States of America, as their interest may appear in the Maryland Plaza South Redevelopment Project.

The Developer shall make good faith efforts to observe Executive Order #28 dated July 24, 1997, relating to minority and women-owned business participation in City contracts.

The parties agree that the provisions of City Ordinance #60275, codified at Chapter 3.90 of the Revised Ordinances of the City of St. Louis, Missouri (the "First Source Jobs Policy"), do not specifically apply to the Developer as a potential recipient of TIF Notes, TIF Bonds and/or TIF Revenues. Nonetheless, the Developer voluntarily agrees to make good faith efforts to observe the provisions of the First Source Jobs Policy related to the negotiation of an employment agreement with the St. Louis Agency on Training and Employment.

Approved: August 5, 2004

ORDINANCE #66437
Board Bill No. 189

AN ORDINANCE RECOMMENDED BY THE BOARD OF ESTIMATE AND APPORTIONMENT AUTHORIZING AND DIRECTING THE ISSUANCE AND DELIVERY OF NOT TO EXCEED \$4,850,000 PLUS ISSUANCE COSTS PRINCIPAL AMOUNT OF TAX INCREMENT REVENUE NOTES (MARYLAND PLAZA SOUTH Redevelopment Project), SERIES A AND B, OF THE CITY OF ST. LOUIS, MISSOURI; PRESCRIBING THE FORM AND DETAILS OF SUCH NOTES AND THE COVENANTS AND AGREEMENTS MADE BY THE CITY TO FACILITATE AND PROTECT THE PAYMENT THEREOF; AND PRESCRIBING OTHER MATTERS RELATING THERETO.

WHEREAS, the City of St. Louis, Missouri (the "City"), is a body corporate and political subdivision of the State of Missouri, duly created, organized and existing under and by virtue of its charter, the Constitution and laws of the State of Missouri; and

WHEREAS, the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 through 99.865, Revised Statutes of Missouri, (the "Act"), authorizes the City to undertake redevelopment projects within designated areas of the City; and

WHEREAS, the City's Board of Aldermen did duly consider and adopt Ordinance No. 64516 on December 11, 1998 establishing a redevelopment area (the "Redevelopment Area") and approving a redevelopment plan titled the "Argyle Tax Increment Financing Redevelopment Plan" (the "Original Redevelopment Plan") pursuant to and in accordance with the Act; and

WHEREAS, staff and consultants of the City prepared for consideration by the TIF Commission a proposed Amendment to the Redevelopment Plan dated May 19, 2004 (the "Amendment") which provides for, among other things, additional residential uses within the Redevelopment Area (the "Redevelopment Project"); and

WHEREAS, on June 2, 2004, after all proper notice was given, the TIF Commission held a public hearing in conformance with the TIF Act and received comments from all interested persons and taxing districts relative to the Redevelopment Plan and the Redevelopment Projects; and

WHEREAS, on June 2, 2004, following a public hearing held on June 2, 2004, in accordance with the TIF Act, the TIF Commission adopted a resolution approving the Amendment and recommending that the Board of Aldermen: (i) approve the Amendment, (ii) approve the Redevelopment Project as described within the Original Redevelopment Plan and the Amendment (collectively, the "Amended Redevelopment Plan"), and (iii) approve the issuance of tax increment financing revenue notes in the

amount as specified in the Redevelopment Plan and the Amendment; and

WHEREAS, on July ____, 2004, after due consideration of the TIF Commission's recommendations, the Board of Aldermen adopted: (1) Ordinance No. _____ [Board Bill No. 185] approving the Amendment and the redevelopment projects described in the Redevelopment Plan and the Amendment; and (2) Ordinance No. _____ [Board Bill No. 188] designating the Developer as developer of a portion of the Redevelopment Area and authorizing the City to enter into a Redevelopment Agreement with Developer; and

WHEREAS, pursuant to the Redevelopment Plan and Redevelopment Agreement, the City proposes to finance a portion of the costs of the Redevelopment Project by utilizing tax increment allocation financing in accordance with the Act; and

WHEREAS, the City desires to issue, from time to time, its Tax Increment Revenue Notes (Maryland Plaza South Redevelopment Project), Series 2004 (the "Notes"), to provide funds for the aforesaid purpose, said Notes being payable solely from certain proceeds deposited into the Special Allocation Fund; and

WHEREAS, the City has determined that it is in the best interest of the City to sell the Notes from time to time at a private sale, without advertisement, to the Original Purchaser at a price equal to 100% of their face value; and

WHEREAS, it is hereby found and determined that it is necessary and advisable and in the best interest of the City and of its inhabitants that the Notes be issued and secured in the form and manner as hereinafter provided to carry out the Redevelopment Project.

BE IT ORDAINED BY THE CITY OF ST. LOUIS AS FOLLOWS:

**ARTICLE I.
DEFINITIONS**

Section 1.01 Definitions of Words and Terms. In addition to the words and terms defined elsewhere in this ordinance (the "Ordinance"), the following capitalized words and terms, as used in this Ordinance, shall have the following meanings:

"Act" or "TIF Act" means the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 through 99.865 of the Revised Statutes of Missouri.

"Approved Investors" means (a) the Developer or a Related Entity, (b) an "accredited investor" under Rule 501(a) of Regulation D promulgated under the Securities Act of 1933, (c) a "qualified institutional buyer" under Rule 144A promulgated under the Securities Act of 1933 or (d) any general business corporation or enterprise with total assets in excess of \$50,000,000.

"Approving Ordinance" means Ordinance No. 64516, as amended by Ordinance No. _____ [Board Bill No. 185] adopted on July ____, 2004, approving the Amended Redevelopment Plan, approving the Redevelopment Project, making certain findings with respect thereto, and authorizing certain related actions by City officials.

"Argyle Available Revenues" means all monies on deposit from time to time (including investment earnings thereon) in (a) the Argyle PILOTs Sub-Account of the Special Allocation Fund; and (b) subject to annual appropriation, the Argyle EATs Sub-Account of the Special Allocation Fund; excluding (i) any amount paid under protest until the protest is withdrawn or resolved against the taxpayer or (ii) any sum received by the City which is the subject of a suit or other claim communicated to the City which suit or claim challenges the collection of such sum.

"Argyle EATs" means fifty percent (50%) of the total additional revenues from taxes, penalties and interest which are imposed by the City or other taxing districts (as that term is defined in Section 99.805(16) of the TIF Act) and which are generated by economic activities within the Redevelopment Area over the amount of such taxes generated by economic activities within the Redevelopment Area in the calendar year ending December 31, 1997 (subject to annual appropriation by the City as provided in the TIF Act), as defined and described in Sections 99.805(4) and 99.845 of the TIF Act, but excluding therefrom personal property taxes, taxes imposed on sales or charges for sleeping rooms paid by transient guests of hotels and motels, licenses, fees or special assessments, taxes levied pursuant to Section 70.500 of the Revised Statutes of Missouri, as amended, and taxes levied for the purpose of public transportation pursuant to Section 94.660 of the Revised Statutes of Missouri, as amended, all as provided in Section 99.845 of the TIF Act, as amended from time to time, excluding therefrom, EATs generated by new investment made after the effective date of Ordinance No. 64518 in the Excluded Sites. Notwithstanding the foregoing, Argyle TIF Revenues shall not include the operating levy for school purposes imposed by or any sales tax imposed by the Transitional School District of the City of St. Louis.

"Argyle EATs Sub-Account" means the sub-account by that name in the EATs Account of the Special Allocation Fund.

"Argyle PILOTs" means payments in lieu of taxes (as that term is defined in Section 99.805(10) of the TIF Act) attributable to the increase in the current equalized assessed valuation of each taxable lot, block, tract, or parcel of real property located within the Redevelopment Area and any applicable penalty and interest over and above the initial equalized assessed value (as that term is used and described in Section 99.845.1 of the TIF Act) of each such unit of property, as paid to the City Treasurer by the City Collector of Revenue during the term of the Redevelopment Plan and the Redevelopment Project, excluding therefrom, PILOTs generated by new investment made after the effective date of Ordinance No. 64518 in the Excluded Sites.

“Argyle PILOTs Sub-Account” means the sub-account by that name in the PILOTs Account of the Revenue Fund.

“Argyle Redevelopment Agreement” means the agreement dated _____, by and between the City and Treasurer.

“Argyle TIF Revenues” means (1) payments in lieu of taxes (as that term is defined in Section 99.805(10) of the TIF Act) attributable to the increase in the current equalized assessed valuation of each taxable lot, block, tract, or parcel of real property located within the Redevelopment Area and any applicable penalty and interest over and above the initial equalized assessed value (as that term is used and described in Section 99.845.1 of the TIF Act) of each such unit of property, as paid to the City Treasurer by the City Collector of Revenue during the term of the Redevelopment Plan and the Redevelopment Project, less and excepting therefrom, payments in lieu of taxes generated by new investment made after the effective date of Ordinance No. 64518 in the Excluded Sites; and (2) fifty percent (50%) of the total additional revenues from taxes, penalties and interest which are imposed by the City or other taxing districts (as that term is defined in Section 99.805(16) of the TIF Act) and which are generated by economic activities within the Redevelopment Area over the amount of such taxes generated by economic activities within the Redevelopment Area in the calendar year ending December 31, 1997 (subject to annual appropriation by the City as provided in the TIF Act), as defined and described in Sections 99.805(4) and 99.845 of the TIF Act, but excluding therefrom personal property taxes, taxes imposed on sales or charges for sleeping rooms paid by transient guests of hotels and motels, licenses, fees or special assessments, taxes levied pursuant to Section 70.500 of the Revised Statutes of Missouri, as amended, and taxes levied for the purpose of public transportation pursuant to Section 94.660 of the Revised Statutes of Missouri, as amended, all as provided in Section 99.845 of the TIF Act, as amended from time to time, less and excepting therefrom, economic activity taxes generated by new investment made after the effective date of Ordinance No. 64518 in the Excluded Sites. Notwithstanding the foregoing, Argyle TIF Revenues shall not include the operating levy for school purposes imposed by or any sales tax imposed by the Transitional School District of the City of St. Louis.

“Authorized Denominations” means an initial amount of \$100,000 or any integral multiple of \$1,000 in excess thereof, except with respect to the TIF Note issued upon acceptance by the City of the final Certificate of Reimbursable Redevelopment Project Costs, which TIF Note may be issued in any integral multiple of \$1,000, subject to the limitation provided in **Section 201** of this Ordinance.

“Authorizing Ordinance” means Ordinance No. _____ [Board Bill No. 188], adopted on July ____, 2004, authorizing execution of a Redevelopment Agreement for the construction of the Redevelopment Project, designating Developer as Developer of the Redevelopment Project and making certain findings related thereto.

“Bond Counsel” means Armstrong Teasdale LLP, St. Louis, Missouri, or an attorney at law or a firm of attorneys acceptable to the City of nationally recognized standing in matters pertaining to the tax-exempt nature of interest on obligations issued by states and their political subdivisions duly admitted to the practice of law before the highest court of any state of the United States of America or the District of Columbia.

“Category I Improvements” means that portion of the Work set forth and described under Category I of Exhibit C to the Redevelopment Agreement.

“Category II Improvements” means that portion of the Work set forth and described under Category II of Exhibit C to the Redevelopment Agreement.

“Certificate of Commencement of Construction” means a document substantially in the form of Exhibit D to the Redevelopment Agreement, delivered by the Developer to the City in accordance with the Redevelopment Agreement and evidencing commencement of construction of the Redevelopment Project.

“Certificate of Reimbursable Redevelopment Project Costs” means a document substantially in the form of Exhibit E to the Redevelopment Agreement provided by the Developer to the City in accordance with Redevelopment Agreement evidencing Reimbursable Redevelopment Project Costs incurred by the Developer.

“Certificate of Substantial Completion” means a document substantially in the form of Exhibit F to the Redevelopment Agreement issued by the Developer to the City in accordance with the Redevelopment Agreement.

“City” means the City of St. Louis, Missouri, a body corporate and political subdivision duly authorized and existing under its charter and the Constitution and laws of the State of Missouri.

“Debt Service Fund” means the fund by that name created in **Section 401** of this Ordinance.

“Developer” means Maryland Plaza South, LLC, a Missouri limited liability company, or its permitted successors or assigns in interest.

“Economic Activity Taxes” or “EATs” shall have the meaning ascribed to such term in Section 99.805(4) of the TIF Act.

“EATs Account” means the Economic Activity Tax Account in the Revenue Fund of the Special Allocation Fund.

“Excluded Sites” means those properties set forth in **Exhibit F**, attached hereto and incorporated herein by reference.

“Excess Argyle EATs” means the amount of Argyle EATs remaining in the Argyle EATs Sub-Account after satisfying (i) the amount pledged to the Treasurer to fund the repayment of Shortfall on the Parking Revenue Bonds debt service up to the amount of the Treasurer’s Cap, (ii) the amount pledged to the Treasurer to fund debt service on the Public Improvement TIF Bonds, and (iii) the amount of the first priority lien of the Treasurer for fifteen years after the effective date of Ordinance No. 6451__ to fund any additional unfunded Shortfall on the Parking Revenue Bonds.

“Excess Argyle EATs Sub Sub-Account” means the sub sub-account by that name in the Argyle EATs Sub-Account of the EATs Account of the Special Allocation Fund.

