

## *St. Louis City Ordinance 62385*

FLOOR SUBSTITUTE

BOARD BILL NO. [91] 155

INTRODUCED BY ALDERMAN THOMAS A. VILLA , PHYLLIS YOUNG , ,  
JACK GARVEY , NANCY S. WEBER , FRED WESSELS, JR. , , MARTIE  
ABOUSSIE , PAUL M. BECKERLE

An ordinance relating to convention, exhibition and sports facilities; amending Ordinance 61799 in specified respects; with definitions of terms; approving certain documents and agreements pertaining to the design, construction, financing and operation of a multi-purpose convention, exhibition and sports facility (the "Project") as an expansion of the existing Cervantes Convention Center (the "Convention Center"), which Project will be constructed to the east of and adjoining the currently existing Convention Center; approving, authorizing and directing the execution on behalf of the City of a Project Financing, Construction and Operation Agreement (the "Project Financing Agreement"), among the Regional Convention and Sports Complex Authority (the "Authority") and the State of Missouri (the "State"), the City of St. Louis, Missouri (the "City") and St. Louis County, Missouri (the "County", and collectively with the State and City, the "Sponsors") relating to the lease of the Project by the Authority to the Sponsors, its leaseback to the Authority and issuance of and provision for repayment of the Authority's bonds to be issued in three separate series for the benefit of each Sponsor, an Operating Lease (the "Operating Lease") of the Project from the Authority to the Regional Convention and Visitors Commission ("CVC"), a Convention Center Lease (the "Convention Center Lease") from the City to the CVC, and a Cooperative Agreement (the "Cooperative Agreement") among the Authority, the Sponsors, CVC, and the St. Louis NFL Corporation (the "SLNFLC"); approving a form of a St. Louis NFL Corporation Lease ("SLNFLC Lease") of the Project; authorizing necessary corrections or revisions of the Project Financing Agreement, Operating Lease, Convention Center Lease, Cooperative Agreement and SLNFLC Lease prior to execution; approving as to form and authorizing the Trust Indenture regarding the Authority's Series C 1991 Bonds (as herein defined); authorizing necessary changes or revisions thereto prior to execution; authorizing and directing City officials to prepare, cause to be prepared and participate in the preparation of a Preliminary Official Statement and a final Official Statement for the Authority's Series C 1991 Bonds (as herein defined); providing for Minority Business Enterprises participation with respect to the Project; authorizing and directing the execution of an interim

Management Agreement (the "Management Agreement") with CVC for the existing Convention Center, including the southern expansion thereof; authorizing and directing the taking of other actions and execution of other documents as necessary or desirable to carry out and comply with the intent hereof and to comply with the duties of the City hereunder; with an emergency clause.

WHEREAS, Sections 67.650 to 67.658, R.S. Mo. 1986, as amended (the "Act"), provide in pertinent part that the Sponsors may participate in the financing, construction and operation of the Project pursuant to a contract, agreement, lease or sublease with any county, city, political subdivision, public authority or public or private entities; and

WHEREAS, the City has prepared an urban plan for the development of the north side of downtown St. Louis based upon the southward and eastward expansion of the Convention Center and the construction of new hotels and an entertainment district neighboring such expansions connecting retail establishments at St. Louis Center and elsewhere downtown and connecting entertainment establishments at Laclede's Landing and elsewhere downtown; and

WHEREAS, the Sponsors, the Authority, the CVC and SLNFLC have expressed a willingness to cooperate, pursuant to the Act and under the terms and conditions provided herein, in the design, construction, financing and operation of the Project; and

WHEREAS, Ordinance 61799, approved February 12, 1990, approved a Project Agreement pertaining to the Project, among the Sponsors and SLNFLC which has been executed by the parties thereto; and

WHEREAS, Ordinance 61799, further approved forms of a Prime Lease of the Project to the Sponsors, an Operating Lease of the Project by the Sponsors to CVC, a Convention Center Lease from the City to CVC, and a form of the SLNFLC Lease, which documents have not been executed by the parties thereto; and

WHEREAS, the Authority, in consultation with the Sponsors and the Authority's underwriters, bond counsel, financial advisors and counsel, has proposed certain revised and additional documents and agreements relating to the Project in lieu of the leases authorized by Ordinance 61799 but not executed; and

WHEREAS, in order for the Sponsors, the Authority, the CVC and SLNFLC to cooperate in the design, construction, financing and operation of the Project it is necessary that the City enter into and execute the Project Financing Agreement, a form of which is attached hereto and marked as Exhibit 1, the Operating Lease, a form of which is attached hereto and marked as Exhibit 2, the Convention Center Lease, a form of which is attached hereto and marked as Exhibit 3, the Cooperative Agreement, a form of which is attached hereto and marked as Exhibit 4, and approve as to form the Trust Indenture a form of which is attached hereto as Exhibit 5, and approve as to form the SLNFLC Lease, a form of which is attached hereto as Exhibit 6; and

WHEREAS, the Project Agreement, Project Financing Agreement, Operating Lease, Convention Center Lease, and Cooperative Agreement, are authorized under and entered into pursuant to Section 67.657.3 and Sections 70.210 to 70.325 R.S. Mo. 1986, as amended, the City Charter, and other applicable provisions of law; and

WHEREAS, the Project Agreement provides for interim management of the existing Convention Center (including the southern expansion thereof) by the CVC at the City's net cost; and

WHEREAS, pursuant to this Ordinance, Ordinance 61799 is amended as hereinafter provided;

NOW THEREFORE, BE IT ORDAINED BY THE CITY OF ST. LOUIS AS FOLLOWS:

Section One. Ordinance 61799 is hereby amended by repealing Section One thereof, pertaining to definitions, and enacting in lieu thereof a new Section One pertaining to the same subject matter which shall read as follows:

Section One. As used in this Ordinance the following terms shall have the following meanings:

"Authority" means the Regional Convention and Sports Complex Authority established by Section 67.650 R.S.Mo. 1986, as amended;

"City" means The City of St. Louis, Missouri;

"Cooperative Agreement" means the Cooperative Agreement dated as of August 1, 1991 among the Sponsors, CVC, SLNFLC and the Authority;

"Convention Center Lease" means the lease of the existing Convention Center, including the southern expansion thereof, from the City to the CVC, upon completion of the Project;

"County" means St. Louis County, Missouri;

"CVC" means the Regional Convention and Visitors Commission established by section 66.601 R.S.Mo. 1986, as amended;

"Management Agreement" means the interim Management Agreement dated as of July 1, 1991 for the existing Convention Center, including the southern expansion thereof, between CVC and the City;

"Operating Lease" means the Operating Lease of the Project among the Authority, the City, County and the CVC;

"Project" means a multi-purpose convention, exhibition and sports facility to be constructed to the east of, adjoining and as an expansion of the existing Convention Center;

"Project Agreement" means the agreement authorized and entered into pursuant to the Act, and other applicable provisions of law, including Ordinance 61799, by and among the City, County, State and SLNFLC pertaining to the design, construction, financing and operation of the Project;

"Project Financing Agreement" means the Project Financing, Construction and Operation Agreement dated as of August 1, 1991 of the Project by and among the Authority and the Sponsors;

"SLNFLC" means the St. Louis NFL Corporation, a Missouri corporation;

"St. Louis NFL Lease" means the Lease of the Project from the CVC to SLNFLC;

"Series C 1991 Bonds" means the bonds of that designation authorized by the Trust Indenture;

"Sponsors" means the State, the City, and the County;

"State" means the State of Missouri;

"Trust Indenture" means the Trust Indenture, dated as of August 1, 1991 between the Trustee and the Authority regarding the Series C 1991 Bonds; and

"Trustee" means Mercantile Bank of St. Louis National Association, a banking association organized under the laws of the United States.

Section Two. Ordinance 61799 is further amended by repealing Section Two thereof pertaining to the execution of the Project Agreement, Prime Lease, Operating Lease, and Convention Center Lease, and enacting in lieu thereof a new Section Two pertaining to the execution of various documents relating to the Project, which shall read as follows:

Section Two. (a) The acts of the Mayor and Comptroller in entering into and executing the Project Agreement, on behalf of the City, are hereby ratified and confirmed.

(b) The Mayor and Comptroller are hereby authorized and directed to enter into and execute, on behalf of the City:

i) the Project Financing Agreement, in substantially the form attached hereto as Exhibit 1, incorporated herein by this reference;

ii) the Operating Lease, in substantially the form attached hereto as Exhibit 2, incorporated herein by this reference;

iii) the Convention Center Lease, in substantially the form attached hereto as Exhibit 3, incorporated herein by this reference; and

iv) the Cooperative Agreement, in substantially the form attached hereto as Exhibit 4, incorporated herein by this reference.

Such documents shall be executed on behalf of the City by the Mayor and Comptroller in form approved by the City Counselor and containing any necessary revisions or corrections prior to execution as may be approved by the Board of Estimate and Apportionment.

Section Three. Ordinance 61799 is further amended by repealing Section Three thereof and enacting in lieu thereof a new Section Three pertaining to the same subject matter to read as follows:

Section Three. Minority Business Enterprises participation with respect to the Project as provided in Exhibit 8 hereto, incorporated herein by this reference, is hereby approved on behalf of the City.

Section Four. Ordinance 61799 is further amended by repealing Section Four thereof and enacting in lieu thereof a new Section Four pertaining to the same subject matter to read as follows:

Section Four. In connection with the issuance of the Series C 1991 Bonds CVC will enter into the SLNFLC Lease, a form of which is attached hereto as Exhibit 6, which is hereby approved with such changes and amendments as CVC and SLNFLC deem necessary and appropriate, and approved prior to execution on behalf of the City by the Board of Estimate and Apportionment with the advice of the City Counselor.

Section Five. Ordinance 61799 is further amended by repealing Section Five thereof and adopting in lieu thereof a new Section Five pertaining to the same subject matter to read as follows:

Section Five. The Mayor, Comptroller and other appropriate City officials are hereby authorized and directed to take such further actions and execute such other documents, certificates, leases and instruments, on the advice of the City Counselor, as may be necessary or desirable to carry out and comply with the intent of this Ordinance, and to carry out, comply with and perform the duties of the City with respect to the Project Financing Agreement, Cooperative Agreement, Operating Lease, Trust Indenture, and Convention Center Lease.

Section Six. In connection with the issuance of the Series C 1991 Bonds the Authority will enter into a Trust Indenture providing for the issuance of and security for such Series C 1991 Bonds, a form of which is attached hereto as Exhibit 5, which is hereby approved with such changes and amendments prior to execution as the Authority deems necessary and appropriate.

Section Seven. The Mayor, Comptroller and other appropriate City officials are hereby authorized and directed to prepare, cause to be prepared and to participate in the preparation of a Preliminary Official Statement and a final Official Statement regarding the offering and sale of the Series C 1991 Bonds. The Mayor and Comptroller are hereby authorized and directed to execute such Official Statement as necessary or appropriate in a form, upon the advice of the City Counselor and in consultation with the Authority, as such officials shall approve.

Section Eight. The Mayor and Comptroller are hereby authorized and directed to enter into and execute, on behalf of the City, a Management Agreement with the CVC for the existing Convention Center, including the southern expansion thereof, in substantially the form attached hereto as Exhibit 7.

Section Nine. This being an ordinance necessary for the preservation of the public peace, health and safety, it is hereby declared to be an emergency under the provisions of Article IV, Sections 19 and 20 of the City Charter and shall become effective immediately upon its approval by the Mayor.

EXHIBIT 1

REGIONAL CONVENTION AND SPORTS

COMPLEX AUTHORITY

and

STATE OF MISSOURI,

THE CITY OF ST. LOUIS, MISSOURI

AND

ST. LOUIS COUNTY, MISSOURI

PROJECT FINANCING, CONSTRUCTION AND OPERATION AGREEMENT

Dated as of August 1, 1991

Relating to

\$140,000,000

Convention and Sports Facility Project Bonds, Series A 1991

(State of Missouri, Sponsor)

and

\$70,000,000

Convention and Sports Facility Project Bonds, Series B 1991

(St. Louis County, Missouri, Sponsor)

and

\$70,000,000

Convention and Sports Facility Project Bonds, Series C 1991

(The City of St. Louis, Missouri, Sponsor)

## AGREEMENT

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PROJECT FINANCING, CONSTRUCTION AND OPERATION AGREEMENT

THIS PROJECT FINANCING, CONSTRUCTION AND OPERATION AGREEMENT (the "Agreement"), made and entered into as of August 1, 1991, by and among the REGIONAL CONVENTION AND SPORTS COMPLEX AUTHORITY, a body politic and corporate and a public instrumentality organized and existing under the laws of the State of Missouri (the "Authority"), the OFFICE OF ADMINISTRATION OF THE STATE OF MISSOURI (the "Office of Administration") acting on behalf of the State of Missouri (the "State"), THE CITY OF ST. LOUIS, MISSOURI (the "City"), a municipal corporation and political subdivision of the State organized and existing under its charter and the constitution and laws of the State of Missouri, and ST. LOUIS COUNTY, MISSOURI (the "County"), a constitutional charter county of the State organized and existing under its charter and the constitution and laws of the State of Missouri;

WITNESSETH:

WHEREAS, the Authority is authorized and empowered under the provisions of Sections 67.650 to 67.658 R.S.Mo. 1986, as amended (the "Act"), to issue

bonds for the purpose of funding the acquisition, planning, construction, equipping, operation, maintenance, repair, extension and improvement of convention centers, sports stadiums, field houses, indoor and outdoor convention, recreational and entertainment facilities and centers, playing fields parking facilities and other suitable concessions, and all things incidental or necessary to a complex suitable for all types of conventions, entertainment and meeting activities and for all types of sports and recreation, either professional or amateur, commercial or private, either upon, above or below the ground, except that no such stadium, complex or facility shall be used in any fashion, for the purpose of horse racing or dog racing, and any stadium, complex or facility newly constructed by the Authority shall be suitable for multiple purposes and designed and constructed to meet national football league franchise standards and shall be located adjacent to an existing convention facility; and

WHEREAS, funds are needed to acquire, plan, construct, equip and improve a multi-purpose convention and stadium facility adjoining the existing A. J. Cervantes Convention Center in the City of St. Louis, Missouri (the "Project"), to fund reasonable reserves for the Project Bonds and for the Project and to fund the costs of issuance of the Project Bonds; and

WHEREAS, the State, City and County (collectively, the "Sponsors") have requested that the Authority issue its bonds pursuant to the Act for the purpose of providing funds to finance the Project, all as more fully defined and described herein; and

WHEREAS, the Authority has found and determined that it is desirable and in the best interests of the Authority and the Sponsors that the Authority issue its bonds for the purpose of providing funds to pay the costs of the Project; and

WHEREAS, the Sponsors are authorized pursuant to the Act and the Constitution and the laws of the State of Missouri to enter into contracts, agreements, leases and subleases with each other, the Authority and others to acquire, sell, convey, lease, sublease, own, operate, finance, develop or improve or any combination thereof the Project including, without limitation, to agree to pay rents or other fees or charges, subject to annual appropriation; and

WHEREAS, the Authority proposes to issue its \$140,000,000 principal amount of Convention and Sports Facility Project Bonds, Series A 1991 (State of Missouri, Sponsor) (the "Series A 1991 Bonds") pursuant to the Act and pursuant to a Trust Indenture, dated as of August 1, 1991 (the "State Indenture") by and between the Authority and Mercantile Bank of St. Louis

National Association, as trustee (the "Trustee") in order to provide funds to finance a portion of the costs of the Project; and

WHEREAS, the Authority proposes to issue its \$70,000,000 principal amount of Convention and Sports Facility Project Bonds, Series B 1991 (St. Louis County, Missouri, Sponsor) (the "Series B 1991 Bonds") pursuant to the Act and pursuant to a Trust Indenture, dated as of August 1, 1991 (the "County Indenture") by and between the Authority and the Trustee, as trustee in order to provide funds to finance a portion of the costs of the Project; and

WHEREAS, the Authority proposes to issue its \$70,000,000 principal amount of Convention and Sports Facility Project Bonds, Series C 1991 (The City of St. Louis, Missouri, Sponsor) (the "Series C 1991 Bonds and together with the Series A 1991 Bonds and the Series B 1991 Bonds, the "Project Bonds") pursuant to the Act and pursuant to a Trust Indenture, dated as of August 1, 1991 (the "City Indenture") by and between the Authority and the Trustee, as trustee in order to provide funds to finance a portion of the costs of the Project; and

WHEREAS, the Authority and the State, City and County are entering into this Agreement to provide for the application of the proceeds of the Project Bonds to pay the Project Costs, to provide for the repayment of each series of the Project Bonds from funds appropriated on an annual basis by the State, City and County, respectively, and to provide for the Authority's operation of the Project to carry out the public purposes of the Authority and the Sponsors;

NOW, THEREFORE, in consideration of the premises and the mutual representations, covenants and agreement herein set forth, the Authority, the State, the City, and the County covenant and agree as follows:

## ARTICLE I

### DEFINITIONS; RULES OF CONSTRUCTION

Section 1.1. Definitions of Words and Terms. In addition to the words and terms defined elsewhere in this Agreement and the words and terms defined in Section 101 of the Project Indentures (which definitions are hereby incorporated by reference) the following words and terms as used in this Agreement and in the Project Indentures shall have the following meanings:

"Additional Payments" means the additional payments described in Section 4.5 hereof.

"Agreement" means this Project Financing, Construction and Operation Agreement, dated as of August 1, 1991, among the Authority, the State, the City and the County, as from time to time amended and supplemented in accordance with the provisions hereof and of the Project Indentures.

"Agreement Term" means the period from the effective date of this Agreement until the expiration thereof pursuant to Section 4.3 hereof.

"Authority" means the Regional Convention and Sports Complex Authority, a body politic and corporate and a public instrumentality duly organized and existing under the laws of the State of Missouri, and its successors and assigns.

"Authorized Authority Representative" means the person or persons at the time designated, by written certificate furnished to the State, the City, the County and the Trustee, as the person or persons authorized to act on behalf of the Authority. Such certificate shall contain the specimen signature of such person or persons, shall be signed on behalf of the Authority by its Chairman or Secretary, and may designate an alternate or alternates. The Authorized Authority Representative may, but need not, be an employee of the Authority.

"Authorized City Representative" means the person or persons at the time designated, by written certificate furnished to the Authority and the Trustee, as the person or persons authorized to act on behalf of the City. Such certificate shall contain the specimen signature of such person or persons, shall be signed on behalf of the City by the Mayor of the City, and may designate an alternate or alternates. The Authorized City Representative may, but need not, be an employee of the City.

"Authorized County Representative" means the person or persons at the time designated, by written certificate furnished to the Authority and the Trustee, as the person or persons authorized to act on behalf of the County. Such certificate shall contain the specimen signature of such person or persons, shall be signed on behalf of the County by the County Executive of the County, and may designate an alternate or alternates. The Authorized County Representative may, but need not, be an employee of the County.

"Authorized State Representative" means the person or persons at the time designated, by written certificate furnished to the Authority and the Trustee, as the person or persons authorized to act on behalf of the State. Such certificate shall contain the specimen signature of such person or persons, shall be signed on behalf of the State by the Commissioner of Administration of the State, and

may designate an alternate or alternates. The Authorized State Representative may, but need not, be an employee of the State.

