

RESOLUTION NO. 10-003

**A RESOLUTION AUTHORIZING THE OLIVE/GRAESER
TRANSPORTATION DEVELOPMENT DISTRICT TO
EXECUTE A SECOND AMENDMENT TO THE DISTRICT
DEVELOPMENT AGREEMENT DATED AUGUST 31, 2009**

WHEREAS, on December 8, 2009, the Circuit Court of the County of St. Louis, Missouri entered a Judgment and Order Organizing a Transportation Development District (the "**Order**") that established the Olive/Graeser Transportation Development District (the "**District**") as a political subdivision pursuant to and in accordance with the Missouri Transportation Development District Act, sections 238.200 to 238.280 of the Revised Statutes of Missouri, as amended (the "**TDD Act**"); and

WHEREAS, the Order established the District for the sole purpose of financing the Infrastructure Improvements (as defined in the Order), which are an authorized "project" within the meaning of Section 238.202.1(5) of the TDD Act, through the imposition of a transportation development district sales tax (the "**TDD Sales Tax**"); and

WHEREAS, pursuant to section 238.250 of the TDD Act, the District may contract with a local transportation authority, a corporation, partnership, or individual regarding funding, promotion, planning, designing, constructing, improving, maintaining, or operating a project or assistance in such activities; and

WHEREAS, the City of Creve Coeur, Missouri, and the owners of record of all real property within the District entered into a certain District Development Agreement dated August 31, 2009, as amended by that certain First Amendment to District Development Agreement dated August 31, 2009 (as amended, the "**Agreement**"); and

WHEREAS, pursuant to the District's Resolution No. 09-002 approved on December 16, 2009, the board of directors of the District (the "**Board of Directors**") ratified, confirmed, and approved the Agreement; and

WHEREAS, the parties to the Agreement desire to amend it pursuant to the Second Amendment to District Development Agreement attached hereto as Exhibit "A" and incorporated herein by reference (the "**Second Amendment**"), to reflect the addition of certain property to the District and the addition such property's owner as a party to the Agreement; and

WHEREAS, the Board of Directors hereby finds and determines that it is necessary and desirable that the District enter into the Second Amendment.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE OLIVE/GRAESER TRANSPORTATION DEVELOPMENT DISTRICT, AS FOLLOWS:

Section 1. The Board of Directors hereby approves the Second Amendment in substantially the form attached hereto as Exhibit "A" and incorporated herein by reference. The District is hereby authorized to execute and deliver the Second Amendment, with such changes

as shall be approved by the officers of the District executing the Second Amendment, such officers' signatures on the Second Amendment being conclusive evidence of their approval and the District's approval of the Second Amendment and any changes thereto. The Chair of the Board of Directors is hereby authorized and directed to execute and deliver the Second Amendment for and on behalf of and as the act and deed of the District. The Secretary or Assistant Secretary of the District is hereby authorized and directed to attest to the Second Amendment.

Section 2. The Chair of the Board of Directors is hereby authorized and directed to execute this Resolution for and on behalf of and as the act and deed of the District. The Secretary or Assistant Secretary of the District is hereby authorized and directed to attest to this Resolution.

Section 3. The District shall, and the officers and agents of the District are hereby authorized and directed to, take such further action and execute such other documents, certificates, and instruments as may be necessary or desirable to carry out and comply with the intent of this Resolution.

Section 4. This Resolution shall be in full force and effect from and after its passage and approval.

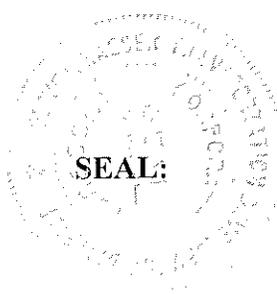
Adopted this 9th day of March, 2010.

I, the undersigned, Chair of the Board of Directors of the Olive/Graeser Transportation Development District, hereby certify that the foregoing Resolution was duly adopted by the Board of Directors at a meeting held, after proper notice given, on March 9, 2010.

