

Mark A. Boatman
(314) 552-6644
314-612-2309 (Fax)
mboatman@armstrongteasdale.com

ILLINOIS

KANSAS

MISSOURI

NEVADA

SHANGHAI

ATTORNEYS AT LAW

April 8, 2010

Mr. Steve Heitz
Chair and Executive Director
Olive/Graeser Transportation Development District
c/o Pace Properties Incorporated
1401 S. Brentwood Blvd., Suite 900
St. Louis, MO 63144

Re: Engagement Letter for Bond Counsel Services

Dear Mr. Heitz:

We are pleased to serve as bond counsel in connection with the issuance of notes and/or bonds (the "*Obligations*") by the Olive/Graeser Transportation Development District (the "*TDD*"). We understand that the Obligations are being issued for the purpose of financing a redevelopment project by Pace-Creve Coeur Associates, LLC (the "*Developer*") within the City of Creve Coeur, Missouri (the "*City*") and will be secured by sales tax revenues of the TDD and certain pledged funds of the City. We further understand that a portion of the Obligations may be privately placed and some may be publicly offered. The purpose of this letter is to set forth our role, responsibilities, and compensation as bond counsel with respect to the issuance of Obligations.

Scope of Engagement

In this engagement, we expect to perform the following duties:

- a. assist the District and the District's underwriter in reviewing the District's financing capabilities;
- b. examine applicable law as it relates to the authorization and delivery of the TDD Obligations and our opinion(s), and advise the District regarding the legal authority for the delivery of the TDD Obligations and other legal matters related to the financing;
- c. prepare or examine all proceedings and legal documents relating to the authorization and issuance of the TDD Obligations;
- d. if requested, prepare offering documents (such as a preliminary official statement and official statement) in connection with the offering for sale of the TDD Obligations;

- e. attend meetings and conferences related to the financing and otherwise consult with the parties to the transaction prior to the delivery of the TDD Obligations;
- f. prepare transcripts of proceedings relating to the authorization of the TDD Obligations;
- g. coordinate and assist with the necessary filings and recordings with appropriate county, state and federal agencies, except that we will not be responsible for any required state blue sky filings;
- h. render an approving legal opinion on the validity of the TDD Obligations and the taxability of interest thereon, and any opinions incidental thereto; and
- i. undertake such additional duties as we deem necessary to complete the financing and to render our opinion(s).

Our opinion(s) will be executed and delivered in written form on the date the Obligations are exchanged for their purchase price (the "*Closing*") and will be based on facts and law existing as of its date. Upon delivery of our opinion(s) concerning the last Obligations issued, our responsibilities as bond counsel will be concluded with respect to this financing; specifically, we do not undertake (unless separately engaged) to (a) provide continuing advice to the TDD concerning any actions necessary to assure that interest paid on the Obligations will continue to be excluded from gross income for federal income tax purposes; (b) represent the TDD in Internal Revenue Service examinations or inquiries, or Securities Exchange Commission investigations, (c) perform rebate calculations for the Obligations or (d) perform any blue sky review or memorandum concerning state securities laws. In rendering our opinion(s), we will rely upon representations of the TDD set forth in the financing documents, the certified proceedings and other certifications of public officials and other persons (including certifications as to the use of proceeds of the Obligations and various tax matters), without undertaking to verify the same by independent investigation. We do not review the financial condition of the TDD, the feasibility of the project or the adequacy of any security provided to the note or bond owners, and we will express no opinion regarding these matters or concerning any real estate title or lien matters.

As bond counsel, we may assist the TDD in various aspects of preparing an official statement or other disclosure document with respect to the Obligations, but we will not be responsible for performing an independent investigation to determine the accuracy, completeness or sufficiency of any such document. In any public offering of Obligations, we would expect the underwriter and the TDD to evidence compliance with the current standards for full disclosure by the delivery at Closing of appropriate officers' certificates and opinions of counsel relating to the accuracy and completeness of the information included in the official statement. Moreover, if a disclosure document will be adopted or approved by the TDD, our responsibility will include the preparation or review of any description or summary therein of: (i) state of issue and federal law pertinent to the validity of the Obligations and the tax treatment of interest paid on the

Obligations, (ii) the Obligations, (iii) the trust indenture and any other agreements setting forth the terms of the Obligations and (iv) our opinion.

Fees

Based upon our current understanding of the terms, structure, size and schedule of the financing and the duties we will undertake pursuant to this letter, we agree that:

- j. our fee for bond counsel services in connection with the issuance of any TDD notes will be \$15,000, which amount will be payable at the time of issuance of such TDD notes;
- k. our fee for bond counsel services in connection with the issuance of any TDD bonds will be \$30,000, which amount will be payable at the time of issuance of such bonds;
- l. our fee for preparation of an official statement in connection with any issuance of any TDD bonds will be \$15,000, which amount will be payable at the issuance of such bonds; and
- m. if requested, we will review the Developer's written requests for TDD notes and related certificates of reimbursable costs to confirm that all costs evidenced by the Developer may be reimbursed by the TDD pursuant to applicable law; our fee for such review will be an additional \$5,000, which will be payable at the issuance of such TDD notes.

Such fees may vary: (i) if the principal amount of Obligations actually issued differs significantly from the amount stated above, (ii) if the manner in which the Obligations are to be marketed changes, (iii) if material changes in the structure of the financing occur, or (iv) if unusual or unforeseen circumstances arise which require a significant increase in the type or scope of our responsibilities. If at any time we believe that circumstances require an adjustment of our fees as set forth above, we will consult with you.

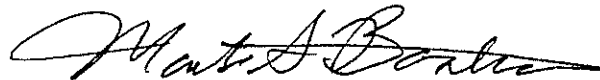
Expenses

The fees quoted above will be inclusive of all out-of-pocket expenses, including travel costs, photocopying, digital reproduction of documents, deliveries, long distance telephone charges, filing fees and other necessary office disbursements. We may, however, submit an additional statement for out-of-pocket expenses incurred in preparation and distributing of closing books and/or CDs or for any extraordinary expenditures you request that we incur on your behalf.

If the foregoing terms are acceptable to you, please so indicate by returning the enclosed copy of this letter signed by an appropriate officer, and retain the original for your files. We look forward to working with you on this financing.

Mr. Steve Heitz
Chair and Executive Director
Olive/Graeser Transportation Development District
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Very truly yours,

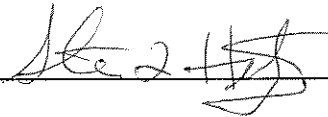
A handwritten signature in black ink, appearing to read "Mark A. Boatman". The signature is fluid and cursive, with a long horizontal stroke at the end.

Mark A. Boatman

cc: Stephen Kling
Natalie Nichols
Lori Bockman
Robert Klahr

MAB/ch

Accepted and approved on behalf of the Olive/Graeser Transportation Development District:

By: 

Date: 4/8/10