“Excess Argyle Revenues” means Argyle TIF Revenues, less and excepting therefrom (i) the amount pledged to the Treasurer to fund the repayment of Shortfall on the Parking Revenue Bonds debt service up to the amount of the Treasurer’s Cap, (ii) the amount pledged to the Treasurer to fund debt service on the Public Improvement TIF Bonds, and (iii) the amount of the first priority lien of the Treasurer for fifteen years after the effective date of Ordinance No. 6451__ to fund any additional unfunded Shortfall on the Parking Revenue Bonds.

“Excess Argyle PILOTs” means the amount of Argyle PILOTs remaining in the Argyle PILOTs Sub-Account after satisfying (i) the amount pledged to the Treasurer to fund the repayment of Shortfall on the Parking Revenue Bonds debt service up to the amount of the Treasurer’s Cap, (ii) the amount pledged to the Treasurer to fund debt service on the Public Improvement TIF Bonds, and (iii) the amount of the first priority lien of the Treasurer for fifteen years after the effective date of Ordinance No. 6451__ to fund any additional unfunded Shortfall on the Parking Revenue Bonds.

“Excess Argyle PILOTs Sub Sub-Account” means the sub-account by that name in the Argyle PILOTs Sub-Account of the PILOTs Account of the Special Allocation Fund.

“Finance Officer” means the Comptroller of the City or her authorized agent.

“Government Obligations” means direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America.

“Issuance Costs” means all costs reasonably incurred by the City in furtherance of the issuance of TIF Notes, including without limitation the fees and expenses of financial advisors and consultants, the City’s attorneys (including issuer’s counsel and Bond Counsel), the City’s administrative fees and expenses (including fees and costs of planning consultants), underwriters’ discounts and fees, the costs of printing any TIF Notes and any official statements relating thereto, the costs of credit enhancement, if any, capitalized interest, debt service reserves and the fees of any rating agency rating any TIF Notes.

“Maryland Plaza South Available Revenues” means all monies on deposit from time to time (including investment earnings thereon) in (a) the Maryland Plaza South PILOTs Sub-Account of the Revenue Fund; and (b) subject to annual appropriation, the Maryland Plaza South EATs Sub-Account of the Revenue Fund; excluding (i) any amount paid under protest until the protest is withdrawn or resolved against the taxpayer or (ii) any sum received by the City which is the subject of a suit or other claim communicated to the City which suit or claim challenges the collection of such sum.

“Maryland Plaza South New Investment EATs Sub-Account” means the sub-account by that name in the EATs Account of the Revenue Fund.

“Maryland Plaza South New Investment EATs” means 50% of the total additional revenue from taxes imposed by the City, or other taxing districts, which are generated by economic activities resulting from new investments within the Maryland Plaza South Sub-Area over the greater of (i) the amount of such taxes generated by economic activities within the Maryland Plaza South Sub-Area in the year ending December 31 of the calendar year prior to the year in which Developer submits its Certificate of Commencement of Construction pursuant to Section 3.7 of the Agreement; or (ii) the amount of such taxes generated by economic activities within the Maryland Plaza South Sub-Area in the calendar year ending December 31, 1997, but excluding from all of the foregoing taxes imposed on sales or charges for sleeping rooms paid by transient guests of hotels and motels, licenses, fees or special assessments other than PILOTs, as further defined in Section 99.845 of the Act.

“Maryland Plaza South New Investment PILOTs” means PILOTs attributable to the increase in the current equalized assessed valuation of each taxable lot, block, tract, or parcel of real property located within the Maryland Plaza South Sub-Area resulting from new investment within the Maryland Plaza South Sub-Area, over the greater of (i) the initial equalized assessed value of each such unit of property as of January 1 of the calendar year in which Developer submits its Certificate of Commencement of Construction pursuant to Section 3.7 of the Agreement; or (ii) the initial equalized assessed value of each such unit of property as of January 1, 1998.

“Maryland Plaza South New Investment PILOTs Sub-Account” means the sub-account by that name in the PILOTs Account of the Revenue Fund.

“Maryland Plaza South Redevelopment Project” means the Maryland Plaza South Redevelopment Project identified by the Redevelopment Plan, consisting of: (a) rehabilitation and reconstruction of three buildings commonly known as the Saks and Medical Arts buildings and the Greenberg Gallery into approximately 42,540 square feet of office space and approximately 40,500 square feet of street level retail space and (b) public infrastructure improvements including sidewalk, street and parking improvements along Maryland Avenue from Kingshighway to Euclid, street lighting and streetscaping including relocation of the existing fountain.

“Maryland Plaza South Sub-Area” means the real property described in **Exhibit B**, attached hereto and incorporated herein by reference.

“Maturity Date” means the date that is twenty-three (23) years after the date of adoption of Ordinance No. 64516.

“New Investment TIF Revenues” (1) payments in lieu of taxes (as that term is defined in Section 99.805(10) of the TIF Act) attributable to the increase in the current equalized assessed valuation of each Excluded Sites as a result of new investment made after the effective date of Ordinance No. 64518 in the Excluded Sites plus any applicable penalty and interest over and above the initial equalized assessed value (as that term is used and described in Section 99.845.1 of the TIF Act) of each such Excluded Site, as paid to the City Treasurer by the City Collector of Revenue during the term of the Redevelopment Plan and the Redevelopment Project; and (2) fifty percent (50%) of the total additional revenues from taxes, penalties and interest which are imposed by the City or other taxing districts (as that term is defined in Section 99.805(16) of the TIF Act) and which are generated by economic activities resulting from new investment within the Excluded Sites over the amount of such taxes generated by economic activities within the Excluded Sites in the calendar year ending December 31, 1997 (subject to annual appropriation by the City as provided in the TIF Act), as defined and described in Sections 99.805(4) and 99.845 of the TIF Act, but excluding therefrom personal property taxes, taxes imposed on sales or charges for sleeping rooms paid by transient guests of hotels and motels, licenses, fees or special assessments, taxes levied pursuant to Section 70.500 of the Revised Statutes of Missouri, as amended, and taxes levied for the purpose of public transportation pursuant to Section 94.660 of the Revised Statutes of Missouri, as amended, all as provided in Section 99.845 of the TIF Act, as amended from time to time. Notwithstanding the foregoing, New Investment TIF Revenues shall not include the operating levy for school purposes imposed by or any sales tax imposed by the Transitional School District of the City of St. Louis.

“Ordinance” or “Note Ordinance” means this Ordinance as from time to time amended in accordance with the terms hereof.

“Ordinance No. 64516” means that ordinance of the City passed and approved December 11, 1998.

“Original Purchaser” means the Developer or a Related Entity or an Approved Investor, which Related Entity or Approved Investor shall be designated by the Developer as the Original Purchaser.

“Owner” means, when used with respect to any TIF Note, the present holder of any of the TIF Notes.

“Parking Revenue Bonds” means the \$11,420,000, City of St. Louis, Missouri Parking Revenue Bonds (Argyle Building Facilities) Series 1999A Tax-Exempt Bonds and Series 1999B Tax-Exempt Bonds.

“Payment Date” means, with respect to any TIF Note, each March 1 and September 1, commencing with the first March 1 or September 1 that immediately succeeds the City’s acceptance of the Certificate of Substantial Completion as provided in the Redevelopment Agreement.

“Payments in Lieu of Taxes” or “PILOTs” shall have the meaning ascribed to such term in Section 99.805(10) of the TIF Act.

“PILOTs Account” means the Payments in Lieu of Taxes Account of the Special Allocation Fund.

“Project Fund” means the fund by that name created in Section 401 of this Ordinance.

“Public Improvement TIF Bonds” means bonds issued by the City to the Treasurer, if any, pursuant to the Argyle Redevelopment Agreement.

“Redevelopment Area” means that portion of the Redevelopment Area as is legally described and set forth on **Exhibit A**, attached hereto and incorporated herein by reference.

“Redevelopment Agreement” or “Agreement” means that certain Redevelopment Agreement dated as of _____, 2004, between the City and the Developer, as may be amended from time to time.

“Redevelopment Plan” means the plan titled “Argyle Tax Increment Financing Redevelopment Plan,” as approved by the City on December 11, 1998, pursuant to Ordinance No. 64516, as amended by the “Amendment to Argyle Tax Increment Financing Redevelopment Plan,” as approved by the City on July ____, 2004, pursuant to Ordinance No. _____, [Board Bill No. 185] as such plan may from time to time be amended in accordance with the TIF Act.

“Register” means the books for registration, transfer and exchange of the TIF Notes kept at the office of the Finance Officer.

“Reimbursable Redevelopment Project Costs” means those Redevelopment Project Costs for which the Developer is eligible for reimbursement in accordance with the TIF Act and in accordance with the Redevelopment Agreement.

“Related Entity” means any party or entity related to the Developer by one of the relationships described in Section 267(b) of the Internal Revenue Code of 1986, as amended.

“Revenue Fund” means the fund by that name created in **Section 401** of this Ordinance.

“Series A Account” means the account by that name created in **Section 401** of this Ordinance.

“Series A Note(s)” means the [Taxable][Tax-Exempt] Tax Increment Revenue Note (Maryland Plaza South Redevelopment Project), Series 200__-A, issued pursuant to the Note Ordinance in an amount not to exceed \$1,450,000 plus a pro-rata portion of Issuance Costs, in substantially the form set forth in **Exhibit C**, attached hereto and incorporated herein by reference.

“Series B Account” means the account by that name created in **Section 401** of this Ordinance.

“Series B Note” means the Tax-Exempt Tax Increment Revenue Note (Maryland Plaza South Redevelopment Project), Series 200__-B, issued pursuant to the Note Ordinance in an amount not to exceed \$3,400,000, plus a pro-rata portion of Issuance Costs, in substantially the form set forth in **Exhibit D**, attached hereto and incorporated herein by reference.

“Shortfall” means the shortfall on the Parking Revenue Bond debt service, as further defined in Ordinance No. 64516, 64517 and 64518 and the Argyle Redevelopment Agreement, dated as of _____ by and between the Treasurer and the City.

“Special Allocation Fund” means the Argyle Special Allocation Fund of the City of St. Louis, created by Ordinance No. 64517 in accordance with the TIF Act, and including the sub-accounts into which TIF Revenues are from time to time deposited in accordance with the TIF Act and this Agreement.

“TIF Notes” means the not to exceed \$4,850,000 plus Issuance Costs Tax Increment Revenue Notes (Maryland Plaza South Redevelopment Project), Series A & B, issued by the City pursuant to and subject to this Ordinance.

“TIF Revenues” means Argyle TIF Revenues plus New Investment TIF Revenues.

“Treasurer’s Cap” means the maximum amount of the lien of the Treasurer on TIF Revenues calculated pursuant to Ordinance No. 64516, 64517 and 64518 and the Argyle Redevelopment Agreement, dated as of _____ by and between the Treasurer and the City.

Section 1.02 Rules of Construction. For all purposes of this Ordinance, except as otherwise expressly provided or unless the context otherwise requires:

- (a) Words of masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders.
- (b) Words importing the singular number shall include the plural and vice versa and words importing person shall include firms, associations and corporations, including public bodies. The headings and captions herein are not a part of this document.
- (c) Terms used in an accounting context and not otherwise defined shall have the meaning ascribed to them by generally accepted principles of accounting.
- (d) Whenever an item or items are listed after the word “including,” such listing is not intended to be an exhaustive listing that excludes items not listed.

ARTICLE II. AUTHORIZATION OF TIF NOTES

Section 2.01 Authorization of TIF Notes. There are hereby authorized and directed to be issued by the City two or more series of the TIF Notes in an aggregate principal amount not to exceed \$4,850,000 plus Issuance Costs. The TIF Notes shall be in substantially the form of **Exhibit C** and **Exhibit D**, attached hereto and incorporated herein by reference.

Section 2.02 Description of TIF Notes.

(a) **Title of TIF Notes.** There shall be issued one series of one or more Series A Notes in an aggregate principal amount not to exceed \$1,450,000 plus Issuance Costs authorized hereunder and one series of one or more Series B Notes in an aggregate principal amount not to exceed \$3,400,000 plus Issuance Costs. The Series A Notes shall be designated “[Taxable]/[Tax-Exempt] Tax Increment Revenue Notes (Maryland Plaza South Redevelopment Project), Series ____-A”. The Series B Notes shall be designated “Tax-Exempt Tax Increment Revenue Notes (Maryland Plaza South Redevelopment Project), Series ____-B”. The TIF Notes may have such further appropriate particular designation added to or incorporated in such title for the TIF Notes of any particular series as the City may determine.

(b) **Form of TIF Notes.** The TIF Notes shall be substantially in the form set forth in **Exhibit C** and **Exhibit D**, attached hereto and incorporated herein by reference, with such appropriate variations, omissions and insertions as are permitted or required by this Ordinance, and may have endorsed thereon such legends or text as may be necessary or appropriate to conform to any applicable rules and regulations of any governmental authority or any usage or requirement of law with respect thereto.

(c) **Terms of TIF Notes.** The TIF Notes shall mature (subject to redemption and payment prior to maturity as provided in **Article III** hereof), on the date that is twenty-three (23) years after the date of adoption of Ordinance No. 64516. Each

TIF Note shall bear simple interest at a fixed rate per annum equal to (i) seven percent (7%) if the interest on such TIF Note, in the opinion of Bond Counsel, is not exempt from Federal income taxation, or (ii) five and one half percent (5½%) if the interest on such TIF Note, in the opinion of Bond Counsel, is exempt from Federal income taxation. All TIF Notes shall have a stated maturity of the Maturity Date. Interest shall be computed on the basis of a 360-day year of twelve 30-day months. The TIF Notes shall bear interest from their registration date or from the most recent Payment Date to which interest has been paid or duly provided for.

