

THE RIGHT TO TRANSFER, ASSIGN OR NEGOTIATE THIS NOTE SHALL BE LIMITED TO TRANSFER, ASSIGNMENT OR NEGOTIATION TO ANY APPROVED INVESTOR, AS SUCH TERM IS DEFINED IN THE HEREIN REFERRED TO INDENTURE AND ONLY UPON WRITTEN CONSENT OF THE ISSUER.

UNITED STATES OF AMERICA
STATE OF MISSOURI

Registered
No. R-1

Registered
Not to Exceed \$1,250,000.00
(Plus Issuance Costs and Accrued Interest)
(As shown on Schedule 1 hereto)

OLIVE/GRAESER TRANSPORTATION DEVELOPMENT DISTRICT
(CITY OF CREVE COEUR, ST. LOUIS COUNTY, MISSOURI)
TRANSPORTATION DEVELOPMENT REVENUE NOTE
SERIES 2010A

Initial Interest Rate	Maturity Date	Dated Date
6.00%	As set forth below	October 22, 2010

REGISTERED OWNER: PACE CREVE COEUR CORPORATION

MAXIMUM

PRINCIPAL AMOUNT: ONE MILLION TWO HUNDRED FIFTY THOUSAND DOLLARS AND NO CENTS (\$1,250,000.00) (Plus Costs of Issuance and Accrued Interest)

OLIVE/GRAESER TRANSPORTATION DEVELOPMENT DISTRICT (the "*District*") for value received promises to pay to the Registered Owner shown above, its successors and registered assigns (the "*Registered Owner*"), the outstanding Principal Amount shown from time to time on Schedule 1 attached hereto but not to exceed \$1,250,000 plus Issuance Costs and Accrued Interest and bearing simple interest at the Interest Rate per annum defined below on the outstanding balance hereof, calculated on the basis of a 360-day year composed of twelve 30-day months until the earlier of (i) the date of repayment of this Note or (ii) October 1, 2050 (the earliest of which is referred to herein as the "*Maturity Date*") and, with any unpaid interest, payable semi-annually. Capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the hereinafter referred to Indenture.

"*Interest Rate*" means, initially, a rate of interest per annum equal to six percent (6.00%); provided, however, that such initial rate shall adjust as follows: if the District does not issue Refunding Bonds within 360 days following the Acceptance Date, then commencing on the 361st calendar day following such Acceptance Date, the Interest Rate on the Series A Notes shall increase by 2.00% from such day until the earlier to occur of the Refunding Date or the Maturity Date of such Series A Notes; provided that if any Series A Notes are issued as Tax-Exempt Notes, then the Interest Rate for such Notes as calculated above shall be reduced by 200 basis points, but in no event shall the Interest Rate exceed ten percent (10%) per annum.

This Note evidences sums advanced by Pace Creve Coeur Corporation (the "**Developer**") on behalf of the District pursuant to the District Development Agreement dated as of August 31, 2009, among the City, the District, Developer and property owners within the District, as amended by the First Amendment to District Development Agreement dated as of August 31, 2009, as amended by the Second Amendment to the District Development Agreement dated August 17, 2010 (as amended and as the same may be amended from time to time, the "**Development Agreement**").

"**Net Proceeds**" means all moneys deposited (including investment earnings thereon) in the Revenue Fund that have been appropriated for the payment of the Notes.

"**Pledged Revenues**" means all Net Proceeds and all moneys held in the Project Fund, the Revenue Fund and the Debt Service Fund under the Indenture, together with any investment earnings thereon.

"**TDD Revenues**" means all revenues received by the District from the TDD Sales Tax (less an amount of up to one percent (1%) for collection costs (if applicable) and not including any amounts paid under protest until such protest is resolved or abandoned), as well as any contributions to the District including revenues pursuant to Section 2.8 and 3.8 of the Development Agreement.

"**TDD Sales Tax**" means the transportation development district sales tax authorized by Section 238.235 of the TDD Act and imposed by the District at a rate of one percent (1%) on all retail sales made in the District which are subject to taxation pursuant to the provisions of Sections 144.010 to 144.525, RSMo, subject to certain exceptions listed in the TDD Act.

Reference is made to the Trust Indenture between the District and UMB Bank, N.A., as Trustee (the "**Trustee**") dated as of June 1, 2010 (the "**Indenture**") with respect to the nature and extent of the security for this Note, the rights, duties and obligations of the District with respect hereto, and the rights of the holder hereof.

This Note is a special, limited obligation of the District as provided in the Indenture and is not a general obligation of the District, nor is it an obligation of the City of Creve Coeur, Missouri, St. Louis County, Missouri, the State of Missouri or any agency or political subdivision thereof, or of any officer or employee thereof. All payments of principal and interest by the District shall be solely from Pledged Revenues and from no other revenue or property.

