RESOLUTION NO. 09-002

A RESOLUTION AUTHORIZING THE OLIVE/GRAESER TRANSPORTATION DEVELOPMENT DISTRICT TO EXECUTE A DISTRICT DEVELOPMENT AGREEMENT AND FIRST AMENDMENT THERETO, BOTH 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, a copy of which is attached hereto as Exhibit "A" and incorporated herein by reference (the "***Agreement***"); and

WHEREAS, the Agreement was amended by that certain First Amendment to District Development Agreement dated August 31, 2009, a copy of which is attached hereto as Exhibit "B" and incorporated herein by reference (the "***First Amendment***"); and

WHEREAS, the Agreement and the First Amendment provide that the District will be a party to both documents following the District's formation and ratification of the Agreement and First Amendment; and

WHEREAS, section 2.2 of the Agreement contemplates the District ratifying the Agreement at the first meeting of the board of directors of the District (the "***Board of Directors***"); and

WHEREAS, paragraph B of the Order requires the District to executive the Agreement and the First Amendment no later than the first meeting of the board of directors of the District; and

WHEREAS, the Board of Directors hereby finds and determines that it is necessary and desirable that the District ratify and execute the Agreement and the First 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 ratifies, confirms, and approves the Agreement in the form of Exhibit "A" and the First Amendment in the form of Exhibit "B". The Chair of the Board of Directors is hereby authorized and directed to execute and deliver the Agreement and First 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 Agreement and First 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 16th day of December, 2009.

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 December 16, 2009.

OLIVE/GRAESER TRANSPORTATION DEVELOPMENT DISTRICT

Steven F. Heitz, Chair ~~of the~~ Board of Directors

SEAL:

ATTEST:

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

EXHIBIT A

DISTRICT DEVELOPMENT AGREEMENT

THIS DISTRICT DEVELOPMENT AGREEMENT (this "Agreement") is made and entered into as of this 31st day of August, 2009, 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"), **CREVE COEUR REAL ESTATE VENTURE IV, LLC**, a Missouri limited liability company ("Wolff"), **FORSYTH INVESTMENTS LLC**, a Missouri limited liability company ("Stern"), 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, following its formation and ratification of this Agreement, the **OLIVE/GRAESER TRANSPORTATION DEVELOPMENT DISTRICT** (the "TDD").

RECITALS

A. Pursuant to the terms of Ordinance Nos. 5051, 5052, and 5053 ("City Ordinances"), the City approved a certain Site Development Plan, as described in the City Ordinances, pertaining to the redevelopment of certain property legally described on **Exhibit A** attached hereto and incorporated herein by this reference, which is or will be owned by the Developer (the "Developer Property"), which includes property that may be transferred to Wolff contemporaneously with the execution of this Agreement as noted on Exhibit A that will thereafter be part of the Wolff Property as hereinafter defined;

B. Wolff owns the property described on **Exhibit A-1** attached hereto and incorporated herein by this reference and may acquire additional property as noted above (the "Wolff Property");

C. Stern owns the property described on **Exhibit A-2** attached hereto and incorporated herein by this reference (the "Stern Property");

D. Hutkin owns the property described on **Exhibit A-3** attached hereto and incorporated herein by this reference (the "Hutkin Property");

E. Credit Union owns the property described on **Exhibit A-4** attached hereto and incorporated herein by this reference (the "Credit Union Property");

F. The Parties (as hereinafter defined) desire to cause certain Infrastructure Improvements (as hereinafter defined) to be constructed which the Parties acknowledge provide public benefit and amenity to the general public as well as to the owners, users and occupants of the Developer Property, the Wolff Property, the Stern Property, the Credit Union Property and the Hutkin Property;

G. The Parties desire to facilitate the financing of the Infrastructure Improvements by establishing a transportation development district in accordance with the TDD Act to levy a TDD Sales Tax and issue TDD Obligations (all as hereinafter defined); and

H. Accordingly, the City Council of the City, pursuant to Ordinances No. 5062, 5071, and 5082, has approved this Agreement.

NOW, THEREFORE, in consideration of the mutual promises hereinafter set forth, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto each agree as follows:

ARTICLE I
GENERAL

1.1 Definitions. As used herein, the following terms shall have the following meanings:

"Annual Pledge Limit" shall mean the maximum annual amount of the City Pledged Funds, which shall equal $55,000 per fiscal year, starting the earlier of the date of TDD Bond Issuance or 180 days after Substantial Completion.

"Annual TDD Administrative Cost" shall mean the maximum amount that the TDD Administrative Account shall be funded in each fiscal year, throughout the life of the TDD, which shall equal $15,000 in the first fiscal year and shall increase by three percent (3%) each year.

"Bond Counsel" shall mean such attorney or firm of attorneys having recognized standing in the field of tax-exempt public financing acceptable to the City and hired by the TDD Board of Directors.

"Certificate of Reimbursable Costs" shall mean a certificate identifying TDD Eligible Costs to be reimbursed, in the form of **Exhibit B,** attached hereto and incorporated herein by this reference.

"City Pledged Funds" shall mean amounts pledged by the City to be deposited as needed into the TDD Debt Service Fund or otherwise expended as provided in Section 3.8 of this Agreement.

"City Ordinances" shall mean City Ordinances Nos. 5051, 5052, and 5053.

"Costs of Issuance" shall mean those fees and expenses incurred or to be incurred by the TDD, which are associated with the issuance of the TDD Obligations.

"Infrastructure Improvements" shall mean those categories and items of public improvements listed and described in **Exhibit C,** which qualify as improvements that may be paid for, directly or by means of reimbursement, with the TDD Revenues, pursuant to the TDD Act. Improvements and right of way regarding the realignment of Dautel Road shall not qualify as "Infrastructure Improvements" except as otherwise provided in Section 3.5 regarding contributions by the City and St. Louis County and the $68,000 amount allowed in Exhibit C, item (iii).

"MHTC" shall mean the Missouri Highways and Transportation Commission.

"Maximum Reimbursement Amount" shall mean $1,250,000.

"Parties" shall mean the Developer, Wolff, Stern, Credit Union, Hutkin and the City and, upon its due formation and ratification of this Agreement, the TDD. Any one of the Parties may be referred to as a "Party".

"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.

"Redevelopment Project" shall mean the project as approximately shown on the Site Development Plan as approved by the City in accordance with the City Ordinances.

"Site Development Plan" shall mean the Site Development Plan approved by the City Ordinances, including any approved amendments.

"Substantial Completion" shall mean the date that the traffic signal, which is part of the Infrastructure Improvements, is activated pursuant to MHTC approval.

"TDD" shall mean the Olive/Graeser Transportation Development District, to be established pursuant to the TDD Act and this Agreement, the boundaries of which shall be as legally described in **Exhibit A-5**, subject to addition of other properties pursuant to the TDD Act with the consent of the City.

"TDD Act" shall mean the Missouri Transportation Development District Act, Sections 238.200 to 238.280 of the Revised Statutes of Missouri, as amended.

"TDD Administrative Costs" shall mean the costs of maintaining the TDD's existence and making appropriate filings, administering its operations, and ultimate dissolution of the TDD.

"TDD Administrative Account" shall mean an account established within the TDD Fund from which TDD Administrative Costs shall be paid. If the TDD Board of Directors in its discretion determines that the balance of the TDD Administrative Account exceeds the amount required to pay TDD Administrative Costs (taking into account future annual allocations), it may transfer monies from such Account into other accounts of the TDD Fund as it deems appropriate.

"TDD Board of Directors" shall mean the board of directors of the TDD duly elected as set forth in the TDD Act and this Agreement.

"TDD Bonds" shall mean the bonds issued by the TDD to refund the TDD Notes and which are secured by and repayable from the TDD Sales Tax.

"TDD Debt Service Fund" shall mean one or more accounts or sub-accounts established within the TDD Fund as may be necessary or convenient to fund the repayment of the TDD Obligations in accordance with this Agreement.

"TDD Eligible Cost(s)" shall mean any cost or costs that are payable pursuant to this Agreement and that may be reimbursed by or paid for by the TDD, either directly or by means of repayment of the TDD Obligations, from the TDD Sales Tax, pursuant to the TDD Act or other applicable law.

"TDD Fund" shall mean the account or fund established with the Trustee into which TDD Revenues and proceeds of TDD Obligations shall be deposited, and which shall contain the TDD Administrative Account, the TDD Project Account, and the TDD Debt Service Fund.

"TDD Notes" shall mean the Series A Notes and the Series B Notes to be issued by the TDD in accordance with Article III hereof.

"TDD Obligations" shall mean the TDD Notes and TDD Bonds or other obligations issued singly or in a series, to refund the TDD Notes.

"TDD Petition" shall mean the unanimous petition of all owners of real property within the TDD requesting the establishment of the TDD.

"TDD Project Account" shall mean an account within the TDD Fund into which the proceeds of the TDD Obligations are deposited.

"TDD Revenues" shall mean all revenues received by the TDD from the TDD Sales Tax (less one percent (1%) for collection costs and not including any amounts paid under protest until such protest is resolved or abandoned) and from the City Pledged Funds, as well as any contributions to the TDD including pursuant to section 2.8.

"TDD Sales Tax" shall mean a sales tax of one percent (1.0%) imposed upon taxable sales within the TDD in accordance with the TDD Act and this Agreement.

"Trustee" shall mean the trustee under indentures entered into by the TDD in connection with the issuance of the TDD Obligations and responsible for the TDD Fund.

1.2. Rules of Construction. Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders, and vice versa. Unless the context shall otherwise indicate, the 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, as well as natural persons.

ARTICLE II
TRANSPORTATION DEVELOPMENT DISTRICT

2.1 Formation. Promptly following the Developer acquiring title to all of the Developer Property and closing on a construction loan to fund the construction of the Infrastructure Improvements, Developer, Wolff, Stern, Credit Union, and Hutkin shall execute and file the TDD Petition with the Circuit Court of St. Louis County, Missouri. The Parties shall diligently (i) prosecute and advocate the TDD Petition in order to obtain prompt court approval and the establishment of the TDD, subject to this Agreement as it may be amended, and (ii) upon formation of the TDD, conduct the first election of members of the TDD Board of Directors in accordance with the TDD Act and this Agreement. Developer shall pay all costs and expenses, including attorneys' fees, reasonably incurred by Wolff, Stern, Credit Union, and Hutkin in fulfilling obligations under this Section 2.1, up to a maximum of $1,500.00 for each of Wolff, Stern, Credit Union, and Hutkin. Such other Parties agree to minimize such costs and expenses.

2.2 TDD Sales Tax. At the first meeting of the TDD Board of Directors, the TDD shall ratify this Agreement and shall adopt a resolution to impose the TDD Sales Tax in the amount of one percent (1.0%) on the receipts from the taxable sales at retail of all tangible personal property or services within the TDD and shall promptly thereafter submit the matter of imposing the TDD Sales Tax to the "qualified voters" (as that term is used and defined in the TDD Act) of the TDD. The Developer, Wolff, Stern, Credit Union, and Hutkin, to the extent permitted by law, and subject to this Agreement, agree to affirmatively vote for the imposition of the TDD Sales Tax for up to forty (40) years as permitted by the TDD Act and shall return a unanimous ballot by verified petition pursuant to Section 238.216.1(3) RSMo. in favor of imposing the TDD Sales Tax to the TDD within five (5) days of receipt and, upon such receipt, the TDD shall impose the TDD Sales Tax in compliance with all applicable requirements of the TDD Act. The TDD Sales Tax authorized by the TDD Board of Directors' resolution and the approval of the qualified voters shall be collected the first day of the month immediately following approval of the TDD Sales Tax by the qualified voters. The TDD shall maintain the levy of the TDD Sales Tax at not less than one percent (1.0%) so long as the TDD is obligated to issue TDD Notes under this Agreement or any TDD Obligations are outstanding. The TDD Sales Tax shall be collected, collection costs of one percent (1%) of such collected taxes shall be paid, and the net collections shall be applied and used as set forth in Section 3.6 below. After all TDD Notes contemplated by this Agreement have been issued and all TDD

Obligations have subsequently been repaid in full, the Board of Directors shall take such actions as may be necessary to repeal the TDD Sales Tax and to cause the TDD to be dissolved.