(d) Denominations. The TIF Notes shall be issuable as fully registered TIF Notes in Authorized Denominations.

(e) Numbering. Unless the City directs otherwise, each series of TIF Notes shall be numbered from R-1 upward.

(f) Dating. The TIF Notes shall be dated as provided in **Section 207**, as evidenced by the Finance Officer's signature on **Schedule A** to each TIF Note.

(g) Evidence of Principal Payments. The payment of principal of the TIF Notes on each Payment Date shall be noted on the TIF Notes on **Schedule A** thereto. The TIF Notes and the original **Schedule A** thereto shall be held by the Finance Officer in trust, unless otherwise directed in writing by the Owners thereof. If the TIF Notes are held by the Finance Officer, the Finance Officer shall, on each Payment Date, send a revised copy of **Schedule A** via facsimile to the Owner. Absent manifest error, the amounts shown on **Schedule A** held by the Finance Officer shall be conclusive evidence of the principal amount paid on the TIF Notes.

(h) Sale of TIF Notes. When TIF Notes have been executed and authenticated as required by this Ordinance, the Finance Officer shall hold the TIF Notes in trust or, if directed in writing by the Owners thereof, deliver the TIF Notes to or upon the order of the Owners thereof, as provided in paragraph (g) above, but only upon payment to the City of a purchase price equal to one hundred percent (100%) of the face amount of the TIF Notes, which payment shall be deemed to have occurred under the circumstances described in **Section 405** of this Ordinance.

Section 203 Finance Officer to Serve as Paying Agent and Registrar. The Finance Officer is hereby designated as the paying agent for the payment of principal of and interest on the TIF Notes and the bond registrar with respect to the registration, transfer and exchange of the TIF Notes and for allocating and holding funds as provided herein.

Section 204 Security for TIF Notes. The TIF Notes shall be special, limited obligations of the City payable solely from and secured as to the payment of principal and interest by a pledge of the Maryland Plaza South Available Revenues and Excess Argyle Revenues. The taxing power of the City is not pledged to the payment of the TIF Notes either as to principal or interest. The TIF Notes shall not be or constitute a general obligation of the City, nor shall they constitute an indebtedness of the City within the meaning of any constitutional, statutory or charter provision, limitation or restriction. **THE OBLIGATIONS OF THE CITY WITH RESPECT TO THE TIF NOTES SHALL TERMINATE ON THE FIRST TO OCCUR OF THE FULL PAYMENT AND DISCHARGE OF THE TIF NOTES OR THE MATURITY DATE (WHETHER OR NOT THE PRINCIPAL AMOUNT OR INTEREST HAS BEEN PAID IN FULL).**

Section 205 Method and Place of Payment of TIF Notes. The principal of and interest on the TIF Notes shall be payable in any coin or currency which, on the respective dates of payment thereof, is legal tender for the payment of debts due the United States of America. Payment shall be made by the Finance Officer at his/her offices on each Payment Date upon presentation of the applicable TIF Notes by a duly authorized representative of the Owner. Principal and interest shall be payable by check or draft at the office of the Finance Officer to the person in whose name such TIF Note is registered on the Register on each Payment Date.

Section 206 Registration, Transfer and Assignment. So long as the TIF Notes remain outstanding, the City shall cause to be kept at the office of the Finance Officer books for the registration, transfer and exchange of the TIF Notes as herein provided. The TIF Notes when issued shall be registered in the name of the Original Purchaser thereof on the Register.

The TIF Notes and beneficial interest therein may only be purchased by or transferred or assigned to Approved Investors upon the execution by each proposed purchaser, transferee or assignee of a letter in substantially the form of **Exhibit E**, attached hereto and incorporated herein by reference, stating that such purchaser, transferee or assignee (i) is an Approved Investor and (ii) has sufficient knowledge and experience in business and financial matters in general, and investments such as the TIF Notes in particular, to enable the purchaser, transferee or assignee to evaluate the risks involved in an investment in the TIF Notes. The TIF Notes may be transferred and exchanged only upon the records of the City.

Upon surrender of a TIF Note to the Finance Officer, the Finance Officer shall transfer or exchange the TIF Notes for a new TIF Note or TIF Notes, which shall be (i) in minimum denominations or multiples of One Thousand Dollars (\$1,000), except with respect to the TIF Notes issued upon acceptance by the City of the final Certificate of Reimbursable Redevelopment Project Costs, which TIF Notes may be issued in any denomination, subject to the limitation on the aggregate principal amount, and (ii) of the same Maturity Date and in the same aggregate principal amount outstanding as the TIF Note which was presented for transfer or exchange. The TIF Notes presented for transfer or exchange shall be accompanied by a written instrument or instruments of transfer or authorization for exchange, in a form and with guarantee of signature satisfactory to the Finance Officer, duly executed by the Owner thereof or by the Owner's duly authorized agent. Upon any transfer, exchange or assignment as provided in this Section, the transferor shall reimburse the City for all of the reasonable out-of-pocket costs incurred by the City in connection with

the administration of such transfer, exchange or assignment.

Section 207 Execution, Authentication and Delivery of the TIF Notes. Each of the TIF Notes, including any TIF Notes issued in exchange or as substitution for the TIF Notes initially delivered, shall be signed by the manual or facsimile signature of the Mayor and the Finance Officer of the City, attested by the manual or facsimile signature of the Register of the City, and shall have the official seal of the City affixed thereto or imprinted thereon. If any officer whose signature appears on any TIF Note ceases to be such officer before the delivery of such TIF Note, such signature shall nevertheless be valid and sufficient for all purposes, the same as if such person had remained in office until delivery. Any TIF Note may be signed by such persons who at the actual time of the execution of such TIF Note are the proper officers to sign such TIF Note although at the date of such TIF Note such persons may not have been such officers.

The Mayor, Finance Officer and Register of the City are hereby authorized and directed to prepare and execute the TIF Notes as hereinbefore specified, and when duly executed, to deliver the TIF Notes to the Finance Officer for authentication.

The TIF Notes shall have endorsed thereon a certificate of authentication substantially in the form set forth in **Schedule A of Exhibit C** and **Exhibit D** hereto, which shall be manually executed by an authorized signatory of the Finance Officer, but it shall not be necessary that the same signatory sign the certificate of authentication on all of the TIF Notes that may be issued hereunder at any one time. No TIF Note shall be entitled to any security or benefit under this Ordinance or be valid or obligatory for any purpose until the certificate of authentication has been duly executed by the Finance Officer. Such executed certificate of authentication upon any TIF Note shall be conclusive evidence that such TIF Note has been duly authenticated and delivered under this Ordinance.

The TIF Notes shall be initially executed and authenticated by the City upon acceptance of the following: (i) a Certificate of Commencement of Construction; (ii) Documentation evidencing that construction of both the Category I Improvements and Category II Improvements is twenty percent (20%) complete; (iii) a Certificate of Reimbursable Redevelopment Project Costs; (iv) the full payment of all advances required to be paid under Section 2.2 of the Agreement; and (v) such other documentation as the City shall reasonably require of Developer in order for the City to obtain an opinion of Bond Counsel as required by Section 5.1 of the Redevelopment Agreement.

Upon the Developer's satisfaction of the foregoing conditions and upon approval of each Certificate of Reimbursable Redevelopment Project Costs, the Finance Officer shall either: (i) at the request of the City upon instructions of the Developer, endorse an outstanding TIF Note on **Schedule A** thereto to evidence an increase in the aggregate principal amount equal to such Reimbursable Redevelopment Project Costs, or (ii) at the request of the City upon instructions of the Developer, issue a new TIF Note in a principal amount equal to such Reimbursable Redevelopment Project Costs, or any combination thereof. Each date of endorsement of each such TIF Note shall be the date of acceptance by the City of each Certificate of Reimbursable Redevelopment Project Costs. Thereupon, pursuant to Section 202(h), the TIF Notes shall either be held or delivered to or upon the order of the party submitting the Certificate of Reimbursable Redevelopment Project Costs relating to such Notes.

Upon acceptance by the City of such a Certificate of Reimbursable Redevelopment Project Costs in accordance with the Redevelopment Agreement and upon execution and authentication of the TIF Notes as required by this Ordinance, the Developer shall be deemed to have advanced funds to the City in an amount equal to the purchase price of the TIF Notes, which shall be 100% of the face amount of the TIF Notes, and, upon the issuance of an endorsement of the TIF Notes as provided in the preceding paragraph, the City shall be deemed to have reimbursed the Developer in full for such Reimbursable Redevelopment Project Costs.

Section 208 Mutilated, Lost and Stolen TIF Notes. If any mutilated TIF Note is surrendered to the Finance Officer or the Finance Officer receives evidence to his/her satisfaction of the destruction, loss or theft of any TIF Note and there is delivered to the Finance Officer such security or indemnity as may be required by it to save the City and the Finance Officer harmless, then, in the absence of notice to the Finance Officer that such TIF Note has been acquired by a bona fide purchaser, the City shall execute and the Finance Officer shall register and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost or stolen TIF Note, a new TIF Note with the same Maturity Date and of like tenor and principal amount. Upon the issuance of any new TIF Note under this Section, the City and the Finance Officer may require the payment by the Owner of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses connected therewith. If any such mutilated, destroyed, lost or stolen TIF Note has become or is about to become due and payable, the Finance Officer may, in its discretion, pay such TIF Note instead of issuing a new TIF Note.

Section 209 Cancellation, Discharge and Abatement of TIF Notes. All TIF Notes that have been paid or redeemed or that otherwise have been surrendered to the Finance Officer, either at or before the Maturity Date, shall be canceled and destroyed by the Finance Officer in accordance with existing security regulations upon the payment or redemption of such TIF Note and the surrender thereof to the Finance Officer. The Finance Officer shall execute a certificate in duplicate describing the TIF Notes so cancelled and destroyed, and shall file an executed counterpart of such certificate with the City.

NOTWITHSTANDING ANY PROVISION HEREIN TO THE CONTRARY, THE TIF NOTES ARE SUBJECT TO CANCELLATION AND DISCHARGE BY THE CITY IN WHOLE OR IN PART WITHOUT PENALTY UNDER THE CONDITIONS SET FORTH IN ARTICLE VII OF THE REDEVELOPMENT AGREEMENT.

**ARTICLE III.
REDEMPTION AND PAYMENT OF PRINCIPAL AND INTEREST**

Section 301 Optional Redemption. The TIF Notes are subject to optional redemption by the City in whole at any time or in part on any Payment Date at a redemption price of 100% of the principal amount of the TIF Note to be redeemed, plus accrued interest thereon to the date fixed for redemption. The TIF Notes shall be called by the City for optional redemption pursuant to this Section without the necessity of any action by the City other than as provided in **Section 403** of this Ordinance. If only a partial redemption is to occur, then each TIF Note shall be redeemed in the order of maturity as set forth in Section 403 of this Note Ordinance, and within any maturity the TIF Notes shall be redeemed in Authorized Denominations by the City in accordance with the order specified in **Section 403** of this Note Ordinance. In the event of an optional redemption of the Notes, unless waived by any Registered Owner of Notes to be redeemed, official notice of any redemption shall be given by the Finance Officer on behalf of the City by mailing a copy of an official redemption notice by first class mail, postage prepaid, at least thirty (30) days (five days if all of the Notes are owned by the Developer) and not more than sixty (60) days prior to the date fixed for redemption, to each Registered Owner of the Notes to be redeemed at the address shown on the Note Register.

All official notices of optional redemption shall be dated and shall contain the following information: (a) the redemption date; (b) the redemption price; (c) if less than all outstanding Notes are to be redeemed, the identification number and maturity date(s) (and, in the case of partial redemption of any Notes, the respective principal amounts) of the Notes to be redeemed; (d) a statement that on the redemption date the redemption price will become due and payable upon each Note or portion thereof called for redemption and that interest thereon shall cease to accrue from and after the redemption date; and (e) the place where such Notes are to be surrendered for payment of the redemption price, which shall be the office of the Finance Officer. The failure of any Registered Owner to receive notice given as heretofore provided or an immaterial defect therein shall not invalidate any redemption.

Section 302 Special Mandatory Redemption. All TIF Notes are subject to special mandatory redemption by the City on each Payment Date, at a redemption price equal to 100% of the principal amount being redeemed, together with accrued interest thereon to the date fixed for redemption, which amount of principal being redeemed shall be an amount equal to Maryland Plaza South Available Revenues and Excess Argyle Revenues then on deposit in the applicable accounts or sub-accounts of the Special Allocation Fund and which will not be required for the payment of interest on such Payment Date. No official notice of special mandatory redemption is required hereunder and TIF Notes shall be called by the Finance Officer for redemption without the necessity of any further action by the City.

Section 303 Selection of Notes to be Redeemed. TIF Notes shall be redeemed only in Authorized Denominations. When less than all of the outstanding TIF Notes are to be redeemed and paid prior to maturity, such TIF Notes or portions of TIF Notes to be redeemed shall be selected in Authorized Denominations by the Fiscal Agent in accordance with the order specified in Section 403 of this Note Ordinance. In the case of a partial redemption of TIF Notes when TIF Notes of denominations greater than the minimum Authorized Denomination are then outstanding, then for all purposes in connection with such redemption each Authorized Denomination unit of face value shall be treated as though it was a separate TIF Note of the denomination of the minimum Authorized Denomination.