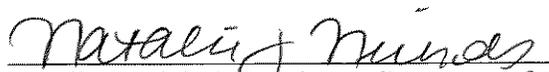
**OLIVE/GRAESER TRANSPORTATION
DEVELOPMENT DISTRICT**



Steven F. Heitz, Chair of the Board of Directors



ATTEST:



Natalie J. Nichols, Assistant Secretary of the
Olive/Graeser Transportation Development District

EXHIBIT A

SECOND AMENDMENT TO DISTRICT DEVELOPMENT AGREEMENT

This SECOND AMENDMENT TO DISTRICT DEVELOPMENT AGREEMENT (this “Second Amendment”) is made and entered into as of the ____ day of _____, 2010, by and among the CITY OF CREVE COEUR, MISSOURI, a charter city and political subdivision of the State of Missouri (the “City”), PACE-CREVE COEUR ASSOCIATES, L.L.C., a Missouri limited liability company (“Developer”), PACE CREVE COEUR CORPORATION, a Missouri corporation (“Developer Assignee”), CREVE COEUR REAL ESTATE VENTURE IV, LLC, a Missouri limited liability company (“Wolff”), FORSYTH INVESTMENTS LLC, a Missouri limited liability company (“Forsyth Investments”), BETTIE GERSHMAN, TRUSTEE OF THE BETTIE GERSHMAN REVOCABLE TRUST DATED AUGUST 29, 1995, AS AMENDED (“Gershman Trust”), the FIRST COMMUNITY CREDIT UNION, a Missouri credit union f/k/a Monsanto Credit Union (“Credit Union”), ADKINS FARMS, INC., an Illinois corporation, D HUTKIN FAMILY INVESTORS, LLC, a Missouri limited liability company, ORA PROPERTIES, LLC, an Illinois limited liability company, and 10923 OLIVE PARTNERS, L.L.C., a Missouri limited liability company (Adkins Farms, Inc., D Hutkin Family Investors, LLC, ORA Properties, LLC, and 10923 Olive Partners, L.L.C. shall be collectively referred to herein as “Hutkin”) and the OLIVE/GRAESER TRANSPORTATION DEVELOPMENT DISTRICT (the “TDD”) (collectively, the “Parties”).

WITNESSETH:

WHEREAS, the Parties have duly approved and executed a certain District Development Agreement dated as of August 31, 2009, as amended by that certain First Amendment to District Development Agreement dated as of August 31, 2009 (as amended, the “Agreement”); and

WHEREAS, the Parties desire to modify certain provisions of the Agreement; and

WHEREAS, the Gershman Trust owns the real property legally described on **Exhibit A** attached hereto and incorporated herein by reference (the “Gershman Property”), which property the Parties contemplate adding to the TDD pursuant to Section 238.208 of the Revised Statutes of Missouri; and

WHEREAS, Developer is the successor in title to Dorsett/270, L.L.C., Mid-Rivers Plaza, L.L.C., and Highlands Holding Company, which were parties to the Agreement; and

WHEREAS, pursuant to Section 4.8 of the Agreement, Developer assigned and transferred all of its rights and obligations in and to the Agreement to Developer Assignee pursuant to that certain Assignment dated as of August 31, 2009; and

WHEREAS, on _____, 2010, the City Council of the City adopted Ordinance No. _____, authorizing the City to enter into this Second Amendment; and

WHEREAS, on _____, 2010, the board of directors of the TDD adopted Resolution No. _____, authorizing the TDD to enter into this Second Amendment; and

WHEREAS, the other Parties have duly authorized and approved this Second Amendment.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. The foregoing recitals are true and correct in all material respects.

2. The Gershman Trust shall join the Agreement as a party. The Parties shall cooperate in adding the Gershman Property to the TDD. All references in the Agreement to “Stern” shall be deemed to refer to Forsyth Investments and the Gershman Trust collectively, except for the references in Recital C and Section 2.1, which shall only refer to Forsyth Investments. All references in the Agreement to the “Stern Property” shall be deemed to refer to all real property within the District owned by Forsyth Investments and the Gershman Trust, except for the reference in Recital C, which shall only refer to the property owned by Forsyth Investments.

