FIRST SUPPLEMENTAL TRUST INDENTURE

Dated as of _____ 1, 2012

between

OLIVE/GRAESER TRANSPORTATION DEVELOPMENT DISTRICT

and

UMB BANK, N.A.,
St. Louis, Missouri

as Trustee

relating to

Olive/Graeser Transportation Development District

$1,260,000
(plus accrued interest on the Refunded Notes, as defined herein)
Transportation Development Refunding Revenue Notes
Series 2012A

$1,184,912.00
(plus Issuance Costs and Accrued Interest)
Subordinate Transportation Development Revenue Notes
Series 2012B

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FIRST SUPPLEMENTAL TRUST INDENTURE

THIS FIRST SUPPLEMENTAL TRUST INDENTURE (this ***"First Supplemental Indenture"***), made and entered into as of _____ 1, 2012, by and between **OLIVE/GRAESER TRANSPORTATION DEVELOPMENT DISTRICT**, a political subdivision of the State of Missouri (the ***"District"***), and **UMB BANK, N.A.,** St. Louis, Missouri, a national banking association duly organized and existing and authorized to accept and execute trusts of the character herein set out under the laws of the United States of America and having a corporate trust office located in St. Louis, Missouri, as trustee (the ***"Trustee"***), amends and supplements that certain Trust Indenture dated as of June 1, 2010 by and between the District and the Trustee (the ***"Original Indenture"***).

RECITALS:

WHEREAS, the District is a transportation development district duly organized and existing under the Missouri Transportation Development District Act, Sections 238.200 to 238.280, inclusive, of the Revised Statutes of Missouri, as amended (the ***"TDD Act"***), with full and lawful power and authority under the Act to enter into this First Supplemental Indenture; and

WHEREAS, the District was established for the sole purpose of financing certain infrastructure improvements within the meaning of Section 238.202.1(5) of the TDD Act (the ***"Infrastructure Improvements"***), as defined in the Original Indenture, initially through the imposition of a transportation development district sales tax (the ***"TDD Sales Tax"***); and

WHEREAS, on December 16, 2009, pursuant to the TDD Act, the District adopted Resolution No. 09-004 authorizing the District to impose the TDD Sales Tax at a rate of one percent (1%), and subsequently the qualified voters of the District adopted the TDD Sales Tax at an election held in accordance with Section 238.216 of the TDD Act; and

WHEREAS, pursuant to the TDD Act, the TDD Sales Tax became effective on April 1, 2010, being the first day of the second calendar quarter after the Missouri Department of Revenue received notification of the same; and

WHEREAS, the District, the City of Creve Coeur, Missouri (the ***"City"***), Pace-Creve Coeur Associates, L.L.C., as developer (***"PCCA"***) and the property owners within the District previously entered into a District Development Agreement dated August 31, 2009, as amended by the First Amendment to the District Development Agreement dated August 31, 2009, and the Second Amendment to Development Agreement dated August 17, 2010 (collectively, and as further amended from time to time, the ***"Development Agreement"***), authorizing the redevelopment of certain real property located within the City; and

WHEREAS, pursuant to Section 4.8 of the Development Agreement, Pace-Creve Coeur Associates, L.L.C. assigned all of its rights and obligations in the Development Agreement to its affiliate, Pace Creve Coeur Corporation (the ***"Developer"***); and

WHEREAS, pursuant to the terms of Ordinance Nos. 5051, 5052 and 5053, all adopted by the City on July 14, 2008, as amended by Ordinance No. 5082 adopted by the City on April 13, 2009, the City approved a certain Site Development Plan, as described in such Ordinances, pertaining to the redevelopment of certain property located within the City; and

WHEREAS, on January 4, 2010, the District adopted Resolution No. 10-001, authorizing the execution of a Missouri Highways and Transportation Commission Transportation Development District Cooperative Agreement (the ***"Cooperative Agreement"***) between the District and the Missouri Highways

and Transportation Commission dated February 9, 2010, regarding development and future maintenance of the Infrastructure Improvements; and

WHEREAS, the District has previously issued its Transportation Development Revenue Notes, Series A, in a principal amount not to exceed $1,250,000 plus Issuance Costs as defined herein and Accrued Interest as defined in the Original Indenture (the ***"Series 2010A Notes"***), the proceeds of which were used to finance certain Infrastructure Improvements, pay Accrued Interest as defined in the Original Indenture and pay costs related to the issuance of the Series 2010A Notes; and