Section 304 Notice and Effect of Call for Redemption. In the event of any optional redemption of the Notes, unless waived by any Registered Owner of Notes to be redeemed, official notice of any redemption shall be given by the Finance Officer on behalf of the City by mailing a copy of an official redemption notice by first class mail to each Registered Owner of the Notes to be redeemed at the address shown on the Note Register.

All official notices of redemption shall be dated and shall contain the following information:

- (a) the redemption date;
- (b) the redemption price;
- (c) if less than all Outstanding Notes are to be redeemed, the identification (and, in the case of partial redemption of any Notes, the respective principal amounts) of the Notes to be redeemed;
- (d) a statement that on the redemption date the redemption price will become due and payable upon each Note or portion thereof called for redemption and that interest thereon shall cease to accrue from and after the redemption date; and
- (e) the place where such Notes are to be surrendered for payment of the redemption price, which shall be the office of the Finance Officer.

The failure of any Registered Owner to receive notice given as heretofore provided or an immaterial defect therein shall not invalidate any redemption. All Notes that have been redeemed shall be cancelled and destroyed by the Finance Officer as provided herein and shall not be reissued.

**ARTICLE IV.
FUNDS AND REVENUES**

Section 401 Creation of Funds and Accounts. There are hereby created or ratified and ordered to be established in the treasury of the City the Special Allocation Fund into which all Maryland Plaza South Available Revenues and Argyle Available Revenues shall be deposited, and within it the following separate funds and accounts:

- (a) A Revenue Fund, and within it;
 - (i) A PILOTs Account, and within it;
 - 1) the Maryland Plaza South New Investment PILOTs Sub-Account; and
 - 2) the Argyle PILOTs Sub-Account, and within it, the Excess Argyle PILOTs Sub Sub-Account.
 - (ii) An EATs Account and, within it;
 - 1) the Maryland Plaza South New Investment EATs Sub-Account; and
 - 2) the Argyle EATs Sub-Account, and within it, the Excess Argyle EATs Sub Sub-Account.
- (b) A Debt Service Fund and, within it;
 - (i) The Series A Account; and
 - (ii) The Series B Account.
- (c) a Project Fund.

Section 402 Administration of Funds and Accounts. The Special Allocation Fund and the funds and accounts established therein shall be maintained in the treasury of the City and administered by the City solely for the purposes and in the manner as provided in the Act, this Ordinance, the Approving Ordinance, and the Authorizing Ordinance so long as any TIF Notes remain outstanding hereunder.

Section 403 Revenue Fund.

(a) On or before the date that is five (5) days prior to each Payment Date while the TIF Notes remain outstanding, the City shall transfer:

- (i) Those Maryland Plaza South Available Revenues attributable to Maryland Plaza South New Investment PILOTs shall be transferred and deposited into the Maryland Plaza South New Investment PILOTs Sub-Account of the Revenue Fund;
- (ii) Those Excess Argyle Revenues attributable to the Excess Argyle PILOTs shall be transferred and deposited into the Excess Argyle PILOTs Sub Sub-Account of the Revenue Fund;
- (iii) Those Maryland Plaza South Available Revenues attributable to Maryland Plaza South New Investment EATs shall be transferred and deposited into the Maryland Plaza South New Investment EATs Sub-Account of the Revenue Fund; and
- (iv) Those Excess Argyle Revenues attributable to the Excess Argyle EATs shall be transferred and deposited into the Excess Argyle EATs Sub Sub-Account of the Revenue Fund.

(b) Maryland Plaza South Available Revenues in the Revenue Fund shall be disbursed by the Finance Officer on each Payment Date first from the Maryland Plaza South EATs Sub-Account and second from the Maryland Plaza South PILOTs Sub-Account, and Excess Argyle Revenues in the Revenue Fund shall, after disbursement of Maryland Plaza South Available Revenues (and then only with respect to clauses Fourth, Sixth and Eighth below) be disbursed by the Finance Officer on each Payment Date first from the Excess Argyle EATs Sub Sub-Account and second from the Excess Argyle PILOTs Sub Sub-Account for the purposes and in the amounts as follows:

First, to the United States of America, an amount sufficient to pay any arbitrage rebate owed under Section 148 of the Code, as directed in writing by the City in accordance with the Arbitrage Certificate;

Second, to the Comptroller and the St. Louis Development Corporation, an amount sufficient to pay all or any portion of the fees and expenses incurred by the Comptroller and the St. Louis Development Corporation but not to exceed the lesser of Four Thousand One Hundred Ninety Three Dollars (\$19,400.00) or 0.4% of the Notes outstanding on January 1 of each calendar year, plus any accumulated deficiency from previous years, unless the City has incurred costs

pursuant to Section 7.15 of the Agreement that have not otherwise been reimbursed to the City through the issuance of TIF Notes purchased by the Developer;

Third, to the Series A Account of the Debt Service Fund, an amount sufficient to pay all or any portion of the past due interest owing as a result of prior deficiencies of moneys to pay interest due on the Series A Notes on each Payment Date (which monies shall be applied first to the taxable Series A Note and second to the tax-exempt Series A Note, if any);

Fourth, to the Series B Account of the Debt Service Fund, an amount sufficient to pay all or any portion of the past due interest owing as a result of prior deficiencies of moneys to pay interest due on the Series B Note on each Payment Date;

Fifth, to the Series A Account of the Debt Service Fund, an amount sufficient to pay all or any portion of the accrued interest becoming due and payable on any Series A Note on each Payment Date (which monies shall be applied first to the taxable Series A Note and second to the tax-exempt Series A Note, if any);

Sixth, to the Series B Account of the Debt Service Fund, an amount sufficient to pay all or any portion of the accrued interest becoming due and payable on any Series B Note on each Payment Date;

Seventh, to the Series A Account of the Debt Service Fund, an amount sufficient to pay the principal of any Series A Note that is subject to redemption pursuant to the Note Ordinance on each Payment Date (which monies shall be applied first to the taxable Series A Note and second to the tax-exempt Series A Note, if any);

Eighth, to the Series B Account of the Debt Service Fund, an amount sufficient to pay the principal of any Series B Note that is subject to redemption pursuant to the Note Ordinance on each Payment Date; and

Ninth, all other remaining money in the Maryland Plaza South New Investment PILOTs Sub-Account and Maryland Plaza South New Investment EATs Sub-Account and the Excess Argyle EATs Sub Sub-Account and Excess Argyle PILOTs Sub Sub-Account of the Special Allocation Fund shall annually be declared as surplus and distributed in the manner provided in the TIF Act.

(c) If monies available in the Special Allocation Fund are insufficient to reimburse the City as provided above on any Payment Date, then the unpaid portion shall be carried forward to the next Payment Date, with interest thereon at the same rate as the Series B Note.

(d) Upon the payment in full of the principal of and interest on all TIF Notes (or provision has been made for the payment thereof as specified in the Note Ordinance), payment in full of the fees and expenses of the Comptroller and the St. Louis Development Corporation, and payment in full of any other amounts required to be paid under this Ordinance, all amounts remaining on deposit in the Revenue Fund shall be declared as surplus and distributed in the manner provided in the Act.

Section 404 Debt Service Fund.

(a) All amounts paid and credited to the Debt Service Fund shall be expended solely for (i) the payment of the principal of and interest on the TIF Notes as the same mature and become due or upon the redemption thereof, said TIF Notes all being subject to special mandatory redemption thereof, or (ii) to purchase Notes for cancellation prior to maturity.

(b) The City hereby authorizes and directs the Finance Officer to withdraw sufficient moneys from the Debt Service Fund to pay the principal of and interest on the TIF Notes as the same become due and payable, and to make said moneys so withdrawn available for the purpose of paying said principal of and interest on the TIF Notes.

(c) After payment in full of the principal of and interest on the TIF Notes (or provision has been made for the payment thereof as specified in this Ordinance), payment of the fees and expenses of the Finance Officer, and payment of any other amounts required to be paid under this Ordinance, all amounts remaining in the Debt Service Fund shall be declared as surplus and distributed in the manner provided in the Act.

Section 405 Project Fund. Upon Acceptance by the City of a Certificate of Reimbursable Redevelopment Project Costs and the issuance or endorsement of a TIF Note pursuant to **Section 207** of this Ordinance, the Developer shall be deemed to have advanced funds necessary to purchase such TIF Notes and the City shall be deemed to have deposited such funds in the Project Fund and shall be deemed to have reimbursed the Developer or paid for in full for such costs from the amounts deemed to be on deposit in the Project Fund.

Section 406 Nonpresentation of Notes. If any TIF Note is not presented for payment when the principal thereof becomes due at stated maturity or prior redemption date, if funds sufficient to pay such TIF Note have been made available to the Finance Officer, all liability of the City to the Registered Owner thereof for the payment of such TIF Note shall forthwith cease, determine and be completely discharged, and thereupon it shall be the duty of the Finance Officer to hold such funds, without liability for interest thereon, for the benefit of the Registered Owner of such TIF Note, who shall thereafter be restricted exclusively to such funds for any claim of whatever nature on his part under this Ordinance or on, or with respect to, said TIF Note. If any TIF Note is not presented for payment within five (5) years following the date when such TIF Note becomes due at maturity, the Finance Officer

shall repay to the City the funds theretofore held by it for payment of such TIF Note, and such TIF Note shall, subject to the defense of any applicable statute of limitation, thereafter be an unsecured obligation of the City, and the Registered Owner thereof shall be entitled to look only to the City for payment, and then only to the extent of the amount so repaid to it by the Finance Officer, and the City shall not be liable for any interest thereon and shall not be regarded as a Finance Officer of such money.

ARTICLE V. REMEDIES

Section 504 Remedies. The provisions of this Ordinance, including the covenants and agreements herein contained, shall constitute a contract between the City and the Owner. The Owner shall have the right:

(a) by mandamus or other suit, action or proceedings at law or in equity to enforce the rights of the Owner against the City and its officers, agents and employees, and to require and compel duties and obligations required by the provisions of this Ordinance or by the constitution and laws of the State of Missouri;

(b) by suit, action or other proceedings in equity or at law to require the City, its officers, agents and employees to account as if they were the trustees of an express trust; and

(c) by suit, action or other proceedings in equity or at law of enjoin any acts or things which may be unlawful or in violation of the rights of the Owner.

Section 505 Limitation on Rights of Owner. The Owner secured hereby shall not have any right in any manner whatever by its action to affect, disturb or prejudice the security granted and provided for herein, or to enforce any right hereunder, except in the manner herein provided.

Section 506 Remedies Cumulative. No remedy conferred herein upon the Owner is intended to be exclusive of any other remedy, but each such remedy shall be cumulative and in addition to every other remedy and may be exercised without exhausting and without regard to any other remedy conferred herein. No waiver of any default or breach of duty or contract by the Owner shall extend to or affect any subsequent default or breach of duty or contract or shall impair any rights or remedies thereon. No delay or omission of the Owner to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or acquiescence therein. Every substantive right and every remedy conferred upon the Owner by this Ordinance may be enforced and exercised from time to time and as often as may be deemed expedient. If any suit, action or proceedings taken by the Owner on account of any default or to enforce any right or exercise any remedy has been discontinued or abandoned for any reason, or has been determined adversely to the Owner, then, and in every such case, the City and the Owner shall be restored to their former positions and rights hereunder, respectively, and all rights, remedies, powers and duties of the Owner shall continue as if no such suit, action or other proceedings had been brought or taken.

ARTICLE VI. DEPOSIT AND INVESTMENT OF MONEYS

Section 604 Deposits of Moneys. All moneys deposited with or paid to the Finance Officer for the account of the various funds established under this Ordinance shall be held by the Finance Officer in trust and shall be applied only in accordance with this Ordinance. The Finance Officer shall not be under any liability for interest on any moneys received hereunder except as otherwise provided herein.

Section 605 Investment of Moneys. Moneys held in any fund or account referred to in this Ordinance shall be invested by the City in Government Obligations or in time or demand deposits or in certificates of deposit issued by any bank having combined capital, surplus and undivided profits of at least Fifty Million Dollars (\$50,000,000) but only to the extent such time or demand deposits or certificates of deposit are fully insured by the Federal Deposit Insurance Corporation; provided, however, that no such investment shall be made for a period extending longer than the date when the moneys invested may be needed for the purpose for which such fund was created. All earnings on any investments held in any fund shall accrue to and become a part of such fund or account.

ARTICLE VII. MISCELLANEOUS PROVISIONS

Section 704 Covenant to Request Appropriations. The City agrees that the officer of the City at any time charged with the responsibility of formulating budget proposals will be directed to include in the budget proposal submitted to the Board of Aldermen for each fiscal year that the TIF Notes are outstanding a request for an appropriation of all moneys on deposit in the Special Allocation Fund for transfer to the Finance Officer for deposit at the times and in the manner provided in **Section 403** of this Ordinance.