3. Dorsett/270, L.L.C., Mid-Rivers Plaza, L.L.C., and Highlands Holding Company shall be deemed “Transferors” as defined in Section 4.10(a) of the Agreement.

4. Except as expressly set forth herein, the Agreement shall remain unmodified, unamended, and in full force and effect.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed in their respective names as of the date first above written.

“CITY”
CITY OF CREVE COEUR, MISSOURI

By: _____
Name: _____
Title: _____

ATTEST:

By: _____
City Clerk

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

On this ____ day of _____, 2010, before me, a Notary Public in and for said state, personally appeared _____, _____ of the **City of Creve Coeur**, a charter city and political subdivision of the State of Missouri, known to me to be the person who executed the within document in behalf of said City of Creve Coeur and acknowledged to me that he/she executed the same for the purposes therein stated.

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.

My Commission Expires:

Notary Public

“DEVELOPER”

PACE-CREVE COEUR ASSOCIATES, L.L.C.

By: Pace-Graeser Associates, L.L.C., its Manager

By: Pace Realty Fund, L.L.C., its Manager

By: Pace Realty Investors, L.L.C., its Manager

By: _____
Mark A. Sedgwick, Manager

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

On this ____ day of _____, 2010, before me, a Notary Public in and for said state, personally appeared Mark A. Sedgwick, authorized signatory of **Pace-Creve Coeur Associates, L.L.C.**, a limited liability company of the State of Missouri, known to me to be the person who executed the within document in behalf of said limited liability company and acknowledged to me that he executed the same for the purposes therein stated.

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.

My Commission Expires:

Notary Public

**“DEVELOPER ASSIGNEE”
PACE CREVE COEUR CORPORATION**

By: _____

Print Name: _____

Title: _____

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

On this ____ day of _____, 2010, before me, a Notary Public in and for said state, personally appeared _____, _____ of **Pace Creve Coeur Corporation**, a corporation of the State of Missouri, known to me to be the person who executed the within document in behalf of said corporation and acknowledged to me that he/she executed the same for the purposes therein stated.

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.

My Commission Expires:

Notary Public

**“WOLFF”
CREVE COEUR REAL ESTATE VENTURE
IV, LLC**

By: _____
William C. Biermann, Authorized Signatory

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

On this ____ day of _____, 2010, before me, a Notary Public in and for said state, personally appeared William C. Biermann, Authorized Signatory of **Creve Coeur Real Estate Venture IV, LLC**, a limited liability company of the State of Missouri, known to me to be the person who executed the within document in behalf of said limited liability company and acknowledged to me that he executed the same for the purposes therein stated.

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.

My Commission Expires:

Notary Public

**“FORSYTH INVESTMENTS”
FORSYTH INVESTMENTS LLC**

By: _____
Thomas A. Stern, Authorized Signatory

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

On this ____ day of _____, 2010, before me, a Notary Public in and for said state, personally appeared Thomas A. Stern, Authorized Signatory of **Forsyth Investments LLC**, a limited liability company of the State of Missouri, known to me to be the person who executed the within document in behalf of said limited liability company and acknowledged to me that he executed the same for the purposes therein stated.

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.

My Commission Expires:

Notary Public

**“GERSHMAN TRUST”
THE BETTIE GERSHMAN REVOCABLE
TRUST DATED AUGUST 29, 1995, AS
AMENDED**

By: _____
Bettie Gershman, Trustee

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

On this ____ day of _____, 2010, before me, a Notary Public in and for said state, personally appeared **Bettie Gershman, Trustee of the Bettie Gershman Revocable Trust dated August 29, 1995, as amended**, known to me to be the person who executed the within document in behalf of said trust and acknowledged to me that she executed the same for the purposes therein stated.

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.

My Commission Expires:

Notary Public

“CREDIT UNION”
FIRST COMMUNITY CREDIT UNION
f/k/a Monsanto Credit Union

By: _____
Glenn D. Barks, President

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

On this ____ day of _____, 2010, before me, a Notary Public in and for said state, personally appeared Glenn D. Barks, President of **First Community Credit Union**, a credit union of the State of Missouri, known to me to be the person who executed the within document in behalf of said credit union and acknowledged to me that he executed the same for the purposes therein stated.