This Note is one of an authorized series of fully registered notes of the District designated "Olive/Graeser Transportation Development District (City of Creve Coeur, St. Louis County, Missouri), Transportation Development Revenue Note, Series 2010A." This Note is issued for the purpose of paying a portion of the Reimbursable Costs in connection with the Infrastructure Improvements, as provided in the Development Agreement and under the authority of and in full compliance with the Missouri Transportation Development District Act, Sections 238.200 through 238.280 of the Revised Statutes of Missouri, as amended (the "**TDD Act**"). Under the Indenture the District has also authorized the issuance of Subordinate Transportation Development Revenue Notes, Series B (the "**Series B Notes**"), which may be issued in the Series B Principal Amount (as defined in the Indenture). This Note and the Series B Notes are collectively referred to as the "**Notes**".

Pledged Revenues may be pledged to the repayment of TDD Bonds (as defined in the Indenture), when and if issued by the District. At such time as TDD Bonds are issued, Pledged Revenues will be pledged to the payment of the Notes on a fully subordinated basis such that no Pledged Revenues shall be available for payment on Notes until such time as all TDD Bonds have been fully paid.

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The City of Creve Coeur (the "*City*") shall have the option to purchase all or a portion of the Series A Notes pursuant to the terms of Section 3.8 of the Development Agreement (and in any event, prior to TDD Bond issuance the City shall have the option to purchase all Series A Notes at any time for the amount of principal and accrued interest due thereon at the time the City tenders payment for same to the Owner thereof). Further, to the extent that the City is the Registered Owner of any Series A Note, then such Note shall be deemed a "*Junior Series A Note*" that is junior and subordinate to all other Series A Notes ("*Senior Series A Notes*") and to all TDD Bonds, such that no payment of the principal of or interest on a Junior Series A Note shall be made until such time as no TDD Bonds and no Senior Series A Notes are Outstanding.

TDD Bonds, when issued by the District, are senior in all respects to Series A Notes. Senior Series A Notes shall be senior in all respects to Junior Series A Notes; provided that all Series A Notes are senior in all respects to all Series B Notes that may be issued under the Indenture. The Series B Notes shall be on a parity with each other in all respects with respect to Pledged Revenues.

All Notes are subject to optional redemption by the District in whole at any time or in part on any Payment Date at a redemption price equal to 100% of the principal amount being redeemed, together with interest accrued to the date fixed for redemption.

The Notes are subject to special mandatory redemption, in whole or in part, by the District on any Payment Date, at the redemption price of 100% of the principal amount being redeemed, together with accrued interest thereon to the date fixed for redemption, in an amount equal to the amount which is on deposit in the Redemption Account of the Debt Service Fund on the 35th day prior to such Payment Date, or, if such date is not a Business Day, the immediately preceding Business Day. The Notes are also subject to special mandatory redemption by the District, in whole but not in part, if moneys in the Revenue Fund and Debt Service Fund are sufficient to redeem all of the Notes then Outstanding, at a price of 100% of the principal amount thereof, together with accrued interest thereon to the redemption date. The Notes may be redeemed in any dollar amount.

The principal and interest on this Note shall be payable on each March 1 and September 1, commencing on March 1, 2011, or if any such day is not a Business Day, the first Business Day thereafter (each, a "*Payment Date*") to the Maturity Date. On the Maturity Date, the District shall pay to the Registered Owner out of the available Net Proceeds all sums due to the Registered Owner; provided, however, that whether or not paid in full, this Note shall expire on the Maturity Date and the District shall have no further responsibility, liability or obligation hereunder.

This Note is transferable only to an Approved Investor, as such term is used in the Indenture, and only upon the execution by the proposed transferee (other than the City or the County) of a letter in the form attached as **Exhibit B** to the Indenture, or in such other form as may be reasonably acceptable to the District. This Note may be transferred and exchanged only upon the Note Register as provided in the Indenture.

So long as no TDD Bonds are outstanding, all TDD Revenues shall be deposited into the TDD Account of the Revenue Fund; provided that, if and to the extent the Trustee receives TDD Revenues collected from businesses on the Hutkin Property (as defined in the Development Agreement and legally described on **Exhibit C** attached to the Indenture and incorporated therein by reference), such moneys shall be deposited into the Hutkin Account of the Revenue Fund. No moneys from the Hutkin Account shall be used to repay Series B Notes that are issued to either the City or to St. Louis County under Section 3.5(c) of the Development Agreement for contribution toward the Dautel realignment.