Section 705 Tax Matters. Neither the City nor the Developer shall use or permit the use of any proceeds of the Tax Exempt TIF Note to acquire any securities or obligations, and shall not take or permit to be taken any other action or actions, which would cause the Tax Exempt TIF Note to be an "arbitrage bond" within the meaning of Section 148(a) of the Code, or "federally guaranteed" within the meaning of Section 149(b) of the Code. The City (to the extent within its power or discretion) and the Developer shall not use or permit the use of any proceeds of the Tax Exempt TIF Note, and shall not take or permit to be taken any other action or actions, which would result in the Tax Exempt TIF Note being treated as other than an obligation described in Section

103(a) of the Code. The City (to the extent within its power or discretion) and the Developer shall not use any portion of the proceeds of the Tax Exempt TIF Note, including any investment income earned on such proceeds, in any manner that would cause the Tax Exempt TIF Note to be a "private activity bond" within the meaning of Section 141(a) of the Code. The officers of the City, including the Mayor, the Finance Officer and the Register, shall be, and they hereby are, authorized and directed to execute all documents and take such actions as they may deem necessary or advisable in order to carry out and perform the purposes of this Section.

Section 706 Payments Due on Saturdays, Sundays and Holidays. In any case where the Payment Date is a Saturday, a Sunday or a legal holiday or other day that is not a business day, then payment of principal or interest need not be made on such date but may be made on the next succeeding business day with the same force and effect as if made on the Payment Date, and no interest shall accrue for the period after such date.

Section 707 Notices, Consents and Other Instruments. Any notice, consent, request, direction, approval, objection or other instrument required by this Ordinance to be signed and executed by the Owner of the TIF Notes may be in any number of concurrent writings of similar tenor and may be signed or executed by such Owner in person or by agent appointed in writing. Proof of the execution of any such instrument or of the writing appointing any such agent and of the ownership of the TIF Note, if made in the following manner, shall be sufficient for any of the purposes of the Ordinance, and shall be conclusive in favor of the City with regard to any action taken, suffered or omitted under any such instrument, namely:

(a) The fact and date of the execution by any person of any such instrument may be proved by a certificate of any officer in any jurisdiction who by law has power to take acknowledgments within such jurisdiction that the person signing such instrument acknowledged before such officer the execution thereof, or by affidavit of any witness to such execution.

(b) The fact of ownership of the TIF Note, the amount or amounts and other identification of the TIF Note, and the date of holding the same shall be proved by the registration books of the City.

Section 708 Execution of Documents; Further Authority. The City is hereby authorized to enter into and the Mayor and the Finance Officer of the City are hereby authorized and directed to execute and deliver, for and on behalf of and as the act and deed of the City, the TIF Notes and such other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this Ordinance. The officers of the City, including without limitation the Mayor, the Finance Officer and the Register, are hereby authorized and directed to execute, and the City Register is hereby authorized and directed where appropriate to attest, all certificates, documents or other instruments, and take such actions as they may deem necessary or advisable in order to carry out and perform the purposes of this Ordinance and to make ministerial alterations, changes or additions in the foregoing agreements, statements, instrument and other documents herein approved, authorized and confirmed which they determine to be in the City's best interest, and the execution or taking of such action shall be conclusive evidence of such determination.

Section 709 Severability. If any section or other part of this Ordinance, whether large or small, is for any reason held invalid, the invalidity thereof shall not affect the validity of the other provisions of this Ordinance.

Section 7010 Governing Law. This Ordinance shall be governed exclusively by and constructed in accordance with the applicable internal laws of the State of Missouri.

Section 7011 Private Sale. The Board of Aldermen of the City hereby declares that it is in the City's best interest to sell the TIF Notes at private sale because a public sale of the TIF Notes would cause additional expense to the City and because the condition of the current financial markets makes such a public sale not feasible or the best course of action for the City. Termination. After adoption of this Ordinance by the Board of Aldermen, this Ordinance shall become effective on the 30th day after its approval by the Mayor or adoption over his veto; provided that, if the Developer has not executed a redevelopment agreement pertaining to the Maryland Plaza South Redevelopment Project within ninety (90) days after the effective date of this Ordinance, the provisions of this Ordinance shall be deemed null and void and of no effect and all rights conferred by this Ordinance on _____, LLC shall terminate, provided further, however, that prior to any such termination the Developer may seek an extension of time in which to execute the Redevelopment Agreement, which extension may be granted in the sole discretion of the Board of Estimate and Apportionment of the City of St. Louis.

EXHIBIT A Legal Description of Redevelopment Area

Beginning at the point of intersection of the east line of Kingshighway Boulevard and the north line of a 20 foot wide east-west alley in City Block 3881; thence eastwardly along said north alley line to the west line of property now or formerly owned by Jacob and Dorothy Sapin, said point being 130 feet 7-7/8 inches, more or less, west of the west line of Euclid Avenue; thence northwardly along said west property line 89 feet 10-1/4 inches, more or less, to its point of intersection with the north line of said Jacob and Dorothy Sapin property thence eastwardly along said north property line 117 feet 10 inches, more or less, to its intersection point with the west line of Euclid Avenue; thence diagonally eastward across Euclid Avenue to the point of intersection of the east line of Euclid Avenue and the north line of parcels now or formerly owned by Alfred and Paula Landesman and Felice M. Emery, said point being 65.37 feet, more or less, north of the north line of a 20 foot wide east-west alley in City Block 3895; thence eastwardly along said north Alfred and Paula Landesman and Felice M. Emery property line 125.29 feet, more or less, to the east Alfred and Paula Landesman property line; thence southwardly along said east property line 64.64 feet, more or less, to the north line of a 20 foot wide east-west alley in City Block 3895; thence eastwardly along said north alley line to its point of intersection with the northern projection of the east line of property now or formerly owned by Lockharts Incorporated; thence southwardly across

the alley on said northern projection to the point of intersection of the said east Lockharts Incorporated property line and the south line of said 20 foot wide east-west alley in City Block 3895; said point being 281 feet 10 inches, more or less, east of the east line of Euclid Avenue; thence southwardly along said Lockharts Incorporated east property line 213 feet 2-1/4 inches, more or less, to the north line of Maryland Avenue; thence southwardly along the southern projection of said Lockharts Incorporated east property line, across Maryland Avenue to its point of intersection with the south line of Maryland Avenue; thence westwardly along the south line of Maryland Avenue to its point of intersection with the east line of a lot now or formerly owned by Michael M. and Irene E. Karl and I. Jerome and Rosemary Flance, said point of intersection being 130 feet 1 inch, more or less, east of the east line of Euclid Avenue; thence southwardly along said Michael M. and Irene E. Karl and I. Jerome and Rosemary Flance property line 176 feet 4-1/2 inches, more or less, to the north line of a 20 foot wide east-west alley in City Block 3894; thence southwardly across said alley, along the southward projection of said east property line to its point of intersection with the south line of said alley thence westwardly along said south alley line to its point of intersection with the east line of Euclid Avenue; thence southwardly along the east line of Euclid Avenue to the point of intersection of said east line of Euclid Avenue and the north line of Lindell Boulevard, thence westwardly along the north line of Lindell Boulevard and its westward projections, across all intersecting streets to its point of intersection with the west line of Kingshighway Boulevard, thence northwardly along the west line of Kingshighway Boulevard, across all intersecting streets, to its point of intersection in City Block 4909 with the westward projection of the north line of a 20 foot wide east-west alley in City Block 3881; thence eastwardly along said westward projection of said north alley line, across Kingshighway Boulevard, to the point of intersection of said north alley line and the east line of Kingshighway Boulevard; to point of beginning.

EXHIBIT B

Legal Description of Maryland Plaza South Sub-Area

Parcel 1:

A tract of land situated in the City of St. Louis, Missouri, lying in part of City Block 3882 being the same tract of land conveyed to Koplars Properties, Inc., as described in Deed Book M1007, page 1149 of the land records of said City of St. Louis, Missouri, and being more particularly described as follows:

Commencing at the intersection of the South Right-of-Way line of Maryland Plaza, 80 feet wide, and the West Right-of-Way line of York Avenue, 40 feet wide, said intersection being the Northeast corner of said City Block 3882, said intersection also being THE TRUE POINT OF BEGINNING of the tract herein described; thence North 88 degrees 57 minutes 40 seconds West, a distance of 160.10 feet along said South Right-of-Way line of Maryland Plaza to the Northeast corner of a tract of land conveyed to Ronald K. and Jan Greenberg as described in Deed Book M288, page 1811 of said City of St. Louis land records; thence along the common line between said Koplars Properties, Inc. tract and said Greenberg tract as follows: South 01 degrees 02 minutes 20 seconds West, a distance of 30.00 feet; thence South 88 degrees 57 minutes 40 seconds East, a distance of 3.00 feet; thence South 01 degrees 02 minutes 20 seconds West, a distance of 64.00 feet to the Southwest corner of said Koplars Properties, Inc. tract, said Southwest corner being on the North line of a tract of land conveyed to Kingsdell L.P. as described in Deed Book M1334, page 1555 of said City of St. Louis land records; thence South 88 degrees 57 minutes 40 seconds East, a distance of 170.61 feet along said North line of the Kingsdell L.P. tract and a tract of land conveyed to 220 Television, Inc. as described in Deed Book M154, page 1091 to the Southeast corner of said Koplars Properties, Inc. tract, said Southeast corner being on the West Right-of-way line of said York Avenue; thence North 07 degrees 08 minutes 40 seconds West, a distance of 94.97 feet along the said West Right-of-way line of York Avenue to the point of beginning, according to Survey by J. R. Grimes Consulting Engineers, Inc. during the month of February, 2000.

Commonly known as 26 Maryland Plaza.

Parcel 2:

A tract of land in Block 3882 of the City of St. Louis, Missouri and described as follows: Beginning at a point in the South line of Maryland Plaza, 80 feet wide, distant 205.00 feet West from the intersection of said South line with the West line of York Avenue, 40 feet wide; thence South 1 degree 02 minutes 20 seconds West, 94.00 feet to a point; thence parallel with said Maryland Plaza, South 88 degrees 57 minutes 40 seconds East, 48.00 feet to a point; thence North 1 degree 02 minutes 20 seconds East, 64.00 feet to a point; thence North 88 degrees 57 minutes 40 seconds West, 3.00 feet to a point; thence North 1 degree 02 minutes 20 seconds East, 30.00 feet to a point in the South line of said Maryland Plaza; thence along said South line, North 88 degrees 57 minutes 40 seconds West, 45.00 feet to the point of beginning.

Commonly known as 42 Maryland Plaza.

Parcel 3:

A tract of land in Block 3882 of the City of St. Louis, Missouri and described as follows: Beginning at a point in the South line of Maryland Plaza, 80 feet wide, distant 200.00 feet East from the intersection of said South line with the East line of Kingshighway Boulevard, 100 feet wide; thence parallel with said Kingshighway Boulevard and along the East line of property conveyed to Marvin E. Singleton by deed recorded in Book 4189, Page 404 of the St. Louis City Records, South 6 degrees 21 minutes 40 seconds East, 94.79 feet to a point distant 94.00 feet South of the South line of said Maryland Plaza; thence parallel with said Maryland Plaza, South 88 degrees 57 minutes 40 seconds East, 162.00 feet to the Southwest corner of property conveyed to S. A. Sperber by deed recorded in Book 5331, Page 53 of the St. Louis City Records; thence along the West line of said Sperber property, North 1 degree 02 minutes 20 seconds East, 94.00 feet to a point in the South line of said Maryland Plaza; thence along said South line, North 88 degrees 57 minutes 40 seconds West, 174.22 feet to the point of beginning.

Commonly known as 46 Maryland Plaza.

EXHIBIT C
Form of Series A Note

**THIS TIF NOTE OR ANY PORTION HEREOF MAY BE TRANSFERRED,
ASSIGNED OR NEGOTIATED ONLY TO "APPROVED INVESTORS," AS
DEFINED HEREIN, AND IN ACCORDANCE WITH THE PROVISIONS HEREOF.**

UNITED STATES OF AMERICA
STATE OF MISSOURI

Registered
No. R-__

Registered
Not to Exceed \$1,450,000
plus Issuance Costs
(See Schedule A attached)

CITY OF ST. LOUIS, MISSOURI

**[TAXABLE][TAX-EXEMPT] TAX INCREMENT REVENUE NOTE
(Maryland Plaza South Redevelopment Project)
SERIES 200__-A**

Rate of Interest: 7% [5½%] Maturity Date: _____, 2021 Dated Date: _____, CUSIP Number: None

REGISTERED OWNER:

PRINCIPAL AMOUNT: See SCHEDULE A attached hereto.

The CITY OF ST. LOUIS, MISSOURI, a body corporate and a political subdivision duly organized and validly existing under its charter and the Constitution and laws of the State of Missouri (the "City"), for value received, hereby promises to pay to the Registered Owner shown above, or registered assigns, the Principal Amount shown from time to time on Schedule A attached hereto on the Maturity Date shown above unless called for redemption prior to the Maturity Date, and to pay interest thereon from the effective date of registration shown from time to time on Schedule A attached hereto or from the most recent Payment Date to which interest has been paid or duly provided for, at the Rate of Interest shown above computed on the basis of a 360-day year of twelve 30-day months. Interest and principal shall be payable each March 1 and September 1 (each, a "Payment Date"), commencing on the first March 1 or September 1 following the acceptance of the Certificate of Substantial Completion in accordance with the Redevelopment Agreement between the City and Maryland Plaza South, LLC (the "Developer"), dated as of _____, 2004 (the "Redevelopment Agreement"), until the TIF Notes are paid in full. The TIF Notes shall bear interest from their registration date or from the most recent Payment Date to which interest has been paid or duly provided for. Interest that accrues but remains unpaid on any Payment Date shall be compounded semi-annually.

Except as otherwise provided herein, the capitalized terms herein shall have the meanings as provided in Ordinance No. _____ adopted by the Board of Aldermen on _____, 2004 (the "Note Ordinance") or the Redevelopment Agreement.