WHEREAS, in connection with the City's exercise of its rights under the District Development Agreement to purchase the outstanding Series 2010A Notes, the City, PCCA and the Developer have entered into that certain Settlement Agreement dated as of _____ ___, 2012 (the ***"Settlement Agreement"***); and

WHEREAS, the District is authorized to issue its Subordinate Transportation Development Revenue Notes (plus Issuance Costs and Accrued Interest), Series B, in order to finance certain excess costs of the Infrastructure Improvements and to reimburse the Developer, the City and St. Louis County in connection with the Infrastructure Improvements, all as permitted by the Development Agreement and the Settlement Agreement; and

WHEREAS, the City, as registered owner of 100% of the outstanding Series 2010A Notes, has requested that the District issue its transportation development refunding revenue notes in order to refund all of the outstanding Series 2010A Notes, plus accrued interest thereon to the date of their payment in full, and has consented to the execution and delivery of this First Supplemental Indenture; and

WHEREAS, on May 11, 2012, the Board of Directors of the District adopted Resolution No. 12-004, authorizing the issuance of its (i) Transportation Development Revenue Notes, Series 2012A (the ***"Series 2012A Notes"***), in a principal amount of $1,260,000 plus an amount equal to the accrued interest on the Series 2010A Notes to their date of payment in full, the proceeds of which will be used to refund all of the outstanding the Series 2010A Notes and pay accrued interest thereon to the date of their payment in full, and (ii) Subordinate Transportation Development Revenue Notes, Series 2012B, in the aggregate principal amount of $1,184,912.00, plus Issuance Costs and Accrued Interest (the ***"Series 2012B Notes"***) in order to finance certain Infrastructure Improvements (as defined in the Development Agreement), pay Accrued Interest and pay the costs of issuing the Notes; and

WHEREAS, all things necessary to make the Series 2012A Notes and Series 2012B Notes, when authenticated by the Trustee and issued as in this Indenture provided, the valid, legal and binding obligations of the District, and to constitute this Indenture a valid, legal and binding pledge and assignment of the property, rights, interests and revenues herein made for the security of the payment of the principal of and interest on the Series 2012A Notes and Series 2012B Notes issued hereunder, have been done and performed, and the execution and delivery of this Indenture and the execution and issuance of the Series 2012A Notes, subject to the terms hereof, have in all respects been duly authorized; and

WHEREAS, the District and the Trustee desire to enter into this First Supplemental Indenture to supplement and amend certain provisions of the Original Indenture in connection with the issuance and delivery of the Series 2012A Notes and Series 2012B Notes; and

WHEREAS, the execution and delivery of this First Supplemental Indenture has in all respects been duly authorized by the District.

NOW, THEREFORE, THIS FIRST SUPPLEMENTAL TRUST INDENTURE WITNESSETH, and it is hereby expressly declared, covenanted, and agreed by and between the parties hereto, that the District and the Trustee do hereby agree and covenant as follows:

ARTICLE I.

DEFINITIONS AND RULES OF CONSTRUCTION

Section 1.01 Amendment to Section 101 of Original Indenture. The definitions of ***"Indenture"***, ***"Interest Rate"***, ***"Junior Series A Notes"***, ***Senior Series A Notes"***, ***"Series A Notes"***, ***"Series B Notes"*** and ***"TDD Revenues"*** contained in Section 101 of the Original Indenture are hereby deleted and the definitions set forth below are hereby added to such Section 101. Capitalized terms not defined herein shall have the meanings assigned to such terms in the Original Trust Indenture.

"Event of Taxability" means, as to any Tax-Exempt Notes, a payment of tax or estimated tax by an Owner, a reduction of an Owner's net operating loss, or an off-set against any tax refund or other amount otherwise due such Owner, caused by inclusion of interest on such Owner's Notes in Owner's federal gross income as a result of any of the following:

(1) the failure by said Owner or the District to obtain a Qualifying Opinion of Counsel; or

(2) the issuance of a notice of deficiency in respect of tax by the Internal Revenue Service to an Owner; or

(3) the occurrence of a final and non-appealable decision, judgment, decree, or other order by the United States Tax Court, or by such other court of competent jurisdiction with respect to an Owner; or

(4) the execution of a closing agreement by an Owner under Section 7121 of the Code to which the District shall have consented; or

(5) the District's written agreement with such action.