"Base Rental Payments" means that portion of each Sponsor's Sponsor Payments designated as Base Rental Payments in Exhibit C hereto.

"Bond Funds" means, collectively, the Bond Funds created in Section 501 of each of the Project Indentures.

"Bond Purchase Agreement" means, collectively, the Bond Purchase Agreement as defined in the State Indenture, the Bond Purchase Agreement as defined in the County Indenture and the Bond Purchase Agreement as defined in the City Indenture.

"Bond Reserve Funds" means, collectively, the Bond Reserve Funds created in Section 501 of each of the Project Indentures.

"Bond Reserve Requirement" means the total of the Bond Reserve Requirements for the Project Bonds, as set forth in the Project Indentures.

"City" means The City of St. Louis, Missouri, a municipal corporation and political subdivision of the State of Missouri, and its successors and assigns.

"City Financing Amount" means the amounts to be appropriated by the City in each year as set forth in Exhibit C hereto as provided in Section 4.6 hereof.

"City Indenture" means the Trust Indenture, dated as of August 1, 1991, between the Authority and the Trustee, pursuant to which the Series C 1991 Bonds were issued, as from time to time amended and supplemented in accordance with the provisions thereof.

"City Obligations" shall have the meaning ascribed for such term in Section 4.9 hereof.

"City Payments" means the payments to be made by the City in each year during the Agreement Term consisting of the Base Rental Payments and the Preservation Payments as set forth in Exhibit D hereto, as provided in Section 4.7 hereof.

"Closing" means \_\_\_\_\_, 1991, the date of issuance and delivery of the Project Bonds.

"Code" means the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder.

"Completion Date" means the date of completion of the acquisition, planning, construction, equipping and improvement of the Project established pursuant to Section 3.8 of this Agreement.

"Construction Contracts" shall have the meaning ascribed for such term in Section 3.3 of this Agreement.

"Construction Fund" means the Regional Convention and Sports Complex Authority Construction Fund for Convention and Sports Facility Project Bonds, Series 1991 created in Section 501 of the State Indenture.

"Construction Manager" means an independent firm nationally recognized for construction management services selected by the Authority to perform construction management services for the Project including scheduling, budgeting, estimating, program evaluation, management and coordination, implementation of procedures, constructability and value engineering reviews and other management services.

"Construction Period" means the period from the beginning of acquisition, planning, construction, equipping and improvement of the Project to the Completion Date.

"Cost of Issuance Fund" means the Regional Convention and Sports Complex Authority Cost of Issuance Fund for Convention and Sports Facility Project Bonds, Series 1991, created in Section 501 of the State Indenture.

"County" means St. Louis County, Missouri, a county and political subdivision of the State of Missouri, and its successors and assigns.

"County Financing Amount" means the amounts to be appropriated by the County in each year as set forth in Exhibit C hereto, as provided in Section 4.6 hereof.

"County Indenture" means the Trust Indenture, dated as of August 1, 1991, between the Authority and the Trustee, pursuant to which the Series B 1991 Bonds were issued, as from time to time amended and supplemented in accordance with the provisions thereof.

"County Obligations" shall have the meaning ascribed for such term in Section 4.9 of this Agreement.



"County Payments" means the payments to be made by the County in each year during the Agreement Term consisting of the Base Rental Payments and the Preservation Payments as set forth in Exhibit D hereto, as provided in Section 4.7 hereof.

"Credit Enhancement Fee Funds" means, collectively, the Credit Enhancement Fee Funds created in Section 501 of the Project Indentures.

"Event of Default" means any Event of Default as described in Section 8.1 of this Agreement.

"Event of Non Appropriation" shall have the meaning ascribed for such term in Section 4.10 of this Agreement.

"Expense Fund" means the Regional Convention and Sports Complex Authority Expense Fund for Convention and Sports Facility Project Bonds, Series 1991, created in Section 501 of the State Indenture.

"Fiscal Year" means, with respect to the State and the City, each twelve-month period beginning on July 1 and ending on June 30, and, with respect to the County, each twelve-month period beginning on January 1 and ending on December 31 as such Fiscal Year may be changed from time to time by appropriate legislation and notice from the relevant Sponsor to the Trustee.

"Fixed Price Construction Contract" means a contract or series of contracts under which the contractor or contractors agree to complete construction of the Project in accordance with the Plans and Specifications for a fixed price, which price together with all Site Costs and other Project Costs necessary to complete the Project in accordance with the Plans and Specifications, does not exceed the amount on deposit in the Construction Fund (plus a reasonable estimate of investment income thereon and on other Funds and Accounts established under the Project Indentures, held by the Trustee and to be deposited in the Construction Fund, determined pursuant to Section 3.10 of this Agreement).

"Full Insurable Value" means the actual replacement cost of the Project, less physical depreciation and exclusive of land, excavations, footings, foundations and parking lots, but in no event shall such value be less than the principal amount of the Project Bonds at the time Outstanding.

"Holder" means the registered owner of any Bond or Bonds.

"Independent Architect" means an architect or architectural firm, selected by the Authority, which is registered and qualified to practice the profession of architecture under the laws of the State of Missouri who is not a full time employee of the Authority or any of the Sponsors.

"Interest Payment Date" means each date on which interest on the Bonds is due in accordance with the Project Indentures.

"Net Proceeds" means, when used with regard to any insurance or condemnation award with respect to the Project, the gross proceeds from the insurance or condemnation award less the payment of all expenses (including attorneys' fees, trustee's fees and any extraordinary expenses of the Trustee) incurred in the collection of such gross proceeds.

"Outstanding", when used with reference to Project Bonds, means as of any particular date, all Project Bonds theretofore authenticated and delivered under the Project Indentures, except:

(a) Project Bonds theretofore cancelled by the Trustee or delivered to the Trustee for cancellation;

(b) Project Bonds deemed paid in accordance with the provisions of Section 1302 of the Project Indentures; and

(c) Project Bonds in exchange for or in lieu of which other Project Bonds have been authenticated and delivered pursuant to the Project Indentures.

"Owner" means the registered owner of any Bond or Bonds.

"Payment Date" means each Interest Payment Date and each Principal Payment Date.

"Paying Agent" means the Trustee and any other bank or trust company designated pursuant to the Project Indentures as paying agent for any series of Bonds and at which the principal of, premium, if any, and interest on any such Bonds shall be payable.

"Plans and Specifications" means the Plans and Specifications described in Section 3.3 of this Agreement.

"Preservation Costs" means the cost of repairs and replacements of the physical structure, fixtures, appurtenances, machinery, equipment and components

which are necessary to preserve the physical integrity, value, utility, use and marketability to users and potential users of the Project, and shall include:

(i) repair and replacement of major facility fixtures, appurtenances, machinery, equipment and components that are not required on a yearly basis, but are scheduled for repair or replacement on the basis of a periodic facility inspection and life cycle standards;

(ii) renovation projects which are necessary to maintain the Project to then current and acceptable standards of utility; and

(iii) emergency repairs which require immediate attention.

"Preservation Fund" means the Regional Convention and Sports Complex Authority Preservation Fund for Convention and Sports Facility Project Bonds, Series 1991, created in Section 501 of the State Indenture.

"Preservation Payments" means that portion of each Sponsor's Sponsor Payments designated as Preservation Payments in Exhibit C hereto.

"Principal Payment Date" means each date on which principal of the Bonds is due in accordance with the Project Indentures.

"Project" means the Project as described in Exhibits A, B and C hereto, in the recitals of this Agreement, and in the Project Indentures, including the Project Site, the Project Improvements, and the Project Equipment, as they may at any time exist.

"Project Additions" means all additions, improvements, extensions, alterations, expansions or modifications of the Project or any part thereof financed with the proceeds of the Additional Bonds issued pursuant to Section 209 of the Project Indentures.

"Project Bonds" means, collectively, the Series A 1991 Bonds, the Series B 1991 Bonds and the Series C 1991 Bonds.

"Project Costs" means all costs of acquisition, planning, construction, equipping and improvement of the Project including the following:

(a) all costs and expenses necessary or incident to the acquisition of the Project Site, the Project Improvements, and the Project Equipment;

(b) all costs and expenses of every nature incurred in purchasing the Project Improvements and otherwise improving the Project Site and purchasing and installing the Project Equipment, including the actual cost of labor, materials, machinery, furnishings and equipment as payable to contractors, builders and materialmen in connection with the acquisition, furnishing and equipping of the Project, the costs of insurance and any other costs incurred by the Authority pursuant to this Agreement during the Construction Period and capitalized interest on the Project Bonds during the Construction Period;

(c) the cost of the title insurance policies specified in Article V of the Agreement;

(d) expenses of administration, supervision and inspection properly chargeable to the Project, underwriting expenses, rating agency fees, financial advisory fees, legal fees and expenses, fees and expenses of accountants and other consultants, publication and printing expenses, and initial fees and expenses of the Trustee and the Paying Agent to the extent that said fees and expenses are necessary or incident to the issuance and sale of the Bonds or to the acquisition, planning, construction, equipping and improvement of the Project;

(e) all other items of expense not elsewhere specified in this definition as may be necessary or incident to: (i) the authorization, issuance and sale of the Bonds; (ii) the acquisition, planning, construction, equipping and improvement of the Project; and (iii) the financing thereof; and

(f) reimbursement to the Authority or those acting for it for any of the above enumerated costs and expenses incurred and paid by them before or after the execution of this Agreement.

"Project Documents" shall have the meaning ascribed for such term in Section 3.3 of this Agreement.

"Project Equipment" means the items of machinery, equipment or other personal property paid for in whole or in part from the proceeds of the Project Bonds, and all replacements thereof and substitutions therefor made pursuant to this Agreement.

"Project Fund" means the Regional Convention and Sports Complex Fund created pursuant to the Act and ratified in Section 501 of the Project Indentures.

"Project Improvements" means all of the improvements including all buildings, structures, improvements and fixtures located on or to be purchased,

constructed and otherwise improved on the Project Site pursuant to Article III hereof, and all additions, alterations, modifications and improvements thereof made pursuant to this Agreement.

"Project Indentures" means, collectively, the State Indenture, the City Indenture and the County Indenture.

"Project Site" means all of the real estate described in Exhibit A attached hereto and by this reference made a part hereof.

"Rebate Funds" means, collectively, the Rebate Funds created in Section 501 of each of the Project Indentures.

"Record Date" means the first day (whether or not a Business Day) of the calendar month of the applicable Interest Payment Date.

"Registered Owner" means the registered owner of any Bond or Bonds.

"Resolution" means the Resolution of the Authority authorizing the execution and delivery of the Project Indentures and this Agreement and the issuance of the Project Bonds.

"Series A 1991 Bonds" means the Authority's Convention and Sports Facility Project Bonds, Series A 1991 (State of Missouri, Sponsor), in the original aggregate principal amount of \$140,000,000, authenticated and delivered under and pursuant to the State Indenture.

"Series B 1991 Bonds" means the Authority's Convention and Sports Facility Project Bonds, Series B 1991 (St. Louis County, Missouri, Sponsor), in the original aggregate principal amount of \$70,000,000, authenticated and delivered under and pursuant to the City Indenture.

"Series C 1991 Bonds" means the Authority's Convention and Sports Facility Project Bonds, Series C 1991 (The City of St. Louis, Missouri, Sponsor), in the original aggregate principal amount of \$70,000,000, authenticated and delivered under and pursuant to the County Indenture.

"Site Costs" means all Project Costs for the acquisition of land, demolition, grading, soil testing, site preparation, architectural and engineering fees, costs of insurance, all costs incurred by the Authority pursuant to this Agreement during the Construction Period, and any other preconstruction Project Costs.

"Sponsor Payment Date" means any date on which Sponsor Payments are due as set forth in Exhibit D hereto, as provided in Section 4.7 hereof.

"Sponsor Payments" means, collectively, the City Payments, the County Payments and the State Payments.

"State" means the State of Missouri, and its successors and assigns.

"State Financing Amount" means the amounts to be appropriated by the State in each year during the Agreement Term as set forth in Exhibit C hereto, as provided in Section 4.6 hereof.

"State Indenture" means the Trust Indenture, dated as of August 1, 1991, between the Authority and the Trustee, pursuant to which the Series A 1991 Bonds were issued, as from time to time amended and supplemented in accordance with the provisions thereof.

"State Obligations" shall have the meaning ascribed for such term in Section 4.9 of this Agreement.

"State Payments" means the payments to be made by the State in each year during the Agreement Term as set forth in Exhibit D hereto, as provided in Section 4.7 hereof.

"Supplemental Indenture" means any indenture supplemental or amendatory to any of the Project Indentures entered into by the Authority and the Trustee pursuant to Article XI of any of the Project Indentures.

"Tax Agreement" means the Tax Compliance Agreement, dated as of August 1, 1991, by and between the Authority and the Trustee, as from time to time amended and supplemented in accordance with its terms.

"Tax Exempt Bonds" shall have the meaning ascribed for such term in the Tax Agreement.

"Trust Estate" means the Trust Estate described in the Granting Clauses of the Project Indentures.

"Trustee" means Mercantile Bank of St. Louis National Association, St. Louis, Missouri, and any successor or successors and any other corporation or association which at the time may be substituted in its place pursuant to and at the time serving as Trustee under the Project Indentures.

## Section 1.2. Rules of Construction.

(a) Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, words importing the singular number shall include the plural and vice versa, and words importing persons shall include firms, associations and corporations, including public bodies, as well as natural persons.

(b) All references in this instrument to designated "Articles", "Sections" and other subdivisions are to the designated Articles, Sections and other subdivisions of this instrument as originally executed. The words "herein", "hereof" and "hereunder" and other words of similar import refer to this Agreement as a whole and not to any particular Article, Section or other subdivision unless the context indicates otherwise.

(c) The table of contents hereto and the headings and captions herein are not a part of this document.

(d) Accounting terms used herein and not otherwise defined herein or in the Project Indentures shall have the meaning ascribed to them by generally accepted accounting principles.

(e) References herein to any particular section of the Code, the Act, any other legislation or Federal or State of Missouri regulations shall be deemed to refer also to any successor section thereto or to redesignations thereof for codification purposes.

## ARTICLE II REPRESENTATIONS

Section 2.1. Representations by the Authority. The Authority represents to each of the Sponsors that:

(a) The Authority is a public instrumentality and body corporate and politic duly organized and existing under the laws of the State of Missouri with lawful power and authority to enter into this Agreement acting by and through its duly authorized officers.

(b) The Resolution has been duly adopted by the Authority and the same has not been modified, amended or repealed.

(c) The execution and delivery of this Agreement by the Authority will not result in a breach of any of the terms of, or constitute a default under, any indenture, mortgage, deed of trust, lease or other agreement or instrument to which the Authority is a party or by which it or any of its property is bound or its bylaws or any of the constitutional or statutory rules or regulations applicable to the Authority or its property.

Section 2.2. Representations by the State. The Office of Administration represents to the Authority, the City and the County that:

(a) The Office of Administration is a department of the State, duly created and existing under the laws of the State of Missouri.

(b) The Office of Administration has lawful power and authority to enter into, execute, and deliver this Agreement on behalf of the State, and has been duly authorized to execute, deliver and perform this Agreement, acting by and through its duly authorized officers; and this Agreement is the legal and valid obligation of this State.

(c) The execution and delivery of this Agreement by the Office of Administration on behalf of the State will not result in a breach of any of the terms of, or constitute a default under, any indenture, mortgage, deed of trust, lease or other agreement or instrument to which the State is a party or by which it or any of its property is bound or any of the constitutional or statutory rules or regulations applicable to the State or its property.

Section 2.3. Representations by the County. The County represents to the Authority, the State and the City that:

(a) The County is a political subdivision of the State of Missouri organized and existing under its charter and the constitution and laws of the State of Missouri.

(b) The County has lawful power and authority to enter into, execute and deliver this Agreement and to carry out its obligations hereunder and by all necessary action of its County Council has been duly authorized to execute, deliver and perform this Agreement, acting by and through its duly authorized officers; and this Agreement is the legal and valid obligation of the County.

(c) The execution and delivery of this Agreement by the County will not conflict with or result in a breach of any of the terms of, or constitute a default under, any indenture, mortgage, deed of trust, lease or other agreement or instrument to which the County is a party or by which it or any of its property



is bound or any of the constitutional or statutory rules or regulations applicable to the County or its property.

Section 2.4. Representations by the City. The City represents to the Authority, the State and the County that:

(a) The City is a municipal corporation and political subdivision of the State of Missouri organized and existing under its charter and the constitution and laws of the State of Missouri.

(b) The City has lawful power and authority to enter into, execute and deliver this Agreement and to carry out its obligations hereunder and by all necessary action of its Board of Aldermen has been duly authorized to execute, deliver and perform this Agreement, acting by and through its duly authorized officers; and this Agreement is the legal and valid obligation of the City.

(c) The execution and delivery of this Agreement by the City will not conflict with or result in a breach of any of the terms of, or constitute a default under, any indenture, mortgage, deed of trust, lease or other agreement or instrument to which the City is a party or by which it or any of its property is bound or any of the constitutional or statutory rules or regulations applicable to the City or its property.

### ARTICLE III

#### AGREEMENT TO ISSUE PROJECT BONDS; USE OF PROCEEDS

Section 3.1. Authority's Agreement to Issue Project Bonds. The Authority hereby agrees to issue the Project Bonds as provided in the Project Indentures to provide funds for the payment of the Project Costs. The Authority may authorize the issuance of Additional Bonds from time to time as provided in the Project Indentures.

Section 3.2. Use of Proceeds of the Project Bonds. The proceeds of the sale of the Project Bonds shall be deposited with the Trustee and applied as provided in the Project Indentures and in this Agreement to finance the Project Costs and to pay the expenses of issuance of the Project Bonds as provided therein.

Section 3.3. Project Documents. The Authority will maintain at its principal office copies of the following documents as and when the same are available:

(a) All preliminary and final Plans and Specifications (the Authority agrees to maintain the final versions of such preliminary Plans and Specifications as such final versions become available and in any event by such time as work is

commenced on the portion of the Project to which such Plans and Specifications relate);

(b) Appropriate permits for the acquisition, construction and equipping of the Project, if required, from any other governmental agency as may be necessary for such work;

(c) All Construction Manager's and general contractor's contracts for the Project and all prime subcontractor's contracts and purchase orders for any equipment included in the Project deemed necessary by the Trustee (the "Construction Contracts"); and

(d) Performance and payment bonds insuring the Authority and the Trustee as their respective interests may appear against all delays in completion of all Construction Contracts, against failure timely to complete the Project in accordance with the Plans and Specifications, and against claims for payment to cover labor and material used or reasonably required for use in the performance of the Construction Contracts;

(said documents referred to above in this Section being herein collectively called the "Project Documents").

Section 3.4. Changes or Amendments to Project Documents. The Authority may make, authorize or permit such changes or amendments to the Project Documents as the Authority may reasonably determine necessary or desirable, and provided that no such change or amendment of a material nature shall be made unless there are delivered to the Authority the following certificates: (a) the Independent Architect shall certify that the proposed changes or amendments will not materially alter the size, scope or character of the Project or impair the structural integrity or utility of the Project, and (b) the Construction Manager shall certify that the proposed changes or amendments will not cause the total estimated cost to complete the Project to exceed the amount on deposit in the Construction Fund (plus a reasonable estimate of investment income thereon and on other Funds and Accounts established under the Project Indentures, held by the Trustee and to be deposited in the Construction Fund, determined pursuant to Section 3.10 hereof).