THE OBLIGATIONS OF THE CITY WITH RESPECT TO THIS TIF NOTE TERMINATE TWENTY-THREE YEARS FROM THE DATE OF ADOPTION OF ORDINANCE NUMBER 64516, WHETHER OR NOT THE PRINCIPAL AMOUNT OR INTEREST HEREON HAS BEEN PAID IN FULL. REFERENCE IS MADE TO THE NOTE ORDINANCE FOR A COMPLETE DESCRIPTION OF THE CITY'S OBLIGATIONS HEREUNDER.

Subject to the preceding paragraph, the principal of and interest on this TIF Note shall be paid at maturity or upon earlier redemption as provided in Article III of the Note Ordinance to the person in whose name this TIF Note is registered at the maturity or redemption date hereof, upon presentation and surrender of this TIF Note at the payment office of the Finance Officer of the City or her authorized agent (the "Finance Officer"). The principal of and interest on the TIF Notes shall be payable in any coin or currency of the United States of America which, at the respective dates of payment thereof, is legal tender for the payment of debts due the United States of America. The principal of or interest on this TIF Note shall be payable by check or draft at the office of the Finance Officer to the person in whose name this TIF Note is registered on the Register on each Payment Date. Except as otherwise provided in Section 208 of the Note Ordinance with respect to mutilated, destroyed, lost or stolen TIF Notes, no principal on the TIF Notes is payable unless the Owner thereof has surrendered such TIF Notes at the office of the Finance Officer.

This TIF Note is one of an authorized series of fully registered Notes of the City designated "City of St. Louis, Missouri, [Taxable][Tax-Exempt] Tax Increment Revenue Notes (Maryland Plaza South Redevelopment Project), Series 200_-A," issued in an aggregate principal amount of not to exceed \$1,450,000 plus Issuance Costs (the "Notes" or "TIF Notes"). The TIF Notes are being issued for the purpose of paying a portion of the Redevelopment Project Costs in connection with the Redevelopment Plan, under the authority of and in full compliance with the Constitution and laws of the State of Missouri, including particularly the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865, of the Revised Statutes of Missouri (2000) (the "Act"), and pursuant to the Note Ordinance.

The TIF Notes and the interest thereon shall be special, limited obligations of the City payable solely from and secured as to the payment of principal and interest, by the Maryland Plaza South Available Revenues and Excess Argyle Revenues and other monies pledged thereto and held by the Finance Officer as provided herein.

“Excess Argyle Revenues” means Argyle TIF Revenues, less and excepting therefrom (i) the amount pledged to the Treasurer to fund the repayment of Shortfall on the Parking Revenue Bonds debt service up to the amount of the Treasurer’s Cap, (ii) the amount pledged to the Treasurer to fund debt service on the Public Improvement TIF Bonds, and (iii) the amount of the first priority lien of the Treasurer for fifteen years after the effective date of Ordinance No. 6451__ to fund any additional unfunded Shortfall on the Parking Revenue Bonds. “Maryland Plaza South Available Revenues” means all monies on deposit from time to time (including investment earnings thereon) in (a) the Maryland Plaza South PILOTs Sub-Account of the Revenue Fund; and (b) subject to annual appropriation, the Maryland Plaza South EATs Sub-Account of the Revenue Fund; excluding (i) any amount paid under protest until the protest is withdrawn or resolved against the taxpayer or (ii) any sum received by the City which is the subject of a suit or other claim communicated to the City which suit or claim challenges the collection of such sum.

The monies on deposit in the Maryland Plaza South New Investment PILOTs Sub-Account of the Special Allocation Fund are those payments in lieu of taxes (as defined in Sections 99.805(10) and 99.845 of the Act) attributable to the increase in the current equalized assessed valuation of each taxable lot, block, tract, or parcel of real property located within the Maryland Plaza South Sub-Area resulting from new investment within the Maryland Plaza South Sub-Area, over the greater of (i) the initial equalized assessed value of each such unit of property as of January 1 of the calendar year in which Developer submits its Certificate of Commencement of Construction pursuant to Section 3.7 of the Agreement; or (ii) the initial equalized assessed value of each such unit of property as of January 1, 1998.

The monies on deposit in the Maryland Plaza South New Investment EATs Sub-Account of the Special Allocation Fund are those amounts equal to 50% of the total additional revenue from taxes imposed by the City, or other taxing districts, which are generated by economic activities resulting from new investments within the Maryland Plaza South Sub-Area over the greater of (i) the amount of such taxes generated by economic activities within the Maryland Plaza South Sub-Area in the year ending December 31 of the calendar year prior to the year in which Developer submits its Certificate of Commencement of Construction pursuant to Section 3.7 of the Agreement; or (ii) the amount of such taxes generated by economic activities within the Maryland Plaza South Sub-Area in the calendar year ending December 31, 1997, but excluding from all of the foregoing taxes imposed on sales or charges for sleeping rooms paid by transient guests of hotels and motels, licenses, fees or special assessments other than PILOTs, as further defined in Section 99.845 of the Act.

The monies on deposit in the Excess Argyle EATs Sub Sub-Account of the Special Allocation Fund are those amounts remaining in the Argyle EATs Sub-Account after satisfying (i) the amount pledged to the Treasurer to fund the repayment of Shortfall on the Parking Revenue Bonds debt service up to the amount of the Treasurer’s Cap, (ii) the amount pledged to the Treasurer to fund debt service on the Public Improvement TIF Bonds, and (iii) the amount of the first priority lien of the Treasurer for fifteen years after the effective date of Ordinance No. 6451__ to fund any additional unfunded Shortfall on the Parking Revenue Bonds.

The monies on deposit in the Excess Argyle PILOTs Sub Sub-Account of the Special Allocation Fund are those amounts remaining in the Argyle PILOTs Sub-Account after satisfying (i) the amount pledged to the Treasurer to fund the repayment of Shortfall on the Parking Revenue Bonds debt service up to the amount of the Treasurer’s Cap, (ii) the amount pledged to the Treasurer to fund debt service on the Public Improvement TIF Bonds, and (iii) the amount of the first priority lien of the Treasurer for fifteen years after the effective date of Ordinance No. 6451__ to fund any additional unfunded Shortfall on the Parking Revenue Bonds.

The TIF Notes shall be special, limited obligations of the City payable solely from and secured as to the payment of principal and interest by a pledge of the Maryland Plaza South Available Revenues and Excess Argyle Revenues. The taxing power of the City is not pledged to the payment of the TIF Notes either as to principal or interest. The TIF Notes shall not be or constitute a general obligation of the City, nor shall they constitute an indebtedness of the City within the meaning of any constitutional, statutory or charter provision, limitation or restriction. **THE OBLIGATIONS OF THE CITY WITH RESPECT TO THE TIF NOTES SHALL TERMINATE ON THE FIRST TO OCCUR OF THE FULL PAYMENT AND DISCHARGE OF THE TIF NOTES OR THE MATURITY DATE (WHETHER OR NOT THE PRINCIPAL AMOUNT OR INTEREST HAS BEEN PAID IN FULL).**

On or before the date that is five (5) days prior to each Payment Date while the TIF Notes remain outstanding, the City shall transfer:

- (i) Those Maryland Plaza South Available Revenues attributable to Maryland Plaza South New Investment PILOTs shall be transferred and deposited into the Maryland Plaza South New Investment PILOTs Sub-Account of the Revenue Fund;
- (ii) Those Excess Argyle Revenues attributable to the Excess Argyle PILOTs shall be transferred and deposited into the Excess Argyle PILOTs Sub Sub-Account of the Revenue Fund;
- (iii) Those Maryland Plaza South Available Revenues attributable to Maryland Plaza South New Investment EATs shall be transferred and deposited into the Maryland Plaza South New Investment EATs Sub-Account of the Revenue Fund; and
- (iv) Those Excess Argyle Revenues attributable to the Excess Argyle EATs shall be transferred and deposited into the Excess Argyle EATs Sub Sub-Account of the Revenue Fund.

Maryland Plaza South Available Revenues in the Revenue Fund shall be disbursed by the Finance Officer on each Payment Date first from the Maryland Plaza South EATs Sub-Account and second from the Maryland Plaza South PILOTs Sub-Account, and Excess Argyle Revenues in the Revenue Fund shall, after disbursement of Maryland Plaza South Available Revenues (and then only with respect to clauses Fourth, Sixth and Eighth below) be disbursed by the Finance Officer on each Payment Date first from the Excess Argyle EATs Sub Sub-Account and second from the Excess Argyle PILOTs Sub Sub-Account for the purposes and in the amounts as follows:

First, to the United States of America, an amount sufficient to pay any arbitrage rebate owed under Section 148 of the Code, as directed in writing by the City in accordance with the Arbitrage Certificate;

Second, to the Comptroller and the St. Louis Development Corporation, an amount sufficient to pay all or any portion of the fees and expenses incurred by the Comptroller and the St. Louis Development Corporation but not to exceed the lesser of Four Thousand One Hundred Ninety Three Dollars (\$19,400.00) or 0.4% of the Notes outstanding on January 1 of each calendar year, plus any accumulated deficiency from previous years, unless the City has incurred costs pursuant to Section 7.15 of the Agreement that have not otherwise been reimbursed to the City through the issuance of TIF Notes purchased by the Developer;

Third, to the Series A Account of the Debt Service Fund, an amount sufficient to pay all or any portion of the past due interest owing as a result of prior deficiencies of moneys to pay interest due on the Series A Notes on each Payment Date (which monies shall be applied first to the taxable Series A Note and second to the tax-exempt Series A Note, if any);

Fourth, to the Series B Account of the Debt Service Fund, an amount sufficient to pay all or any portion of the past due interest owing as a result of prior deficiencies of moneys to pay interest due on the Series B Note on each Payment Date;

Fifth, to the Series A Account of the Debt Service Fund, an amount sufficient to pay all or any portion of the accrued interest becoming due and payable on any Series A Note on each Payment Date (which monies shall be applied first to the taxable Series A Note and second to the tax-exempt Series A Note, if any);

Sixth, to the Series B Account of the Debt Service Fund, an amount sufficient to pay all or any portion of the accrued interest becoming due and payable on any Series B Note on each Payment Date;

Seventh, to the Series A Account of the Debt Service Fund, an amount sufficient to pay the principal of any Series A Note that is subject to redemption pursuant to the Note Ordinance on each Payment Date (which monies shall be applied first to the taxable Series A Note and second to the tax-exempt Series A Note, if any);

Eighth, to the Series B Account of the Debt Service Fund, an amount sufficient to pay the principal of any Series B Note that is subject to redemption pursuant to the Note Ordinance on each Payment Date; and

Ninth, all other remaining money in the Maryland Plaza South New Investment PILOTs Sub-Account and Maryland Plaza South New Investment EATs Sub-Account and the Excess Argyle EATs Sub Sub-Account and Excess Argyle PILOTs Sub Sub-Account of the Special Allocation Fund shall annually be declared as surplus and distributed in the manner provided in the TIF Act.

Upon the payment in full of the principal of and interest on the TIF Notes (or provision has been made for the payment thereof as specified in the Note Ordinance), payment in full of the fees and expenses of the Finance Officer and the St. Louis Development Corporation, and payment in full of any other amounts required to be paid under the Note Ordinance, all amounts remaining on deposit in the Revenue Fund and the Debt Service Fund shall be declared as surplus and distributed in the manner provided in the Act.

The City covenants that the officer of the City at any time charged with the responsibility of formulating budget proposals will be directed to include in the budget proposal submitted to the Board of Aldermen of the City for each fiscal year that the TIF Notes are outstanding a request for an appropriation of all Maryland Plaza South New Investment EATs and Maryland Plaza South New Investment PILOTs on deposit in the EATs Account and the PILOTs of the Special Allocation Fund and the Excess Argyle EATs and Excess Argyle PILOTs in the Argyle EATs Sub-Account and Argyle PILOTs Sub-Account for transfer to the Finance Officer for deposit at the times and in the manner provided in Section 403 of the Note Ordinance.

NOTWITHSTANDING ANY PROVISION HEREIN OR IN THE NOTE ORDINANCE TO THE CONTRARY, THE TIF NOTES ARE SUBJECT TO CANCELLATION AND DISCHARGE BY THE CITY IN WHOLE OR IN PART WITHOUT PENALTY UNDER THE CONDITIONS SET FORTH IN SECTION 7.1, 7.2 AND 7.10 OF THE REDEVELOPMENT AGREEMENT.

The TIF Notes are subject to optional redemption by the City in whole at any time or in part on any Payment Date at a redemption price of 100% of the principal amount of the TIF Note to be redeemed, plus accrued interest thereon to the date fixed for redemption.

The TIF Notes are subject to special mandatory redemption by the City on each Payment Date, at a redemption price equal

to 100% of the principal amount being redeemed, together with accrued interest thereon to the date fixed for redemption, in an amount equal to Maryland Plaza South Available Revenues and Excess Argyle Revenues on deposit in the applicable accounts and sub-accounts of the Special Allocation Fund and which are not required for the payment of accrued interest on such Payment Date.