"First Supplemental Indenture" means the First Supplemental Trust Indenture dated as of _____ 1, 2012, by and between the District and the Trustee.

"Indenture" means the Original Indenture, as amended and supplemented by the First Supplemental Indenture, and as may be further amended and supplemented from time to time in accordance with the provisions of Article X thereof.

"Interest Rate" means: (a) as to Series A Notes, so long as no Event of Taxability has occurred, an initial rate equal to 5.55% per annum, adjusted semi-annually on each March 1 beginning March 1, 2014, as follows: (1) if such Series A Notes are Tax-Exempt Notes, at the Prime Rate as of the Business Day immediately prior to such March 1, provided that in no event shall the interest rate on Series A Notes that are Tax-Exempt Notes be less than 5.55% nor greater than 8.0%, or (2) at the Prime Rate as of the Business Day immediately prior to such March 1 plus 200 basis points if interest on the Series A Notes is not exempt from federal income taxation, provided that in no event shall the taxable interest rate be less than 5.55% nor greater than 10%; and (b) as to the Series B Notes, a fixed rate per annum equal to the greater of (1) the Prime Rate as of the Business Day immediately prior to the date of their initial issuance plus two percent (2%), but in no event to exceed ten percent (10%) per annum, and (2) eight percent (8%); provided that if any Series B Notes are issued as Tax-Exempt Notes, then the Interest Rate for such Series B Notes as calculated above shall be reduced by 200 basis points.

"Original Indenture" means the Trust Indenture dated as of June 1, 2011, between the District and the Trustee.

"Prime Rate" means the prime rate reported in the "Money Rates" column or any successor column of *The Wall Street Journal* currently defined therein as the base rate on corporate loans posted by at least 75% of the nation's 30 largest banks. If *The Wall Street Journal* ceases publication of the Prime Rate, then "Prime Rate" shall mean the "prime rate" or "base rate" announced by Bank of America, N.A., or any successor thereto.

"Qualifying Opinion of Counsel" shall mean an opinion of counsel, selected by either the District or the applicable Owner and satisfactory to the District as issuer of the Notes, to the effect that:

(1) each payment of interest on the Notes is excludable from such Owner's federal gross income with respect to interest on the Notes for the period from the issuance of the Notes in question or for any lesser period specified in Owner's request for Qualifying Opinion of Counsel, or

(2) while the issue is not free from doubt, if a court were presented with the issue such Court should hold that each payment of interest on such Notes are excludable from the Owner's federal gross income for the period from the issuance of such Notes or for any lesser period specified in Owner's request for Qualifying Opinion of Counsel.

"Refunded Notes" means the initial Series 2010A Notes referred to in the Recitals of the First Supplemental Trust Indenture.

"Series A Notes" means the District's Transportation Development Refunding Revenue Notes, Series 2012A, issued in the aggregate principal amount of $1,260,000, plus an amount equal to the accrued interest on the Refunded Notes to their date of payment in full.

"Series B Notes" means the District's Subordinate Transportation Development Revenue Notes, Series 2012B, issued in the aggregate principal amount of $1,184,912.00 (plus Issuance Costs and Accrued Interest).

"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.

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

(a) Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders and vice versa.

(b) Words importing the singular number shall include the plural and vice versa and words importing person shall include firms, partnerships, associations, corporations, limited liability companies, and public bodies, as well as natural persons.

(c) The headings and captions herein are for convenience only and in no way define, limit, or describe the scope or intent of any provisions or sections of this First Supplemental Indenture.

(d) Terms used in an accounting context and not otherwise defined shall have the meaning ascribed to them by generally accepted principles of accounting.

(e) Whenever an item or items are listed after the word "including," such listing is not intended to be a listing that excludes items not listed.

ARTICLE II.
AMENDMENT OF ORIGINAL INDENTURE

Section 2.01 Amendment of Section 201(a) of the Original Indenture.