Section 3.5. Enforcement of Contracts and Surety Bonds. In the event of a material default of any contractor or subcontractor under any Construction Contract or any other contract made in connection with the Project, or in the event of a material breach of warranty with respect to any materials, workmanship or performance, the Authority will promptly proceed, either

separately or in conjunction with others, to pursue diligently the remedies of the Authority against the contractor or subcontractor in default and against any surety on a bond securing the performance of such contract. Any amounts recovered by way of damages, refunds, adjustments or otherwise in connection with the foregoing, after deduction of expenses incurred in such recovery and after reimbursement to the Authority of any amounts theretofore paid by the Authority and not previously reimbursed to the Authority for correcting or remedying of the default which gave rise to the proceedings against the contractor, subcontractor or surety, shall be deposited by the Authority into the Construction Fund if received before the Completion Date and otherwise shall be deposited in the Bond Funds pursuant to the Project Indentures as provided in Section 3.9 of this Agreement.

Section 3.6. Agreement to Complete Construction of the Project. (a) The Authority agrees to cause the acquisition, construction and equipping of the Project to be diligently and continuously prosecuted and to be completed with reasonable dispatch, and to provide from moneys in the Construction Fund and from other legally available moneys, if any (including its own funds if required and available) all moneys necessary to complete the Project substantially in accordance with the Plans and Specifications.

(b) In the event the moneys on deposit in the Construction Fund (together with other funds legally available to the Authority for the Project, if any) are determined by the Authority at any time to be insufficient to pay for the completion of the acquisition, construction and equipping of the Project, the Authority agrees to modify the Project to include only those components and be of such design as can be completed with the aforesaid amounts.

(c) If the Authority, after consultation with the Construction Manager, determines the costs to complete fully the Project, as it may be modified, free of liens, can not be fully paid with the aforesaid amounts, the Authority agrees to (i) direct the Trustee to transfer moneys in the Preservation Fund to the Construction Fund to pay the amount of the deficiency to the extent allowable under the Project Indentures, and (ii) if such moneys are not sufficient, use its best efforts to issue Additional Bonds and/or obtain moneys appropriated by the governing bodies of the Sponsors and from other lawfully available sources, in an amount sufficient to pay the amount of such deficiency forthwith to the Trustee for deposit in the Construction Fund. The Authority covenants that any moneys received from any other source which are properly designated (whether by such source, by the Authority or in some other manner) for the acquisition, construction or equipping portions of the Project shall be deposited to the credit of the Construction Fund.

(d) If the Authority cannot obtain moneys sufficient to pay the amount of such deficiency and the Construction Manager certifies in writing to the Authority that the Project cannot be modified so that the Project Costs can be paid with the moneys available or that a Fixed Price Construction Contract cannot be obtained for the Project, the Authority shall immediately terminate the acquisition, construction and equipping of the Project and shall direct the Trustee to transfer all moneys on deposit in the Construction Fund, the Preservation Fund and the Expense Fund to the Bond Funds pursuant to the Project Indentures as provided in Section 10.4 of this Agreement.

### Section 3.7. Payment for Project Costs.

(a) General. To the extent not paid from the Cost of Issuance Fund all Project Costs shall be paid by the Trustee from moneys in the Construction Fund, and the Authority hereby authorizes and directs the Trustee to make disbursements from the Construction Fund, upon receipt by the Trustee of requisitions signed by the Authorized Authority Representative. Requisitions from the Construction Fund shall be in substantially the form attached hereto as Exhibit B-1 and the aggregate amount of such disbursements shall not exceed \$\_\_\_\_\_ until there is delivered to the Trustee a written certificate of the Authorized Authority Representative and the Construction Manager that a Fixed Price Construction Contract has been awarded for the Project, and thereafter the requisitions shall be in substantially the form attached hereto as Exhibit B-2.

A condition to any disbursement for the acquisition of the Project Site shall be the compliance with the preceding paragraph and receipt by the Trustee of the title insurance policy required by Section 5.3 hereof. After the receipt by the Trustee of the title insurance policy required by Section 5.3 hereof, a condition to any disbursement shall be the compliance with the preceding paragraph and receipt by the Trustee of an endorsement updating the title insurance policy required by Section 5.3 hereof insuring the total amount of the Project Bonds then disbursed against filed and unfiled mechanics' and materialmen's liens for all work in place and materials stored to the date of the requisition, together with a continuation report, stating that since the date of the title commitment or policy or since the date of the last preceding continuation report, no liens or encumbrances have been recorded, and no taxes, assessments or other charges of whatever nature have become due and that there are no additional title exceptions or objections.

The Authority will maintain at its principal office copies of lien waivers, affidavits, paid invoices and reasonably related back up data required for such

requisitions and the Trustee will maintain at its principal corporate trust office copies of the title insurance policy and endorsements thereto required for such requisitions.

(b) Trustee May Rely. Upon receipt of requisition certificates properly completed as aforesaid, accompanied by appropriate documentation, the Trustee will, at the option of the Authority, disburse moneys from the Construction Fund directly to the appropriate payees or to the Authority for the payment of all such costs. The Trustee may rely conclusively on any such documentation and shall not be required to make any independent investigation in connection therewith.

(c) Tax Exemption on Project Bonds. The Authority covenants and agrees that it will not make or cause or permit to be made any use of the proceeds of the Project Bonds in any way so as to cause the interest on the Project Bonds to become includable in gross income for purposes of federal income taxation.

Section 3.8. Establishment of Completion Date. The Completion Date shall be evidenced to the Trustee by a certificate signed by the Authorized Authority Representative and stating (i) that the acquisition, planning, construction, equipping and improvement of the Project has been completed in accordance with the Project Documents, (ii) that all costs and expenses incurred in the acquisition, planning, construction, equipping and improvement of the Project have been paid except costs and expenses the payment of which is not yet due or is being retained or contested in good faith by the Authority, and (iii) amounts to be retained by the Trustee with respect to item (ii) above. Notwithstanding the foregoing, such certificate shall state that it is given without prejudice to any rights against third parties which exist at the date of such certificate or which may subsequently come into being.

Section 3.9. Surplus in the Construction Fund. Upon receipt of the certificate described in Section 3.8 hereof, the Trustee shall transfer any remaining moneys then in the Construction Fund at the option of the Authority as follows: (i) to the Preservation Fund, or (ii) to the Bond Funds pursuant to the Project Indentures as provided in Section 10.4 of this Agreement to be applied by the Authority solely to (a) the payment of principal and premium, if any, of the Project Bonds through the payment or redemption thereof at the earliest date permissible under the terms of the Project Indentures, or (b) at the option of the Authority, to the purchase of Project Bonds at such earlier date or dates as the Authority may elect.

Section 3.10. Determining Amounts in the Construction Fund. The Construction Manager shall provide the Trustee with a construction draw schedule and amendments to such schedule as necessary from time to time. Amounts available or reasonably projected to be available in the Construction Fund shall be computed assuming that all construction draws are made on the dates specified in the construction draw schedule and that investments held in the Construction Fund or in other funds which earnings are deposited in the Construction Fund pursuant to Section 702 hereof are invested at the stated rate of such current investments until maturity or earliest call date and at the contracted rate, if any, for any future reinvestments. No investment earnings shall be assumed on moneys which have not (i) been invested or (ii) contracted for investment. The Construction Manager may rely on (i) a certificate of the Trustee as to the amounts available or reasonably projected to be available, to the extent determinable, in the Construction Fund and the Trustee is hereby authorized to release such information to the Construction Manager, or (ii) a certificate of the Authority as to the amounts available or reasonably projected to be available in the Construction Fund, provided that the accuracy of the calculation of such projected amounts shall be certified by an Independent Accountant.

#### ARTICLE IV

#### PAYMENT PROVISIONS

Section 4.1. Granting of Leasehold Estate to Sponsors. The Authority hereby rents, leases and lets the Project to the Sponsors, and the Sponsors hereby rent, lease and hire the Project from the Authority, for the rentals and upon and subject to the terms and conditions herein contained.

Section 4.2. Subleasing of Project to Authority. The Sponsors hereby rent, sublease and relet the Project to the Authority, and the Authority hereby rents, subleases and rehires the Project from the Sponsors upon and subject to the terms and conditions herein contained. The Authority covenants and agrees to plan, construct, operate and maintain the Project as herein provided. The Authority further covenants and agrees to use its best efforts to obtain the maximum use and occupancy of the Project for convention, entertainment and meeting activities and for all types of sports and recreation, both amateur and professional, including professional football, provided that the Project shall not be used in any fashion for the purpose of horse racing or dog racing or otherwise in violation of the Act and subject to the provisions of Section 4.12 hereof. The Authority and the Sponsors agree that such use and occupancy of the Project will carry out the public purposes of the Sponsors by promoting tourism, creating jobs, and generating additional taxes for the use and benefit of the Sponsors and their citizens.

Section 4.3. Term of Agreement. This Agreement shall be effective concurrently with the initial delivery of the Project Bonds and shall continue in force and effect until terminated pursuant to Section 4.11 hereof.

Section 4.4. Bond Payments. The Authority will duly and punctually pay the principal of, premium, if any, and interest on the Project Bonds at the dates and the places and in the manner mentioned in the Project Bonds and in the respective Project Indentures, according to the true intent and meaning thereof and hereof, but solely out of the sources of funds specified herein and in the respective Project Indentures.

Section 4.5. Additional Payments. The Authority shall pay, but only out of moneys in the Expense Fund, the following items to the following persons as additional payments (the "Additional Payments") under this Agreement:

(a) To the Trustee, all rebate payments required under Section 148(f) of the Code, to the extent such amounts are not available to the Trustee in the respective Rebate Funds or other funds and accounts held under the respective Project Indentures; and

(b) To the Trustee when due, all reasonable fees of the Trustee for services rendered under the Project Indentures and all reasonable fees and reasonable charges of any paying agent, registrar, counsel, accountants, engineers and other persons incurred in performance of services on request of the Trustee and such other persons under the Project Indentures for which the Trustee and other persons are entitled to payment or reimbursement; and

(c) All ongoing annual fees and charges and all reasonable expenses incurred by the Authority in relation to the transactions contemplated by this Agreement and the Project Indentures, including all fees and charges of the Authority as provided for under the Act and the operating expenses of the Authority, including the Authority's costs of performing its obligations hereunder and under the Project Indentures; and

(d) An amount which at any time, when added to the balance remaining at any time in each of the Bond Reserve Funds, is necessary and sufficient to maintain each of the Bond Reserve Funds at the applicable Bond Reserve Requirement, such moneys to be deposited in the respective Bond Reserve Funds at the Authority's direction. All deposits to the Bond Reserve Funds shall be used and applied by the Trustee in the manner and for the purposes set forth in the applicable Project Indenture.

#### Section 4.6. Sponsors' Covenants to Request Appropriations.

(a) State Covenant. The Office of Administration covenants and agrees that it is the department of the State charged with responsibility of formulating budget proposals, and that it will include in the budget proposals submitted to the Missouri General Assembly, in any year during the term of this Agreement, a request or requests for the State Financing Amount as set forth on Exhibit C attached hereto. The first such request has been submitted and appropriated under applicable law for the Fiscal Year of the State commencing July 1, 1991, and subsequent requests for appropriations shall be made in each Fiscal Year thereafter so that the State Financing Amount to be paid during the succeeding Fiscal Year will be available for such purposes. It is the intention of the State that the decision to appropriate the State Financing Amount to provide financing for the Project pursuant to this Agreement shall be made solely by the Missouri General Assembly and not by any other official of the State except pursuant to the exercise of the power of the Governor of the State to approve or disapprove such appropriation. The State presently expects, in each Fiscal Year of the State during the Agreement Term, to appropriate funds for the State Financing Amount so that the State Financing Amount to be paid during the succeeding Fiscal Year will be available for such purposes. The State shall furnish the Trustee and the Authority with copies of its annual budget and a certificate stating whether it has appropriated the State Financing Amount for such Fiscal Year promptly after the budget is adopted and in no event later than July 15 of each year.

(b) City Covenant. The City covenants and agrees that the City's Budget Director, or any other officer at any time charged with responsibility of formulating budget proposals, is hereby directed to include in the budget proposals submitted to the Board of Estimate and Apportionment, and to the extent permitted by law, to the Board of Aldermen of the City, in any year during the Agreement Term, a request or requests for the City Financing Amount as set forth on Exhibit C attached hereto. The first such request has been submitted and appropriated under applicable law for the Fiscal Year of the City commencing July 1, 1991, and subsequent request for appropriations shall be made in each Fiscal Year thereafter so that the City Financing Amount to be paid during the succeeding Fiscal Year will be available for such purposes. It is the intention of the City that the decision to appropriate the City Financing Amount to provide financing for the Project pursuant to this Agreement shall be made solely by the Board of Aldermen and not by any other official of the City except subject to the power of the Mayor of the City to approve or disapprove ordinances. The City presently expects to, in each Fiscal Year of the City during the Agreement Term, appropriate funds for the City Financing



Amount so that the City Financing Amount to be paid during the succeeding Fiscal Year will be available for such purposes. The City shall furnish the Trustee and the Authority with copies of its annual budget and a certificate stating whether it has appropriated the City Financing Amount for such Fiscal Year promptly after the budget is adopted and in no event later than July 15 of each year.

(c) County Covenant. The County covenants and agrees that the County Executive, or any other officer at any time charged with responsibility of formulating budget proposals, is hereby directed to include in the budget proposals submitted to the County Council, in any year during the Agreement Term, a request or requests for the County Financing Amount as set forth on Exhibit C attached hereto. A request for a special appropriation in the amount of \$2,500,000 has been submitted and appropriated under applicable law for the Fiscal Year of the County commencing January 1, 1992, and subsequent requests for appropriations shall be made for the Fiscal Year commencing January 1, 1992 and in each Fiscal Year thereafter so that the County Financing Amount to be paid during the succeeding Fiscal Year will be available for such purposes. It is the intention of the County that the decision to appropriate the County Financing Amount to provide financing for the Project pursuant to this Agreement shall be made solely by the County Council and not by any other official of the County except subject to the power of the County Executive of the County to approve or disapprove ordinances. The County presently expects to, in each Fiscal Year of the County during the Agreement Term, appropriate funds for the County Financing Amount so that the County Financing Amount to be paid during the succeeding Fiscal Year will be available for such purposes. The County shall furnish the Trustee and the Authority with copies of its annual budget and a certificate stating whether it has appropriated the County Financing Amount for such Fiscal Year promptly after the budget is adopted and in no event later than January 15 of each year.

#### Section 4.7. Sponsor Payments.

(a) The State covenants and agrees to make the State Payments to the Trustee at its principal corporate trust office for the account of the Authority during the Agreement Term on or before 11:00 A.M., Trustee's local time, in the amount and on the Sponsor Payment Dates as shown on Exhibit D. All State Payments shall be deposited by the Trustee in accordance with the provisions of the State Indenture and shall be used and applied by the Trustee in the manner and for the purposes set forth in the State Indenture.

(b) The City covenants and agrees to make the City Payments to the Trustee at its principal corporate trust office for the account of the Authority during the Agreement Term on or before 11:00 A.M., Trustee's local time, in the amount and on the Sponsor Payment Dates as shown on Exhibit D. All City Payments shall be deposited by the Trustee in accordance with the provisions of the City Indenture and shall be used and applied by the Trustee in the manner and for the purposes set forth in the City Indenture.

(c) The County covenants and agrees to make the County Payments to the Trustee at its principal corporate trust office for the account of the Authority during the Agreement Term on or before 11:00 A.M., Trustee's local time, in the amount and on the Sponsor Payment Dates as shown on Exhibit D. All County Payments shall be deposited by the Trustee in accordance with the provisions of the County Indenture and shall be used and applied by the Trustee in the manner and for the purposes set forth in the County Indenture.

Section 4.8. Limited Obligations. The obligations of the State, the City and County under this Agreement are subject to annual appropriation as provided herein. Neither the obligations of the State, the City or the County with respect to such payments nor the Project Bonds will constitute a debt or liability of the State, the City, or the County or of any agency or political subdivision of any of them within the meaning of any State of Missouri constitutional provision or statutory limitation and shall not, directly, indirectly or contingently, obligate the Office of Administration, the State, the City, or the County or any agency or political subdivision of any of them to levy any form of taxation therefor or to make any payments beyond those appropriated with respect to this Agreement for each respective Sponsor's then current Fiscal Year.

Section 4.9. Assignment of Authority's Rights. Under the State Indenture, the Authority will, as additional security for the Series A 1991 Bonds, assign, transfer, pledge and grant a security interest to the Trustee in the State Payments and other moneys received by the Authority hereunder and directed to be deposited by the Authority with the Trustee under the State Indenture (the "State Obligations"). The Trustee is hereby given the right to enforce either jointly with the Authority or separately, the performance of the State Obligations and the State hereby consents to the same and agrees that the Trustee may enforce such rights as provided in the State Indenture and the State will cause payments required hereunder to be made directly to the Trustee. This Agreement recognizes that the Trustee is a third party creditor-beneficiary hereof with respect to the State Obligations.

Under the County Indenture, the Authority will, as additional security for the Series B 1991 Bonds, assign, transfer, pledge and grant a security interest to the Trustee in the County Payments and other moneys received by the Authority hereunder and directed to be deposited by the Authority with the Trustee under the County Indenture (the "County Obligations"). The Trustee is hereby given the right to enforce either jointly with the Authority or separately, the performance of the County Obligations and the County hereby consents to the same and agrees that the Trustee may enforce such rights as provided in the County Indenture and the County will cause payments required hereunder to be made directly to the Trustee. This Agreement recognizes that the Trustee is a third party creditor-beneficiary hereof with respect to the County Obligations.

Under the City Indenture, the Authority will, as additional security for the Series C 1991 Bonds, assign, transfer, pledge and grant a security interest to the Trustee in the City Payments and other moneys received by the Authority hereunder and directed to be deposited by the Authority with the Trustee under the City Indenture (the "City Obligations"). The Trustee is hereby given the right to enforce either jointly with the Authority or separately, the performance of the City Obligations and the City hereby consents to the same and agrees that the Trustee may enforce such rights as provided in the City Indenture and the City will cause payments required hereunder to be made directly to the Trustee. This Agreement recognizes that the Trustee is a third party creditor beneficiary hereof with respect to the City Obligations.

Section 4.10. Event of Non-Appropriation. If any one or more of the following events shall occur and be continuing with respect to a Sponsor, it is hereby defined as and declared to be and to constitute an Event of Non-Appropriation under this Agreement with respect to such Sponsor:

(a) Failure of the Missouri General Assembly, to budget and appropriate, specifically with respect to this Agreement, on or before the last day of its Fiscal Year, the State Financing Amount for the next succeeding Fiscal Year; or

(b) Failure of the Board of Alderman of the City to budget and appropriate, specifically with respect to this Agreement, on or before the last day of its Fiscal Year, the City Financing Amount for the next succeeding Fiscal Year; or

(c) Failure of the County Council of the County to budget and appropriate, specifically with respect to this Agreement, on or before the last day of its Fiscal Year, the County Financing Amount for the next succeeding Fiscal Year.