2.3 Designation of Agent for Construction of Infrastructure Improvements; Advance of Funds; No Median Extension.

(a) The TDD, with respect to the Infrastructure Improvements, shall designate the Developer as its agent for the purpose of completing those Infrastructure Improvements identified on **Exhibit C**.

(b) The Developer agrees to advance all costs of design and construction of the Infrastructure Improvements. All such funds so advanced shall be subject to reimbursement solely from the TDD Notes and TDD Debt Service Fund, as provided for in this Agreement.

(c) The Developer agrees to comply with all laws applicable to the TDD with respect to construction of the Infrastructure Improvements, including but not limited to Section 107.170 RSMo and laws related to prevailing wages and competitive bidding.

(d) The Parties understand that MHTC does not intend to require the Olive Boulevard median to be installed any farther east than the eastern edge of the Developer Property. The Parties will not seek, and will advocate against, any eastern extension of the median beyond that point.

2.4 Construction Contracts; Inspections. In constructing or causing the construction of the Infrastructure Improvements, the Developer may enter into one or more construction contracts. The work of completing the Infrastructure Improvements may be included within one or more overall construction contracts entered into with respect to the Redevelopment Project. The Developer shall be responsible for obtaining all applicable governmental approvals, at its sole cost and expense subject to reimbursement as provided herein. The Developer shall diligently pursue completion of the Infrastructure Improvements, construction shall start no later than the earlier of one year after the commencement of collection of the TDD Sales Tax or August 1, 2010 and Substantial Completion shall occur by January 1, 2011. The Parties acknowledge that the community desires to minimize the amount of time that elapses between the opening to traffic of the realignment of Dautel that is part of the Redevelopment Project and completion of the Infrastructure Improvements under this Agreement and agree to exert reasonable efforts to prevent that amount of time from exceeding 60 days.

2.5 Insurance. The Developer shall maintain during construction of the Infrastructure Improvements and shall ensure that any of the contractors and subcontractors engaged by the Developer to undertake construction of any portion of the Infrastructure Improvement shall maintain: (a) comprehensive general liability insurance with limits of not less than $2,000,000 combined, per occurrence, (b) workers' compensation insurance in accordance with statutory requirements (c) professional liability insurance for any engineer or architect providing services in connection with the Infrastructure Improvement with limits of not less than $2,000,000 per occurrence, and (d) adequate flood insurance (if the Infrastructure Improvement or any portion thereof are determined to be located in a flood hazard area), all with such insurance companies as are reasonably acceptable to the TDD. All policies of liability insurance maintained hereunder shall name the TDD and the Parties and their respective officials, officers, directors, employees, and agents as additional primary insured parties. All policies of insurance maintained hereunder shall contain a clause providing that such policies may not be cancelled or reduced in coverage without thirty (30) days prior written notice to the Parties, the TDD and the Trustee. Prior to the commencement of any work with respect to an Infrastructure Improvement, and at any other time upon reasonable request, the Developer shall deliver to the Parties and the TDD evidence of all insurance to be maintained hereunder.

2.6 TDD Sales Tax Collection.

(a) Once the TDD Sales Tax goes into effect, the TDD agrees to perform all functions incident to the administration, collection, enforcement and operation of the TDD Sales Tax or to provide for the performance of such functions by third parties. The TDD Sales Tax shall be collected and reported in substantially the manner and form as set forth in **Exhibit D** attached hereto and incorporated herein by reference. The TDD shall, on a monthly basis, retain one percent (1%) of amounts collected to cover collection costs and deposit the remaining TDD Sales Tax moneys with the Trustee for deposit into the TDD Fund. To assist the TDD in collecting the TDD Sales Tax, the Developer with respect to the Developer Property, Wolff with respect to the Wolff Property, Stern with respect to the Stern Property, Credit Union with respect to the Credit Union Property and Hutkin with respect to the Hutkin Property shall obligate all retail businesses operating on their respective property to complete and deliver to the TDD a business registration in the form attached hereto as **Exhibit E.** All Parties shall exert best efforts to cause all retailers subject to the TDD Sales Tax to promptly charge, report and pay such tax. Further, all Parties represent and warrant that they intend to exert reasonable efforts to cause real property subject to this Agreement to be occupied by businesses that will generate TDD Sales Tax, all other economic terms and conditions being equal. All Parties acknowledge that the Developer currently intends to lease the Developer Property to Walgreens.

(b) The TDD shall report all violations of the Sales Tax Law, Sections 144.010 to 144.525 of the Revised Statutes of Missouri, as amended, to the Missouri Department of Revenue for enforcement to the extent that such violations result in the TDD's inability to collect the TDD Sales Tax in a timely manner as provided for in the Missouri state sales tax law. If the Missouri Department of Revenue notifies the TDD that it refuses to undertake enforcement of the TDD Sales Tax, the TDD shall promptly initiate an action to enforce collection, but only on the following conditions:

(i) If the TDD Board of Directors determines that the cost of such enforcement action is reasonably likely to be less than two percent (2%) of the revenues sought to be collected pursuant to such enforcement action, the TDD may proceed to enforce collection of the TDD Sales Tax, but shall nevertheless be entitled to reimbursement for any collection costs in excess of one percent (1%) of the revenues sought to be collected by billing the TDD for such amount as TDD Administrative Costs; or

(ii) If the TDD Board of Directors determines that the cost of such enforcement action may reasonably exceed two percent (2%) of the revenues sought to be collected pursuant to such enforcement action, the TDD may seek an advance of funds to support any such enforcement action, in the form of money loaned by Developer or another third party, which may be subsequently reimbursed to Developer or such other third party (with interest at a rate not to exceed the cost of funds borrowed) from TDD Revenues. Notwithstanding anything to the contrary in this Agreement, the TDD shall not undertake any enforcement action if the cost of such enforcement is, in the opinion of the TDD Board of Directors, unreasonably high relative to the amount of revenues sought to be collected.

(c) The TDD shall keep accurate records of the amount of TDD Revenues collected and such records shall be open to the inspection of officers of the TDD and the general public, subject to Section 32.057 of the Revised Statutes of Missouri.

2.7 Conditions to the Effectiveness of this Agreement. The obligations of the Parties hereunder are conditioned upon and shall not become effective until the Developer has acquired title to the Developer Property and delivers to the City written notice (the "Construction Notice") that Developer has

closed on a construction loan as necessary to construct the Infrastructure Improvements. Other than the obligations of the Developer as set forth in section 4.12, the obligations of the Parties hereunder shall cease if the TDD is not formed by November 15, 2009 for reasons beyond the control of the Parties.

2.8 Rights to Withdraw.

(a) At any time after establishment of the TDD and TDD Board of Directors, Wolff may pay the one time sum of $350,000.00 to the TDD for deposit into the TDD Fund as TDD Revenues, and withdraw the Wolff Property from the TDD. Upon such withdrawal, the TDD Sales Tax shall not apply to the Wolff Property, Wolff shall cease to be a Party to this Agreement, and Wolff shall have no further rights or obligations hereunder. The TDD and the other Parties shall thereupon promptly cause any and all documents, including this Agreement or any memorandum thereof, relating to the TDD, to be released of record against the Wolff Property.

(b) On or after such time that TDD Sales Taxes collected from businesses located on the Hutkin Property can no longer be used to repay TDD Obligations as provided in Section 3.6, Hutkin, by written notice to the TDD, may withdraw the Hutkin Property from the TDD. The TDD shall promptly notify Hutkin upon the TDD Bonds being reduced to an amount equal to the Series B Notes plus interest accrued on such notes. Upon such withdrawal, the TDD Sales Tax shall not apply to the Hutkin Property, Hutkin shall cease to be a Party to this Agreement, and Hutkin shall have no further rights or obligations hereunder. The TDD and the other Parties shall thereupon promptly cause any and all documents, including this Agreement or any memorandum thereof, relating to the TDD, to be released of record against the Hutkin Property.

(c) During the first year after execution of this Agreement by all Parties (but notwithstanding that time period, in no event after issuance of TDD Bonds), Credit Union by written notice to the TDD may withdraw the Credit Union Property from the TDD if it has submitted an application to rezone the eastern parcel of the Credit Union Property from residential to commercial zoning and the City has not approved that application. Upon such withdrawal, the TDD Sales Tax shall not apply to the Credit Union Property, Credit Union shall cease to be a Party to this Agreement, and Credit Union shall have no further rights or obligations hereunder. The TDD and the other Parties shall thereupon promptly cause any and all documents, including this Agreement or any memorandum thereof, relating to the TDD, to be released of record against the Credit Union Property.

2.9 Estimates. Prior to the execution of this Agreement, the Developer has provided construction estimates for the Infrastructure Improvements reasonably satisfactory to all the Parties.

2.10 Limitation of Infrastructure Improvements. Hutkin, Stern, the Credit Union, and Wolff and their respective properties, and the City, shall not be required to pay, be obligated with respect to, or otherwise be subject to, any increase or other material modification in the scope, size, or description of the Infrastructure Improvements or with respect to any additional transportation development district projects of Developer or its affiliates unless all of Hutkin, Stern, the Credit Union, and Wolff, and the City, authorize, approve, or otherwise consent thereto in writing.

2.11 No Change in TDD Boundaries. Except as expressly permitted herein, the TDD boundaries shall not be materially reduced nor shall any material portion of any property in the TDD be released or removed from the TDD without the prior written consent of all the Parties.

2.12 Hutkin Parking Spaces. Notwithstanding anything herein to the contrary, the agreements of Hutkin herein are expressly conditioned upon Hutkin's receipt of all necessary or required final written approvals, including, without limitation, variances from the City in form and substance reasonably

satisfactory to Hutkin, for the relocation within the Hutkin Property of three (3) parking spaces lost on the Hutkin Property due to construction and completion of the cross access described in Section 3.15 of this Agreement. The TDD and the Developer agree not to contest such application by Hutkin, and the City agrees to use good faith efforts to cause such application to be addressed expeditiously, subject to its ordinances and regulations, including recommendations of its planning department. The other Parties hereby acknowledge and agree that Hutkin shall not be required to participate in the execution and filing of the TDD Petition nor shall the Hutkin Property be subject to the TDD tax, unless the City grants the foregoing approvals and the Developer records the subdivision plat described in Section 3.15 of this Agreement prior to November 15, 2009. In the event Hutkin does not participate in the execution and filing of the TDD Petition, unless all other Parties agree otherwise this Agreement shall be null and void.

2.13 Granting Rights of Way and Other Easements. Each Party acknowledges and agrees that certain rights of way, easements, and/or other agreements (temporary and permanent) may be required to be granted to the TDD and its agents, successors, and assigns in connection with the construction and completion of the Infrastructure Improvements, without compensation. Each Party agrees to grant such rights of way and easements and enter into such agreements after reasonable request, provided that any such right of way, easements, or agreements will not (i) unreasonably or materially interfere with the normal or customary (for such businesses operating on each Party's property) access, use, parking, and operation of the affected property; or (ii) impose a greater burden on such property than which currently exists. Notwithstanding anything to the contrary contained herein, neither the TDD, the Developer, nor any of their agents or assigns shall park or store materials or equipment on any Party's property without such Party's prior approval and consent.

ARTICLE III
TDD OBLIGATIONS

3.1 Reimbursement of Costs. The TDD agrees to reimburse the Developer for the costs incurred in connection with completing the Infrastructure Improvements, and the City and St. Louis County as provided in Section 3.5, by the issuance of TDD Notes, in such series, amounts and under the terms further provided for herein. The Developer shall advance the cost of issuing the TDD Notes and such advance payment shall be included in the amount of the TDD Notes issued to the Developer. Nothing in this Agreement shall obligate the TDD to issue or further endorse TDD Notes for any cost that is not a TDD Eligible Cost. The City shall be notified of all applications for issuance of TDD Notes and shall be afforded a reasonable opportunity to express any objections prior to issuance. If Bond Counsel determines that any cost identified in the Developer's application for payment is not a TDD Eligible Cost, the TDD shall cause Bond Counsel to so notify the Developer in writing whereupon Developer shall have the right to identify and substitute other costs as TDD Eligible Costs with a supplemental application for payment. The TDD Notes shall be issued through a trust indenture with the Trustee.

3.2 Limited Obligations. Notwithstanding any other term or provision of this Agreement, TDD Notes issued by the TDD shall be payable from the TDD Revenues deposited into the TDD Debt Service Fund and not from any other source.