(a) Section 201(a) of the Original Indenture is hereby amended by deleting the first sentence thereof and inserting in lieu thereof the following sentence:

> No Note may be issued under this Indenture except in accordance with the provisions of this Article.

(b) Section 201(a)(3) of the Original Indenture is hereby deleted in its entirety. All references to "Junior Series A Notes" and "Senior Series A Notes" contained in the Original Indenture shall be of no further force and effect.

Section 2.02 Amendment of Section 205(a) of the Original Indenture. Section 205(a) of the Original Indenture is hereby amended by deleting the phrase "beginning on September 10, 2010" in the last sentence thereof and replacing it with "beginning on the first Payment Date following their date of initial issuance and delivery."

Section 2.03 Amendment of Article III of the Original Indenture Section 302(b)(i) and (ii) of the Original Indenture is hereby amended by deleting the phrase "the Notes" wherever it appears, and replacing it with the phrase "the Notes of a series" throughout.

(b) Section 302 of the Original Indenture is hereby further amended by adding the following new paragraph (c) to Section 302:

> (c) *Event of Taxability.* Notwithstanding anything in this Indenture to the contrary, upon the occurrence of an Event of Taxability with respect to any Tax-Exempt Notes, the interest on such Tax-Exempt Notes from and after such Event of Taxability shall be the taxable interest rate applicable to such series of Notes, calculated as provided in the definition of "Interest Rate" contained in Section 101 of this Indenture, with the determination of the applicable Prime Rate being measured as of the date of occurrence of the Event of Taxability.

Section 2.04 Amendment of Section 402(c) of the Original Indenture. Section 402(c) of the Original Indenture is hereby deleted and replaced with the following:

(a) So long as no TDD Bonds are outstanding, moneys on deposit in the Revenue Fund 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) above):

> (i) 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 and to pay the costs of any required rebate calculation pursuant to the Code;
>
> (ii) 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;

(iii) to the Operating Fund, one-half of the Annual Operating Fund Deposit;

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

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

(vi) 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 A Notes that is subject to redemption on the next succeeding Payment Date pursuant to Section 302(b) hereof;

(vii) 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;

(viii) if no 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 Series B Notes on such Payment Date; and

(ix) 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 subject to redemption on the next succeeding Payment Date pursuant to Section 302(b) hereof.

Section 2.05 Amendment of Exhibit A to the Original Indenture. Exhibit A to the Original Indenture is hereby deleted and replaced with new Exhibit A hereto.

ARTICLE III.
MISCELLANEOUS PROVISIONS

Section 3.01 Authority to Execute First Supplemental Indenture. The District covenants that it is duly authorized under the laws of the State to execute and deliver this First Supplemental Indenture pursuant to the provisions of and in accordance with Article X of the Original Indenture, and that all action on its part for the execution and delivery of this First Supplemental Indenture has been duly and effectively taken.

Section 3.02 Ratification of Indenture. Except as otherwise provided in this First Supplemental Indenture, the provisions of the Original Indenture are hereby ratified, approved, and confirmed and incorporated herein. In the event of any conflict between the terms of the Original Indenture and this First Supplemental Indenture, the terms of this First Supplemental Indenture shall prevail.

Section 3.03 Execution in Counterparts; Electronic Transmission. This First Supplemental Indenture may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument. The Trustee and the District agree that the transactions described herein may be conducted and related documents may be received or stored by electronic means. Copies, telecopies, facsimiles, electronic files, and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action, or suit in the appropriate court of law.

Section 3.04 Severability. If any provision in the First Supplemental Indenture or in the Series A Notes or Series B Notes shall be invalid, illegal, or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 3.05 Governing Law. This First Supplemental Indenture shall be governed by and construed in accordance with the laws of the State of Missouri.

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IN WITNESS WHEREOF, the Olive/Graeser Transportation Development District has caused this First Supplemental Trust Indenture to be signed in its name and behalf by its Chair or Vice Chair and its corporate seal to be hereunto affixed, imprinted, or reproduced and attested by its Secretary or Assistant Secretary, as of the day first above written.

OLIVE/GRAESER TRANSPORTATION DEVELOPMENT DISTRICT

By:_____
Chair of the Board of Directors

[SEAL]

ATTEST:

By:_____
Secretary of the Board of Directors

IN WITNESS WHEREOF, UMB Bank, N.A., to evidence its acceptance of the trusts hereby created, has caused these presents to be signed in its name and behalf as of the day and year first above written.