Upon receipt of a certificate pursuant to Section 4.6 hereof from a Sponsor which states that such Sponsor has not appropriated the funds required to be appropriated by such Sponsor under Section 4.6 hereof, or upon receipt of other notice of the occurrence of any Event of Non Appropriation with respect to a Sponsor, the Trustee shall immediately notify the Authority and the Sponsors of the occurrence of an Event of Non-Appropriation with respect to any Sponsor.

Upon receipt of notice of the occurrence of an Event of Non Appropriation or an Event of Default under Section 8.1(a) hereof with respect to a Sponsor, the Authority shall notify the Commissioners of the Authority appointed by such Sponsor that, pursuant to the Act such commissioners are disqualified from voting on any matter, action or resolution to come before the Authority, and from participating in any of the business of the Authority, so long as such Event of Non-Appropriation or Event of Default under Section 8.1(a) hereof continues with respect to such Sponsor.

Each Sponsor covenants and agrees that, to the extent permitted by law, if an Event of Default specified in Section 8.1(a) hereof occurs with respect to such Sponsor, such Sponsor will not, until August 15, 2024, construct, own or operate within the geographical boundaries of the City or the County any (a) enclosed sports stadium with more than 40,000 seats or (b) any convention center facility exceeding 150,000 square feet (other than the existing Cervantes Convention Center, including the southern expansion thereof, Kiel Auditorium and any successor facility operating at the same location, and any public sports facilities which do not charge admission to spectators) which it now or may hereafter own or lease or for which it may have operating responsibility. Notwithstanding any provision hereof to the contrary, the provisions of this paragraph shall survive the termination of this Agreement and shall remain in effect and be binding upon the Sponsors.

#### Section 4.11. Termination of Agreement Term.

(a) The Agreement Term shall terminate as to each Sponsor upon the earliest of the occurrence of any of the following events with respect to such Sponsor:

(i) The last day of the Fiscal Year of a Sponsor during which there occurs an Event of Non-Appropriation as provided in Section 4.10 thereof with respect to such Sponsor;

(ii) An Event of Default with respect to such Sponsor and termination of the Agreement Term under Article VIII of this Agreement; or

(iii) , which date constitutes the last day of the Agreement Term, or such later date as all State Payments, City Payments or County Payments, as the case may be, required hereunder shall be paid by the respective Sponsor.

(b) The Agreement Term shall again commence notwithstanding termination pursuant to (a)(i) above for a Sponsor if such Sponsor appropriates all amounts required at the time to be appropriated pursuant to Section 4.6 and pays all Sponsor Payments of such Sponsor required at the time to have been paid, in each instance without regard to any termination of the Agreement Term with respect to such Sponsor, plus any additional amount required sufficient to reimburse the Authority and the Trustee for all amounts advanced by the Authority and the Trustee due to such Sponsor's Event of Non-Appropriation and to cause the amounts on deposit in each of the funds and accounts created pursuant to the applicable Project Indenture to at least equal the amounts which would have otherwise been on deposit therein at the time of such payment if such Event of Non-Appropriation had not occurred.

(c) The Agreement Term shall terminate as to the Authority on the date on which all Project Bonds are paid or deemed to be paid as provided in Section 1301 of the Project Indentures.

#### Section 4.12. Covenants Regarding Termination of Agreement Term.

Termination of the Agreement Term with respect to a Sponsor shall terminate all rights and obligations of such Sponsor under this Agreement.

The Sponsors and the Authority covenant and agree that termination of the Agreement Term with respect to one Sponsor shall not terminate the Agreement Term with respect to the other Sponsors and that the rights and obligations of such other Sponsors and the Authority pursuant to this Agreement shall continue.

#### Section 4.13. Obligations of Sponsors Absolute and Unconditional.

(a) The obligations of each of the Sponsors under this Agreement to make Sponsor Payments during the Agreement Term on or before the date the same become due, and to perform all of their respective other obligations, covenants and agreements hereunder shall, subject to the provision of subsection (b) hereof, be absolute and unconditional, without notice or demand, and without abatement, deduction, set off, counterclaim, recoupment or defense whatsoever, whether now existing or hereafter arising, and irrespective of whether the Project shall have been started or completed, or whether the Authority's title

thereto or to any part thereof is defective or nonexistent, or whether any other Sponsor or the Authority is in default or has failed to perform any obligations hereunder, and notwithstanding any damage to, loss, theft or destruction of the Project or any part thereof, any failure of consideration, the taking by eminent domain of title to or of the right of temporary use of all or any part of the Project, legal curtailment of such Sponsor's or any other Sponsor's use thereof, the eviction or constructive eviction of such Sponsor or any other Sponsor, any change in the tax or other laws of the United States of America, the State of Missouri or any political subdivision thereof, any change in the Authority's legal organization or status, or any default of the Authority or any Sponsor hereunder, and regardless of the invalidity of any action of the Authority or any Sponsor, and regardless of the invalidity of any portion of this Agreement.

(b) Notwithstanding any provision or covenant contained in this Agreement, the Project Indentures or the Project Bonds, no Sponsor is obligated to appropriate moneys or to pay Sponsor Payments beyond the end of the Fiscal Year in effect at a given time with respect to such Sponsor. No Sponsor shall be under any obligation to levy any taxes in order to raise revenues to pay such Sponsor Payments, except to the extent required during any Fiscal Year for which such Sponsor has appropriated such Sponsor's Sponsor Payments. In no event shall any Sponsor be obligated to levy any tax in excess of the maximum levy permitted by law.

(c) Nothing in this Agreement shall be construed to release the Authority from the performance of any agreement on its part herein contained or as a waiver by any Sponsor of any rights or claims which such Sponsor may have against the Authority under this Agreement or otherwise, but any recovery upon such rights and claims shall be had from the Authority separately, it being the intent of this Agreement that each of the Sponsors shall be unconditionally and absolutely obligated to perform fully all of its obligations, agreements and covenants under this Agreement for the benefit of the Holders of the respective series of Project Bonds, but only during a given Agreement Term. Any Sponsor may, however, at its own cost and expense and in its own name or in the name of the Authority, prosecute or defend any action or proceeding or take any other action involving third persons which such Sponsor deems reasonably necessary in order to secure or protect its right of possession, occupancy and use hereunder, and in such event the Authority hereby agrees to cooperate fully with such Sponsor and to take all action necessary to effect the substitution of such Sponsor for the Authority in any such action or proceeding if such Sponsor shall so request.

## ARTICLE V

## MAINTENANCE, TAXES AND INSURANCE

### Section 5.1. Maintenance, Repairs and Utilities.

(a) The Authority shall throughout the Agreement Term and at its own expense (i) keep and maintain the Project and all parts thereof in good repair and operating condition, making from time to time all necessary repairs thereto and renewals and replacements thereof, and (ii) keep the Project and all parts thereof in safe condition and free from filth, nuisance or conditions unreasonably increasing the danger of fire.

(b) The Authority shall contract in its own name and pay for all utilities and utility services used by the Authority in, on or about the Project, and the Authority shall, at its sole cost and expense, procure any and all permits, licenses or authorizations necessary in connection therewith.

### Section 5.2. Taxes, Assessments and Other Governmental Charges.

(a) The Authority shall promptly pay and discharge, as the same become due, all taxes and assessments, general and special, and other governmental charges of any kind whatsoever that may be lawfully taxed, charged, levied, assessed or imposed upon or against or be payable for or in respect of the Project, or any part thereof or interest therein (including the leasehold estate of the Sponsors therein) or any buildings, improvements, machinery and equipment at any time installed thereon by the Sponsors, or the income therefrom or Sponsor Payments and other amounts payable under this Agreement, including any new taxes and assessments not of the kind enumerated above to the extent that the same are lawfully made, levied or assessed in lieu of or in addition to taxes or assessments now customarily levied against real or personal property, and further including all utility charges, assessments and other general governmental charges and impositions whatsoever, foreseen or unforeseen, which if not paid when due would encumber the Authority's title to the Project.

Section 5.3. Title Insurance. The Authority will purchase from a company duly qualified to issue such insurance in the State of Missouri, American Land Title Association owner's policy of title insurance, such policy to be at least in the amount of the principal amount of the Project Bonds at the time Outstanding. Such policy shall provide for mechanics' lien coverage, access and zoning coverage and deletion of the survey exception. A copy of said policy or commitment will be delivered to the Trustee by the Authority at the time of or prior to the requisition of moneys from the Construction Fund for the payment of the costs of acquisition of the Project Site. The Net Proceeds of such policy

shall be applied in accordance with the provisions of Article VI of this Agreement.

#### Section 5.4. Casualty Insurance.

(a) The Authority shall at its sole cost and expense obtain and shall maintain throughout the Agreement Term, a policy or policies of insurance to keep the Project constantly insured against loss or damage by fire, lightning, earthquake and all other risks covered by the extended coverage insurance endorsement then in use in the State of Missouri in an amount equal to the greater of the Full Insurable Value thereof or the principal amount of the Project Bonds at the time Outstanding (subject to loss deductible clauses not in excess of \$50,000). The Full Insurable Value of the Project shall be determined once every three years by an architect, contractor, appraiser, appraisal company or one of the insurers, to be selected and paid by the Authority. The insurance required pursuant to this Section shall be maintained at the Authority's sole cost and expense, and shall be maintained with a generally recognized responsible insurance company or companies authorized to do business in the State of Missouri. All such policies of insurance pursuant to this Section, and all renewals thereof, shall name the Authority, the Sponsors and the Trustee as insureds as their respective interests may appear, shall contain a provision that such insurance may not be cancelled by the issuer thereof without at least 30 days' advance written notice to the Authority, the Sponsors and the Trustee, and shall be payable to the Trustee as provided in Article VI hereof.

(b) In the event of loss or damage to the Project, the Net Proceeds of casualty insurance carried pursuant to this Section shall be paid to the Trustee and shall be applied as provided in Article VI of this Agreement.

#### Section 5.5. Public Liability Insurance.

(a) The Authority shall at its sole cost and expense maintain or cause to be maintained at all times during the Agreement Term general accident and public liability insurance (including but not limited to coverage for all losses whatsoever arising from the ownership, maintenance, operation or use of any automobile, truck or other motor vehicle), under which the Authority and the Trustee shall be named as insureds, properly protecting and indemnifying the Authority, the Sponsors and the Trustee, in an amount not less than \$1,000,000 for bodily injury (including death) and for property damage in any one occurrence or such greater amount as shall not be subject to sovereign immunity of the Authority, but in no event greater than \$10,000,000 (subject to reasonable loss deductible clauses not to exceed \$50,000). The policies of said



insurance shall contain a provision that such insurance may not be cancelled by the issuer thereof without at least 30 days' advance written notice to the Authority, the Sponsors and the Trustee.

(b) In the event of a public liability occurrence, the Net Proceeds of liability insurance carried pursuant to this Section shall be applied toward the extinguishment or satisfaction of the liability with respect to which such proceeds have been paid.

Section 5.6. Worker's Compensation Insurance. The Authority agrees throughout the Agreement Term to maintain or cause to be maintained, in connection with the Project, the Worker's Compensation coverage required by the laws of the State of Missouri.

Section 5.7. Blanket Policies of Insurance. The Authority may satisfy any of the insurance requirements set forth in this Article by using blanket policies of insurance, provided that the Authority complies with each and all of the requirements and specifications of this Article respecting insurance.

Section 5.8. Insurance Certificate. The Authority shall provide to the Trustee at Closing and no later than August 15 annually thereafter certificates from the insurance companies which provide insurance coverage for the Authority to the effect that the insurance requirements of this Article have been satisfied and copies of all such insurance policies, or originals or certificates thereof, each bearing notations evidencing payment of the premiums, or other evidence of such payment.

## ARTICLE VI

### DAMAGE, DESTRUCTION AND CONDEMNATION

#### Section 6.1. Damage and Destruction.

(a) If during the Agreement Term, the Project is damaged or destroyed, in whole or in part, by fire or other casualty, to such extent that the claim for loss (including any deductible amount pertaining thereto) resulting from such damage or destruction is greater than \$250,000, the Authority shall promptly notify the Trustee in writing as to the nature and extent of such damage or loss and whether it is practicable and desirable to rebuild, repair, restore or replace such damage or loss.

(b) If the Authority shall determine that such rebuilding, repairing, restoring or replacing is practicable and desirable, and the Authority shall proceed promptly with and complete with reasonable dispatch such rebuilding, repairing,

restoring or replacing of the property damaged or destroyed so as to place the Project in substantially the same condition as existed prior to the event causing such damage or destruction, with such changes, alterations and modifications (including the substitution and addition of other property) as may be desired by the Authority and as will not impair operating unity or productive capacity of the Project or the character of the Project as suitable for the purposes of the Authority pursuant to the Act. In such case, any Net Proceeds of casualty insurance required by Section 5.4 hereof and received with respect to any such damage or loss to the Project, if such Net Proceeds exceeds \$250,000, shall be paid to the Trustee and shall be deposited into a separate account to be established in the Construction Fund and if such Net Proceeds do not exceed \$250,000, such Net Proceeds shall be paid to the Authority. Such Net Proceeds shall be used and applied (i) in accordance with the disbursement requirements of Section 3.7 hereof if required to be deposited in the Construction Fund, and (ii) for the purpose of paying the cost of such rebuilding, repairing, restoring or replacing such damage or loss. Any Net Proceeds remaining after completion of such rebuilding, repairing, restoring or replacing shall be deposited into the Bond Funds pursuant to the Project Indentures as provided in Section 10.4 hereof. If such Net Proceeds are not sufficient to pay in full the costs of such replacement, repair, rebuilding or restoration, the Authority may elect to rebuild, repair, restore or replace the Project only if the Authority shall have provided sufficient funds to nonetheless complete the work thereof in excess of the amount of said Net Proceeds.

(c) If the Authority shall determine that rebuilding, repairing, restoring or replacing the Project is not practicable and desirable, or there are insufficient funds for said purpose, any Net Proceeds of casualty insurance required by Section 5.4 hereof and received with respect to any such damage or loss to the Project shall be paid into the Bond Funds pursuant to the Project Indentures as provided in Section 10.4 hereof and shall be used to redeem Project Bonds on the earliest possible redemption date or to pay the principal of any Project Bonds as the same become due. The Authority agrees to be reasonable in exercising its judgment pursuant to this subsection (c).

(d) The Sponsors shall not, by reason of the inability of the Sponsors or the Authority to use all or any part of the Project during any period in which the Project is damaged or destroyed, or is being repaired, rebuilt, restored or replaced, or by reason of the payment of the costs of such rebuilding, repairing, restoring or replacing, be entitled to any reimbursement from the Authority, the Trustee or the Holders of the Project Bonds or any abatement or diminution of the Sponsor Payments payable by the Sponsors under this Agreement or of any

other obligations of the Sponsors or the Authority under this Agreement except as expressly provided in this Section.

#### Section 6.2. Condemnation or Insured Deficiency of Title.

(a) If during the Agreement Term, (i) title to, or the temporary use of, all or any part of the Project shall be condemned by or be sold under threat of condemnation to any authority possessing the power of eminent domain, or (ii) title to all or any part of the Project shall be found to be deficient or nonexistent, to such extent that the claim or loss resulting from such condemnation or loss of title is greater than \$250,000, the Authority shall, within 90 days after the date of entry of a final order in any eminent domain proceedings granting condemnation, or the date of sale under threat of condemnation, or proceedings determining such loss of title notify the Trustee in writing as to the nature and extent of such condemnation or loss of title and whether it is practicable and desirable to acquire or construct substitute improvements.

(b) If the Authority shall determine that such substitution is practicable and desirable, the Authority shall proceed promptly with and complete with reasonable dispatch the acquisition or construction of such substitute improvements, so as to place the Project in substantially the same condition as existed prior to the exercise of the said power of eminent domain or loss of title, including the acquisition or construction of other improvements which will be deemed a part of the Project and available for use and occupancy by the Sponsors without the payment of any rent other than herein provided to the same extent as if such other improvements were specifically described herein and demised hereby. In such case, any Net Proceeds received from any award or awards in respect of the Project or any part thereof made in such condemnation or eminent domain proceedings or of title insurance received with respect to any such loss of title, if such Net Proceeds exceed \$250,000, shall be paid to the Trustee, shall be deposited into a separate account to be established in the Construction Fund and if such Net Proceeds do not exceed \$250,000, such Net Proceeds shall be paid to the Authority. Such Net Proceeds shall be used and applied (i) in accordance with the disbursement requirements of Section 3.7 hereof if required to be deposited in the Construction Fund, and (ii) for the purpose of paying the cost of such substitution. Any Net Proceeds remaining after completion of such substitution shall be deposited into the Bond Funds pursuant to the Project Indentures as provided in Section 10.4 hereof.

(c) If the Authority shall determine that it is not practicable and desirable to acquire or construct substitute improvements, any Net Proceeds of condemnation awards or title insurance received by the Authority shall be paid to the Trustee and deposited into Bond Funds pursuant to the Project Indentures as provided in Section 10.4 hereof and shall be used to redeem any bonds of the respective series of the Project Bonds on the earliest possible redemption date or to pay the principal of the respective Series of the Project Bonds as the same becomes due and payable.

(d) The Sponsors shall not, by reason of the inability of the Sponsors or the Authority to use all or any part of the Project during any such period of restoration or acquisition or by reason of the payment of the costs of such restoration or acquisition, be entitled to any reimbursement from the Authority, the Trustee or the Holders of the Project Bonds or any abatement or diminution of the Sponsor Payments payable by the Sponsors under this Agreement nor of any other obligations hereunder except as expressly provided in this Section.

## ARTICLE VII

### SPECIAL COVENANTS

Section 7.1. No Warranty of Condition or Suitability by the Authority; Exculpation and Indemnification. No party hereto makes any warranty, either express or implied, as to the condition of the Project or as to its suitability for the Authority's or the Sponsors' purposes or needs.

Section 7.2. Granting of Easements. If no Event of Default under this Agreement shall have happened and be continuing, the Authority may at any time or times (a) grant easements, licenses, rights of way (including the dedication of public highways) and other rights or privileges in the nature of easements with respect to any property included in the Project, or (b) release existing easements, licenses, rights of way and other rights or privileges, all with or without consideration and upon such terms and conditions as the Authority shall determine.

Section 7.3. Sponsor's Financial Statements. During the Agreement Term, each Sponsor shall deliver to the Authority and the Trustee, within 180 days after the end of its Fiscal Year or as soon thereafter as available, a copy of such Sponsor's annual audited financial statements.

Section 7.4. Tax Covenants. The Authority covenants and agrees that it will cause the proceeds of the Project Bonds to be used as soon as practicable and with all reasonable dispatch for the purposes for which the Project Bonds are issued and Sponsors and the Authority covenant and agree that they will not

make or cause or permit to be made, whether by the Trustee or otherwise, any use of the proceeds of the Project Bonds which, if such use had been reasonably expected on the date of issuance of the Project Bonds, would have caused the Project Bonds to be "arbitrage bonds" within the meaning of Section 148(a) of the Code. The Sponsors and the Authority further covenant and agree that they will comply with all applicable requirements of said Section 148(a) and the rules and regulations of the United States Treasury Department promulgated thereunder or under Section 103(c) of the Internal Revenue Code of 1954, as amended (the "Treasury Regulations"). The Sponsors and the Authority covenant and agree that all "gross proceeds," as that term is defined in the Treasury Regulations, and all other moneys or funds or investments held by the Trustee for the benefit of the present and future holders and owners of the Project Bonds, shall be held and disposed of in a manner consistent with Section 148 of the Code and any similar or corresponding future or past federal tax laws and any temporary or formal Treasury Regulations proposed or promulgated in connection therewith.