3.3 Cooperation in the Issuance of TDD Bonds. The Parties covenant to cooperate and take all reasonable actions necessary to assist each other, Bond Counsel, underwriters and financial advisors in the preparation of offering statements, private placement memoranda or other disclosure documents and all other documents necessary to market and sell TDD Bonds. A Party will not be required to disclose to the general public or any investor any proprietary or confidential financial information pertaining to a Party, but upon the execution of a confidentiality agreement acceptable to a Party, a Party will provide such information to the TDD's financial advisors, underwriters and legal counsel to enable such parties to

satisfy their due diligence obligations. In no event shall any Party be required to disclose any information with respect to any tenant, licensee, or occupant of such Party's property, the terms of the Party's agreement with any such tenant, licensee, or occupant, or any related information except as may be necessary to collect the TDD Sales Tax. Notwithstanding the foregoing, no Party shall be obligated to disclose any information that is subject to a confidentiality agreement or similar restriction or the disclosure of which is prohibited by law.

3.4 No Other Bonds or Uses of Revenues; No Further Taxes or Assessments. The TDD shall not issue any other indebtedness or obligations secured by the TDD Revenues generated or to be generated from the TDD other than the TDD Obligations provided for under this Agreement. The TDD shall impose no other tax, assessment, toll, charge, or obligation whatsoever without the prior written consent of all the Parties and otherwise in accordance with the TDD Act. The Parties acknowledge that the TDD Sales Tax is at the maximum rate currently permitted by the TDD Act. The TDD shall not impose any increase in the TDD Sales Tax, even in the event the TDD Act is amended to allow a higher maximum rate, without the prior written consent of all the Parties and otherwise in accordance with the TDD Act.

3.5 TDD Notes. Subject to the requirements of this Agreement, the TDD shall issue the TDD Notes as provided herein. The term of the TDD Notes shall be 40 years.

(a) The TDD shall issue TDD Notes to the Developer in minimum increments of $250,000 (other than the last such note to be issued) and in a total amount not to exceed the Maximum Reimbursement Amount ("Series A Notes") to reimburse the Developer for TDD Eligible Costs incurred by the Developer. The Series A Notes shall bear interest at a fixed rate per annum ("Series A Rate") equal to the greater of (1) the Prime Rate as of the day immediately prior to the date of initial issuance of the Series A Notes plus two percent (2%) or (2) eight percent (8%); provided, in no event shall the interest rate on the Series A Notes exceed 10%. If (a) the Developer has complied with its obligations under Section 3.7 hereof, and (b) the TDD does not, within 360 days following Substantial Completion of the Infrastructure Improvements, issue TDD Bonds, then commencing on the date which is 360 days following Substantial Completion for the Infrastructure Improvements, the Series A Rate shall be increased by 2.00% from such date until the date that the refunding TDD Bonds are issued; provided, in no event shall the interest rate on the Series A Notes exceed 10%. If interest payments on the Series A Notes will be tax exempt, then the interest rate as calculated above shall be reduced by 200 basis points.

(b) If the TDD Eligible Costs incurred by Developer to complete the Infrastructure Improvements exceed the Maximum Reimbursement Amount, subject to the requirements of this Agreement, the TDD shall issue notes to Developer in the amount of such excess costs ("Series B Notes") in minimum increments of $250,000 (other than the last such note to be issued). The Series B Notes shall bear interest at a fixed rate per annum equal to the greater of (1) the Prime Rate as of the day immediately prior to the date of initial issuance of the Series B Notes plus two percent (2%) or (2) eight percent (8%); provided, in no event shall the interest rate on the Series B Notes exceed 10%. The Series B Notes shall be subordinate to the Series A Notes. If interest payments on the Series B Notes will be tax exempt, then the interest rate as calculated above shall be reduced by 200 basis points.

(c) If the City pledges the City Pledged Funds pursuant to Section 3.8 hereof and the City is subsequently required to deposit any City Pledged Funds into the TDD Debt Service Fund, subject to the requirements of this Agreement, the TDD shall issue notes to the City in the amount of the Pledged Funds deposited by it into the TDD Debt Service Fund, which shall also constitute Series B Notes. Additionally, if the City and/or St. Louis County provide funds to pay or repay a portion of the costs of realigning Dautel as shown in the Site Development Plan (including payments made directly to the

Developer), such payments shall constitute payments toward the Infrastructure Improvements, and the TDD shall issue notes to the City and/or County, respectively, in the amount of such funds as separate Series B Notes. St. Louis County is expressly designated a third party beneficiary of this provision and shall have the same rights as the City to enforce this provision and all provisions related to the repayment of such Series B Notes including the provisions in paragraph 3.5(b) pertaining to payment of interest thereon.

3.6 Issuance of TDD Notes; Application of TDD Revenues. The TDD Notes shall be issued to reimburse the Developer for the costs incurred in completing the Infrastructure Improvements that the Developer is responsible for completing under this Agreement and to make reimbursements for other contributions as provided in Section 3.5. The TDD hereby pledges the TDD Revenues required to be deposited into the TDD Debt Service Fund, to the repayment of TDD Obligations. TDD Revenues required to be deposited into the TDD Debt Service Fund shall be applied as follows:

First, to the payment of any arbitrage rebate due and payable with respect to any of the TDD Obligations;

Second, to the payment of any costs of the Trustee or other administrative costs payable under the terms of any indenture entered into with respect to TDD Obligations;

Third, to the payment of the TDD Administrative Costs; and

Fourth, to the payment of interest and/or principal of the TDD Notes, or the allocable portion of any TDD Obligations issued to refund the same, as such interest and principal becomes due or payable. No payments shall be made on Series B Notes (other than from available proceeds of TDD Bonds if Series A Notes are paid in full) until the TDD Bonds and Series A Notes are paid in full. No payments shall be made on Series A Notes (other than from available proceeds of TDD Bonds) until the TDD Bonds are paid in full.

Payments on Series B Notes shall be made pro rata among all holders of such Notes.

Notwithstanding the foregoing, TDD Sales Taxes collected from businesses on the Hutkin Property shall be separately accounted for and shall not be pledged to or used to repay the separate Series B Notes issued to the City or St. Louis County under Section 3.5(c) for contributions toward the Dautel realignment or, to the extent the TDD Bonds proceeds refund such separate Series B Notes, to repay the TDD Bonds once the balance due on the TDD Bonds has been reduced to the amount of such refunding plus interest accrued on such amount.

3.7 Conditions Precedent to Issuance of TDD Notes.

(a) The TDD shall issue the Series A Notes and/or Series B Notes to Developer within thirty (30) days following the submission by the Developer, and the approval by the TDD, of a Certificate of Reimbursable Costs identifying TDD Eligible Costs incurred and paid for with respect to the Infrastructure Improvements for which the Developer is responsible under this Agreement.

(b) The TDD shall issue the Series B Notes to the appropriate entities within thirty (30) days following the submission by such entities, and approval of the TDD, of deposit certificates issued by the Trustee confirming the amount deposited into the TDD Debt Service Fund or other satisfactory documentation of amounts contributed towards Infrastructure Improvements as provided in this Agreement.

(c) Upon issuance by the Trustee of TDD Notes as provided in this Section, the TDD shall be deemed to have fulfilled its reimbursement obligations hereunder.

(d) TDD Notes shall be dated as of the date of a complete submittal of the required information, and interest shall begin to accrue as of that date.

3.8 TDD Bonds.

(a) At the earliest practical time after Substantial Completion of the Infrastructure Improvements, and in any event not less than 90 days thereafter, the TDD shall use its best efforts to issue or cause to be issued TDD Bonds in an amount sufficient to refund all of the outstanding Series A Notes and Series B Notes and to cover Costs of Issuance, debt service reserve, capitalized interest, and reasonable underwriter discount. If it is not practicable to issue TDD Bonds in an amount sufficient to refund all of the outstanding Series A Notes and Series B Notes (and Cost of Issuance, debt service reserve, capitalized interest and reasonable underwriter discount), then TDD Bonds shall be issued in the maximum amount practicable, which may result in issuance of TDD Bonds that only refund all or part of the Series A Notes. If the TDD Bonds cannot otherwise be issued in an amount sufficient to refund all of the outstanding Series A Notes (after payment of Costs of Issuance, and related costs as described above), the City agrees to pledge funds as TDD Revenues from the City's general revenues, subject to annual appropriations, as necessary to issue the TDD Bonds in an amount sufficient to refund all of the outstanding Series A Notes. Notwithstanding the foregoing, the City will not be required to pledge funds from the City's general revenues in excess of the Annual Pledge Limit. Notwithstanding such pledge, the City shall not be obligated to deposit any City Pledged Funds into the TDD Debt Service Fund except to the extent that other TDD Revenues are actually insufficient to meet repayment obligations for the TDD Bonds as and when they come due; provided, however, in the event the TDD Bonds are not issued within 180 days after Substantial Completion, or are issued but not in the full amount of the Series A Notes: (1) then to the extent the City is not required to deposit the full amount of the Annual Pledge Limit for City Pledged Funds in any particular year to meet repayment obligations for the TDD Bonds the City shall purchase portions of issued and remaining Series A Notes from the holder in the amount of the remaining balance of the Annual Pledge Limit for that year (such purchase shall be allocated between interest and principal due on the Series A Notes based upon a 25 year amortization) and the City agrees that its Series A Notes so acquired shall be subordinate to other Series A Notes and subject to repayment only after all other Series A Notes have been paid; (2) the City shall have the option to purchase all Series A Notes that remain outstanding at any time for the amount of principal and accrued interest due thereon at the time the City tenders payment (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); and (3) all Series A Notes shall at the time of issuance expressly acknowledge and be subject to the City's rights under the foregoing items (1) and (2). The City shall make such deposits and purchases when required immediately upon demand, as pledged. The City agrees to cause the officer of the City at any time charged with the responsibility of formulating budget proposals to include in the budget proposal submitted to the City for each fiscal year that the TDD Obligations are outstanding a request for an appropriation to meet the foregoing obligations. If, within 30 days after the end of the City's fiscal year, the City Council fails to adopt a budget, the Parties agree that the City shall be deemed to have adopted a budget that provides for an appropriation to the TDD Debt Service Fund in accordance with the budget for the prior fiscal year, unless and until subsequent action is taken on a budget for such fiscal year.

(b) If the TDD Bonds issued pursuant to Section 3.8(a) are not sufficient to refund the entire amount of the Series A Notes and the Series B Notes, the TDD shall subsequently endeavor to re-issue TDD Bonds or issue additional TDD Bonds in order to refund the amounts due under the Series

A Notes and the Series B Notes; provided that the market conditions for such reissuance or additional issuance are such that the payment terms of the TDD Bonds are sufficiently favorable that a reasonably prudent financial officer of a similarly situated city would undertake such reissuance or additional issuance.

(c) TDD Bonds may have a term up to the maximum of 40 years as allowed by law. The TDD shall exert good faith efforts to structure the TDD Bonds to minimize the need for the City Pledged Funds. The terms and conditions of any TDD Bond issuance must be approved by the City. Additionally, the City must approve any bond issuance with a term less than 25 years, any issuance for less than the full amount of the Series A Notes, and/or any bond reissuance, which approval shall not be unreasonably withheld. Absent such approval, when required, the City shall not be obligated to provide the City Pledged Funds as to such unapproved bond issuance.

3.9 Pledge of TDD Revenues. The TDD shall, subject to annual appropriation and Section 3.6 hereof, pledge all TDD Revenues in the TDD Debt Service Fund account to repayment of the TDD Obligations in accordance with this Agreement. The TDD Obligations shall be the exclusive responsibility of the TDD, and not the other Parties hereto, payable solely out of TDD funds and property as provided by the TDD Act and shall not constitute a debt or liability or general obligation of the City, the State of Missouri or any agency or political subdivision thereof, or any other Party besides the TDD.

3.10 Covenant to Request Annual Appropriation. The TDD agrees to cause the officer of the TDD at any time charged with the responsibility of formulating budget proposals to include in the budget proposal submitted to the TDD for each fiscal year that the TDD Obligations are outstanding a request for an appropriation of TDD Revenues attributable to the TDD Sales Tax for application to the payment of TDD Obligations in accordance with this Agreement. If, within 30 days after the end of the TDD's fiscal year, the TDD's Board of Directors fails to adopt a budget, the Parties agree that the TDD shall be deemed to have adopted a budget that provides for application of the TDD Revenues attributable to the TDD Sales Tax collected in such fiscal year in accordance with the budget for the prior fiscal year, unless and until subsequent action is taken on a budget for such fiscal year.