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.

My Commission Expires:

Notary Public

**“HUTKIN”
ADKINS FARMS, INC.**

By: _____
Oakleigh R. Adkins III, President

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

On this ____ day of _____, 2010, before me, a Notary Public in and for said state, personally appeared Oakleigh R. Adkins III, President of **Adkins Farms, Inc.**, a corporation of the State of Illinois, known to me to be the person who executed the within document in behalf of said corporation and acknowledged to me that he executed the same for the purposes therein stated.

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.

My Commission Expires:

Notary Public

**“HUTKIN”
D HUTKIN FAMILY INVESTORS, LLC**

By: _____
David S. Hutkin, Manager

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

On this ____ day of _____, 2010, before me, a Notary Public in and for said state, personally appeared David S. Hutkin, Manager of **D Hutkin Family Investors, LLC**, a limited liability company of the State of Missouri, known to me to be the person who executed the within document in behalf of said limited liability company and acknowledged to me that he executed the same for the purposes therein stated.

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.

My Commission Expires:

Notary Public

**"HUTKIN"
ORA PROPERTIES, LLC**

By: _____
Oakleigh R. Adkins III, Sole Member

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

On this ____ day of _____, 2010, before me, a Notary Public in and for said state, personally appeared Oakleigh R. Adkins III, Sole Member of **ORA Properties, LLC**, a limited liability company of the State of Illinois, known to me to be the person who executed the within document in behalf of said limited liability company and acknowledged to me that he executed the same for the purposes therein stated.

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.

My Commission Expires:

Notary Public

“HUTKIN”
10923 OLIVE PARTNERS, L.L.C.

By: _____
David S. Hutkin, Manager

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

On this ____ day of _____, 2010, before me, a Notary Public in and for said state, personally appeared David S. Hutkin, Manager of **10923 Olive Partners, L.L.C.**, a limited liability company of the State of Missouri, known to me to be the person who executed the within document in behalf of said limited liability company and acknowledged to me that he executed the same for the purposes therein stated.

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.

My Commission Expires:

Notary Public

EXHIBIT "A"

Legal description of property owned by Gershman Trust

PARCEL 1:

A tract partly in U.S. Survey 1962 and partly in Section 2, Township 45 North Range 5 East described as follows: Beginning at the intersection of the South line of Olive Street Road and the West line of Graeser Road; thence South along the West line of Graeser Road 212.35 feet to the North line of a 10 foot strip conveyed to Carl L. Graeser and wife by deed recorded in Book 2501 page 442; thence West along the North line of said 10 foot strip 202.92 feet to a point; thence North in a straight line 110 feet to a point 11.70 feet East of the West line of property conveyed to Joseph Henty and wife by deed recorded in Book 5095 page 489; thence continuing North in a straight line and parallel with the West line of said Henty property and 11.70 feet East thereof to a point in the South line of Olive Street Road and thence East along the South line of Olive Street Road 203.92 feet more or less to the point of beginning, EXCEPTING THEREFROM that part conveyed to the State of Missouri by deed recorded in Book 5480 page 316.

Commonly known and numbered as 11004-11024 Olive Blvd., Creve Coeur, MO.
Locator No. 17N 540 732

PARCEL 2:

A tract partly in U.S. Survey 1962 and partly in Section 2, Township 45 North, Range 5 East, described as: Beginning at the intersection of the South line of Olive Street Road and the West line of Graeser Road; thence south along the West line of Graeser Road 212.25 feet to the North line of a 10 foot strip conveyed to Carl L. Graeser and wife by deed recorded in Book 2501 page 442 thence West along the North line of said Graeser Strip 214.92 feet to a point; thence North in a straight line to a point in the South line of Olive Street Road 214.92 feet West of the West line of Graeser Road, measure along the South line of Olive Street Road, and thence East along the South line of Olive Street Road 214.92 feet to the point of beginning. EXCEPTING THEREFROM that part conveyed to the State of Missouri by deed recorded in Book 5480 page 316.

Commonly known and numbered as 11026 Olive Blvd., Creve Coeur, MO.
Locator No. 17N 540 741