The Sponsors and the Authority further covenant and agree that they will not enter into any assignment or sublease of the Project, enter into any contract related to the Project, nor take any action or permit any action to be taken or omit to take any action or permit the omission of any action reasonable within their control which action or omission will cause the Project Bonds to become "arbitrage bonds" within the meaning of Section 148(a) of the Code, which will cause the Project Bonds to be subject to treatment under Section 141(a) of the Code as "private activity bonds", or which will cause the interest on the Project Bonds to be includable in gross income for federal income tax purposes or otherwise adversely affect the exemption of the interest on the Project Bonds from federal and State of Missouri taxation.

Notwithstanding any provision hereof to the contrary, the covenants set forth in this Section 7.4 shall survive the termination of this Agreement and the Project Indentures and shall remain in effect and be binding upon the Sponsors and the Authority.

Section 7.5. Permitted Use of the Project. Subject to the provisions of this Article and the Act, the Authority shall have the right to use the Project for any purpose allowed by law and contemplated by the Act. Except as provided in this Agreement, the Sponsors reserve no power or authority with respect to the operation of the Project by the Authority and activities incident thereto, it being the intention of the parties hereto that so long as the Authority shall duly and faithfully observe and perform all of the terms, covenants, provisions and

agreements of this Agreement, the Authority shall manage, administer and govern the Project on a continuing day-to-day basis.

Section 7.6. Compliance with Laws, Ordinances, Orders, Rules and Regulations. The Authority shall comply with all laws, ordinances, orders, rules and regulations of duly constituted public authorities which may be applicable to it or to the Project. Notwithstanding any provision contained in this Section, however, the Authority shall have the right, at its own cost and expense, to contest or review by legal or other appropriate procedures the validity or legality of any such governmental statute, law, ordinance (including all ordinances of general application of the City), order, judgment, decree, rule, regulation, direction or requirement, and during such contest or review the Authority may refrain from complying therewith, provided that such contest does not materially impair the obligation of the Authority under this Agreement.

Section 7.7. Permits and Authorizations. The Authority shall not do or permit others under its control to do any work on the Project related to any repair, rebuilding, restoration, replacement, modification, improvement or addition to the Project, or any part thereof, unless all requisite municipal and other governmental permits and authorizations shall have been first procured and payment therefor made. All such work shall be done in a good and workmanlike manner and in compliance with all applicable building, zoning and other laws, ordinances, governmental regulations and requirements and in accordance with the requirements, rules and regulations of all insurers under the policies required to be carried under the provisions of Article V hereof.

Section 7.8. Covenant to Maintain Records and Accounts and Furnish Reports. The Authority covenants and agrees that, so long as any of the Project Bonds remain Outstanding, the Authority will keep proper books of record and account in which full, true and complete entries will be made of all transactions relating to the acquisition, planning, construction, equipping and improvement of the Project. Following the date of the issuance and delivery of the Project Bonds the Authority will require the Construction Manager to prepare at least once in each 30-day period a progress report concerning the construction of the Project. A copy of each such report and a statement of the expenditures made in connection with the acquisition, planning, construction, equipping and improvement of the Project will be maintained by the Authority. Copies of any such documents shall be provided by the Authority to the Trustee upon its request.

Section 7.9. Right of Inspection. The Authority will permit the Sponsors, the Trustee and the Owner or Owners of 10% or more in aggregate principal amount of the Project Bonds then outstanding (or such persons as such Owner or Owners may designate) to visit and inspect at the expense of such persons, the Project and to discuss the affairs, finances and accounts of the Authority with its and their officers and independent accountants, all at such reasonable times and as often as the Sponsors, the Trustee or such Owner or Owners may reasonably request.

Section 7.10. Restrictions on Mortgage or Sale. The Authority will not mortgage, pledge or otherwise encumber the Project or any part thereof, nor will it sell, lease or otherwise dispose of the Project or any material part thereof; provided, however, subject to the requirements of Section 7.12 hereof, the Authority may lease or allow the sublease of the Project to or by the Regional Convention and Visitors Commission, the St. Louis NFL Corporation, and others which, in the determination of the Authority are necessary or desirable to carry out the purposes allowed by law and contemplated by the Act and may include in any such leases or subleases provisions prohibiting the Authority to enter into any amendments to this Agreement or the Project Indentures which will make a material adverse change in the provisions of such leases or subleases or the rights of the parties thereunder, provided that such restriction shall in no way limit the ability of the Authority to enter into amendments to this Agreement and the Project Indentures which are necessary to cure any ambiguity or formal defect in this Agreement or the Project Indentures, to subject to the Project Indentures the Trust Estate, or to issue Additional Bonds to complete the Project or for Project Additions; provided, further, the Authority may mortgage, pledge or otherwise encumber any fixtures constituting Project Improvements and any Project Equipment if such fixtures or Project Equipment are capable of removal without substantial damage to the Project and the removal thereof would not substantially impair the structural strength or utility of the Project; and provided, further, the Authority may sell any portion of which shall have been replaced by other similar property of at least equal value, or which shall cease to be necessary for the efficient operation of the Project. In the event of sale, the Authority will (i) deposit the proceeds into the Bond Funds pursuant to the Project Indentures as provided in Section 10.4 hereof for the payment of Outstanding Project Bonds, (ii) deposit the proceeds into the Preservation Fund or (iii) apply the proceeds to the replacement of the property so disposed of by other property which shall be incorporated into the Project as hereinbefore provided. The Authority may cease to operate, abandon or otherwise dispose of any property which has become obsolete, nonproductive or otherwise unusable to the advantage of the

Authority and the Authority shall not be accountable for the proceeds of such disposition.

Section 7.11. Additions, Modifications and Improvements to the Project. (a) The Authority shall have and is hereby given the right, at its sole cost and expense, to make such additions, modifications and improvements in and to any part of the Project as the Authority from time to time may deem necessary or desirable for its governmental purposes; provided, however, the Authority shall not make any additions, modifications or improvements which will adversely affect the operation of the Project or substantially reduce its value. All additions, modifications and improvements made by the Authority pursuant to the authority of this Section shall (a) be made in a workmanlike manner and in strict compliance with all laws and ordinances applicable thereof, (b) when commenced, be prosecuted to completion with due diligence, and (c) when completed, be deemed a part of the Project.

(b) No addition, modification or improvement to the Project made pursuant to this Section shall entitle the Authority to any reimbursement of any Sponsor Payments from the Sponsors, the Trustee or the Registered Owners, nor shall the Sponsors be entitled to any abatement or diminution in Sponsor Payments under this Agreement.

Section 7.12. Assignment and Subleasing. The Authority may assign this Agreement in whole or in part, and may sublease the Project as a whole or in part, without the necessity of obtaining the consent of either the Sponsors or the Trustee, subject, however, to each of the following conditions:

(a) No assignment or sublease shall relieve the Authority or the Sponsors from primary liability for any of their obligations hereunder, and in the event of any such assignment or sublease the Sponsors shall continue to remain primarily liable for payment of the Sponsor Payments specified in Sections 4.7 hereof and for performance and observance of the other covenants, warranties, representations and agreements on the Sponsors' part herein provided to be performed and observed by it to the same extent as though no assignment or sublease had been made; and

(b) The Authority shall, prior to any such assignment or sublease, furnish or cause to be furnished to the Trustee an opinion of counsel nationally recognized on the subject of municipal bonds to the effect that such assignment or sublease will not cause the interest on the Project Bonds to be includable in gross income for federal income tax purposes or otherwise adversely affect the



exemption of the interest on the Project Bonds from federal and State of Missouri income taxation; and

(c) The Authority shall, within 60 days after the delivery thereof, furnish or cause to be furnished to the Trustee a true and complete copy of each such assignment, assumption of obligations and sublease, as the case may be.

Section 7.13. Covenant Regarding Private Security or Payment Test. The Sponsors and the Authority shall not enter into a contract or agreement regarding use of the Project as a whole or in part in the trade or business of any person other than a governmental unit (except use as a member of the general public) if any such person is to make directly or indirectly payments to any of the Sponsors or the Authority or is to provide directly or indirectly security for the Project Bonds, unless the Sponsors and the Authority receive an opinion of Bond Counsel to the effect that such contract or agreement will not cause interest on any of the Project Bonds to be includable in gross income for federal income tax purposes or otherwise adversely affect the exemption of interest on any of the Project Bonds from federal and State of Missouri income taxation. For purposes of this Section, the term "person" includes any individual, corporation, partnership, unincorporated association or any other entity capable of carrying on a trade or business; and the term "trade or business" means, with respect to any natural person, any activity regularly carried on for profit and, with respect to persons other than natural person, means any activity other than any activity carried on by a governmental unit. For purposes of this Section, the term "governmental unit" does not include the United States or any agency or instrumentality thereof. For purposes of this Section, the term "use" may include, among other things, actual or beneficial use pursuant to a lease, a management contract or an arrangement such as a take or pay or output contract.

Section 7.14. Granting of Easements. If no Event of Default under this Agreement shall have happened and be continuing, the Authority may at any time or times (a) grant or cause to be granted easements, licenses, rights-of-way (including the dedication of public highways) and other rights or privileges in the nature of easements with respect to any property included in the Project, or (b) release existing easements, licenses, rights-of-way and other rights or privileges, all with or without consideration and upon such terms and conditions as the Authority shall determine. The Authority will cause and direct the Trustee to execute and deliver any instrument necessary or appropriate to confirm and grant or release any such easement, license, right-of-way or other right or privilege or any such agreement or other arrangement, upon delivery to the Trustee of: (i) a copy of the instrument of grant or release or of the

agreement or other arrangements; (ii) a written application signed by an Authorized Authority Representative requesting such instrument; and (iii) a certificate executed by an Authorized Authority Representative stating that such grant or release is not detrimental to the proper conduct of the business of the Project, will not impair the effective use or interfere with the efficient and economical operation of the Project, and will not materially adversely affect the security intended to be given by or under the Project Indentures. If the instrument of grant shall so provide, any such easement or right and the rights of such other parties thereunder shall be superior to the rights of the Authority and the Trustee under this Agreement and the Project Indentures and shall not be affected by any termination of this Agreement or by default on the part of a Sponsor hereunder.

## ARTICLE VIII DEFAULT AND REMEDIES

Section 8.1. Events of Default. If any one or more of the following events shall occur and be continuing with respect to any Sponsor, it is hereby defined as and declared to be and to constitute an Event of Default or "default" under this Agreement with respect to such Sponsor and if any one or more of the following events shall occur and be continuing with respect to the Authority, it is hereby defined as and declared to be and to constitute an Event of Default or "default" under this Agreement with respect to the Authority and each of the Sponsors:

(a) Failure by a Sponsor to pay any Sponsor Payment (except as further provided herein) during the Agreement Term for a period of five business days after said payments are due and payable or the occurrence of an Event of Non-Appropriation by any Sponsor which has not been cured by the next succeeding Payment Date following such Event of Non-Appropriation; or

(b) Default in the due observance or performance of any other covenant, agreement, obligation or provision of this Agreement on a Sponsor's part to be observed or performed, and such default shall continue for 60 days after the Authority or the Trustee has given to such Sponsor written notice specifying such default or such longer period as shall be reasonably required to cure such default; provided that (i) such Sponsor has commenced such cure within said 60 day period, and (ii) such Sponsor diligently prosecutes such cure to completion; or

(c) A Sponsor shall (i) admit in writing its inability to pay its debts as they become due; or (ii) file a petition in bankruptcy or for reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar

relief under the Bankruptcy Code as now or in the future amended or any other similar present or future Federal or State statute or regulation, or file a pleading asking for such relief; or (iii) make an assignment for the benefit of its creditors; or (iv) consent to the appointment of a trustee, receiver or liquidator for all or a major portion of its property or shall fail to have vacated or set aside the appointment of any trustee, receiver or liquidator which was made without such Sponsor's consent or acquiescence; or (v) be finally adjudicated as bankrupt or insolvent under any Federal or State law; or (vi) be subject to any proceeding or suffer the entry of a final and non appealable court order, under any Federal or State law appointing a receiver, trustee or liquidator for all or a major part of its property or ordering the winding up or liquidation of its affairs, or approving a petition filed against it under the Bankruptcy Code, as now or in the future amended, which order or proceeding, if not the subject of the Sponsors's consent, shall not be dismissed, vacated, denied, set aside or stayed within 60 days after the day of entry or commencement; or (vii) suffer a writ or warrant of attachment or any similar process to be issued by any court against all or any substantial portion of its property, and such writ or warrant of attachment or any similar process is not contested, stayed or is not released within 60 days after the final entry, or levy or after any contest is finally adjudicated or any stay is vacated or set aside; or

(d) The Authority shall vacate or abandon the Project, and the same shall remain uncared for and unoccupied for a period of 60 days; or

(e) Default or the occurrence of an Event of Default under any Project Indenture; or

(f) If any representation or warranty made in this Agreement, or in any certificate, agreement, instrument or statement furnished or made or delivered pursuant hereto or thereto or in connection herewith or therewith, shall prove to have been incorrect in any material respect when made or effected.

**Section 8.2. Authority's Remedies on Default.** If any Event of Default specified in Section 8.1 hereof shall have occurred and be continuing with respect to a Sponsor, then the Authority may at the Authority's election (subject, however, to any restrictions contained in the respective Project Indenture against acceleration of the maturity of the respective series of the Project Bonds or termination of this Agreement with respect to such Sponsor), then or at any time thereafter, and while such default shall continue, take any one or more of the following actions:

(a) give each Sponsor written notice of the Authority's intention to terminate all rights to use the Project for convention and football purposes on a date specified in such notice, which date shall not be earlier than 180 days after such notice is given, and if all defaults have not then been cured, on the date so specified, the Authority shall terminate such uses;

(b) give each Sponsor and any tenant or subtenant under any lease, sublease or other agreement authorizing use of the Project for convention or football purposes, written notice of the Authority's intention to terminate the rights under any such leases, subleases or other agreements to use the Project for convention and football purposes on a date specified in such notice which shall not be earlier than 180 days after such notice is given and thereafter to terminate any such leases, subleases and agreements if all defaults shall not have been cured within one calendar year of the date of termination of use of the Project for convention and football purposes; or

(c) the Authority shall use reasonable diligence to relet or license the use of the Project, or parts thereof, for such term or terms and at such rental and upon such other provisions and conditions as the Authority may deem advisable, subject to the restrictions of Section 7.12 hereof, with the right to make alterations and repairs to the Project, and no such reentry or taking of possession of the Project by the Authority shall be construed as an election on the Authority's part to terminate this Agreement with respect to the Sponsors, and no such reentry or taking of possession by the Authority shall relieve the Sponsors of their respective obligations to pay Sponsor Payments (at the time or times provided herein), or of any of their other obligations under this Agreement, all of which shall survive such reletting, and the Sponsors shall continue to pay the Sponsor Payments specified in this Agreement until the end of the Agreement Term, whether or not the Project shall have been relet.

The Authority may take whatever action at law or in equity which may appear necessary or desirable to collect rent then due and thereafter to become due, or to enforce performance and observance of any obligation, agreement or covenant of the Sponsors under this Agreement or any right of the Authority pursuant to this paragraph.

Section 8.3. Trustee's Obligations Upon Event of Default and Covenant to Terminate Use of the Project for Convention and Football Purposes as Directed by the Trustee.

(a) If any Event of Default specified in Section 8.1(a) or (e) hereof shall have occurred and be continuing with respect to a Sponsor, then the Trustee shall

(subject, however, to any restrictions contained in the respective Project Indenture against acceleration of the maturity of the respective series of the Project Bonds or termination of this Agreement with respect to such Sponsor) cause such Sponsor's Sponsor Payments for the remainder of such Sponsor's Fiscal Year to become due and payable.

(b) If an Event of Default described in Section 901(a), (b) or (e) of the respective Project Indenture shall have occurred and be continuing, the Trustee shall upon the written request of the Holders of not less than 25% in aggregate principal amount of the respective Project Bonds then Outstanding as set forth in Section 903 of the Project Indentures, by notice in writing delivered to the Authority and the respective Sponsor, direct the Authority to terminate use of the Project for convention and football purposes and to terminate all leases, subleases and agreements authorizing such use, and the Authority covenants and agrees, upon receipt of such notice, to give each Sponsor and any tenant or subtenant under any lease, sublease or other agreement authorizing use of the Project for convention or football purposes, written notice of the Authority's intention to terminate the rights under any such leases, subleases or other agreements to use the Project for convention and football purposes on a date specified in such notice which shall not be earlier than 180 days after such notice is given and thereafter to terminate any such leases, subleases and agreements, if the direction of the Trustee is not rescinded within one calendar year of the date of termination of use of the Project for convention and football purposes. If such direction of the Trustee has not been rescinded, on the dates so specified, the Authority, on the dates specified in such notice, shall terminate all use of the Project for convention and football purposes and thereafter shall terminate any such leases, subleases or other agreements, and shall not thereafter allow use of the Project for convention or football purposes unless so authorized by the Trustee. The Authority covenants and agrees to include in all leases, subleases and agreements authorizing use of the Project provisions to allow such termination.

Section 8.4. Reserved.

Section 8.5. Limitations on Remedies. Notwithstanding any provision of this Agreement to the contrary, a judgment requiring a payment of money may be entered against a Sponsor by reason of an Event of Default hereunder only as to Sponsor Payments which would otherwise have been payable by such Sponsors hereunder during the remainder of the Fiscal Year in which such Event of Default occurs. A judgment requiring a payment of money may be entered against a Sponsor by reason of an Event of Non appropriation only as to the liabilities described in this section of the Agreement.

Section 8.6. Authority's Performance of the Sponsors' Obligations. Upon non-receipt by the Trustee of any Sponsor Payment when due or upon termination of this Agreement with respect to a Sponsor upon the occurrence of an Event of Non-Appropriation, the Authority may (but shall not be obligated so to do), and without waiving or releasing such Sponsor from any obligation hereunder, make any such Sponsor Payment (including Sponsor Payments which would have been payable hereunder but for termination of this Agreement with respect to such Sponsor upon the occurrence of an Event of Non-Appropriation) from moneys on deposit in the Preservation Fund or the Expense Fund, from moneys provided by any other Sponsor, or from any other available moneys of the Authority, and the payment of any such Sponsor Payment by the Authority shall be treated as a payment by such Sponsor for purposes of Section 8.1(a) hereof.

If a Sponsor shall fail to make any other payment or to keep or perform any of its obligations as provided in this Agreement, then the Authority, or the Trustee in the Authority's name, may (but shall not be obligated so to do) upon the continuance of such failure on the Sponsor's part for 60 days after notice of such failure is given to the Sponsor by the Authority or the Trustee, and without waiving or releasing the Sponsor from any obligation hereunder, as an additional but not exclusive remedy, make any such payment or perform any such obligation, and all sums so paid by the Authority or the Trustee and all necessary incidental costs and expenses incurred by the Authority or the Trustee in performing such obligations shall be deemed Additional Payments, and such amounts advanced by the Trustee shall be paid by the Authority to the Trustee on demand, but solely from moneys on deposit in the Expense Fund, and shall bear interest at the rate of 2% per annum over and above the interest rate announced from time to time by the Trustee as its "prime rate" (or such lower maximum amount as may be required by law), from the date of the advance until repaid, but solely from moneys on deposit in the Expense Fund.