UMB BANK, N.A., as Trustee

By:_____
Name/Title: _____, Vice President

ATTEST:

_____
Name/Title:_____

CONSENTED TO BY:

The undersigned authorized official of the City of Creve Coeur, Missouri, hereby acknowledges the consent of the City as of the date first above written, to the execution and delivery of the foregoing First Supplemental Trust Indenture, dated as of _____ 1, 2012, between the Olive/Graeser Transportation Development District ("District") and UMB Bank, N.A., as trustee ("Trustee"), which amends and supplements that certain Trust Indenture dated as of June 1, 2010 by and between the District and the Trustee ("Original Indenture"), and hereby waives any notice requirements contained in the Original Indenture concerning the execution and delivery of the First Supplemental Trust Indenture.

CITY OF CREVE COEUR, MISSOURI, as Owner of 100% of the Series 2010A Notes

By:_____
Mayor

[SEAL]

ATTEST:

_____
City Clerk

CONSENTED TO BY:

The undersigned authorized officer of Pace Creve Coeur Corporation, hereby consents, as of the date first above written, to the execution and delivery of the foregoing First Supplemental Trust Indenture, dated as of _____ 1, 2012, between the Olive/Graeser Transportation Development District ("District") and UMB Bank, N.A., as trustee ("Trustee"), which amends and supplements that certain Trust Indenture dated as of June 1, 2010 by and between the District and the Trustee ("Original Indenture"), and hereby waives any notice requirements contained in the Original Indenture concerning the execution and delivery of the First Supplemental Trust Indenture.

PACE CREVE COEUR CORPORATION, as Developer under the Original Indenture by Assignment dated August 31, 2009, from Pace Creve Coeur Association, L.L.C.

By:_____
Name: _____
Title: _____

EXHIBIT A
FORM OF NOTES

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-__

Registered
Not to Exceed $_____
[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)
[SUBORDINATE] TRANSPORTATION DEVELOPMENT REVENUE NOTE
SERIES 2012[A/B]

Interest Rate	**Maturity Date**	**Dated Date**
[See "Interest Rate" defined herein]	As set forth below	_____ __, 20__

REGISTERED OWNER: _____

MAXIMUM PRINCIPAL AMOUNT: _____ **($_____)**

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 $_____ [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.

[For Series A Notes: ***"Interest Rate"*** means, so long as no Event of Taxability has occurred, an initial rate equal to 5.55% per annum, adjusted semi-annually on each March 1 beginning March 1, 2014, as follows: (1) if such Series A Notes are Tax-Exempt Notes, at the Prime Rate as of the Business Day immediately prior to such March 1, provided that in no event shall the interest rate on Series A Notes that are Tax-Exempt Notes be less than 5.55% nor greater than 8.0%, or (2) at the Prime Rate as of the Business Day immediately prior to such March 1 plus 200 basis points if interest on the Series A Notes is

not exempt from federal income taxation, provided that in no event shall the taxable interest rate be less than 5.55% nor greater than 10%.]

[For Series B Notes: ***"Interest Rate"*** means a fixed rate per annum equal to the greater of (1) the Prime Rate as of the Business Day immediately prior to the date of their initial issuance plus two percent (2%), but in no event to exceed ten percent (10%) per annum, and (2) eight percent (8%); provided that if any Series B Notes are issued as Tax-Exempt Notes, then the Interest Rate for such Series B Notes as calculated above shall be reduced by 200 basis points.]

This Note evidences sums advanced by Pace Creve Coeur Corporation (the ***"Developer"***) [For Series B Notes: the City of Creve Coeur, Missouri/St. Louis County, Missouri] 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, as supplemented by the First Supplemental Trust Indenture dated as of _____ 1, 2012 (as so supplemented, 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.