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Moneys on deposit in the Special Trust Fund constituting Net Proceeds shall be disbursed by the Trustee on each Payment Date for the purposes and in the amounts as set forth below (subject to the restrictions of **Section 402(b)** of the Indenture):

First, to the United States of America, an amount sufficient to pay any arbitrage rebate owed pursuant to Section 148 of the Code, as directed in writing by the District pursuant to the Tax Compliance Certificate;

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

Third, to the Operating Fund, one-half of the Annual Operating Fund Deposit;

Fourth, transfer to the Debt Service Fund, when necessary, an amount sufficient to pay, pro rata, past-due interest, if any, owing on the Senior Series A Notes;

Fifth, transfer to the Debt Service Fund, an amount sufficient to pay, pro rata, the interest becoming due and payable on the Senior Series A Notes on such Payment Date;

Sixth, transfer to the Redemption Account of the Debt Service Fund all moneys then remaining in the Revenue Fund, which shall be applied pro rata to the payment of principal on the Senior Series A Notes that is subject to redemption on the next succeeding Payment Date pursuant to **Section 302(b)** of the Indenture;

Seventh, if no Senior Series A Notes are Outstanding, transfer to the Debt Service Fund, when necessary, an amount sufficient to pay, pro rata, past-due interest, if any, owing on the Junior Series A Notes;

Eighth, if no Senior Series A Notes are Outstanding, transfer to the Debt Service Fund, when necessary, an amount sufficient to pay, pro rata, the interest becoming due and payable on the Junior Series A Notes on such Payment Date;

Ninth, if no Senior Series A Notes are Outstanding, transfer to the Redemption Account of the Debt Service Fund all moneys then remaining in the Revenue Fund, which shall be applied pro rata to the payment of principal on the Junior Series A Notes that is subject to redemption on the next succeeding Payment Date pursuant to **Section 302(b)** of the Indenture;

Tenth, if no Series A Notes are Outstanding, transfer to the Debt Service Fund, when necessary, an amount sufficient to pay, pro rata, past-due interest, if any, owing on the Series B Notes;

Eleventh, if no Series A Notes are Outstanding, transfer to the Debt Service Account of the Debt Service Fund, when necessary, an amount sufficient to pay, pro rata, the interest becoming due and payable on the Series B Notes on such Payment Date; and

Twelfth, if no Series A Notes are Outstanding, transfer to the Redemption Account of the Debt Service Fund all moneys then remaining in the Revenue Fund, which shall be applied pro rata to the payment of principal on the Series B Notes that is

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subject to redemption on the next succeeding Payment Date pursuant to **Section 302(b)** of the Indenture.

Upon payment in full of the principal of and interest on the Series A Notes (or once provisions have been made for the payment thereof as specified in the Indenture), all amounts remaining on deposit in the Hutkin Account of the Revenue Fund shall be paid to the District for deposit into the Special Trust Fund. Upon payment in full of the principal of and interest on the Notes (or provisions have been made for the payment thereof as specified in the Indenture) and the fees, charges and expenses of the Trustee and any Paying Agent, and any other amounts required to be paid under the Indenture, all amounts remaining on deposit in the Revenue Fund shall be paid to the District for deposit into the Special Trust Fund.

Except as provided in the Indenture, the District shall have no further obligations under the Resolution or any Note after the earlier of the Maturity Date or date that is forty (40) years following the date of issuance of such Note.

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

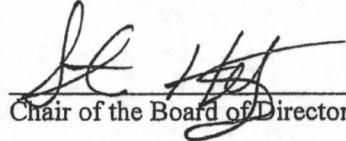
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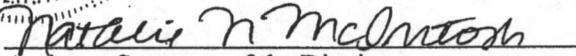
IT IS HEREBY CERTIFIED AND DECLARED that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of this Note have existed, happened and been performed in due time, form and manner as required by law, and that before the issuance of this Note, provision has been duly made for the collection and segregation of Net Proceeds and for the application of the same as hereinbefore provided.

OLIVE/GRAESER TRANSPORTATION
DEVELOPMENT DISTRICT

By:


Chair of the Board of Directors




Assistant Secretary of the District

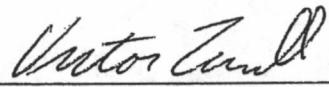
CERTIFICATE OF AUTHENTICATION

Registration Date: 10/22/10

This Series 2010A Note is one of the Series
2010A Notes described in the within-
defined Indenture

UMB BANK, N.A., as Trustee

By:


Authorized Signatory

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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 Note and all rights thereunder, and hereby irrevocably constitutes and appoints
_____ agent to transfer the within Note on the books kept by the Trustee for the
registration thereof, with full power of substitution in the premises.

Dated: _____.

NOTICE: The signature to this assignment must correspond with the
name of the Registered Owner as it appears on the face of the within
Note in every particular.

Signature Guaranteed By:

(Name of Eligible Guarantor Institution)

By: _____
Title: _____

NOTICE: Signature(s) must be guaranteed by an eligible guarantor
institution as defined by SEC Rule 17Ad-15 (17 CFR 240.17Ad-15).