3.11 Repeal of Sales Tax. As long as the TDD Obligations are outstanding, the TDD shall not repeal or reduce the TDD Sales Tax unless such repeal or reduction will not impair the TDD's ability to repay the TDD Obligations. Upon satisfaction in full of the TDD Obligations, the TDD shall immediately implement the procedures in the TDD Act for repeal of the TDD Sales Tax.

3.12 Abolishment of the TDD. Upon satisfaction in full or expiration of the term of the TDD Obligations and expiration or notice of repeal of the TDD Sales Tax, the TDD's Board of Directors shall immediately implement the procedures for abolishment of the TDD. Any TDD Revenues remaining after the final payment of TDD Administrative Costs shall be retained in a segregated account until such time as the TDD is abolished and the TDD's Board of Directors has provided for the transfer of any remaining TDD Revenues in the manner provided by the TDD Act.

3.13 Governance of the TDD. The TDD Petition shall provide that TDD Board shall consist of nine (9) members to be elected pursuant to the TDD Act. Until the Series A Notes are paid in full (or to the extent they are not yet paid in full but are owned solely by the City), the TDD Board shall consist of five members designated by Developer, two (2) members designated by the City and two (2) members designated by a majority vote of Wolff, Stern, Credit Union, and Hutkin. Once the Series A Notes are paid in full or owned solely by the City, the TDD Board shall consist of nine (9) members, with two (2) members designated by the City, one member designated by St. Louis County, two (2) members designated by Developer and four (4) members designated one (1) each by respective vote of Wolff,

Stern, Credit Union and Hutkin (and in the event of withdrawal by Wolff and/or Hutkin pursuant to Section 2.8, their right to designate a member shall transfer to the remaining Parties who shall make such designation by majority vote). The Parties agree to provide their proxies to the City, which shall appoint the board members consistent with these requirements by vote of the City Council. The Parties further agree to exert best efforts to secure resignations and replacements of board members to the extent necessary to fulfill the foregoing requirements.

The TDD shall authorize and procure directors' and officers' insurance for the TDD at the first meeting of the TDD Board of Directors in an amount not less than Three Million and 00/100 Dollars ($3,000,000.00) and the cost thereof shall be included as an Annual TDD Administrative Cost and TDD Eligible Cost for purposes of this Agreement.

3.14 TDD Counsel. Legal counsel for the TDD shall be Jenkins & Kling, P.C. ("J&K"), unless subsequently changed by action of the TDD Board of Directors. Each of the Parties hereby acknowledges and agrees that J&K regularly represents Hutkin and its affiliates and has represented Hutkin, but not any of the other Parties, with respect to the negotiation of this Agreement with the Developer. The Parties, after having the opportunity to consult with their own or independent counsel, hereby waive any conflict in this regard and consent to J&K's representation of the TDD.

3.15 Cross Access Cooperation. The TDD and the Developer shall, upon commencement of construction of the Infrastructure Improvements, cause all necessary improvements on the Developer Property to be made to allow connection and use by Hutkin and invitees of the Hutkin Property of a permanent cross-access road for the Hutkin Property as generally described in the City Ordinances and on the subdivision plat approved by the City Ordinances. The TDD and the Developer shall also grant, without cost to Hutkin and its contractors, any necessary temporary slope and construction easements to construct and complete the cross access provided all such construction traffic shall access the work area through the Hutkin Property. Hutkin shall likewise grant, without cost to the TDD and the Developer and their contractors any necessary temporary slope and construction easements to construct and complete the cross access, provided all such construction traffic shall access the work area through the Developer Property.

ARTICLE IV
MISCELLANEOUS

4.1 Notices. Notices required by this Agreement shall be deemed given if deposited in the United States Mail, first class, postage prepaid and addressed as hereinafter specified.

(i) In the case of Developer, to:
Pace-Creve Coeur Associates, L.L.C.
c/o Pace Properties Incorporated
1401 S. Brentwood Boulevard, Suite 900
St. Louis, Missouri 63144
Attention: General Counsel

(ii) In the case of the City, to:
City of Creve Coeur
300 N. New Ballas Road
Creve Coeur, Missouri 63141
Attention: City Administrator

(iii) In the case of Wolff, to:
Creve Coeur Real Estate Venture IV, LLC
721 Emerson Road, Suite 100
St. Louis, Missouri 63141
Attention: Susan Wolff Moriconi

With a copy to:
William C. Biermann, Esq.
Wm. Biermann Company
15455 Conway Road, Suite 360
Chesterfield, MO 63017

(iv) In the case of Stern, to:
Forsyth Investments, LLC
7 North Bemiston Avenue
St. Louis, Missouri 63105
Attention: Thomas A. Stern

With a copy to:
Jeffrey S. Gershman, Esq.
Stone, Leyton, Gershman, P.C.
7733 Forsyth Boulevard, Suite 500
St. Louis, Missouri 63105

(v) In the case of Credit Union, to:
First Community Credit Union
10950 Olive Boulevard
St. Louis, Missouri 63141
Attention: Manager

With a copy to:
Joseph C. Blanner, Esq.
Behr, McCarter & Potter, P.C.
7777 Bonhomme Avenue, Suite 1400
St. Louis, Missouri 63105

(vi) In the case of Hutkin, to:

D Hutkin Family Investors, LLC
10923 Olive Partners, L.L.C.
c/o Mr. David S. Hutkin
10829 Olive Boulevard, Suite 200
St. Louis, Missouri 63141

Adkins Farms, Inc.
ORA Properties, LLC
c/o Mr. Oakleigh R. Adkins III
11669 E. CR 300N
Chandlerville, Illinois 62627

With a copy to:
Stephen L. Kling, Jr., Esq.
Jenkins & Kling, P.C.
10 S. Brentwood Blvd., Suite 200
St. Louis, Missouri 63105

or to such other address 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 Section 4.1.

4.2 Nature of Agreement; Entire Agreement; Amendment. This Agreement does not establish a joint venture or partnership and the Parties remain separate and independent entities. The Parties agree that this Agreement constitutes the entire agreement between the Parties on the subject matter hereof and that no other agreements or representations other than those contained in this Agreement have been made by the Parties regarding that subject matter. This Agreement shall be amended only in writing and effective when such amendment is signed by the authorized agents of the Parties.

4.3 Choice of Law. This Agreement shall be 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.

4.4 Counterparts. This Agreement may be executed in multiple counterparts.

4.5 Partial Invalidity. If any term, covenant, condition or provision of this Agreement or the application of this Agreement to any person or circumstance shall, at any time or to any extent, be invalid or unenforceable, the remainder of this Agreement, or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected by the partial invalidity, and each term, covenant, condition and provision of this Agreement shall be valid and be enforced to the fullest extent permitted by law.

4.6 Opportunity to Cure Preserved. In the event of any default in or breach of any term or conditions of this Agreement by any party, or any successor, the aggrieved party, prior to instituting any action at law or in equity, shall give written notice to the breaching or defaulting party (or successor) specifying, in the opinion of the aggrieved party the nature of the breach, and the defaulting or breaching party (or successor) shall, upon receipt of such written notice from the other party, proceed immediately 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 within a reasonable time, the aggrieved party may then take such action and institute such proceedings as may be necessary or desirable in its opinion to cure and remedy such default or breach, including, but not limited to proceedings to compel specific performance by the defaulting or breaching party, or acting to cure such default or breach itself and obtaining reimbursement from the defaulting or breaching party.

4.7 No Waiver of Immunity; No Personal Liability. Nothing in this Agreement shall be construed or deemed to constitute a waiver of the City's or the TDD's sovereign immunity or a waiver of the official immunity of any elected or appointed official. No elected or appointed official, agent, employee, or representative of the City or the TDD or other Parties shall be personally liable under this Agreement.

4.8 Assignment; Third Party Beneficiary. Other than by transfer of fee simple title to their property, a Party may not assign its rights or obligations under this Agreement without the written consent of all other Parties, which consent shall not be unreasonably withheld. This Agreement shall be binding on and shall inure to the benefit of the City, Developer, Wolff, Stern, Credit Union, Hutkin and the TDD, shall be binding upon their respective successors in title, and shall be for the benefit and burden of their

permitted successors and assigns. The Parties hereto agree and acknowledge that upon ratification of this Agreement by the TDD, the TDD shall be a party to this Agreement and entitled to the benefit and subject to the burdens of this Agreement. This Agreement is not intended to create any rights enforceable by any third party beneficiary other than the TDD or St. Louis County as expressly provided herein.

4.9 **Term.** Unless earlier terminated as provided herein, this Agreement shall remain in full force and effect so long as the TDD remains in force and effect, and upon dissolution of the TDD and the satisfaction, retirement or expiration of all TDD Obligations, this Agreement shall terminate.

4.10 Party Liability/Transfer.

(a) Except as otherwise provided in Sections 2.8 and 4.10(b), Developer, Wolff, Stern, Credit Union, and/or Hutkin (each as a "Transferor") will be automatically released from all obligations and liabilities under this Agreement upon transferring fee simple title to all property owned by such Transferor within the boundaries of the TDD, and the rights and obligations of such a Transferor hereunder shall be automatically assigned and assumed by any transferee of fee simple title to any such property as to such property. Therefore, this Agreement shall be deemed an agreement and covenant running with the land and a memorandum of this Agreement shall be recorded by the Parties no later than the first meeting of the TDD Board of Directors. Parties shall provide reasonable advance notice of any intended sale of real property subject to this Agreement.

(b) Notwithstanding Section 4.10(a), Developer shall remain fully liable hereunder until the completion of the Infrastructure Improvements and acceptance thereof by the appropriate authorities.

4.11 **Force Majeure.** No Party or successor in interest thereto shall be considered in breach or default of their obligations under this Agreement, and times for performance of obligations hereunder shall be extended as necessary, given diligent efforts, 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 governmental regulations; lack of issuance of any governmental permits and/or legal authorization by the governmental entities with jurisdiction; litigation or related court orders or judgments; eminent domain; shortage or delay in shipment of materials or fuel; acts of God; unusually adverse weather or wet soil conditions; or other like causes beyond the Party's reasonable control and not attributable to the Party's improper, illegal, or dilatory conduct. In order to obtain an extension of time to perform under this Section 4.11, a Party shall provide notice to the other Parties within 30 days of the commencement of the event of force majeure and on a monthly basis thereafter, until cessation of the event, concerning the status of the event and efforts taken with respect thereto to mitigate its effects.

4.12 Indemnification.

(a) To the fullest extent permitted by law, except as provided in the penultimate sentence of this Section 4.12(a), Developer hereby agrees to protect, indemnify, defend (by counsel reasonably acceptable to said other Parties) and save harmless, the other Parties and their respective directors, officers, agents and employees from and against any and all liability, claim, cause of action, judgment, damage, settlement, principal, interest, fine and expense (including, without limitation, attorneys' fees, court costs and all litigation expenses)(collectively, the "Claims") resulting from or arising out of any one or more of the following: (i) any default by Developer under any agreements or any other construction contracts or other agreements to which the Developer is a party related to construction of the Infrastructure Improvements, (ii) any hazardous or dangerous condition created by Developer or its agents, employees, partners, contractors, or subcontractors (collectively "Developer Parties") relating to (A) the construction of the Infrastructure Improvements or (B) the operation or use of

the Infrastructure Improvements prior to acceptance of the Infrastructure Improvements by the appropriate authorities, (iii) any breach of any environmental Law by any of the Developer Parties relating to construction of the Infrastructure Improvements, or (iv) any litigation in connection with construction of the Infrastructure Improvements by Developer or the TDD, including but not limited to any Claims relating to loss or damage to property or any injury or death of any person, or liability for hazardous materials or environmental contamination. Developer's indemnity shall specifically not cover indirect or consequential damages, including but not limited to lost profits and diminution of property value, provided that this indemnity shall cover direct damage to property and shall include the obligation to repair, restore or remediate the damaged property. The indemnity of Developer as provided in this Section 4.12(a) shall terminate on the earlier of (x) one year after completion of the Infrastructure Improvements or (y) upon termination of this Agreement.