[For Series A Notes: 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 2012A" (the ***"Series A Notes"***). This Note is issued for the purpose of refunding the District's outstanding Transportation Development Revenue Note, Series 2010A, plus accrued interest thereon to the date of their payment. This Note is

issued 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 $_____ (plus Issuance Costs and Accrued Interest) Subordinate Transportation Development Revenue Notes, Series 2012B (the ***"Series B Notes"***). The Series A Notes and the Series B Notes are collectively referred to as the ***"Notes."***]

[For Series B Notes: 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), Subordinate Transportation Development Revenue Note, Series 2012B" (the ***"Series B Notes"***). This Note is issued for the purpose of paying a portion of the costs of the Infrastructure Improvements, as provided in the Development Agreement, paying Accrued Interest and paying Issuance Costs. This Note is issued 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 its $_____ Transportation Development Revenue Notes, Series 2012A (the ***"Series A Notes"***). The Series A Notes 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. When TDD Bonds are issued, Pledged Revenues may be pledged to the payment of the Notes on a fully subordinated basis such that no Pledged Revenues shall be available for payment on any Notes until such time as all TDD Bonds have been fully paid. The Series B Notes are also subordinated to the Series A Notes, such that no payment of principal or interest shall be made on Series B Notes until such time as the Series A Notes have been fully paid.

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 of each series 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 of a series 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 of such series 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 _____ 1, 20____ 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.

So long as no TDD Bonds are outstanding, moneys on deposit in the Revenue Fund 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):

(x) 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 and to pay the costs of any required rebate calculation pursuant to the Code;

(xi) 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;

(xii) to the Operating Fund, one-half of the Annual Operating Fund Deposit;

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

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

(xv) 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 A Notes that is subject to redemption on the next succeeding Payment Date pursuant to **Section 302(b)** of the Indenture;

(xvi) 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;

(xvii) if no 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 Series B Notes on such Payment Date; and

(xviii) 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 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.

[The remainder of this page left intentionally blank.]

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

[SEAL]

ATTEST:

_____
Secretary/Assistant Secretary of the District

CERTIFICATE OF AUTHENTICATION

Registration Date: _____

This Series 2012A Note is one of the Series 2012A Notes described in the within-defined Indenture

UMB BANK, N.A., as Trustee

By: _____
Authorized Signatory

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).

Schedule 1

OLIVE/GRAESER TRANSPORTATION DEVELOPMENT DISTRICT
(CITY OF CREVE COEUR, ST. LOUIS COUNTY, MISSOURI)
TRANSPORTATION DEVELOPMENT REVENUE NOTE
SERIES 20__[A/B]

****
Certificate of Authentication
****

Date	Additions to Principal Amount[1]	Principal Amount Paid	Outstanding Principal Amount	Authorized Signatory of Trustee
_____ __, 20__	$		$_____	

1 [For Series B Notes: Limited to advances evidenced by a fully-executed Certificate of Reimbursable Costs or in the case of the City of Creve Coeur, Missouri or St. Louis County, Missouri, a submittal evidencing payments relating to Infrastructure Improvements, all as provided in the Development Agreement.]

RESOLUTION NO. 12-004

A RESOLUTION OF THE OLIVE/GRAESER TRANSPORTATION DEVELOPMENT DISTRICT AUTHORIZING AND APPROVING THE ISSUANCE OF THE DISTRICT'S TRANSPORTATION DEVELOPMENT REVENUE NOTES, SERIES 2012A, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED $1,260,000, PLUS AN AMOUNT EQUAL TO THE ACCRUED INTEREST ON THE DISTRICT'S OUTSTANDING SERIES 2010A NOTES TO THEIR DATE OF PAYMENT IN FULL; APPROVING THE ISSUANCE OF THE DISTRICT'S SUBORDINATE TRANSPORTATION DEVELOPMENT REVENUE NOTES, SERIES 2012B IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED $1,184,912.00, PLUS ISSUANCE COSTS AND ACCRUED INTEREST, AND PROVIDING THE DETAILS THEREOF; AUTHORIZING AND APPROVING EXECUTION OF A FIRST SUPPLEMENTAL TRUST INDENTURE AND AUTHORIZING OTHER RELATED MATTERS; AND AUTHORIZING CERTAIN ACTIONS IN CONNECTION THEREWITH