The TIF Notes or portions of Notes to be redeemed shall become due and payable on the redemption date, at the redemption price therein specified, and from and after the redemption date (unless the City defaults in the payment of the redemption price) such TIF Notes or portion of TIF Notes shall cease to bear interest. Upon surrender of such TIF Notes for redemption in accordance with such notice, the redemption price of such TIF Notes shall be paid by the Finance Officer. Installments of interest due on or prior to the redemption date shall be payable as herein provided for payment of interest. Upon surrender for any partial redemption of any TIF Note, there shall be prepared for the Registered Owner a new TIF Note or Notes of the same maturity in the amount of the unpaid principal as provided herein. All TIF Notes that have been redeemed shall be cancelled and destroyed by the Finance Officer as provided herein and shall not be reissued.

TIF Notes shall be redeemed only in the principal amount of One Thousand Dollars (\$1,000) or any integral multiple thereof. When less than all of the outstanding TIF Notes are to be redeemed and paid prior to maturity, such TIF Notes shall be selected by the Finance Officer in One Thousand Dollar (\$1,000) units of face value in such equitable manner as the Finance Officer may determine.

The TIF Notes are issuable in the form of fully registered Notes without coupons in minimum denominations of One Hundred Thousand Dollars (\$100,000) or any integral multiple \$1,000 in excess thereof, except with respect to the Notes issued upon acceptance by the City of the final Certificate of Reimbursable Redevelopment Project Costs, which Notes may be issued in any denomination, subject to the limitation on the aggregate Principal Amount.

This TIF Note may be transferred or exchanged as provided in the Note Ordinance only upon the Register, upon surrender of this TIF Note together with a written instrument of transfer satisfactory to the Finance Officer duly executed by the Registered Owner or the Registered Owner's duly authorized agent.

THE OWNER HEREOF EXPRESSLY AGREES, BY SUCH OWNER'S ACCEPTANCE HEREOF, THAT THE RIGHT TO PURCHASE, TRANSFER, ASSIGN OR NEGOTIATE THIS TIF NOTE SHALL BE LIMITED TO PURCHASE, TRANSFER, ASSIGNMENT OR NEGOTIATION TO APPROVED INVESTORS AND UPON THE EXECUTION BY THE PROPOSED PURCHASER OR TRANSFEREE OF AN INVESTMENT LETTER IN SUBSTANTIALLY THE FORM OF EXHIBIT E TO THE NOTE ORDINANCE, SIGNED BY THE PROPOSED PURCHASER OR TRANSFEREE, SHOWING THAT THE PROPOSED PURCHASER OR TRANSFEREE IS AN APPROVED INVESTOR. "Approved Investor" means, (a) the Developer or any party or entity related to the Developer by one of the relationships described in Section 267(b) of the Internal Revenue Code of 1986, as amended, (b) an "accredited investor" under Rule 501(a) of Regulation D promulgated under the Securities Act of 1933, (c) a "qualified institutional buyer" under Rule 144A promulgated under the Securities Act of 1933 or (d) any general business corporation or enterprise with total assets in excess of \$50,000,000.

Subject to the limitations of the preceding paragraph, upon surrender thereof at the office of the Finance Officer, the Finance Officer shall transfer or exchange any TIF Note for a new TIF Note of the same maturity and in the same principal amount as the Outstanding principal amount of the TIF Note that was presented for transfer or exchange. Any TIF Note presented for transfer or exchange shall be accompanied by a written instrument or instruments of transfer or authorization for exchange, in a form and with guarantee of signature satisfactory to the Finance Officer, duly executed by the Registered Owner thereof or by the Registered Owner's duly authorized agent.

This TIF Note shall not be valid or binding on the City or be entitled to any security or benefit under the Indenture until the Certificate of Authentication hereon has been executed by the Finance Officer.

IT IS HEREBY CERTIFIED AND DECLARED that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of the TIF Notes have existed, happened and been performed in due time, form and manner as required by law.

IN WITNESS WHEREOF, the CITY OF ST. LOUIS, MISSOURI has executed this TIF Note by causing it to be signed by the manual or facsimile signature of its Mayor and Finance Officer and attested by the manual or facsimile signature of its City Register, and its official seal to be affixed or imprinted hereon, and this TIF Note to be dated as of the effective date of registration as shown on Schedule A attached hereto.

CITY OF ST. LOUIS, MISSOURI

By: _____
Mayor

By: _____
Finance Officer

Attest:

- (1) Date of approval of each Certificate of Reimbursable Redevelopment Project Costs, as provided in Section 5.2 of the Redevelopment Agreement (which constitutes Date of Authentication with respect to such portion of the Note) or Payment Date.
- (2) Limited to denominations of \$100,000 or any \$1,000 increment in excess thereof, except with respect to an advance pursuant to the final Certificate of Reimbursable Redevelopment Project Costs, which may be in any denomination, subject to the limitation on the aggregate principal amount provided for in the Note Ordinance.

EXHIBIT D
Form of Series B Note

THIS TIF NOTE OR ANY PORTION HEREOF MAY BE TRANSFERRED, ASSIGNED OR NEGOTIATED ONLY TO "APPROVED INVESTORS," AS DEFINED HEREIN, AND IN ACCORDANCE WITH THE PROVISIONS HEREOF.

UNITED STATES OF AMERICA
STATE OF MISSOURI

Registered
No. R-__

Registered
Not to Exceed \$3,400,000
plus Issuance Costs
(See **Schedule A** attached)

CITY OF ST. LOUIS, MISSOURI

TAX-EXEMPT TAX INCREMENT REVENUE NOTE
(Maryland Plaza South Redevelopment Project)
SERIES 200__-B

Rate of Interest: $5\frac{1}{2}\%$ Maturity Date: _____, 2021 Dated Date: _____, CUSIP Number: None

REGISTERED OWNER:

PRINCIPAL AMOUNT: See **SCHEDULE A** attached hereto.

The CITY OF ST. LOUIS, MISSOURI, a body corporate and a political subdivision duly organized and validly existing under its charter and the Constitution and laws of the State of Missouri (the "City"), for value received, hereby promises to pay to the Registered Owner shown above, or registered assigns, the Principal Amount shown from time to time on Schedule A attached hereto on the Maturity Date shown above unless called for redemption prior to the Maturity Date, and to pay interest thereon from the effective date of registration shown from time to time on Schedule A attached hereto or from the most recent Payment Date to which interest has been paid or duly provided for, at the Rate of Interest shown above computed on the basis of a 360-day year of twelve 30-day months. Interest and principal shall be payable each March 1 and September 1 (each, a "Payment Date"), commencing on the first March 1 or September 1 following the acceptance of the Certificate of Substantial Completion in accordance with the Redevelopment Agreement between the City and Maryland Plaza South, LLC (the "Developer"), dated as of _____, 2004 (the "Redevelopment Agreement"), until the TIF Notes are paid in full. The TIF Notes shall bear interest from their registration date or from the most recent Payment Date to which interest has been paid or duly provided for. Interest that accrues but remains unpaid on any Payment Date shall be compounded semi-annually.

Except as otherwise provided herein, the capitalized terms herein shall have the meanings as provided in Ordinance No. _____ adopted by the Board of Aldermen on _____, 2004 (the "Note Ordinance") or the Redevelopment Agreement.

THE OBLIGATIONS OF THE CITY WITH RESPECT TO THIS TIF NOTE TERMINATE TWENTY-THREE YEARS FROM THE DATE OF ADOPTION OF ORDINANCE NUMBER 64516, WHETHER OR NOT THE PRINCIPAL AMOUNT OR INTEREST HEREON HAS BEEN PAID IN FULL. REFERENCE IS MADE TO THE NOTE ORDINANCE FOR A COMPLETE DESCRIPTION OF THE CITY'S OBLIGATIONS HEREUNDER.

Subject to the preceding paragraph, the principal of and interest on this TIF Note shall be paid at maturity or upon earlier redemption as provided in Article III of the Note Ordinance to the person in whose name this TIF Note is registered at the maturity or redemption date hereof, upon presentation and surrender of this TIF Note at the payment office of the Finance Officer of the City or her authorized agent (the "Finance Officer"). The principal of and interest on the TIF Notes shall be payable in any coin or currency of the United States of America which, at the respective dates of payment thereof, is legal tender for the payment of debts due the United States of America. The principal of or interest on this TIF Note shall be payable by check or draft at the office of the Finance Officer to the person in whose name this TIF Note is registered on the Register on each Payment Date. Except as otherwise provided in Section 208 of the Note Ordinance with respect to mutilated, destroyed, lost or stolen TIF Notes, no principal on the TIF Notes is payable unless the Owner thereof has surrendered such TIF Notes at the office of the Finance Officer.

This TIF Note is one of an authorized series of fully registered Notes of the City designated "City of St. Louis, Missouri, Tax-Exempt Tax Increment Revenue Notes (Maryland Plaza South Redevelopment Project), Series 200_-B," issued in an aggregate principal amount of not to exceed \$3,400,000 plus Issuance Costs (the "Notes" or "TIF Notes"). The TIF Notes are being issued for the purpose of paying a portion of the Redevelopment Project Costs in connection with the Redevelopment Plan, under the authority of and in full compliance with the Constitution and laws of the State of Missouri, including particularly the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865, of the Revised Statutes of Missouri (2000) (the "Act"), and pursuant to the Note Ordinance.

The TIF Notes and the interest thereon shall be special, limited obligations of the City payable solely from and secured as to the payment of principal and interest, by the Maryland Plaza South Available Revenues and Excess Argyle Revenues and other monies pledged thereto and held by the Finance Officer as provided herein.

"Excess Argyle Revenues" means Argyle TIF Revenues, less and excepting therefrom (i) the amount pledged to the Treasurer to fund the repayment of Shortfall on the Parking Revenue Bonds debt service up to the amount of the Treasurer's Cap, (ii) the amount pledged to the Treasurer to fund debt service on the Public Improvement TIF Bonds, and (iii) the amount of the first priority lien of the Treasurer for fifteen years after the effective date of Ordinance No. 6451__ to fund any additional unfunded Shortfall on the Parking Revenue Bonds. "Maryland Plaza South Available Revenues" means all monies on deposit from time to time (including investment earnings thereon) in (a) the Maryland Plaza South PILOTs Sub-Account of the Revenue Fund; and (b) subject to annual appropriation, the Maryland Plaza South EATs Sub-Account of the Revenue Fund; excluding (i) any amount paid under protest until the protest is withdrawn or resolved against the taxpayer or (ii) any sum received by the City which is the subject of a suit or other claim communicated to the City which suit or claim challenges the collection of such sum.

The monies on deposit in the Maryland Plaza South New Investment PILOTs Sub-Account of the Special Allocation Fund are those payments in lieu of taxes (as defined in Sections 99.805(10) and 99.845 of the Act) attributable to the increase in the current equalized assessed valuation of each taxable lot, block, tract, or parcel of real property located within the Maryland Plaza South Sub-Area resulting from new investment within the Maryland Plaza South Sub-Area, over the greater of (i) the initial equalized assessed value of each such unit of property as of January 1 of the calendar year in which Developer submits its Certificate of Commencement of Construction pursuant to Section 3.7 of the Agreement; or (ii) the initial equalized assessed value of each such unit of property as of January 1, 1998.

The monies on deposit in the Maryland Plaza South New Investment EATs Sub-Account of the Special Allocation Fund are those amounts equal to 50% of the total additional revenue from taxes imposed by the City, or other taxing districts, which are generated by economic activities resulting from new investments within the Maryland Plaza South Sub-Area over the greater of (i) the amount of such taxes generated by economic activities within the Maryland Plaza South Sub-Area in the year ending December 31 of the calendar year prior to the year in which Developer submits its Certificate of Commencement of Construction pursuant to Section 3.7 of the Agreement; or (ii) the amount of such taxes generated by economic activities within the Maryland Plaza South Sub-Area in the calendar year ending December 31, 1997, but excluding from all of the foregoing taxes imposed on sales or charges for sleeping rooms paid by transient guests of hotels and motels, licenses, fees or special assessments other than PILOTs, as further defined in Section 99.845 of the Act.

The monies on deposit in the Excess Argyle EATs Sub Sub-Account of the Special Allocation Fund are those amounts remaining in the Argyle EATs Sub-Account after satisfying (i) the amount pledged to the Treasurer to fund the repayment of Shortfall on the Parking Revenue Bonds debt service up to the amount of the Treasurer's Cap, (ii) the amount pledged to the Treasurer to fund debt service on the Public Improvement TIF Bonds, and (iii) the amount of the first priority lien of the Treasurer for fifteen years after the effective date of Ordinance No. 6451__ to fund any additional unfunded Shortfall on the Parking Revenue Bonds.

The monies on deposit in the Excess Argyle PILOTs Sub Sub-Account of the Special Allocation Fund are those amounts remaining in the Argyle PILOTs Sub-Account after satisfying (i) the amount pledged to the Treasurer to fund the repayment of Shortfall on the Parking Revenue Bonds debt service up to the amount of the Treasurer's Cap, (ii) the amount pledged to the Treasurer to fund debt service on the Public Improvement TIF Bonds, and (iii) the amount of the first priority lien of the Treasurer for fifteen years after the effective date of Ordinance No. 6451__ to fund any additional unfunded Shortfall on the Parking Revenue Bonds.