(b) To the fullest extent permitted by law, except as provided in the penultimate sentence of this Section 4.12(b), each Party hereby agrees to protect, indemnify, defend (by counsel reasonably acceptable to the other Parties) and save harmless, the other Parties and their respective elected officials, directors, officers, agents and employees from and against any and all liability, claim, cause of action, judgment, damage, settlement, principal, interest, fine and expense (including, without limitation, attorneys' fees, court costs and all litigation expenses), in excess of any such items as may be covered and paid by insurance available pursuant to the provisions of this Agreement, resulting from or arising out of any one or more of the following: (i) any default by such indemnifying Party under this Agreement or (ii) any misrepresentation or breach of warranty made by such Indemnifying Party under this Agreement, including, but not limited to, loss or damage to property or any injury or death of any person, or liability for hazardous materials or environmental contamination. Each Party's indemnity shall specifically not cover indirect or consequential damages, including, but not limited to, lost profits and diminution of property value. The indemnity of each Party as provided in this Section 4.12 shall terminate on the earlier of (x) one year after completion of the Infrastructure Improvements or (y) upon, the termination of this Agreement.

(c) Nothing contained in the indemnifications set forth in subsections (a) or (b) shall limit a direct cause of action of any Party against the Developer.

4.13 Mechanics Liens. Developer agrees that it will not suffer or permit any mechanics' liens to be claimed or filed or otherwise asserted against the Wolff Property, Stern Property, Hutkin Property or Credit Union Property, or any City property, and will promptly discharge the same in case of the filing of any such lien or proceedings for the enforcement thereof. If Developer shall fail promptly to discharge any mechanics' lien, then and in any such event the other Parties hereto may procure the release and discharge of any such claim and any judgment or decree thereon and, further, in their sole discretion effect any settlement or compromise of the same. Any amounts so expended by another Party, including premiums paid or security furnished in connection with the issuance of any surety bonds, shall be paid by Developer to the Party making such payment promptly upon written demand for the same. In settling, compromising, discharging or providing indemnity or security for any claim for lien, the aggrieved Party shall not be required to inquire into the validity or amount thereof.

4.14 Eminent Domain. The TDD shall neither initiate negotiations regarding property acquisition nor initiate eminent domain proceedings to acquire property interests without the unanimous approval of the TDD Board and the advance approval of the City Council of the City. Any request for such approval shall be accompanied by a legal description of the involved property, an appraisal meeting applicable legal standards, and a full explanation as to the underlying necessity of the proposed acquisition and the public use to be made of the property. The Parties acknowledge that as of the date of execution of this agreement, no eminent domain proceedings are contemplated and this provision has

been included in this agreement at the request of the City acting, in its view, out of an abundance of caution. Neither the TDD nor the City shall threaten or initiate any eminent domain proceeding against the Hutkin Property, the Stern Property, the Credit Union Property, or the Wolff Property for any purpose directly or indirectly related to the Infrastructure Improvements unless and only to the extent such property is essential to the completion of the Infrastructure Improvements.

4.15 Reports. Until completion of the Infrastructure Improvements and acceptance thereof by the appropriate authorities, the Developer and the TDD Board of Directors shall make quarterly reports (Jan. 15, Apr 15, July 15, Oct 15) to the City Administrator, with copies to Hutkin, Stern, the Credit Union, and Wolff, regarding the status of construction and TDD revenues, expenses and outstanding obligations. Upon completion and acceptance of the Infrastructure Improvements, the Developer's reporting obligations shall cease, but the TDD Board of Directors shall continue to make such reports on an annual basis (Jan 15) until the TDD is dissolved.

4.16 Remedies. Each Party acknowledges that it will suffer irreparable harm and injury if the provisions of this Agreement are breached by any other Party, for which monetary relief alone will be inadequate. Accordingly, in the event of such breach, the aggrieved Party or the TDD, as the case may be, shall be entitled, in addition to all other rights and remedies available at law or in equity, to obtain restraining orders, injunctions, and/or other equitable relief, both temporary and permanent in nature, for the purpose of restraining, enjoining, and/or prohibiting the future breach or continued breach of any such provisions. Any bond required for equitable relief shall be limited to One Thousand and 00/100 Dollars ($1,000.00). Each Party hereby waives the claim or defense that the aggrieved Party has an adequate remedy at law, and no Party shall claim, at any such action or proceeding, that an adequate remedy at law exists. Notwithstanding the foregoing, termination of this Agreement shall not be a remedy for breach.

4.17 Cost of Enforcement. In the event of any action or proceeding brought under or pursuant to or in the enforcement of the terms and provisions of this Agreement, the substantially prevailing party(ies) shall be entitled to recover (and the non-prevailing party(ies) shall be obligated to pay) all costs and expenses incurred by the substantially prevailing party(ies) in connection therewith, including reasonable attorneys' fees (as determined by court action) and court costs.

[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 day and date first above written.

"CITY"
CITY OF CREVE COEUR, MISSOURI

By: _____
Name: Harold Dielmann
Title: Mayor

ATTEST:

By: _____
City Clerk

STATE OF MISSOURI)
) SS
COUNTY OF St Louis)

On this 5th day of March, 2009, before me, LaVerne Collins, a Notary Public in and for said state, personally appeared Harold Dielmann, Mayor 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.

_____
Notary Public

My Commission Expires:

NOTARY PUBLIC NOTARY SEAL STATE OF MISSOURI

LAVERNE COLLINS
My Commission Expires
July 30, 2010
St. Louis County
Commission #06426166

"DEVELOPER"
PACE-CREVE COEUR ASSOCIATES, L.L.C.
By: Pace-Graeser Associates, L.L.C., its Manager

By: _____
Douglas C. Huff
its Manager

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

On this 19th day of March, 2009, before me, Jennifer K Powell, a Notary Public in and for said state, personally appeared **Douglas C. Huff, Manager of Pace-Graeser Associates, L.L.C.,** a limited liability company of the State of Missouri, **Manager 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/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.

_____
Notary Public

My Commission Expires:

Nov. 29, 2010

JENNIFER K. POWELL
Notary Public - Notary Seal
Jefferson County, State of Missouri
My Commission Expires Nov. 29, 2010
Commission Number 06975522

"TDD"
OLIVE/GRAESER TRANSPORTATION
DEVELOPMENT DISTRICT

By: _____
Name: _____
Title: _____

STATE OF MISSOURI)
) SS
COUNTY OF _____)

On this ____ day of _____, 20____, before me, _____, a Notary Public in and for said state, personally appeared _____, _____ of the **Olive/Graeser Transportation Development District**, a political subdivision of the State of Missouri, known to me to be the person who executed the within document in behalf of said transportation development district 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.

_____
Notary Public

My Commission Expires:

_____

"WOLFF"
CREVE COEUR REAL ESTATE VENTURE IV, LLC

By: Susan W Moriconi
Name: Susan W Moriconi
Title: Manager

STATE OF MISSOURI)
) SS
COUNTY OF St. Louis)

On this 29th day of April, 2009, before me, Deborah M. Edwards, a Notary Public in and for said state, personally appeared Susan W. Moriconi, _____ 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/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.

Deborah M. Edwards
Notary Public

My Commission Expires:
January 24, 2010

NOTARY PUBLIC NOTARY SEAL STATE OF MISSOURI

DEBORAH M. EDWARDS
My Commission Expires
January 24, 2010
Jefferson County
Commission #06829333

"STERN"
FORSYTH INVESTMENTS LLC

By: Thomas A Stern
Name: Thomas A. Stern
Title: Authorized Signatory

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

On this 10th day of July, 2009, before me, Glenda McCutchen, a Notary Public in and for said state, personally appeared Thomas A. Stern, an Authorized Signatory for **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.

Glenda McCutchen
Notary Public

My Commission Expires:

NOTARY PUBLIC NOTARY SEAL STATE OF MISSOURI

GLENDA MCCUTCHEN
My Commission Expires
June 5, 2010
St. Louis County
Commission #06531857

"CREDIT UNION"
FIRST COMMUNITY CREDIT UNION
f/k/a Monsanto Credit Union

By: _____
Name: Glenn O. Barks
Title: President

STATE OF MISSOURI)
) SS
COUNTY OF St. Louis)

On this 20th day of March, 2009, before me, Barbara S Carey, a Notary Public in and for said state, personally appeared Glenn 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/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.

Barbara S. Carey
Notary Public

My Commission Expires:

Feb 6, 2010

NOTARY PUBLIC NOTARY SEAL STATE OF MISSOURI

BARBARA S. CAREY
My Commission Expires
February 6, 2010
St. Charles County
Commission #06438694

"HUTKIN"
ADKINS FARMS, INC.

By: Oakleigh R. Adkins III
Name: Oakleigh R. Adkins III
Title: President

STATE OF Missouri)
) SS
COUNTY OF St Louis)

On this 13 day of July, 2009, before me, Tracy A Coleman, 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/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.

Tracy A Coleman
Notary Public

My Commission Expires:

_____

NOTARY PUBLIC NOTARY SEAL STATE OF MISSOURI

TRACEY A. COLEMAN
My Commission Expires
June 27, 2010
Jefferson County
Commission #06431965

"HUTKIN"
D HUTKIN FAMILY INVESTORS, LLC

By: David S. Hutkin
Name: DAVID S. HUTKIN Trustee
Title: MANAGER

STATE OF MISSOURI)
) SS
COUNTY OF St Louis)

On this 10 day of July, 2009, before me, Tracey A Coleman a Notary Public in and for said state, personally appeared David S Hutkin, Son Member 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/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.

Tracey A Coleman
Notary Public

My Commission Expires:

_____

NOTARY PUBLIC NOTARY SEAL STATE OF MISSOURI

TRACEY A. COLEMAN
My Commission Expires
June 27, 2010
Jefferson County
Commission #06431965

"HUTKIN"
ORA PROPERTIES, LLC

By: Oakleigh R. Adkins III
Name: Oakleigh R. Adkins III
Title: Sole Member

STATE OF Missouri)
) SS
COUNTY OF St Louis)

On this 13 day of January, 2009, before me, Tracy A Coleman, 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/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.

Tracy A Coleman
Notary Public

My Commission Expires:

NOTARY PUBLIC NOTARY SEAL STATE OF MISSOURI

TRACEY A. COLEMAN
My Commission Expires
June 27, 2010
Jefferson County
Commission #06431965

"HUTKIN"
10923 OLIVE PARTNERS, L.L.C.

By: David S. Hutkin
Name: DAVID S. HUTKIN
Title: MANAGER

STATE OF MISSOURI)
) SS
COUNTY OF St Louis)

On this 10 day of July, 2009, before me, Tracey A Coleman, 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 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/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.

Tracey A Coleman
Notary Public

My Commission Expires:

NOTARY PUBLIC NOTARY SEAL STATE OF MISSOURI

TRACEY A. COLEMAN
My Commission Expires
June 27, 2010
Jefferson County
Commission #06431965

Exhibit A
Legal Description of the Developer Property

Parcel No. 1: Lot 1 of GRAESER ACRES PLAT NO. 1, according to the plat thereof recorded in Plat Book 58 page 40 of the St. Louis County Records.

Parcel No. 2: Lot 100 of GRAESER ACRES ADDITION, according to the plat thereof recorded in Plat Book 82 page 31 of the St. Louis County Records.

Parcel No. 3: Part of Lot 1 of the Subdivision in partition of the M. B. O'Reilly Farm in Sections 1 and 2, Township 45 North, Range 5 East described as follows: Beginning at a point in the North line of Olive Street Road, 60 feet wide, distant North 73 degrees 11 minutes West 136 feet from the intersection of said North line of Olive Street Road with the East line of said Lot 1; thence along the North line of said Olive Street Road, 60 feet wide, North 73 degrees 11 minutes West, 151.38 feet to a point; thence North 6 degrees 23 minutes East 226.93 feet to a point in the Southeast line of U. S. Survey 1962; thence along said Southeast line of U. S. Survey 1962, North 60 degrees East to the West line of property conveyed to Albert Graeser and wife; thence along said West line, South 1 degree 31 minutes West 342.19 feet, more or less, to the point of beginning, LESS AND EXCEPTING THEREFROM that part conveyed to the State of Missouri, acting by and through the State Highway Commission of Missouri by instrument recorded in Book 5207 page 365 of the St. Louis County Records.

Parcel No. 4: A strip of ground One foot wide along the entire Southern part of Lot 101 of GRAESER ACRES ADDITION, according to the plat thereof recorded in Plat Book 82 page 31 of the St. Louis County Recorders Office.