WHEREAS, pursuant to a District Development Agreement dated August 31, 2009, as amended by the First Amendment to District Development Agreement dated August 31, 2009, and as further amended by the Second Amendment to District Development Agreement dated August 17, 2010, (collectively, the ***"Development Agreement"***) between the City of Creve Coeur, Missouri, (the ***"City"***), Pace-Creve Coeur Associates, L.L.C. (the ***"Developer"***), and the property owners within the Olive/Graeser Transportation Development District (the ***"District"***), the City authorized the Developer to create the District pursuant to the Missouri Transportation Development District Act, Sections 238.200 to 238.280, inclusive, of the Revised Statutes of Missouri, as amended (the ***"TDD Act"***), in order to fund, promote, plan, design, construct, improve, maintain, and operate certain transportation improvements, or to assist in any such activity, initially through the imposition of a transportation development district sales tax (the ***"TDD Sales Tax"***); and

WHEREAS, on December 8, 2009, the Circuit Court of the County of St. Louis, Missouri (the ***"Court"***) entered a Judgment and Order Organizing a Transportation Development District (the ***"Order"***), which established the District as a political subdivision pursuant to and in accordance with the TDD Act; and

WHEREAS, on December 16, 2009, pursuant to Section 238.235 of the TDD Act, the District adopted Resolution No. 09-004, authorizing the District to impose the TDD Sales Tax at the rate of one percent (1%) for the purpose of paying the cost of the Infrastructure Improvements (as defined in the Development Agreement and the Order) and the costs of formation and operation of the District, which TDD Sales Tax became effective on April 1, 2010, following approval of the TDD Sales Tax by the qualified voters of the District at an election held in accordance with Section 238.216 of the TDD Act; and

WHEREAS, on June 24, 2010, the District adopted Resolution No. 10-006, whereby the Board of Directors of the District authorized its Transportation Development Revenue Notes, Series A in the aggregate principal amount of $1,250,000 plus issuance costs and accrued interest (the "***Series A Notes***"), and its Subordinate Transportation Development Revenue Notes, Series B in the aggregate principal

amount provided for in the Indenture to finance the Infrastructure Improvements, pay accrued interest and pay the costs of issuing such Notes; and

WHEREAS, pursuant to Resolution No. 10-006 the District entered into that certain Trust Indenture dated as of June 1, 2010 by and between the District and UMB Bank, N.A. (the ***"Original Indenture"***); and

WHEREAS, the District and UMB BANK, N.A. desire to amend the Original Indenture by entering into the first supplemental indenture (as amended, the "***Indenture***") to supplement and amend certain provisions of the Original Indenture in connection with the issuance and delivery of (i) Transportation Development Revenue Notes, Series 2012A, in an aggregate principal amount not to exceed $1,260,000 plus an amount equal to the accrued interest on the Series A Notes to their date of payment in full (the ***"Series 2012A Notes"***), the proceeds of which will be used to refund all of the outstanding the Series A Notes and pay accrued interest thereon to their date of payment in full; and (ii) Subordinate Transportation Development Revenue Notes, Series 2012B, in an aggregate principal amount not to exceed $1,184,912.00 (plus Issuance Costs and Accrued Interest, as defined in the Indenture) (the ***"Series 2012B Notes"***) (the Series 2012A Notes and Series 2012B Notes are collectively referred to as the "***Notes***"), the proceeds of which will be used to finance certain costs of the Infrastructure Improvements and to reimburse the Developer, the City and St. Louis County in connection therewith, to pay Accrued Interest, and to pay the costs of issuing the Notes; and

WHEREAS, the Board of Directors of the District has determined and does now determine that it is desirable and in the best interests of the District to authorize the issuance of the Series 2012A Notes and the Series 2012B Notes for the purposes set forth above; and

WHEREAS, the Notes and the interest thereon shall be limited obligations of the District payable solely from the Pledged Revenues, as defined in the Indenture, and other moneys pledged thereto and held by UMB Bank, N.A., as trustee (the ***"Trustee"***), as provided in the Indenture, and shall be secured by a transfer, pledge, and assignment of and a grant of a security interest in the Trust Estate, as defined in the Indenture, to the Trustee and in favor of the Owners of the Notes, as provided in the Indenture; and

WHEREAS, the District does find and determine that it is within the authority and public purposes of the TDD Act that the District issue the Notes for the aforementioned purposes; and

WHEREAS, the District further finds and determines that it is necessary and desirable in connection with the issuance of the Notes that the District enter into certain documents and that the District take certain other actions as herein provided.