Section 8.7. Rights and Remedies Cumulative. The rights and remedies reserved by the Authority and the Sponsors hereunder and those provided by law shall be construed as cumulative and continuing rights. No one of them shall be exhausted by the exercise thereof on one or more occasions. The Authority and the Sponsors shall each be entitled to specific performance and injunctive or other equitable relief for any breach or threatened breach of any of the provisions of this Agreement, notwithstanding availability of an adequate remedy at law, and each party hereby waives the right to raise such defense in any proceeding in equity.

Section 8.8. Waiver of Breach. No waiver of any breach of any covenant or agreement herein contained shall operate as a waiver of any subsequent breach of the same covenant or agreement or as a waiver of any breach of any other covenant or agreement, and in case of a breach by the Sponsors of any covenant, agreement or undertaking by the Sponsors, the Authority may nevertheless accept from the Sponsors any payment or payments hereunder without in any way waiving the Authority's right to exercise any of its rights and remedies as provided herein with respect to any such default or defaults of the Sponsors which were in existence at the time when such payment or payments were accepted by the Authority.

Section 8.9. Trustee's Exercise of the Trustee's Remedies. Whenever any Event of Default shall have occurred and be continuing, the Trustee shall exercise any or all of the rights required to be taken by the Trustee under this Article. In addition, the Trustee shall have available to it all of the remedies prescribed by the Project Indentures.

#### ARTICLE IX

##### AMENDMENTS, CHANGES AND MODIFICATIONS

Section 9.1. Amendments, Changes and Modifications. Except as otherwise provided in this Agreement or in the Project Indentures, subsequent to the initial issuance of Project Bonds and prior to the payment thereof having been made in accordance with the provisions of the Project Indentures, this Agreement may not be effectively amended, changed, modified, altered or terminated without the written consent of the Trustee, given in accordance with the provisions of the Project Indentures.

#### ARTICLE X

##### MISCELLANEOUS PROVISIONS

Section 10.1. Notices. All notices, certificates or other communications required or desired to be given hereunder shall be in writing and shall be deemed duly given when mailed by registered or certified mail, postage prepaid, or overnight delivery service addressed as follows:

(a) To the Authority:

Mr. Robert J. Baer, Chairman  
Regional Convention and Sports Complex Authority  
#1 United Drive  
Fenton, Missouri 63026

or to the Authority's then current Chairman

With a copy to:

Regional Convention and Sports Complex Authority  
Administrative Offices  
801 Convention Plaza  
St. Louis, Missouri 63101  
Attention: Executive Director

(b) To the Sponsors:

State of Missouri  
State Capitol  
Jefferson City, Missouri 65201  
Attention: Commissioner of Administration

The City of St. Louis, Missouri  
1200 Market Street  
St. Louis, Missouri 63103  
Attention: Mayor, Room 200  
Comptroller, Room 212

St. Louis County, Missouri  
St. Louis County Government Center  
41 South Central  
St. Louis, Missouri 63105  
Attention: County Counselor

(c) To the Trustee:

If by overnight delivery service:

Mercantile Bank of St. Louis National Association  
721 Locust  
St. Louis, Missouri 63101  
Attention: Corporate Trust Department

If by registered or certified mail:

Mercantile Bank of St. Louis National Association  
P.O. Box 321  
St. Louis, Missouri 63166  
Attention: Corporate Trust Department



All notices given by certified or registered mail or overnight delivery service as aforesaid shall be deemed duly given as of the date they are so mailed. A duplicate copy of each notice, certificate or other communication given hereunder by either the Authority or the Sponsors to the other shall also be given to the Trustee. The Authority, the Sponsors and the Trustee may from time to time designate, by notice given hereunder to the other such parties, another address to which subsequent notices, certificates or other communications shall be sent.

Section 10.2. Authority Shall Not Unreasonably Withhold Consents and Approvals. Wherever in this Agreement it is provided that the Authority shall, may or must give its approval or consent, or execute supplemental agreements or schedules, the Authority shall not unreasonably, arbitrarily or unnecessarily withhold or refuse to give such approvals or consents or refuse to execute such supplemental agreements or schedules.

Section 10.3. No Pecuniary Liability. No provision, covenant or agreement contained in this Agreement, the Project Indentures or the Project Bonds, or any obligation herein or therein imposed upon the Authority, or the breach thereof, shall constitute or give rise to or impose upon the Authority a pecuniary liability or a charge upon the general credit or taxing powers of the Authority or of the Sponsors.

Section 10.4. Allocation of Deposits of Moneys into Bond Funds. Notwithstanding any provision herein to the contrary, when the provisions of this Agreement provide for the deposit of moneys in the Bond Funds as provided in this Section, such moneys shall be deposited in each of the Bond Funds in proportion to the ratio which the original principal amount of each respective series of Project Bonds bears to the total aggregate original principal amount of Project Bonds, and when so deposited, shall be applied for the purposes of each such Bond Fund as directed by this Agreement or the applicable Project Indenture.

Section 10.5. Governing Law. This Agreement shall be construed in accordance with and governed by the laws of the State of Missouri.

Section 10.6. Binding Effect. This Agreement shall be binding upon and shall inure to the benefit of the Authority and the Sponsors and their respective successors and assigns.

Section 10.7. Severability. If for any reason any provision of this Agreement shall be determined to be invalid or unenforceable, the validity and enforceability of the other provisions hereof shall not be affected thereby.

Section 10.8. Execution in Counterparts. This Agreement may be executed simultaneously in several counterparts, each of which shall be deemed to be an original and all of which shall constitute but one and the same instrument.

Section 10.9. Exculpation. No Commissioner of the Authority, no public official and no officer or employee of the Authority or of any Sponsor shall have any personal liability for payment of any claim or for the performance of any duty, obligation or undertaking arising from this Agreement.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the Authority, the State, the City and the County have caused this Agreement to be executed as of the day and year first above written.

REGIONAL CONVENTION AND SPORTS COMPLEX AUTHORITY

By  
Title: Chairman

ATTEST:

Title: Secretary

STATE OF MISSOURI

By  
Title:

ATTEST:

Title:

THE CITY OF ST. LOUIS, MISSOURI

By:  
Mayor







The undersigned hereby requests that the following amounts be paid to the following payees for the following Site Costs as defined in said Agreement:

Amount Payee and Address Description

The undersigned Authorized Authority Representative hereby states and certifies that:

(i) the amounts requested are for Site Costs related to the Project and such Site Costs are described as follows:

;

(ii) these Site Costs have been incurred by the Authority and are presently due and payable or have been paid by the Authority and are reimbursable under the Project Indentures and each item thereof is a proper charge against the Construction Fund and has not previously been paid or reimbursed from Construction Fund moneys;

(iii) these Site Costs are valid costs under the Act and no part thereof has been included in any other requisition previously filed with the Trustee under the provisions of the Project Indentures or reimbursed to the Authority from Project Bond proceeds;

(iv) there has not been filed with or served upon the Authority any notice of any 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 accordance with the provisions of the Agreement;

(v) the aggregate amount of withdrawals from the Construction Fund, including the withdrawal requested hereby, does not exceed \$ ; and

(vi) to the extent required by Section 3.7 or 5.3 of the Agreement, each item for which payment is requested is covered by a policy of title insurance satisfying the requirements of Section 5.3 of the Agreement.

REGIONAL CONVENTION AND SPORTS COMPLEX AUTHORITY

By  
Authorized Authority Representative

EXHIBIT B-2

(FORM OF REQUISITION FOR PROJECT COSTS)

Requisition No.

Date:

REQUISITION CERTIFICATE

TO: Mercantile Bank of St. Louis National Association, St. Louis, Missouri, as Trustee under three Trust Indentures each dated as of August 1, 1991, between the Regional Convention and Sports Complex Authority (the "Authority") and the Trustee, and the Project Financing, Construction and Operation Agreement dated as of August 1, 1991, among the Authority and the State of Missouri, the City of St. Louis, Missouri, and St. Louis County, Missouri.

The undersigned hereby request that the following amounts be paid to the following payees for the following Project Costs as defined in said Agreement:

Amount Payee and Address Description

The undersigned Authorized Authority Representative hereby states and certifies that:

- (i) there is a Fixed Price Construction Contract for the Project;
- (ii) the amounts requested are for Project Costs which are described as follows:  
;
- (iii) these Project Costs have been incurred by the Authority and are presently due and payable or have been paid by the Authority and are reimbursable under the Project Indentures and each item thereof is a proper charge against the Construction Fund and has not previously been paid or reimbursed from Construction Fund moneys;
- (iv) these Project Costs are valid costs under the Act and no part thereof has been included in any other requisition previously filed with the Trustee under the provisions of the Project Indentures or reimbursed to the Authority from Project Bond proceeds;
- (v) there has not been filed with or served upon the Authority any notice of any 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 accordance with the provisions of the Agreement;

(vi) to the Authority's knowledge the accompanying statement of the Construction Manager set forth below is true and correct;

(vii) the amount of moneys which will remain on deposit in the Construction Fund after the withdrawal in question is made and its reasonable estimate of amounts available or reasonably projected to be available in the Construction Fund determined in accordance with Section 3.10 of the Agreement will, after payment of the amounts then requested, be sufficient to pay the Project Costs of completing the acquisition, planning, construction, equipping, and improvement of the Project in accordance with the Fixed Price Construction Contracts then in effect and the Construction Manager's written estimate of the Site Costs, if any, not under contract, all substantially in accordance with Plans and Specifications then in effect and on file with the Authority; and

(viii) to the extent required by Section 3.7 or 5.3 of the Agreement, each item for which payment is requested is covered by a policy of title insurance satisfying the requirements of Section 5.3 of the Agreement.

The undersigned Construction Manager hereby states and certifies that:

(i) we have read this Requisition Certificate;

(ii) the payment of Project Costs to be made pursuant to this Requisition Certificate is hereby approved as a payment or reimbursement for a portion of the cost of the acquisition, planning, construction, equipping, and improvement of the Project pursuant to contracts and Plans and Specifications for that portion of the Project for which such withdrawal is to be made which are on file with the Construction Manager and which we hereby certify have been approved in all required respects as to their compliance with applicable building codes by all governmental agencies having jurisdiction over the Project;

(iii) all work for which payment is now or has heretofore been requested has been performed in a good and workmanlike manner and in accordance with the Plans and Specifications;

(iv) the certifications of the Authorized Authority Representative contained in clauses (i) and (vii) above are true and correct;



(v) all governmental approvals and permits required for the work have been obtained and are in full force and effect for that portion of the Project for which this withdrawal is to be made;

(vi) such approvals and permits are more fully described as follows:

;

(vii) payment and performance bonds in amounts equal to 100% of the amount of each contract which is not completed have been obtained covering such contractor or contractors.

Lien waivers and/or payment bond releases for Project Costs for which payment is hereby requested have been received and are on file with the Authority or will be effective upon the receipt of the payment which is hereby requested.

#### REGIONAL CONVENTION AND SPORTS COMPLEX AUTHORITY

By  
Authorized Authority Representative

#### CONSTRUCTION MANAGER

By  
Title:

#### EXHIBIT B-3 (FORM OF REQUISITION FOR COST OF ISSUANCE FUND, PRESERVATION FUND AND EXPENSE FUND)

Requisition No.  
Date:

#### REQUISITION CERTIFICATE

TO: Mercantile Bank of St. Louis National Association, St. Louis, Missouri, as Trustee under three Trust Indentures each dated as of August 1, 1991, between the Regional Convention and Sports Complex Authority (the "Authority") and the Trustee, and the Project Financing, Construction and Operation Agreement dated as of August 1, 1991, among the Authority and the State of Missouri, the City of St. Louis, Missouri, and St. Louis County, Missouri.

The undersigned hereby request that the following amounts be paid to the following payees from the [CHECK ONE]  Costs of Issuance Fund/  Preservation Fund/ or  Expense Fund for the following items:

Amount Payee and Address Description

The undersigned Authorized Authority Representative hereby states and certifies that:

(i) the amounts requested are for items which are authorized by the Project Indentures to be paid from the fund indicated above;

(ii) the amounts requested are for items which are described as follows:

;

(iii) these amounts have been incurred by the Authority and are presently due and payable or have been paid by the Authority and are reimbursable under the Project Indentures and each item thereof is a proper charge against the fund indicated above and has not previously been paid or reimbursed from moneys in such fund;

(iv) these amounts are valid costs under the Act and no part thereof has been included in any other requisition previously filed with the Trustee under the provisions of the Project Indentures or reimbursed to the Authority from Project Bond proceeds;

(v) if such payment is requested from the Preservation Fund, such amount is for

[CHECK ONE]:

(a) payment of Preservation Costs

(b) to pay costs of operating and maintaining the Project incurred by the authority pursuant to the Agreement or any other costs incurred by the Authority pursuant to Article V of the Agreement

(c) to transfer to the Construction Fund to pay the costs of completing the Project

(d) to transfer to the Bond Fund to pay debt service on the Project Bonds or to transfer to the Bond Reserve Fund to restore any amount withdrawn from the Bond Reserve Fund pursuant to the provisions of Section 8.6 of the Agreement

[ ] (e) to reimburse the Credit Provider for any draws on the Credit Enhancement;

(vi) if such payment is requested from the Preservation Fund and is for an item described in (v)(b) above, the Authority has adopted a resolution that payment of such costs of operation and maintenance by the Authority is necessary and that there is no other entity or source of funds available to pay such costs; and

(vii) if such payment is requested from the Preservation Fund and is for an item described in (v)(c) above, the aggregate amount withdrawn from the Preservation Fund for items described in (v)(c) above, including the requested amount, does not exceed an amount equal to the proceeds of the Project Bonds deposited in the Preservation Fund plus any investment earnings thereon and the Authority has adopted a resolution that such transfer to the Construction Fund from the Preservation Fund is necessary to complete the Project;

REGIONAL CONVENTION AND SPORTS COMPLEX AUTHORITY

By  
Authorized Authority Representative

Exhibit C  
REGIONAL CONVENTION AND SPORTS COMPLEX AUTHORITY

SCHEDULE OF SPONSOR APPROPRIATIONS

State Financing Amount

Fiscal Year	Base Rental	Preservation Payments
Ending June 30	Payments	
1992	\$ 5,000,000	\$ -0-
1993	10,000,000	-0-
1994	10,000,000	-0-
1995-2022	10,000,000	2,000,000
2023	5,000,000	1,000,000

City Financing Amount

Fiscal Year	Base Rental	Preservation Payments
Ending June 30	Payments	

1992	\$2,500,000	\$ -0-
1993	5,000,000	-0-
1994	5,000,000	-0-
1995-2022	5,000,000	1,000,000
2023	2,500,000	500,000

### County Financing Amount

Fiscal Year Ending December 31	Base Rental Preservation Payments	
1992	\$5,000,000	\$ -0-
1993	5,000,000	-0-
1994	5,000,000	\$500,000
1995-2021	5,000,000	1,000,000
2022	5,000,000	1,000,000

### Exhibit D

### SPONSOR PAYMENTS

### STATE PAYMENTS

Sponsor Payment Date	Base Rental Payments	Preservation Payments
February 1, 1992	\$5,000,000	\$ -0-
August 1, 1992	5,000,000	-0-
February 1, 1993	5,000,000	-0-
August 1, 1993	5,000,000	-0-
February 1, 1994	5,000,000	-0-
August 1, 1994	5,000,000	1,000,000
February 1, 1995	5,000,000	1,000,000
August 1, 1995	5,000,000	1,000,000
February 1, 1996	5,000,000	1,000,000

August 1, 1996	5,000,000	1,000,000
February 1, 1997	5,000,000	1,000,000
August 1, 1997	5,000,000	1,000,000
February 1, 1998	5,000,000	1,000,000
August 1, 1998	5,000,000	1,000,000
February 1, 1999	5,000,000	1,000,000
August 1, 1999	5,000,000	1,000,000
February 1, 2000	5,000,000	1,000,000
August 1, 2000	5,000,000	1,000,000
February 1, 2001	5,000,000	1,000,000
August 1, 2001	5,000,000	1,000,000
February 1, 2002	5,000,000	1,000,000
August 1, 2002	5,000,000	1,000,000
February 1, 2003	5,000,000	1,000,000
August 1, 2003	5,000,000	1,000,000
February 1, 2004	5,000,000	1,000,000
August 1, 2004	5,000,000	1,000,000
February 1, 2005	5,000,000	1,000,000
August 1, 2005	5,000,000	1,000,000
February 1, 2006	5,000,000	1,000,000
August 1, 2006	5,000,000	1,000,000
February 1, 2007	5,000,000	1,000,000
August 1, 2007	5,000,000	1,000,000

February 1, 2008	5,000,000	1,000,000
August 1, 2008	5,000,000	1,000,000
February 1, 2009	5,000,000	1,000,000
August 1, 2009	5,000,000	1,000,000
February 1, 2010	5,000,000	1,000,000
August 1, 2010	5,000,000	1,000,000
February 1, 2011	5,000,000	1,000,000
August 1, 2011	5,000,000	1,000,000
February 1, 2012	5,000,000	1,000,000
August 1, 2012	5,000,000	1,000,000
February 1, 2013	5,000,000	1,000,000
August 1, 2013	5,000,000	1,000,000
February 1, 2014	5,000,000	1,000,000
August 1, 2014	5,000,000	1,000,000
February 1, 2015	5,000,000	1,000,000
August 1, 2015	5,000,000	1,000,000
February 1, 2016	5,000,000	1,000,000
August 1, 2016	5,000,000	1,000,000
February 1, 2017	5,000,000	1,000,000
August 1, 2017	5,000,000	1,000,000
February 1, 2018	5,000,000	1,000,000
August 1, 2018	5,000,000	1,000,000
February 1, 2019	5,000,000	1,000,000

August 1, 2019	5,000,000	1,000,000
February 1, 2020	5,000,000	1,000,000
August 1, 2020	5,000,000	1,000,000
February 1, 2021	5,000,000	1,000,000
August 1, 2021	5,000,000	1,000,000
February 1, 2022	5,000,000	1,000,000
August 1, 2022	5,000,000	1,000,000

### CITY PAYMENTS

Sponsor Payment Date	Base Rental Payments	Preservation Payments
February 1, 1992	\$2,500,000	\$ -0-
August 1, 1992	2,500,000	-0-
February 1, 1993	2,500,000	-0-
August 1, 1993	2,500,000	-0-
February 1, 1994	2,500,000	-0-
August 1, 1994	2,500,000	500,000
February 1, 1995	2,500,000	500,000
August 1, 1995	2,500,000	500,000
February 1, 1996	2,500,000	500,000
August 1, 1996	2,500,000	500,000
February 1, 1997	2,500,000	500,000
August 1, 1997	2,500,000	500,000