The TIF Notes shall be special, limited obligations of the City payable solely from and secured as to the payment of principal and interest by a pledge of the Maryland Plaza South Available Revenues and Excess Argyle Revenues. The taxing power of the City is not pledged to the payment of the TIF Notes either as to principal or interest. The TIF Notes shall not be or constitute a general obligation of the City, nor shall they constitute an indebtedness of the City within the meaning of any constitutional, statutory or charter provision, limitation or restriction. **THE OBLIGATIONS OF THE CITY WITH RESPECT TO THE TIF NOTES SHALL TERMINATE ON THE FIRST TO OCCUR OF THE FULL PAYMENT AND DISCHARGE OF THE TIF NOTES OR THE MATURITY DATE (WHETHER OR NOT THE PRINCIPAL AMOUNT OR INTEREST HAS BEEN PAID IN FULL).**

On or before the date that is five (5) days prior to each Payment Date while the TIF Notes remain outstanding, the City shall transfer:

(iv) Those Maryland Plaza South Available Revenues attributable to Maryland Plaza South New Investment PILOTs shall be transferred and deposited into the Maryland Plaza South New Investment PILOTs Sub-Account of the Revenue Fund;

(v) Those Excess Argyle Revenues attributable to the Excess Argyle PILOTs shall be transferred and

deposited into the Excess Argyle PILOTs Sub Sub-Account of the Revenue Fund;

(vi) Those Maryland Plaza South Available Revenues attributable to Maryland Plaza South New Investment EATs shall be transferred and deposited into the Maryland Plaza South New Investment EATs Sub-Account of the Revenue Fund; and

(iv) Those Excess Argyle Revenues attributable to the Excess Argyle EATs shall be transferred and deposited into the Excess Argyle EATs Sub Sub-Account of the Revenue Fund.

Maryland Plaza South Available Revenues in the Revenue Fund shall be disbursed by the Finance Officer on each Payment Date first from the Maryland Plaza South EATs Sub-Account and second from the Maryland Plaza South PILOTs Sub-Account, and Excess Argyle Revenues in the Revenue Fund shall, after disbursement of Maryland Plaza South Available Revenues (and then only with respect to clauses Fourth, Sixth and Eighth below) be disbursed by the Finance Officer on each Payment Date first from the Excess Argyle EATs Sub Sub-Account and second from the Excess Argyle PILOTs Sub Sub-Account for the purposes and in the amounts as follows:

First, to the United States of America, an amount sufficient to pay any arbitrage rebate owed under Section 148 of the Code, as directed in writing by the City in accordance with the Arbitrage Certificate;

Second, to the Comptroller and the St. Louis Development Corporation, an amount sufficient to pay all or any portion of the fees and expenses incurred by the Comptroller and the St. Louis Development Corporation but not to exceed the lesser of Four Thousand One Hundred Ninety Three Dollars (\$19,400.00) or 0.4% of the Notes outstanding on January 1 of each calendar year, plus any accumulated deficiency from previous years, unless the City has incurred costs pursuant to Section 7.15 of the Agreement that have not otherwise been reimbursed to the City through the issuance of TIF Notes purchased by the Developer;

Third, to the Series A Account of the Debt Service Fund, an amount sufficient to pay all or any portion of the past due interest owing as a result of prior deficiencies of moneys to pay interest due on the Series A Notes on each Payment Date (which monies shall be applied first to the taxable Series A Note and second to the tax-exempt Series A Note, if any);

Fourth, to the Series B Account of the Debt Service Fund, an amount sufficient to pay all or any portion of the past due interest owing as a result of prior deficiencies of moneys to pay interest due on the Series B Note on each Payment Date;

Fifth, to the Series A Account of the Debt Service Fund, an amount sufficient to pay all or any portion of the accrued interest becoming due and payable on any Series A Note on each Payment Date (which monies shall be applied first to the taxable Series A Note and second to the tax-exempt Series A Note, if any);

Sixth, to the Series B Account of the Debt Service Fund, an amount sufficient to pay all or any portion of the accrued interest becoming due and payable on any Series B Note on each Payment Date;

Seventh, to the Series A Account of the Debt Service Fund, an amount sufficient to pay the principal of any Series A Note that is subject to redemption pursuant to the Note Ordinance on each Payment Date (which monies shall be applied first to the taxable Series A Note and second to the tax-exempt Series A Note, if any);

Eighth, to the Series B Account of the Debt Service Fund, an amount sufficient to pay the principal of any Series B Note that is subject to redemption pursuant to the Note Ordinance on each Payment Date; and

Ninth, all other remaining money in the Maryland Plaza South New Investment PILOTs Sub-Account and Maryland Plaza South New Investment EATs Sub-Account and the Excess Argyle EATs Sub Sub-Account and Excess Argyle PILOTs Sub Sub-Account of the Special Allocation Fund shall annually be declared as surplus and distributed in the manner provided in the TIF Act.

Upon the payment in full of the principal of and interest on the TIF Notes (or provision has been made for the payment thereof as specified in the Note Ordinance), payment in full of the fees and expenses of the Finance Officer and the St. Louis Development Corporation, and payment in full of any other amounts required to be paid under the Note Ordinance, all amounts remaining on deposit in the Revenue Fund and the Debt Service Fund shall be declared as surplus and distributed in the manner provided in the Act.

The City covenants that the officer of the City at any time charged with the responsibility of formulating budget proposals will be directed to include in the budget proposal submitted to the Board of Aldermen of the City for each fiscal year that the TIF Notes are outstanding a request for an appropriation of all Maryland Plaza South New Investment EATs and Maryland Plaza South New Investment PILOTs on deposit in the EATs Account and the PILOTs of the Special Allocation Fund and the Excess Argyle EATs and Excess Argyle PILOTs in the Argyle EATs Sub-Account and Argyle PILOTs Sub-Account for transfer to the Finance Officer for deposit at the times and in the manner provided in Section 403 of the Note Ordinance.

NOTWITHSTANDING ANY PROVISION HEREIN OR IN THE NOTE ORDINANCE TO THE CONTRARY,

THE TIF NOTES ARE SUBJECT TO CANCELLATION AND DISCHARGE BY THE CITY IN WHOLE OR IN PART WITHOUT PENALTY UNDER THE CONDITIONS SET FORTH IN SECTION 7.1, 7.2 AND 7.10 OF THE REDEVELOPMENT AGREEMENT.

The TIF Notes are subject to optional redemption by the City in whole at any time or in part on any Payment Date at a redemption price of 100% of the principal amount of the TIF Note to be redeemed, plus accrued interest thereon to the date fixed for redemption.

The TIF Notes are subject to special mandatory redemption by the City on each Payment Date, at a redemption price equal to 100% of the principal amount being redeemed, together with accrued interest thereon to the date fixed for redemption, in an amount equal to Maryland Plaza South Available Revenues and Excess Argyle Revenues on deposit in the applicable accounts and sub-accounts of the Special Allocation Fund and which are not required for the payment of accrued interest on such Payment Date.

The TIF Notes or portions of Notes to be redeemed shall become due and payable on the redemption date, at the redemption price therein specified, and from and after the redemption date (unless the City defaults in the payment of the redemption price) such TIF Notes or portion of TIF Notes shall cease to bear interest. Upon surrender of such TIF Notes for redemption in accordance with such notice, the redemption price of such TIF Notes shall be paid by the Finance Officer. Installments of interest due on or prior to the redemption date shall be payable as herein provided for payment of interest. Upon surrender for any partial redemption of any TIF Note, there shall be prepared for the Registered Owner a new TIF Note or Notes of the same maturity in the amount of the unpaid principal as provided herein. All TIF Notes that have been redeemed shall be cancelled and destroyed by the Finance Officer as provided herein and shall not be reissued.

TIF Notes shall be redeemed only in the principal amount of One Thousand Dollars (\$1,000) or any integral multiple thereof. When less than all of the outstanding TIF Notes are to be redeemed and paid prior to maturity, such TIF Notes shall be selected by the Finance Officer in One Thousand Dollar (\$1,000) units of face value in such equitable manner as the Finance Officer may determine.

The TIF Notes are issuable in the form of fully registered Notes without coupons in minimum denominations of One Hundred Thousand Dollars (\$100,000) or any integral multiple \$1,000 in excess thereof, except with respect to the Notes issued upon acceptance by the City of the final Certificate of Reimbursable Redevelopment Project Costs, which Notes may be issued in any denomination, subject to the limitation on the aggregate Principal Amount.

This TIF Note may be transferred or exchanged as provided in the Note Ordinance only upon the Register, upon surrender of this TIF Note together with a written instrument of transfer satisfactory to the Finance Officer duly executed by the Registered Owner or the Registered Owner's duly authorized agent.

THE OWNER HEREOF EXPRESSLY AGREES, BY SUCH OWNER'S ACCEPTANCE HEREOF, THAT THE RIGHT TO PURCHASE, TRANSFER, ASSIGN OR NEGOTIATE THIS TIF NOTE SHALL BE LIMITED TO PURCHASE, TRANSFER, ASSIGNMENT OR NEGOTIATION TO APPROVED INVESTORS AND UPON THE EXECUTION BY THE PROPOSED PURCHASER OR TRANSFEREE OF AN INVESTMENT LETTER IN SUBSTANTIALLY THE FORM OF EXHIBIT C TO THE NOTE ORDINANCE, SIGNED BY THE PROPOSED PURCHASER OR TRANSFEREE, SHOWING THAT THE PROPOSED PURCHASER OR TRANSFEREE IS AN APPROVED INVESTOR. "Approved Investor" means, (a) the Developer or any party or entity related to the Developer by one of the relationships described in Section 267(b) of the Internal Revenue Code of 1986, as amended, (b) an "accredited investor" under Rule 501(a) of Regulation D promulgated under the Securities Act of 1933, (c) a "qualified institutional buyer" under Rule 144A promulgated under the Securities Act of 1933 or (d) any general business corporation or enterprise with total assets in excess of \$50,000,000.

Subject to the limitations of the preceding paragraph, upon surrender thereof at the office of the Finance Officer, the Finance Officer shall transfer or exchange any TIF Note for a new TIF Note of the same maturity and in the same principal amount as the Outstanding principal amount of the TIF Note that was presented for transfer or exchange. Any TIF Note presented for transfer or exchange shall be accompanied by a written instrument or instruments of transfer or authorization for exchange, in a form and with guarantee of signature satisfactory to the Finance Officer, duly executed by the Registered Owner thereof or by the Registered Owner's duly authorized agent.

This TIF Note shall not be valid or binding on the City or be entitled to any security or benefit under the Indenture until the Certificate of Authentication hereon has been executed by the Finance Officer.

IT IS HEREBY CERTIFIED AND DECLARED that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of the TIF Notes have existed, happened and been performed in due time, form and manner as required by law.

IN WITNESS WHEREOF, the CITY OF ST. LOUIS, MISSOURI has executed this TIF Note by causing it to be signed by the manual or facsimile signature of its Mayor and Finance Officer and attested by the manual or facsimile signature of its City Register, and its official seal to be affixed or imprinted hereon, and this TIF Note to be dated as of the effective date of registration as shown on Schedule A attached hereto.

Notwithstanding the foregoing, the undersigned has the right to sell, offer for sale, pledge, transfer, convey, hypothecate, mortgage or dispose of the TIF Notes at some future date determined by it, provided that such disposition is not in violation of restrictions on sale, assignment, negotiation or transfer of the TIF Notes as set forth in paragraph 6 below.

6. The undersigned acknowledges that the right to sell, assign, negotiate or otherwise transfer the TIF Notes shall be limited to Approved Investors (as defined in the Note Ordinance).
7. The undersigned agrees to indemnify and hold you harmless from any and all claims, judgments, attorneys' fees and expenses of whatsoever nature, whether relating to litigation or otherwise, resulting from any attempted or affected sale, offer for sale, pledge, transfer, conveyance, hypothecation, mortgage or disposition of the TIF Notes in violation of this letter.
8. The undersigned has satisfied itself that the TIF Notes may be legally purchased by the undersigned.

Sincerely,

as Purchaser

By: _____
Title: _____

EXHIBIT F
Excluded Sites

<u>Address</u>	<u>Parcel ID #</u>
325 N. Euclid Avenue	3881 00 01501
313 N. Euclid Avenue	3881 00 01551
17 Maryland Plaza	3881 00 01651
309 N. Euclid	3881 00 01661
21 Maryland Plaza	3881 00 01711
21R Maryland Plaza	3881 00 01721
27 Maryland Plaza	3881 00 01811
27R Maryland Plaza	3881 00 01821
35 Maryland Plaza	3881 00 01811
35R Maryland Plaza	3881 00 01821
43 Maryland Plaza	3881 00 02011
43R Maryland Plaza	3881 00 02021
47 Maryland Plaza	3881 00 02111
47R Maryland Plaza	3881 00 02121
55 Maryland Plaza	3881 00 02211
55R Maryland Plaza	3881 00 02221
59 Maryland Plaza	3881 00 02311
59R Maryland Plaza	3881 00 02321
65 Maryland Plaza	3881 00 02401
69 Maryland Plaza	3881 00 02500
46 Maryland Place	3882 00 00211
58R Maryland Place	3882 00 00290
42 Maryland Place	3882 00 00301
26 Maryland Place	3882 00 00401
221 York Avenue	3882 00 00500
4931 Lindell Boulevard	3882 00 00606
Split	3882 00 00607
4654 Maryland Avenue	3894 00 00101
	3894 00 00103
4652 Maryland Avenue	3894 00 0200
4651 Maryland Avenue	3895 00 04561
326 N. Euclid Avenue	3895 00 06061
4915 Argyle Avenue	5673 00 00110
14 Maryland Plaza	5673 00 00201
2 Maryland Plaza	5673 00 00306
Split	5673 00 00307
225 N. Euclid Avenue	5673 00 00410

Approved: August 5, 2004