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

Section 1. Approval of Execution and Delivery of the Notes. The District hereby approves the execution and delivery of its (i) Transportation Development Revenue Notes, Series 2012A, in an aggregate principal amount not to exceed $1,260,000, plus an amount equal to the accrued interest on the Series A Notes to their date of payment in full, for the purpose of refunding all of the outstanding Series A Notes and paying accrued interest thereon to their date of payment in full, and (ii) Subordinate Transportation Development Revenue Notes, Series 2012B, in an aggregate principal amount not to exceed $1,184,912.00, plus Issuance Costs and Accrued Interest (each as defined in the Indenture), for the purpose of paying the costs of certain Infrastructure Improvements (as defined in the Development Agreement and the Order) and to reimburse the Developer, the City and St. Louis County in connection

therewith, paying Accrued Interest and paying the costs of issuing the Notes. The Notes shall be executed, delivered and secured pursuant to the herein approved Indenture and shall bear such dates, shall mature at such times and in the amounts, shall be in such denominations, shall bear interest at such rates, shall be in such forms, shall be subject to redemption, shall have such other terms and provisions, and shall be executed, authenticated and delivered in such manner and subject to such provisions, covenants and agreements, as are or shall be set forth in the Indenture.

Section 2. Authorization of Document. The District is hereby authorized to enter into the following document (the ***"District Document"***), in substantially the form attached hereto, with such changes therein as shall be approved by the officers of the Board of Directors of the District executing such document and as may be necessary or desirable to carry out and comply with the intent of this Resolution, such officers' signatures thereon being conclusive evidence of their approval thereof:

(a) First Supplemental Trust Indenture between the District and UMB Bank, N.A. as amended by specifying the "Interest Rate," as defined in the First Supplemental Trust Indenture, shall be adjusted annually and otherwise as set forth as **Exhibit A**, attached hereto and incorporated herein by reference.

Section 3. Execution of Document. The District is hereby authorized to enter into and the Chair of the Board of Directors of the District is hereby authorized and directed to execute and deliver, and the Secretary or Assistant Secretary of the District is hereby authorized to seal and attest, for and on behalf of and as the act and deed of the District, the District Document and such other documents, notes and instruments as may be necessary or desirable to carry out and comply with the intent of this Resolution.

Section 4. Further Authority. The District shall, and the officials, agents and employees of the District are hereby authorized and directed to, take such further action, and execute and deliver such other documents and instruments as may be necessary or desirable to carry out and comply with the intent of this Resolution, including but not limited to a tax compliance certificate relating to the tax-exempt status of the interest on the Notes, and to carry out, comply with and perform the duties of the District with respect to the District Document; provided that all actions taken by the District shall be in compliance with the Development Agreement.

Section 5. Designation of Trustee, Paying Agent, and Note Registrar. The District hereby approves and designates UMB Bank, N.A. as Trustee, Paying Agent and Note Registrar under the Indenture.

Section 6. Severability. The sections, paragraphs, sentences, clauses and phrases of this Resolution shall be severable. In the event that any such section, paragraph, sentence, clause or phrase of this Resolution is found by a court of competent jurisdiction to be invalid, the remaining portions of this Resolution are valid, unless the court finds the valid portions of the Resolution are so essential to and inseparably connected with and dependent upon the void portion that it cannot be presumed that the District has enacted the valid portions without the void ones, or unless the court finds that the valid portions, standing alone, are incomplete and are incapable of being executed in accordance with the legislative intent.

Section 7. Governing Law. This Resolution shall be governed exclusively by and construed in accordance with the applicable laws of the State of Missouri.

Section 8. Effective Date. This Resolution shall take effect and be in full force immediately after its adoption by the District.

Adopted this 11th day of May, 2012.

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 May 11, 2012.

SEAL

OLIVE/GRAESER TRANSPORTATION DEVELOPMENT DISTRICT

Steven F. Heitz, Chair of the Board of Directors

ATTEST:

Jennifer E. Beasley, Assistant Secretary of the
Olive/Graeser Transportation Development District

EXHIBIT A

FIRST SUPPLEMENTAL TRUST INDENTURE

(Attached hereto.)