February 1, 1998	2,500,000	500,000
August 1, 1998	2,500,000	500,000
February 1, 1999	2,500,000	500,000
August 1, 1999	2,500,000	500,000
February 1, 2000	2,500,000	500,000
August 1, 2000	2,500,000	500,000
February 1, 2001	2,500,000	500,000
August 1, 2001	2,500,000	500,000
February 1, 2002	2,500,000	500,000
August 1, 2002	2,500,000	500,000
February 1, 2003	2,500,000	500,000
August 1, 2003	2,500,000	500,000
February 1, 2004	2,500,000	500,000
August 1, 2004	2,500,000	500,000
February 1, 2005	2,500,000	500,000
August 1, 2005	2,500,000	500,000
February 1, 2006	2,500,000	500,000
August 1, 2006	2,500,000	500,000
February 1, 2007	2,500,000	500,000
August 1, 2007	2,500,000	500,000
February 1, 2008	2,500,000	500,000
August 1, 2008	2,500,000	500,000
February 1, 2009	2,500,000	500,000



August 1, 2009	2,500,000	500,000
February 1, 2010	2,500,000	500,000
August 1, 2010	2,500,000	500,000
February 1, 2011	2,500,000	500,000
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February 1, 2015	2,500,000	500,000
August 1, 2015	2,500,000	500,000
February 1, 2016	2,500,000	500,000
August 1, 2016	2,500,000	500,000
February 1, 2017	2,500,000	500,000
August 1, 2017	2,500,000	500,000
February 1, 2018	2,500,000	500,000
August 1, 2018	2,500,000	500,000
February 1, 2019	2,500,000	500,000
August 1, 2019	2,500,000	500,000
February 1, 2020	2,500,000	500,000
August 1, 2020	2,500,000	500,000

February 1, 2021	2,500,000	500,000
August 1, 2021	2,500,000	500,000
February 1, 2022	2,500,000	500,000
August 1, 2022	2,500,000	500,000

## COUNTY PAYMENTS

Sponsor Payment Date	Base Rental Payments	Preservation Payments
February 1, 1992	\$2,500,000	\$ -0-
August 1, 1992	2,500,000	-0-
February 1, 1993	2,500,000	-0-
August 1, 1993	2,500,000	-0-
February 1, 1994	2,500,000	-0-
August 1, 1994	2,500,000	500,000
February 1, 1995	2,500,000	500,000
August 1, 1995	2,500,000	500,000
February 1, 1996	2,500,000	500,000
August 1, 1996	2,500,000	500,000
February 1, 1997	2,500,000	500,000
August 1, 1997	2,500,000	500,000
February 1, 1998	2,500,000	500,000
August 1, 1998	2,500,000	500,000
February 1, 1999	2,500,000	500,000

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February 1, 2001	2,500,000	500,000
August 1, 2001	2,500,000	500,000
February 1, 2002	2,500,000	500,000
August 1, 2002	2,500,000	500,000
February 1, 2003	2,500,000	500,000
August 1, 2003	2,500,000	500,000
February 1, 2004	2,500,000	500,000
August 1, 2004	2,500,000	500,000
February 1, 2005	2,500,000	500,000
August 1, 2005	2,500,000	500,000
February 1, 2006	2,500,000	500,000
August 1, 2006	2,500,000	500,000
February 1, 2007	2,500,000	500,000
August 1, 2007	2,500,000	500,000
February 1, 2008	2,500,000	500,000
August 1, 2008	2,500,000	500,000
February 1, 2009	2,500,000	500,000
August 1, 2009	2,500,000	500,000
February 1, 2010	2,500,000	500,000
August 1, 2010	2,500,000	500,000

February 1, 2011	2,500,000	500,000
August 1, 2011	2,500,000	500,000
February 1, 2012	2,500,000	500,000
August 1, 2012	2,500,000	500,000
February 1, 2013	2,500,000	500,000
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February 1, 2015	2,500,000	500,000
August 1, 2015	2,500,000	500,000
February 1, 2016	2,500,000	500,000
August 1, 2016	2,500,000	500,000
February 1, 2017	2,500,000	500,000
August 1, 2017	2,500,000	500,000
February 1, 2018	2,500,000	500,000
August 1, 2018	2,500,000	500,000
February 1, 2019	2,500,000	500,000
August 1, 2019	2,500,000	500,000
February 1, 2020	2,500,000	500,000
August 1, 2020	2,500,000	500,000
February 1, 2021	2,500,000	500,000
August 1, 2021	2,500,000	500,000
February 1, 2022	2,500,000	500,000

August 1, 2022

2,500,000

500,000

## EXHIBIT 2

07/11/91

### OPERATING LEASE

THIS OPERATING LEASE (the "Operating Lease") is entered into as of this 28th day of August, 1991 (the "Effective Date"), by and among the REGIONAL CONVENTION AND SPORTS COMPLEX AUTHORITY, a public body corporate and politic of the State of Missouri (hereinafter referred to as "Operating Landlord"), THE REGIONAL CONVENTION AND VISITORS COMMISSION, a/k/a St. Louis Convention and Visitors Commission, a public body corporate and politic of the State of Missouri (hereinafter referred to as "CVC"), THE CITY OF ST. LOUIS, MISSOURI, a municipal corporation existing under its charter and the Constitution and laws of the State of Missouri (the "City"), and ST. LOUIS COUNTY, MISSOURI, a constitutional charter county of the State (the "County").

### RECITALS

WHEREAS, Operating Landlord has been established for the purpose of constructing, owning and operating a convention and sports facility (the "Facilities") to adjoin and serve as the eastward expansion of the Cervantes Convention Center in the City (the "Convention Center"); and

WHEREAS, in accordance with the laws of the State of Missouri (the "State") and the ordinances of the City and the County, and pursuant to an agreement among the State, the City, the County and St. Louis NFL Corporation, a corporation organized and existing under the laws of the State ("SLNFL"), the State, the City and the County (collectively, the "Sponsors" and individually, a "Sponsor") have duly authorized and agreed to sponsor and participate in the financing, construction and operation of the Facilities; and

WHEREAS, Operating Landlord, as owner of the Facilities, and the Sponsors, as tenants in common, have entered into a certain Project Financing, Construction and Operation Agreement dated as of August 1, 1991 (the "Financing Agreement"), pursuant to which Operating Landlord has leased and demised the Facilities to the Sponsors, and the Sponsors have in turn leased and

demised the Facilities to the Operating Landlord, for the rent and the term, and subject to the conditions therein set forth; and

WHEREAS, pursuant to the Financing Agreement, Operating Landlord is authorized and permitted to enter into this Operating Lease and to lease and demise the Facilities to CVC, for the uses and for the rent and the term set forth herein, and subject to the additional terms and conditions set forth herein; and

WHEREAS, The Land Clearance for Redevelopment Authority of the City of St. Louis, a public body corporate and politic of the State ("LCRA"), as the owner of the Convention Center, has leased and demised the Convention Center to the City; and

WHEREAS, in order to facilitate the efficient, harmonious, and successful development, operation and use of the Convention Center and the Facilities, the City has leased and demised the Convention Center to CVC pursuant to a certain lease dated as of the date hereof (the "Convention Center Operating Lease"); and

WHEREAS, Operating Landlord, the Sponsors, CVC and SLNFL have entered into a certain Cooperative Agreement dated as of August 1, 1991 (the "Cooperative Agreement"), relating to certain matters of interest to said parties in connection with the construction and operation of the Facilities;

NOW, THEREFORE, for and in consideration of the rents and the mutual covenants of the parties contained herein, Operating Landlord and CVC hereby agree as follows:

1. Definitions. The terms herein shall have the meanings for all purposes set forth in the Financing Agreement, except that the term "Facilities" shall be deemed to include the Project. The incorporation herein of terms defined and provisions contained in the Financing Agreement shall not be affected by any termination of the Financing Agreement.

2. Demise of Facilities. In consideration of the rent to be paid by CVC to Operating Landlord as more fully described in Section 8 hereof, and in consideration of the other covenants and agreements of CVC hereinafter set forth, and notwithstanding that the Site has yet to be acquired by Operating Landlord, Operating Landlord hereby leases, demises and lets unto CVC, and CVC hereby leases and takes from Operating Landlord, the Facilities, for and during the term described in Section 3 hereof.

3. Term. The term of this Operating Lease shall commence on the Effective Date of this Operating Lease (the "Commencement Date") and shall end at midnight on the day prior to the thirtieth (30th) anniversary of the Facilities Delivery Date (as defined in Section 6 hereof), unless earlier terminated as provided herein; provided, however, that in no event shall the term of this Operating Lease extend beyond that date which is the day prior to the fortieth (40th) anniversary of the Commencement Date. Except as provided in Section 8 hereof, the obligations of CVC hereunder shall commence on the Facilities Delivery Date. This Operating Lease and the covenants contained herein, shall be effective and binding on the parties hereto as of the Commencement Date.

4. Subordinate to Financing Agreement. This Operating Lease is subject and subordinate to the Financing Agreement and to all matters to which the Financing Agreement is or shall be subject and subordinate. From and after the Facilities Delivery Date, and during the term of this Operating Lease, CVC shall assume the following obligations of Operating Landlord, to the extent Operating Landlord has any of the following obligations, under and pursuant to the Financing Agreement:

(a) Maintenance and Operating Expenses. CVC shall pay, on a timely basis, to the parties entitled thereto an amount or amounts (the "Maintenance and Operating Expenses") equivalent to the sum of the following:

(i) The costs of maintenance, operation and repair (which are not Preservation Costs, as defined in Exhibit A hereto) with respect to the Facilities and utility charges as required under Section 5.1 of the Financing Agreement;

(ii) The costs of insurance as required under Article V thereof (but excluding the cost of title insurance required under Section 5.3 of the Financing Agreement and worker's compensation insurance required under Section 5.6 of the Financing Agreement, except for employees of CVC);

(iii) The costs of the following taxes and governmental charges:

(a) It is acknowledged that the Facilities constitute property free and exempt from all taxation; provided, however, that the Operating Landlord agrees to cooperate with CVC and its tenants, upon written request by CVC, to contest any proposed tax or assessments, or to take steps necessary to recover any tax or assessments paid. CVC agrees to reimburse Operating Landlord for any and all costs and expenses thus incurred by Operating Landlord.

(b) Notwithstanding (a) above, in the event that the Facilities or any portion thereof shall, for any reason, be deemed subject to taxation, assessments or charges lawfully made by any governmental body, the amount of such taxes, assessments and governmental charges then due shall be paid by CVC. With respect to special assessments or other governmental charges which may be lawfully paid in installments over a period of years, CVC shall be obligated for such payment only for such installments as are required to be paid during the term of the Financing Agreement. CVC shall not allow any liens for taxes, assessments or governmental charges to exist with respect to the Facilities or any portion thereof.

(iv) Any amount of interest required to be paid on any of the foregoing items as a result of the failure to pay any such items when due.

(b) Preservation Costs. Notwithstanding anything in this Operating Lease to the contrary, any obligation of CVC, the cost of which is a Preservation Cost, shall be payable exclusively from the Preservation Fund in accordance with the procedures set forth in Exhibit A hereto.

(c) Survival of Covenants. The covenants contained in this Section 4 shall survive the expiration or any earlier termination of the Financing Agreement.

5. Net Lease. (a) In furtherance of the performance of its obligations under Section 4 hereof and subject to the additional provisions of subsection (b) of this Section 5, this Operating Lease shall be a net lease in all respects, and, during the term hereof, CVC shall perform all obligations and make all payments arising out of occupying, using, operating, managing, maintaining, repairing or replacing the Facilities or any part thereof, including the performance of any and all of its obligations under any lease, sublease or license (all of which payments and obligations shall constitute additional rent hereunder), including without limitation, property taxes and assessments, if any, or payments in lieu thereof, property management fees and expenses, utility costs, insurance premiums, and all other costs, charges, fees and expenses, of whatever kind or nature, incurred for or in connection with the foregoing obligations. CVC shall use, manage, operate, maintain, repair, replace, insure, lease, sublease and license the Facilities and every portion thereof for the uses and purposes permitted herein, in accordance with all applicable laws, ordinances, regulations, codes, covenants and restrictions to which the Facilities are now or may become subject; provided, however, that in connection with the performance by CVC of its obligations hereunder, any obligation of CVC herein, the payment of which is a Preservation Cost shall be



subject to the availability to and receipt by CVC of Preservation Funds in accordance with Exhibit A hereto.

(b) Subject to Section 14(e) hereof, from and after the Facilities Delivery Date (defined in Section 6 hereof) and thereafter, during the Agreement Term (as defined in the Financing Agreement) for so long as both (i) such Agreement Term, as to the City, continues and (ii) this Operating Lease and the Convention Center Operating Lease shall remain in effect, and, after the termination of the Agreement Term as to the City pursuant to Section 4.11(iii) of the Financing Agreement, for so long as both this Operating Lease and the Convention Center Operating Lease shall remain in effect, the City covenants and agrees that it shall pay the City's Share (defined below) of CVC's Operating Deficit (defined below). Any provision in this Operating Lease or the Financing Agreement to the contrary notwithstanding, the City's covenant and agreement under this Section 5(b) are to and for the benefit of CVC only, and are not assignable to, or to be construed as creating any claim in, any Successor Operator (as hereinafter defined), Operating Landlord, any receiver of the Facilities, or any other third party, for any purpose or in any circumstances whatsoever.

The procedure for ascertaining the amount of the Operating Deficit for the payment of the City's Share thereof shall be as follows:

(i) On or before February 1, of each year, commencing with the February 1 prior to the CFY in which the Facilities Delivery Date is expected to occur, the CVC shall certify to the City its projected operating budget for the operation of the Convention Center and the Facilities, (including, without limitation, all projected items of cost and expense for the performance of CVC's obligations under this Operating Lease and the Convention Center Operating Lease) during the City's fiscal year (July 1 through June 30) (the "CFY"), beginning on the next following July 1, and data establishing any claimed Deficiency Excess (defined below) for any prior CFY. Said projected operating budget shall (a) contain detailed projections of CVC's revenues and expenses for the performance of CVC's obligations under this Operating Lease and the Convention Center Operating Lease, to permit the City to determine, for City budgeting purposes, the sufficiency and appropriateness or not of the projected expenditures to comply with the City's obligations with respect to the operation of the Convention Center in that CFY, and (b) project the amount, if any, of the CVC's projected Operating Deficit (if any) for that CFY;

(ii) The City shall appropriate for the CFY for which the CVC projected operating budget is certified per (i) above an amount equal to the City's Share,

and shall disburse the same to the CVC as the same may, from time to time, be requested by the CVC during said CFY, such disbursements to be made within thirty (30) days after CVC's request therefor;

(iii) If, at the end of a CFY, the amount of the City's Share was greater than that projected ("Deficiency Excess"), the Deficiency Excess shall be added to the appropriation for the City's Share for the second succeeding CFY and the entire amount of such Deficiency Excess shall be appropriated by the City and disbursed to the CVC in full upon the request of CVC. Conversely, if, at the end of a CFY, the amount of the City's Share was less than that projected ("Deficiency Surplus"), then, and in that event, if all or any part of the Deficiency Surplus was paid by the City to the CVC during such CFY, then, an amount equal to the Deficiency Surplus paid shall be subtracted from the City's Share for the second succeeding CFY; or if there is no City Share for such second succeeding CFY, paid by CVC to the City within 30 days after the City's request therefor.

"City's Share" shall mean one half of the Operating Deficit.

"CPI Adjustment" shall mean the figure resulting from multiplying \$6.1 million dollars by the percentage increase in the Cost of Living Index as of the first day of the CFY for which the CVC's budget is required to be submitted under Section 5(b)(i) hereof (Adjustment Year) over and above the "Cost of Living Index Base Figure" (as hereinafter defined) as of January 1, 1990. Such increase in the Cost of Living Index shall be measured by the Consumer Price Index All Items Figures (U.S. City Average) 1982 1984=100, published by the U.S. Department of Labor (or any substantially similar substitute index if the same is no longer being published). The Base Figure shall be the last figure published prior to January 1, 1990, and the adjustment shall be the percentage increase, if any, from the Base Figure to the last Cost of Living Index figure published prior to February 1, of each year of this Lease.

"Operating Deficit" shall mean an amount by which the difference between (x) and (y) below reduces the funds annually available to the CVC (on an unrestricted basis) for use by it in matters wholly unrelated to its obligations under this Lease and the Convention Center Operating Lease below the sum of \$6,100,000.00, plus the CPI Adjustment.

(x) The aggregate cost and expense incurred and/or paid by the CVC in the performance of, in connection with the performance of, and/or pursuant to the performance of, the CVC's obligations under this Operating Lease and the Convention Center Operating Lease, including, without limitation, costs and

expenses incurred and/or paid for, in connection with, and/or pursuant to each and every category, item, thing or matter set forth or otherwise referred to in Sections 5(a), 7 and 8 hereof (and of the Convention Center Operating Lease) during any CFY, excluding, however, any amount paid or payable under Section 10 hereof and those items appearing in (y)(b)(i) below, so long as the same are excluded as an item of income under (y)(b) below;

(y) The sum of the following received by CVC during the same CFY to which (x) above pertains:

(a) Tax revenues received by the CVC under and pursuant to R.S.Mo. Section 67.601 and funds received by CVC from the City and County pursuant to Section 67.657.

(b) Income received by CVC from or in connection with the performance of CVC's obligations under this Operating Lease, the Convention Center Operating Lease and the St. Louis NFL Lease, excluding, however, (i) the aggregate amount of any Federal, state or local taxes which are included in or collected with the payment for any service, or for the rental or licensing of any space or of any other item with respect to the operation of the Convention Center and/or the Facilities, (ii) amounts received from the disposal of any items of furniture, furnishings, fixtures, equipment, or any other capital goods or items which amounts are applied in the replacement of any items referred to in this subsection (ii); (iii) the amount of any insurance proceeds received or proceeds from any judgments in favor of the CVC or in connection with the settlement of any claims of the CVC, other than those which, if paid, would be revenues received by the CVC from the operation of the Convention Center and/or the Facilities; and/or (iv) amounts received from the Preservation Fund which are used for the payment of Preservation Costs; and/or (v) costs received from the City as Preservation Costs (as defined in the Convention Center Operating Lease) which are used for the payment of Preservation costs (as defined in the Convention Center Operating Lease); and

(c) any other revenue received by the CVC from whatever source derived.

(d) In determining the Operating Deficit for the CFY in which the Facilities Delivery Date occurs, there shall be added to (a), (b) and (c) above, the aggregate sum, if any, theretofore disbursed to CVC from the County pursuant to R.S.Mo. Section 67.657 ("Pre FDD Distribution"). If (y) for said CFY exceeds (x), such excess amount as does not exceed the Pre FDD Distribution ("Excess Amount") shall be carried forward to each succeeding CFY as an item of income (reduced by Operating Deficits in each succeeding CFY) under (y)

until the entire Excess Amount has been used to offset what otherwise would have been an Operating Deficit in any such CFY but for the carry forward of said Excess Amount.

6. Delivery of Facilities. Operating Landlord and CVC acknowledge that the Facilities are to be constructed and equipped by or at the direction of Operating Landlord in accordance with the Project Documents on the Completion Date (the "Facilities Delivery Date"), and CVC agrees to accept delivery of the Facilities from Operating Landlord on the Facilities Delivery Date, as so constructed and equipped. Any and all warranties, guaranties and permits relating to the construction and equipping of the Facilities inuring to the benefit of Operating Landlord shall be assigned so as to inure to the benefit of, and be enforceable by, CVC, and by the successors, assigns, tenants, subtenants and licensees of CVC.