Parcel No. 5: A tract of land in the Northeast ¼ of Section 2, Township 45 North, Range 5 East and being part of Lot 1 of the Subdivision in partition of the M.B. O'Reilly Farm, a plat of which is recorded in Plat Book 9 page 17 of the St. Louis County Records, and described as follows: Beginning at an iron pipe in the Northeast line of Olive Street Road distant North 73 degrees 11 minutes West 387.38 feet from its intersection with the East line of said Lot 1; said beginning point being the Southwest corner of property conveyed to Carl L. Graeser, et al, by deed recorded in Book 3137 page 621 of said County Records; thence along the West line of said property conveyed to Graeser, et al, North 12 degrees 35 minutes East 149.80 feet to a point in the Southeast line of U.S. Survey 1962; thence along said survey line, South 60 degrees 20 minutes West 206.09 feet, more or less, to its intersection with the Northeast line of Olive Street Road; thence along said road line, South 73 degrees 11 minutes East 153 feet to the beginning. EXCEPTING THEREFROM that part taken for road purposes by the State of Missouri ex rel in Cause No. 265592 of the Circuit Court of St. Louis County, Missouri, Commissioners' Report recorded in Book 5684 page 134 of the St. Louis County Records.

Parcel No. 6: Lot 2 of Graeser Acres Plat No. 1, according to the plat thereof recorded in Plat Book 58 page 40 of the St. Louis County Records.

Parcel No. 7: A tract of land in the Northeast ¼ of Section 2 Township 45 North, Range 5 East, and being part of Lot 1 of the Subdivision of the M. B. O'Reilly Farm, the plat of which is recorded in Plat Book 9 page 19 of the St. Louis County Records, and described as follows: Beginning at a point in the Northeast line of Olive Street Road, distant North 73 degrees 11 minutes West 287.38 feet from its intersection with the East line of said Lot 1, said beginning point being the Southwest

corner of property conveyed to C. W. McAlpin and wife by deed recorded in Book 3495 page 42 of said County Records; thence along the West line of said property so conveyed, North 6 degrees 23 minutes East 226.93 feet to a point in the Southeast line of U.S. Survey 1962; thence along said survey line, South 60 degrees 20 minutes West to the Northeast corner of property conveyed to Carl L. Graeser and wife by deed recorded in Book 1695 page 299 of said County Records; thence along the East line of said property so conveyed, South 12 degrees 35 minutes West 149.80 feet to a point in the Northeast line of Olive Street Road; thence along said road line, South 73 degrees 11 minutes East 100.00 feet to the point of beginning, LESS AND EXCEPTING THEREFROM that part taken for the widening of Olive Street Road In Cause No. 265592 of the Circuit Court of St. Louis County, the Report of Commissioners is recorded in Book 5684 page 134 of the St. Louis County Records.

Exhibit A-1
Legal Description of the Wolff Property

A TRACT OF LAND BEING PART OF LOT 7 OF THE PARTITION OF SAMUEL S. MATSON ESTATE IN U.S. SURVEY 1962, TOWNSHIP 45 NORTH, RANGE 5 EAST, ST. LOUIS COUNTY, MISSOURI AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS;

BEGINNING AT A SET IRON PIPE WITH CAP AT THE INTERSECTION OF THE NORTH RIGHT-OF-WAY LINE OF OLIVE, 90 FEET WIDE, BOULEVARD, AND THE WEST RIGHT-OF-WAY LINE OF DAUTEL, 50 FEET WIDE, LANE, FROM WHICH POINT A FOUND RIGHT-OF-WAY MARKER BEARS 1.38 FEET SOUTH;

THENCE ALONG A CURVE TO THE LEFT WITH A RADIUS OF 1477.69 FEET, AN ARC LENGTH OF 244.04 FEET, AND A CHORD BEARING NORTH 81 DEGREES 19 MINUTES 37 SECONDS WEST TO THE SOUTHEAST CORNER OF A TRACT OF LAND CONVEYED TO A C OLIVE LLC BY DEED RECORDED IN BOOK 16071 PAGE 2963 OF THE ST. LOUIS COUNTY, MISSOURI, RECORDS, FROM WHICH POINT A FOUND IRON PIPE WITH MAG NAIL BEARS 0.38 FEET SOUTH;

THENCE ALONG THE EAST LINE OF SAID A C OLIVE LLC TRACT, NORTH 26 DEGREES 54 MINUTES 00 SECONDS WEST, 213.75 FEET TO THE SOUTHWEST CORNER OF A TRACT OF LAND CONVEYED TO ROBERT E. AND PAMELA D. WEHMUELLER BY DEED RECORDED IN BOOK 7300 PAGE 1232 OF THE ST. LOUIS COUNTY, MISSOURI, RECORDS, FROM WHICH POINT A FOUND IRON PIPE WITH MAG NAIL BEARS 0.23 FEET SOUTH AND 0.17 FEET WEST;

THENCE ALONG THE SOUTH LINE OF SAID WEHMUELLER TRACT, SOUTH 86 DEGREES 56 MINUTES 00 SECONDS EAST, 250.67 FEET TO A FOUND IRON PIPE AT AN ANGLE POINT IN THE SOUTH RIGHT-OF-WAY OF COUNTRY SQUIRE, 50 FEET WIDE, LANE;

THENCE ALONG THE SOUTH RIGHT-OF-WAY OF SAID COUNTRY SQUIRE LANE, SOUTH 75 DEGREES 40 MINUTES 00 SECONDS EAST, 80.17 FEET TO A POINT OF CURVATURE, FROM WHICH POINT A FOUND IRON PIPE BEARS 0.74 FEET SOUTH AND 1.88 FEET EAST;

THENCE ALONG A CURVE TO THE RIGHT WITH A RADIUS OF 25.00 FEET, AN ARC LENGTH OF 34.36 FEET, AND A CHORD BEARING SOUTH 36 DEGREES 17 MINUTES 30 SECONDS EAST TO A TO A SET IRON PIPE WITH CAP ON THE WEST RIGHT-OF-WAY LINE OF THE ABOVE MENTIONED DAUTEL LANE;

THENCE ALONG THE WEST RIGHT-OF-WAY LINE OF SAID DAUTEL LANE, SOUTH 03 DEGREES 05 MINUTES 00 SECONDS WEST, 168.80 FEET TO THE POINT OF BEGINNING.

THE ABOVE DESCRIBED TRACT CONTAINS 55,829 SQUARE FEET OR 1.282 ACRES AND IS SUBJECT TO ALL EASEMENTS, RESTRICTIONS, RESERVATIONS AND CONDITIONS OF RECORD, IF ANY.

Exhibit A-2
Legal Description of the Stern Property

A tract of land in the North ½ of Section 2 Township 45 North Range 5 East and in U.S. Survey 1962 Township 45 North Range 5 East in the County of St. Louis, Missouri, and more particularly described as follows: Beginning at a railroad spike in the South line of Olive Street Road, as widened by instrument recorded in Book 5405 page 429 at its intersection with the West line of property conveyed to Joseph Henty and wife by deed recorded in Book 5095 page 489, thence South 1 degree 56-1/2 minutes West along the West line of property conveyed to Joseph Henty and wife, as aforesaid, 246.87 feet to a point in the North line of a 10 foot strip conveyed to Carl L. Graeser and wife, by Deed recorded in Book 2501 page 442; thence North 88 degrees 20 minutes West along the North line of said strip conveyed to Carl L. Graeser and wife, 193.61 feet to an old iron pipe at the Northeast corner of Lot 1 of Mary Meadows, a Subdivision according to the Plat thereof recorded in Plat Book 72 page 25 of the St. Louis County Records; thence South 86 degrees 38-1/2 minutes West along the North line of said Lot 1 of Mary Meadows 109.69 feet to an old iron pipe; thence North 0 degrees 32-1/2 minutes East 281.65 feet to an iron pipe in the South line of Olive Street Road, as widened, as aforesaid, and thence East along said South line of Olive Street Road 310.88 feet to the point of beginning, according to Survey thereof executed by Clayton Surveying & Engineering Company during March, 1966.

Exhibit A-3
Legal Description of the Hutkin Property

Parcel 1: Adjusted Lot 1 of the Westchase Shops Subdivision, a subdivision in St. Louis County, Missouri, according to the plat thereof recorded in Plat Book 353, Page 950 in the Office of the Recorder of Deeds of St. Louis County, Missouri.

Parcel 2: Adjusted Lot 2 of the Westchase Shops Subdivision, a subdivision in St. Louis County, Missouri, according to the plat thereof recorded in Plat Book 353, Page 950 in the Office of the Recorder of Deeds of St. Louis County, Missouri.

Exhibit A-4
Legal Description of the Credit Union Property

A tract of land being part of the Northeast one-quarter of Section 2, Township 45 North, Range 5 East, St. Louis County Missouri and being more particularly described as follows: Beginning at a point on the East line of Graeser Road, 40 feet wide; said point being 10.00 feet South of the prolongated South line of Olive Boulevard, 90 feet wide, as widened, by Deed recorded in Deed Book 5744 page 278; thence North 52 degrees 57 minutes East, a distance of 11.84 feet to a point, said point being 10.00 feet East of the prolongated East line of said Graeser Road, 40.00 feet wide; thence South 73 degrees 20 minutes East and along the said South line of Olive Boulevard, 90.00 feet wide, a distance of 427.40 feet to a point on the West line of Olive Crest First Addition, as per plat thereof recorded in Plat Book 13 page 52 of the St. Louis County Records; thence South 0 degrees 02 minutes West and along the West line of said Subdivision, a distance of 224.97 feet to a point; thence North 89 degrees 14 minutes West, a distance of 414.32 feet to a point in the East line of Graeser Road 40.00 feet wide; thence North 0 degrees 46 minutes West and along the said East line of Graeser Road, a distance of 334.90 feet to the point of beginning.

Exhibit A-5
Legal Description of the TDD

DEVELOPER PROPERTY:

Parcel No. 1: Lot 1 of GRAESER ACRES PLAT NO. 1, according to the plat thereof recorded in Plat Book 58 page 40 of the St. Louis County Records.

Parcel No. 2: Lot 100 of GRAESER ACRES ADDITION, according to the plat thereof recorded in Plat Book 82 page 31 of the St. Louis County Records.

Parcel No. 3: Part of Lot 1 of the Subdivision in partition of the M. B. O'Reilly Farm in Sections 1 and 2, Township 45 North, Range 5 East described as follows: Beginning at a point in the North line of Olive Street Road, 60 feet wide, distant North 73 degrees 11 minutes West 136 feet from the intersection of said North line of Olive Street Road with the East line of said Lot 1; thence along the North line of said Olive Street Road, 60 feet wide, North 73 degrees 11 minutes West, 151.38 feet to a point; thence North 6 degrees 23 minutes East 226.93 feet to a point in the Southeast line of U. S. Survey 1962; thence along said Southeast line of U. S. Survey 1962, North 60 degrees East to the West line of property conveyed to Albert Graeser and wife; thence along said West line, South 1 degree 31 minutes West 342.19 feet, more or less, to the point of beginning, LESS AND EXCEPTING THEREFROM that part conveyed to the State of Missouri, acting by and through the State Highway Commission of Missouri by instrument recorded in Book 5207 page 365 of the St. Louis County Records.

Parcel No. 4: A strip of ground One foot wide along the entire Southern part of Lot 101 of GRAESER ACRES ADDITION, according to the plat thereof recorded in Plat Book 82 page 31 of the St. Louis County Recorders Office.

Parcel No. 5: A tract of land in the Northeast ¼ of Section 2, Township 45 North, Range 5 East and being part of Lot 1 of the Subdivision in partition of the M.B. O'Reilly Farm, a plat of which is recorded in Plat Book 9 page 17 of the St. Louis County Records, and described as follows: Beginning at an iron pipe in the Northeast line of Olive Street Road distant North 73 degrees 11 minutes West 387.38 feet from its intersection with the East line of said Lot 1; said beginning point being the Southwest corner of property conveyed to Carl L. Graeser, et al, by deed recorded in Book 3137 page 621 of said County Records; thence along the West line of said property conveyed to Graeser, et al, North 12 degrees 35 minutes East 149.80 feet to a point in the Southeast line of U.S. Survey 1962; thence along said survey line, South 60 degrees 20 minutes West 206.09 feet, more or less, to its intersection with the Northeast line of Olive Street Road; thence along said road line, South 73 degrees 11 minutes East 153 feet to the beginning. EXCEPTING THEREFROM that part taken for road purposes by the State of Missouri ex rel in Cause No. 265592 of the Circuit Court of St. Louis County, Missouri, Commissioners' Report recorded in Book 5684 page 134 of the St. Louis County Records.

Parcel No. 6: Lot 2 of Graeser Acres Plat No. 1, according to the plat thereof recorded in Plat Book 58 page 40 of the St. Louis County Records.

Parcel No. 7: A tract of land in the Northeast ¼ of Section 2 Township 45 North, Range 5 East, and being part of Lot 1 of the Subdivision of the M. B. O'Reilly Farm, the plat of which is recorded in Plat Book 9 page 19 of the St. Louis County Records, and described as follows: Beginning at a point in the Northeast line of Olive Street Road, distant North 73 degrees 11 minutes West 287.38 feet from its intersection with the East line of said Lot 1, said beginning point being the Southwest

corner of property conveyed to C. W. McAlpin and wife by deed recorded in Book 3495 page 42 of said County Records; thence along the West line of said property so conveyed, North 6 degrees 23 minutes East 226.93 feet to a point in the Southeast line of U.S. Survey 1962; thence along said survey line, South 60 degrees 20 minutes West to the Northeast corner of property conveyed to Carl L. Graeser and wife by deed recorded in Book 1695 page 299 of said County Records; thence along the East line of said property so conveyed, South 12 degrees 35 minutes West 149.80 feet to a point in the Northeast line of Olive Street Road; thence along said road line, South 73 degrees 11 minutes East 100.00 feet to the point of beginning, LESS AND EXCEPTING THEREFROM that part taken for the widening of Olive Street Road In Cause No. 265592 of the Circuit Court of St. Louis County, the Report of Commissioners is recorded in Book 5684 page 134 of the St. Louis County Records.

WOLFF PROPERTY:
A TRACT OF LAND BEING PART OF LOT 7 OF THE PARTITION OF SAMUEL S. MATSON ESTATE IN U.S. SURVEY 1962, TOWNSHIP 45 NORTH, RANGE 5 EAST, ST. LOUIS COUNTY, MISSOURI AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS;

BEGINNING AT A SET IRON PIPE WITH CAP AT THE INTERSECTION OF THE NORTH RIGHT-OF-WAY LINE OF OLIVE, 90 FEET WIDE, BOULEVARD, AND THE WEST RIGHT-OF-WAY LINE OF DAUTEL, 50 FEET WIDE, LANE, FROM WHICH POINT A FOUND RIGHT-OF-WAY MARKER BEARS 1.38 FEET SOUTH;

THENCE ALONG A CURVE TO THE LEFT WITH A RADIUS OF 1477.69 FEET, AN ARC LENGTH OF 244.04 FEET, AND A CHORD BEARING NORTH 81 DEGREES 19 MINUTES 37 SECONDS WEST TO THE SOUTHEAST CORNER OF A TRACT OF LAND CONVEYED TO A C OLIVE LLC BY DEED RECORDED IN BOOK 16071 PAGE 2963 OF THE ST. LOUIS COUNTY, MISSOURI, RECORDS, FROM WHICH POINT A FOUND IRON PIPE WITH MAG NAIL BEARS 0.38 FEET SOUTH;

THENCE ALONG THE EAST LINE OF SAID A C OLIVE LLC TRACT, NORTH 26 DEGREES 54 MINUTES 00 SECONDS WEST, 213.75 FEET TO THE SOUTHWEST CORNER OF A TRACT OF LAND CONVEYED TO ROBERT E. AND PAMELA D. WEHMUELLER BY DEED RECORDED IN BOOK 7300 PAGE 1232 OF THE ST. LOUIS COUNTY, MISSOURI, RECORDS, FROM WHICH POINT A FOUND IRON PIPE WITH MAG NAIL BEARS 0.23 FEET SOUTH AND 0.17 FEET WEST;

THENCE ALONG THE SOUTH LINE OF SAID WEHMUELLER TRACT, SOUTH 86 DEGREES 56 MINUTES 00 SECONDS EAST, 250.67 FEET TO A FOUND IRON PIPE AT AN ANGLE POINT IN THE SOUTH RIGHT-OF-WAY OF COUNTRY SQUIRE, 50 FEET WIDE, LANE;

THENCE ALONG THE SOUTH RIGHT-OF-WAY OF SAID COUNTRY SQUIRE LANE, SOUTH 75 DEGREES 40 MINUTES 00 SECONDS EAST, 80.17 FEET TO A POINT OF CURVATURE, FROM WHICH POINT A FOUND IRON PIPE BEARS 0.74 FEET SOUTH AND 1.88 FEET EAST;

THENCE ALONG A CURVE TO THE RIGHT WITH A RADIUS OF 25.00 FEET, AN ARC LENGTH OF 34.36 FEET, AND A CHORD BEARING SOUTH 36 DEGREES 17 MINUTES 30 SECONDS EAST TO A TO A SET IRON PIPE WITH CAP ON THE WEST RIGHT-OF-WAY LINE OF THE ABOVE MENTIONED DAUTEL LANE;

THENCE ALONG THE WEST RIGHT-OF-WAY LINE OF SAID DAUTEL LANE, SOUTH 03 DEGREES 05 MINUTES 00 SECONDS WEST, 168.80 FEET TO THE POINT OF BEGINNING.

THE ABOVE DESCRIBED TRACT CONTAINS 55,829 SQUARE FEET OR 1.282 ACRES AND IS SUBJECT TO ALL EASEMENTS, RESTRICTIONS, RESERVATIONS AND CONDITIONS OF RECORD, IF ANY.

STERN PROPERTY:
A tract of land in the North ½ of Section 2 Township 45 North Range 5 East and in U.S. Survey 1962 Township 45 North Range 5 East in the County of St. Louis, Missouri, and more particularly described as follows: Beginning at a railroad spike in the South line of Olive Street Road, as widened by instrument recorded in Book 5405 page 429 at its intersection with the West line of property conveyed to Joseph Henty and wife by deed recorded in Book 5095 page 489, thence South 1 degree 56-1/2 minutes West along the West line of property conveyed to Joseph Henty and wife, as aforesaid, 246.87 feet to a point in the North line of a 10 foot strip conveyed to Carl L. Graeser and wife, by Deed recorded in Book 2501 page 442; thence North 88 degrees 20 minutes West along the North line of said strip conveyed to Carl L. Graeser and wife, 193.61 feet to an old iron pipe at the Northeast corner of Lot 1 of Mary Meadows, a Subdivision according to the Plat thereof recorded in Plat Book 72 page 25 of the St. Louis County Records; thence South 86 degrees 38-1/2 minutes West along the North line of said Lot 1 of Mary Meadows 109.69 feet to an old iron pipe; thence North 0 degrees 32-1/2 minutes East 281.65 feet to an iron pipe in the South line of Olive Street Road, as widened, as aforesaid, and thence East along said South line of Olive Street Road 310.88 feet to the point of beginning, according to Survey thereof executed by Clayton Surveying & Engineering Company during March, 1966.

HUTKIN PROPERTY:
Parcel 1: Adjusted Lot 1 of the Westchase Shops Subdivision, a subdivision in St. Louis County, Missouri, according to the plat thereof recorded in Plat Book 353, Page 950 in the Office of the Recorder of Deeds of St. Louis County, Missouri.

Parcel 2: Adjusted Lot 2 of the Westchase Shops Subdivision, a subdivision in St. Louis County, Missouri, according to the plat thereof recorded in Plat Book 353, Page 950 in the Office of the Recorder of Deeds of St. Louis County, Missouri.

CREDIT UNION PROPERTY:
A tract of land being part of the Northeast one-quarter of Section 2, Township 45 North, Range 5 East, St. Louis County Missouri and being more particularly described as follows: Beginning at a point on the East line of Graeser Road, 40 feet wide; said point being 10.00 feet South of the prolongated South line of Olive Boulevard, 90 feet wide, as widened, by Deed recorded in Deed Book 5744 page 278; thence North 52 degrees 57 minutes East, a distance of 11.84 feet to a point, said point being 10.00 feet East of the prolongated East line of said Graeser Road, 40.00 feet wide; thence South 73 degrees 20 minutes East and along the said South line of Olive Boulevard, 90.00 feet wide, a distance of 427.40 feet to a point on the West line of Olive Crest First Addition, as per plat thereof recorded in Plat Book 13 page 52 of the St. Louis County Records; thence South 0 degrees 02 minutes West and along the West line of said Subdivision, a distance of 224.97 feet to a point; thence North 89 degrees 14 minutes West, a distance of 414.32 feet to a point in the East line of Graeser Road 40.00 feet wide; thence North 0 degrees 46 minutes West and along the said East line of Graeser Road, a distance of 334.90 feet to the point of beginning.

Exhibit B
Form of Certificate of Reimbursable Costs

Certificate of Reimbursable Project Costs

TO:

Re: City of Creve Coeur, Missouri, Olive/Graeser TDD

Terms not otherwise defined herein shall have the meaning ascribed to such terms in the District Development Agreement dated as of _____, 20____ (the "Agreement"). In connection with said Agreement, the undersigned hereby states and certifies that:

1. Each item listed on **Schedule 1** hereto is a TDD Eligible Cost and was incurred in connection with the construction of the Infrastructure Improvements.

2. These TDD Eligible Costs have been paid by the Developer and are reimbursable under the TDD Act and the Agreement.

3. Each item listed on **Schedule 1** has not previously been paid or reimbursed from money derived from the TDD Fund, 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 Developer or the TDD 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 Infrastructure Improvements for which this certificate relates have been issued and are in full force and effect.

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

7. The Developer is not in default or breach of any term or condition of the Agreement.

Dated this _____day of _____, 20_____.

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

By: _____
Name: _____
Title: _____

Approved for Payment this _____

By: _____
Name: _____
Its: _____

CERTIFICATE OF REIMBURSABLE COSTS
SCHEDULE 1

Payee and Address	Amount	Description

Exhibit C
List of Infrastructure Improvements

(i) All hard costs associated with installing traffic signals at the intersection of Olive Boulevard and the Dautel Lane/Graeser Road alignment, widening Olive Boulevard and installing the medians within Olive Boulevard from east of the Dautel Lane/Graeser Road alignment to Schulte Road (with one median break), all as required and approved by MHTC, including, without limitation, costs to demolish and clear the existing improvements (other than buildings), to relocate utilities, to grade the right of way, to install sidewalks, curb and gutter, to install pavement and to install the traffic signals (the "Traffic Signal Improvements");

(ii) All soft costs associated with the Traffic Signal Improvements, including, without limitation, costs of all traffic studies, costs to prepare plans for the Traffic Signal Improvements (including but not limited to $48,590.00 incurred by the Developer for the work of CBB through the date hereof), costs to obtain all required approvals and permits for the construction of the Traffic Signal Improvements, costs to obtain a construction loan for the Traffic Signal Improvements, interest accrued on the construction loan; and

(iii) $68,000 for the cost of net right of way dedicated for the relocation of Dautel Lane and any costs to acquire any necessary right of way along Olive Boulevard, if any, other than on the Developer Property.

Exhibit D
Sales Tax Reporting Form

OLIVE/GRAESER TRANSPORTATION DEVELOPMENT DISTRICT
SALES TAX REPORTING FORM

Business Name	Taxable Sales (line 3 of state form)
DBA Name	Tax Rate * . %
Business Location	Amount Due (taxable sales x tax rate)
	Less Timely Payment Discount (2%)
	Total Tax Due
Tax Period	Interest for Late Payment *
The reporting period and the due date are the same as it is for the State Sales Tax.	Additions to Tax *
Make Checks payable to: City of Creve Coeur 300 N. New Ballas Road Creve Coeur, Missouri 63144 Include a copy of State Sales Tax Form	Less Approved Credit
	Pay This Amount
	*Calculated on the same basis as the State Sales Tax filing.

I have direct control, supervision or responsibility for filing this return and payment of the tax due. Under penalties of perjury, I declare that this is a true, accurate and complete return. I attest that I have no sales to report for locations left blank.

Signature	Date	**Thank You for Your Prompt Payment**

Exhibit E
Business Registration Form

BUSINESS REGISTRATION FORM
OLIVE/GRAESER TRANSPORTATION DEVELOPMENT DISTRICT

This form must be filed with the Olive/Graeser Transportation Development District, or its authorized representative, within ten (10) days of a retailer being subject to the TDD Sales Tax. No bond is required so long as the retailer possesses a valid Missouri Sales Tax License.

Missouri Integrated Tax System Account Number: _____

Business Name: _____

Business Address: _____

Mailing Address: _____

Contact Person: _____

Contact Telephone Number: _____

Type of Business Entity: _____

Name of Owner: _____

Address of Owner: _____

Type of Business: (Circle one or specify.)

1) Retail 2) Food Service 3) Entertainment 4) Other: _____

When will the business pay state sales tax? (Circle one.)

1) Quarter monthly 2) Quarterly 3) Monthly 4) Annually

If you have any questions regarding business registration in the Olive/Graeser Transportation Development District, please call _____, Executive Director of the District, at (_____) _____.

EXHIBIT B

FIRST AMENDMENT TO DISTRICT DEVELOPMENT AGREEMENT

This FIRST AMENDMENT TO DISTRICT DEVELOPMENT AGREEMENT (this "First Amendment") is made and entered into as of the 31st day of August, 2009, by and between 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"), **DORSETT/270, L.L.C.** and **MID-RIVERS PLAZA, L.L.C.**, each a Missouri limited liability company (collectively "Noles"), **HIGHLANDS HOLDING COMPANY**, a Missouri corporation ("Highlands"), **CREVE COEUR REAL ESTATE VENTURE IV, LLC**, a Missouri limited liability company ("Wolff"), **FORSYTH INVESTMENTS LLC**, a Missouri limited liability company ("Stern"), 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, following its formation and ratification of this Agreement, 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 (the "Agreement"); and

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

WHEREAS, on August 24, 2009, the City Council of the City adopted Ordinance No. 5099, authorizing the City to enter into this First Amendment; and

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

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

1. Noles and Highlands shall join the Agreement as original parties.

2. Section 2.1 of the Agreement is hereby deleted in its entirety and the following is substituted therefor:

> **2.1 Formation.** Promptly following the Developer accepting the City Ordinances, and prior to or concurrently with the Developer acquiring title to all of the Developer Property and closing on a construction loan to fund the construction of the Infrastructure Improvements, Dorsett/270, L.L.C., Mid-Rivers Plaza, L.L.C., and Highlands Holding Company as the current owners of the Developer Property, along with Wolff, Stern, Credit Union, and Hutkin shall execute (where necessary) and file the TDD Petition with the Circuit Court of St. Louis County, Missouri. Promptly after the Developer acquires title to all of the Developer Property, the Developer will be substituted for the current owners of the Developer Property as a party to the TDD Petition. The Parties shall diligently (i) prosecute and advocate the TDD Petition in order to obtain prompt court approval and the establishment of the TDD, subject to this Agreement as it may be amended, and (ii) upon formation of the

TDD, conduct the first election of members of the TDD Board of Directors in accordance with the TDD Act and this Agreement. Developer shall pay all costs and expenses, including attorneys' fees, reasonably incurred by Wolff, Stern, Credit Union, and Hutkin in fulfilling obligations under this Section 2.1, up to a maximum of $1,500.00 for each of Wolff, Stern, Credit Union, and Hutkin. Such other Parties agree to minimize such costs and expenses.

3. Section 2.7 of the Agreement is hereby deleted in its entirety and the following is substituted therefor:

2.7 Conditions to the Effectiveness of this Agreement. Except as otherwise provided in Section 2.1 hereof, the obligations of the Parties hereunder are conditioned upon and shall not become effective until the Developer has acquired title to the Developer Property and delivers to the City written notice (the "Construction Notice") that Developer has closed on a construction loan as necessary to construct the Infrastructure Improvements. Other than the obligations of the Parties as set forth in Section 2.1 and of the Developer as set forth in section 4.12, the obligations of the Parties hereunder shall cease if the TDD is not formed by December 31, 2009; provided, however, that if formation of the TDD by such date proves impossible due to circumstances beyond the control of the Parties, then the obligations of the Parties hereunder shall not cease so long as the TDD Petition has been filed by December 31, 2009 and the Developer is diligently pursuing to completion the formation of the TDD.

4. Section 4.8 of the Agreement is hereby deleted in its entirety and the following is substituted therefor:

4.8 Assignment; Third Party Beneficiary. Other than by transfer of fee simple title to their property or as expressly set forth herein, a Party may not assign its rights or obligations under this Agreement without the written consent of all other Parties, which consent shall not be unreasonably withheld. Developer shall be permitted to assign its entire interest in this Agreement to a subchapter S corporation owned by affiliates of Developer, which subchapter S corporation may then delegate any of its duties under this Agreement to Developer, but in the event such subchapter S corporation defaults, Developer shall be responsible for all obligations of the Developer or the subchapter S corporation under this Agreement. In addition, Developer shall be permitted to collaterally assign this Agreement and the TDD Notes to its lenders as collateral for Developer's loans to complete the Infrastructure Improvements and the Developer's project on the Developer Property. This Agreement shall be binding on and shall inure to the benefit of the City, Developer, Wolff, Stern, Credit Union, Hutkin and the TDD, shall be binding upon their respective successors in title, and shall be for the benefit and burden of their permitted successors and assigns. The Parties hereto agree and acknowledge that upon ratification of this Agreement by the TDD, the TDD shall be a party to this Agreement and entitled to the benefit and subject to the burdens of this Agreement. This Agreement is not intended to create any rights enforceable by any third party beneficiary other than the TDD or St. Louis County as expressly provided herein.

5. 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: Harold Dielmann
Title: Mayor

ATTEST:

By: _____
City Clerk

STATE OF MISSOURI)
) SS
COUNTY OF St. Louis)

On this 26 day of August, 2009, before me, a Notary Public in and for said state, personally appeared Harold Dielmann, Mayor 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.

_____
Notary Public

My Commission Expires:

4-14-2013

NOTARY PUBLIC NOTARY SEAL STATE OF MISSOURI

TRACY BROTHERS
My Commission Expires
April 14, 2013
Jefferson County
Commission #09771274

"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 21st day of August, 2009, before me, Jennifer Powell, a Notary Public in and for said state, personally appeared Mark A. Sedgwick, Manager of Pace Realty Investors, L.L.C., a Missouri limited liability company, Manager of Pace Realty Fund, L.L.C., a Missouri limited liability company, Manager of Pace-Graeser Associates, L.L.C., a Missouri limited liability company, Manager of Pace-Creve Coeur Associates, L.L.C., a Missouri limited liability company 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 or 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.

_____
Notary Public

My Commission Expires:

Nov 29, 2010

JENNIFER K. POWELL
Notary Public - Notary Seal
Jefferson County, State of Missouri
My Commission Expires Nov. 29, 2010
Commission Number 06975522

"NOLES"
DORSETT/270, L.L.C.

By: _____
Print name: Steve A Noles
Title: Managing Member

STATE OF MISSOURI)
) SS
COUNTY OF Saint Louis)

On this 18 day of August, 2009, before me, a Notary Public in and for said state, personally appeared Steve Noles, Managing Member of **Dorsett/270, 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/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.

_____
Notary Public

My Commission Expires:

10/2011

" NOTARY SEAL "
Denise L. Ruzicka, Notary Public
Jefferson County, State of Missouri
My Commission Expires 10/1/2011
Commission Number 07385864

MID-RIVERS PLAZA, L.L.C.

By: _____
Print name: Steve A. Noles
Title: Managing Member

STATE OF MISSOURI)
) SS
COUNTY OF St. Louis)

On this 18 day of August, 2009, before me, a Notary Public in and for said state, personally appeared Steve Noles, Managing Member of **Mid-Rivers Plaza, 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/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.

_____
Notary Public

My Commission Expires:

10/2011

" NOTARY SEAL "
Denise L. Ruzicka, Notary Public
Jefferson County, State of Missouri
My Commission Expires 10/1/2011
Commission Number 07385864

"HIGHLANDS"
HIGHLANDS HOLDING COMPANY

By: Charles N. McAlpin, President
Charles N. McAlpin, President

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

On this 27th day of August, 2009, before me, a Notary Public in and for said state, personally appeared Charles N. McAlpin, President of **Highlands Holding Company**, 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.

Cornelia A. Summers
Notary Public

My Commission Expires:
10/5/12

CORNELIA A. SUMMERS
NOTARY PUBLIC - NOTARY SEAL
STATE OF MISSOURI, ST. LOUIS COUNTY
MY COMMISSION EXPIRES 10/5/2012
COMMISSION # 08619405

"TDD"
OLIVE/GRAESER TRANSPORTATION
DEVELOPMENT DISTRICT

By: _____
Name: _____
Title: _____

STATE OF MISSOURI)
) SS
COUNTY OF _____)

On this ____ day of _____, 20____, before me, a Notary Public in and for said state, personally appeared _____, _____ of the **Olive/Graeser Transportation Development District**, a political subdivision of the State of Missouri, known to me to be the person who executed the within document in behalf of said transportation development district 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.

_____
Notary Public

My Commission Expires:

_____

"WOLFF"
CREVE COEUR REAL ESTATE VENTURE IV, LLC

By: Susan W. Moriconi
Name: Susan W. Moriconi
Title: _____

STATE OF MISSOURI)
) SS
COUNTY OF ~~Missouri~~ St. Louis)

On this 28th day of August, 2009, before me, a Notary Public in and for said state, personally appeared Susan W. Moriconi, _____ 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/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.

Deborah M. Edwards
Notary Public

My Commission Expires:

January 24, 2010

NOTARY PUBLIC NOTARY SEAL STATE OF MISSOURI

DEBORAH M. EDWARDS
My Commission Expires
January 24, 2010
Jefferson County
Commission #06829333

"STERN"
FORSYTH INVESTMENTS LLC

By: Thomas A Stern
Name: Thomas A. Stern
Title: Authorized Signatory

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

On this 26th day of August, 2009, before me, Glenda McCutchen, a Notary Public in and for said state, personally appeared Thomas A. Stern, an Authorized Signatory for **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.

Glenda McCutchen
Notary Public

My Commission Expires:

NOTARY PUBLIC NOTARY SEAL STATE OF MISSOURI

GLENDA MCCUTCHEN
My Commission Expires
June 5, 2010
St. Louis County
Commission #06531857

"CREDIT UNION"
FIRST COMMUNITY CREDIT UNION
f/k/a Monsanto Credit Union

By: _____
Name: Glenn D. Barks
Title: President

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

On this 21 day of Aug, 2009, before me, a Notary Public in and for said state, personally appeared Glenn 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/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.

Barbara S. Carey
Notary Public

My Commission Expires:

NOTARY PUBLIC NOTARY SEAL STATE OF MISSOURI

BARBARA S. CAREY
My Commission Expires
February 6, 2010
St. Charles County
Commission #06438694

"HUTKIN"
ADKINS FARMS, INC.

By: _____
Oakleigh R. Adkins III, President

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

On this 31st day of August, 2009, 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.

_____
Notary Public

My Commission Expires:

" NOTARY SEAL "
Ellen W. English, Notary Public
St. Louis County, State of Missouri
My Commission Expires 9/28/2009
Commission Number 05475897

"HUTKIN"
D HUTKIN FAMILY INVESTORS, LLC

By: David S. Hutkin
David S. Hutkin, Manager

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

On this 31 day of August, 2009, 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.

Candi L. Moore
Notary Public

My Commission Expires:
8-8-2010

Candi L. Moore - Notary Public
Notary Seal, State of
Missouri - Jefferson County
Commission #06530705
My Commission Expires 8/8/2010

"HUTKIN"
ORA PROPERTIES, LLC

By: _____
Oakleigh R. Adkins III, Sole Member

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

On this 31st day of August, 2009, 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.

_____
Notary Public

My Commission Expires:

"NOTARY SEAL"
Ellen W. English, Notary Public
St. Louis County, State of Missouri
My Commission Expires 9/28/2009
Commission Number 05475897

"HUTKIN"
10923 OLIVE PARTNERS, L.L.C.

By: David S. Hutkin
David S. Hutkin, Manager

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

On this 31 day of August, 2009, 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 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.

Candi L. Moore
Notary Public

My Commission Expires:

8-8-10

Candi L. Moore - Notary Public
Notary Seal, State of
Missouri - Jefferson County
Commission #06530705
My Commission Expires 8/8/2010