7. Use and Operation of Facilities. (a) CVC shall use and operate the Facilities, subject to the provisions of this Operating Lease, in accordance with the highest standards of similar facilities in the United States, subject, however to the limitations set forth in the "proviso" in Section 5(a) hereof. The Facilities shall be used and operated for convention and sport events and for other events, including without limitation programs, shows, fairs, meetings, promotions, activities and other events (individually, an "Event" and collectively, the "Events"), and CVC is hereby authorized and permitted to lease, sublease and license the use of the Facilities for such uses and purposes; provided, however, that no such lease, sublease, license or other agreement shall release CVC from its obligations under this Operating Lease without the prior written consent of Operating Landlord; and, provided further, that CVC shall not assign its interest in this Operating Lease to any party without the prior written consent of Operating Landlord. CVC agrees to cause the Facilities to be operated and managed, and CVC is hereby further authorized and permitted to enter into such additional contracts, agreements and franchises as CVC may deem necessary, prudent or desirable for or in connection with the management, maintenance, operation, use, repair, replacement, insurance, promotion or development of the Facilities. Subject to the limitations set forth in the "proviso" in Section 5(a) hereof, CVC's responsibilities and obligations in respect of the use, occupancy, operation, management, maintenance, insuring, repairing and replacement of the Facilities extend to all matters and actions necessary or prudent to (i) prepare the Facilities for any Event, (ii) host, hold or conduct any Event in the Facilities so as to maximize usage of the Facilities and the revenues and other benefits to be derived therefrom, in accordance with the highest standards of similar facilities in the United States, and (iii) cause the Facilities to be operated at all times so as not to jeopardize the tax exempt

status of the Bonds issued under the State Indenture, the County Indenture or the City Indenture, respectively (all as defined in the Financing Agreement), or the Convention Center Bonds (as defined in the Convention Center Operating Lease).

(b) Notwithstanding the restrictions on assignment set forth herein, CVC shall be permitted to mortgage, pledge or collaterally assign its interest in this Operating Lease as security for any loan, the proceeds of which shall be utilized for or in connection with the operation of the Facilities and/or the Convention Center or the performance of CVC's obligations hereunder or under the Convention Center Operating Lease, and, in connection therewith, Operating Landlord agrees to execute and deliver such waivers and consents as may be reasonably and customarily required by any lender to CVC; provided, however, that the Financing Agreement and this Operating Lease shall nonetheless remain prior and paramount to the lien of any such mortgage, pledge or collateral assignment.

(c) Operating Landlord hereby approves and consents to the execution and delivery of that certain lease dated the date hereof between CVC, as landlord, and SLNFL, as tenant (the "St. Louis NFL Lease"), and Operating Landlord hereby covenants and agrees, to and for the benefit of SLNFL, that it will, upon any termination of this Operating Lease (other than such termination as may result from a termination of the St. Louis NFL Lease pursuant to the default of SLNFL thereunder), and subject only to the provisions of Sections 8.2 and 8.3 of the Financing Agreement, either recognize the St. Louis NFL Lease as a direct obligation of Operating Landlord and thereafter perform, or cause to be performed, for the remainder of the term thereof, all of the duties and covenants of CVC thereunder, or, in accordance with the provisions of Section 14 hereof, assign any or all of the rights, privileges, duties and obligations arising under this Operating Lease to another operator for purposes of operating and maintaining the Facilities in accordance with and to the extent permitted by the provisions of the Financing Agreement, this Operating Lease and the St. Louis NFL Lease.

(d) CVC covenants and agrees that it will not take any action or permit any action to be taken, or omit to take any action or permit the omission of any action, in any instance reasonably within its control, which actions or omissions would violate any term, condition, covenant or agreement of the Authority or the Sponsors or otherwise under the Financing Agreement, the Project Indentures or the Tax Compliance Agreement (the "Bond Documents") or would cause the interest on any of the Project Bonds to be includable in gross income for federal income tax purposes or otherwise adversely affect the

exemption of the interest on any of the Project Bonds from federal and State of Missouri income taxation. CVC acknowledges receipt of Sections 7.12 and 7.13 of the Financing Agreement and covenants and agrees that it will perform the obligations of the Authority under subsections (b) and (c) of Section 7.12 of the Financing Agreement and of the Sponsors and the Authority under Section 7.13 of the Financing Agreement in connection with any lease, sublease or other agreement as therein described. CVC accepts and agrees to comply with the provisions of and to perform all duties and obligations assigned to it under the Tax Compliance Agreement.

(e) The Authority shall, at its cost and expense, deliver to CVC, memoranda relating to the performance by CVC of its obligations under subsection (d) above, which shall provide operating guidelines as to acts or omissions that CVC is required to take or precluded from taking or omitting in order to comply with the provisions of subsection (d) above.

## 8. Rent.

(a) In consideration of the rights, benefits, privileges and uses granted to CVC, CVC agrees, as and for rent hereunder:

(i) Commencing on the Facilities Delivery Date and on each anniversary thereof thereafter throughout the term of this Operating Lease, CVC shall pay to Operating Landlord the annual sum of \$10.00; and

(ii) Commencing on the Commencement Date, CVC shall deliver the Credit Facility (as defined in the St. Louis NFL Lease), and any replacement or reissuance thereof, required to be provided by SLNFL in accordance with Section 9 of the St. Louis NFL Lease; and

(iii) CVC shall cause to be paid, in the manner and from the sources hereinafter set forth, to the Escrow Agent (as defined in the St. Louis NFL Lease) the amount by which the New Net Public Fiscal Benefit (determined in accordance with Section 9 of the St. Louis NFL Lease) realized by the City from the Facilities in any Fiscal Year (as defined in the St. Louis NFL Lease) is less than the amount set forth in Exhibit B hereto for such Fiscal Year, provided such amount to be paid shall be reduced by (A) surpluses of New Net Public Fiscal Benefit theretofore realized by the City (and not theretofore applied in reduction of a Shortfall or refunded by the City pursuant to subsection (A) below) over the total of the amounts set forth in Exhibit B hereto for Fiscal Years prior to the Fiscal Year in question ("Surpluses"), such Surpluses to be reduced, however, by amounts theretofore paid by the City to CVC (and not

theretofore applied in reduction of such Surplus) as part of the City's Share (as defined in Section 5(b) hereof) which are attributable to payments to the City by CVC pursuant to subsection (bb) of subsection (b) of this Section ("Surplus Offsets") and (B) prior to the date of the first NFL Game Date (as defined in the St. Louis NFL Lease) in the Facilities, the sum of any fees paid by SLNFL or others during such year for the Credit Facility. If there are no such surpluses, such amount to be paid shall be increased by an amount equal to all Surplus Offsets. Any amount payable as described in this subsection (iii) is hereinafter referred to as a "Shortfall".

(b) Shortfalls shall be paid as follows:

(aa) Until the Facilities Delivery Date, and to the extent permitted under the St. Louis NFL Lease, any Shortfall shall be paid exclusively by a draw on the Credit Facility, as provided in Section 9 of the St. Louis NFL Lease;

(bb) After the Facilities Delivery Date, CVC shall pay the first \$250,000 of any Shortfall to the Escrow Agent (less any fees theretofore paid for the Credit Facility and for which SLNFL has taken credit against its rental payment under the St. Louis NFL Lease) in twelve equal monthly installments and the balance thereof, to the extent permitted under the St. Louis NFL Lease, shall be payable exclusively by a draw on the Credit Facility, as provided in Section 9 of the St. Louis NFL Lease;

(cc) Any such payment by CVC shall be made within thirty (30) days after notice of the amount thereof has been delivered by the Escrow Agent to CVC.

(c) CVC covenants and agrees that, pursuant to Section 15 of the St. Louis NFL Lease, it will terminate the St. Louis NFL Lease should SLNFL fail to provide, maintain or replace the Credit Facility as required by the St. Louis NFL Lease.

(d) If CVC shall fail to terminate the St. Louis NFL Lease pursuant to Section 15 of the St. Louis NFL Lease and the immediately preceding paragraph hereof within ten days after receipt of a notice from the City to do so, then in that event CVC shall be deemed to have assigned to the City, CVC's right to terminate the St. Louis NFL Lease under Section 15 of the St. Louis NFL Lease on account of SLNFL's failure to so provide, maintain and replace the Credit Facility; such right may be exercised by the City, acting through its Board of Estimate and Apportionment.

(e) Anything in this Operating Lease to the contrary notwithstanding, the obligations of CVC with respect to this Section 8 shall, in all events, be subject

to and conditioned upon (i) the St. Louis NFL Lease being in full force and effect; (ii) SLNFL having the corresponding obligation under Section 9 of the St. Louis NFL Lease; and (iii) the performance by SLNFL of its corresponding obligations under the St. Louis NFL Lease (including without limitation, those set forth in Section 9 of the St. Louis NFL Lease).

(f) The City agrees, subject to annual appropriation in each Fiscal Year, to refund to the Escrow Agent for disbursement to CVC, SLNFL and the Credit Facility Issuer, from any New Net Public Fiscal Benefit realized by the City in the previous Fiscal Year in excess of the amount set forth in Exhibit B hereto for such Fiscal Year, the amount necessary to reimburse CVC and SLNFL for any Shortfall previously paid as described in subsection (a) above and to reimburse the Credit Facility Issuer for any draws previously honored under the Credit Facility. Any such refunds shall be made within 30 days after notice of the amount thereof has been delivered by the Escrow Agent to the City.

(g) The obligation of the City to refund surpluses to the Escrow Agent and the obligation of the Escrow Agent to repay such surpluses to SLNFL or the Credit Facility Issuer for amounts previously paid hereunder shall survive termination of this Lease and termination of the St. Louis NFL Lease pursuant to Section 3 thereof by reason of SLNFL's failure to obtain an NFL Franchise for the Facilities for 15 years following such termination and shall survive any other termination or expiration of the St. Louis NFL Lease for 10 years following such termination or expiration.

(h) The parties further agree that in addition to the foregoing and the consideration recited in Section 5(a) hereof, the leasing, subleasing and licensing of the Facilities by CVC and the subtenants and licensees of CVC shall provide additional valuable consideration for this Operating Lease.

9. Quiet Enjoyment. Operating Landlord hereby covenants and agrees as follows: provided CVC shall not be in default in the payment of rent or in the performance of any of its remaining obligations hereunder (after expiration of all applicable grace periods) and subject to the provisions of Sections 8.2 and 8.3 of the Financing Agreement, CVC shall peacefully and quietly have, hold and enjoy the Facilities throughout the term of this Operating Lease and any extension thereof, free from any hindrance or molestation by Operating Landlord or by anyone claiming by, through or under Operating Landlord, subject to the terms of the Financing Agreement and this Operating Lease. Operating Landlord covenants and agrees not to do or permit to be done any act or thing which may constitute a breach or violation of any term, covenant, agreement or condition of the Financing Agreement.



10. Indemnification. CVC shall, from and after the Facilities Delivery Date and thereafter for the term of this Operating Lease, protect, indemnify and save harmless Operating Landlord and the Sponsors (the "indemnified parties") from and against all liabilities, obligations, claims, damages, penalties, causes of action, contests and expenses (including, without limitation, all attorneys' fees and expenses) imposed upon or incurred by or asserted against the indemnified parties, not covered by insurance, as a result of (a) any death or injury occurring on or about the Facilities, (b) any loss of or damage to the Facilities or any portion thereof, (c) any loss of or damage to any equipment or property within the Facilities, or (d) any breach of any term, covenant or condition of this Operating Lease by CVC.

11. Unavoidable Delays. The parties hereto shall each be excused for any failure to perform any obligation under this Operating Lease to the extent such failure to perform is due solely to any of the following occurrences: fire, flood, hurricane or other Act of God; war civil riot or insurrection; or strike or labor disturbance.

12. Successors in Interest. Subject to the provisions hereof relating to restrictions on assignment, this Operating Lease shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns.

13. Notices. All notices, statements, demands, requests, consents, approvals, authorizations, offers, agreements, appointments or designations by any party to the other hereunder, and notices given or received by Operating Landlord to and from the Trustee under the Project Indentures and notices given or received from and to the Operating Landlord to and from the Sponsors (which Operating Landlord shall give within two (2) business days of the giving or receiving of same) shall be in writing and shall be sufficiently given and served upon the other party, if sent by United States registered mail, return receipt requested, postage prepaid, and addressed to the following addresses, with a copy thereof delivered to the SLNFL, at the respective addresses set forth below:

If to Operating Landlord:

Regional Convention and Sports  
Authority

Mr. Robert J. Baer, Chairman  
#1 United Drive  
Fenton, Missouri 63026

Mr. Lawrence Akley  
Executive Director  
Administrative Offices  
801 Convention Plaza  
St. Louis, Missouri 63101

If to CVC:

St. Louis Convention and Visitors Commission  
10 South Broadway  
St. Louis, Missouri 63102  
Attn: President

If to the Sponsors:

State of Missouri  
State Capitol  
Jefferson City, Missouri 65101  
Attn: Commissioner of Administration

St. Louis County  
St Louis County Government Center  
41 South Central  
St Louis, Missouri 63105  
Attn: County Counselor's Office

City of St. Louis  
1200 Market Street  
St. Louis, Missouri 63103  
Attn: Mayor, Room 200  
Comptroller, Room 212

With an additional copy to:

St. Louis NFL Corporation  
2340 Milpark Drive  
St. Louis County, Missouri 63141  
Attn: Corporate Secretary

A copy of any notice sent to a Sponsor shall be sent to all Sponsors. The addresses and persons provided hereinabove may be changed by delivery of written notice of such change to each of the parties hereto.

#### 14. CVC's Right to Terminate Lease, Termination of Lease on Account of Default, Exculpation, etc.

(a) CVC's Right to Terminate. Anything herein to the contrary notwithstanding, the CVC shall have the right, upon not less than sixty (60) days written notice with respect to items (i), (iii), (iv) and (x), upon not less than twenty (20) days written notice with respect to items (vi), (vii), (viii) and (ix) below, and upon not less than one hundred sixty-five (165) days written notice with respect to items (ii) and (v) below ("Notice Period") to the Operating Landlord, to cancel and terminate this Lease after the occurrence of any of the following, if the event giving rise to such cancellation is not cured within the Notice Period: (i) in the event the Sponsors fail to perform their respective or joint material non monetary obligations to CVC hereunder; (ii) in the event that: (aa) any of the Sponsors fail to make Preservation Payments as required by the Financing Agreement and/or the Cooperative Agreement; (bb) and/or monies in the Preservation Fund are used to pay debt service on any of the Project Bonds or as required under any Supplemental Indenture; and (cc) the cumulative effect of (aa) and/or (bb) results in the unavailability of Preservation Funds to the CVC for the purpose of paying Preservation Costs incurrable or incurred in the performance by CVC of its obligations under this Lease or under the St. Louis NFL Lease; (iii) in the event the City fails to appropriate and pay the City's Share for any CFY under Section 5(b) hereof or otherwise fails to perform any of its obligations under Section 5(b) hereof, which appropriation, payment and obligations, for the purposes of CVC's rights to cancel and terminate this Lease under this Section 14(a), shall survive the cancellation and termination of this Lease, the Convention Center Operating Lease and/or the Financing Agreement with respect to the City and/or the City's possessory rights under the Financing Agreement; (iv) in the event the City and/or the County fails to appropriate and pay the excess Hotel Tax to CVC pursuant to Section 3.2(b) and 3.3(c) of the Project Agreement approved by City Ordinance 61799 and County Ordinance 15023; and/or (v) in the event the Authority gives notice under Section 8.2 and/or 8.3 of the Financing Agreement; and/or (vi) in the event the Issuer under the Lease Purchase Agreement (as defined in the Convention Center Operating Lease) gives notice under Section 12.2(b) thereof and/or elects a remedy for default under Section 12.2 thereof; and/or (vii) in the event the City fails to exercise its option to purchase or, if exercised, fails to close upon the purchase of the Convention Center, all as provided in the Lease-Purchase Agreement; and/or (viii) in the event there is an occurrence of an Event of Non-

Appropriation under said Lease Purchase Agreement; and/or (ix) in the event of the termination of the Lease Term under the Lease Purchase Agreement under and pursuant to Sections 3.4(a), (c) or (d) of the Lease Purchase Agreement, and/or (x) in the event CVC has given notice of termination pursuant to Section 12 of the Convention Center Operating Lease. Notwithstanding anything to the contrary contained in this paragraph, in the event CVC delivers notice of termination of this Operating Lease under item (v) above, and in the further event that the default giving rise to such notice of termination is cured in accordance with the applicable provisions of the Financing Agreement, then such notice of termination shall be void and this Lease shall be reinstated and be in full force and effect, all as though no such notice of termination had been delivered, provided such cure takes place within one hundred eighty (180) days of delivery of notice under Sections 8.2 and/or 8.3 of the Financing Agreement.

Should the CVC exercise its right and privilege to cancel and terminate this Operating Lease as hereinabove set forth, the CVC shall cancel and terminate the Convention Center Operating Lease under provisions thereof corresponding to those set forth in this Section 14(a), and no party hereto shall have any further rights or obligations to the other of whatsoever kind, type or nature from and after the date of such termination. The CVC shall be deemed, automatically and without further action on its part, to have assigned any and all rights it has under any and all contracts, licenses and leases entered into by the CVC within the scope of its rights and obligations under this Operating Lease to the Operating Landlord with respect to the Facilities and to the City with respect to the Convention Center; and the Operating Landlord or the City shall be deemed to have automatically assumed all such obligations of the CVC thereunder without further action on the part of the Operating Landlord with respect to Facilities and the City with respect to the Convention Center, as the case may be. CVC covenants and agrees that all such contracts, licenses and leases which may be assigned to and assumed by the Authority hereunder shall at all times be kept and maintained at the principal office of the CVC. In the event that CVC should exercise its right to terminate under this section, then immediately upon the giving of written termination notice the CVC shall give the Authority access to inspect and review said contracts, licenses, and leases and shall provide the Authority with complete copies thereof within five (5) days after the giving of said notice. At such time as the Operating Lease is terminated pursuant to such notice, the CVC shall deliver the originals of all such contracts, licenses and leases to the Authority. Any provision of this Operating Lease to the contrary, the obligations of the CVC to provide access to, copies of, and deliver the originals of said contracts, licenses and leases to, the Authority shall survive the termination of this Operating Lease and the

Authority's rights hereunder shall be specifically enforceable, without limitation of any other remedy of the Authority hereunder.

(b) Termination on Account of CVC Default. In the event (i) the CVC is in default of its obligations hereunder and such default is not cured within ninety (90) days after written notice thereof by the Operating Landlord to the CVC and if as a result of such default the Operating Landlord terminates this Operating Lease, or (ii) the Convention Center Operating Lease terminates for CVC's default thereunder in which event this Lease shall automatically terminate, then and in either such event, the Operating Landlord and the City shall be entitled to direct CVC to pay and CVC hereby covenants and agrees to pay until thirty (30) years from the Facilities Delivery Date, from CVC's funds such amount or amounts as is reasonably necessary for Operating Landlord and the City to induce another (any successor operator of the Facilities and of the Convention Center, including the Operating Landlord and the City (hereinafter collectively referred to as the "Successor Operator")) to perform the duties and obligations of CVC under a Successor Agreement and under a Successor Convention Center Agreement. Notwithstanding the foregoing, CVC's obligations under this Section 14(b) shall not, in any calendar year (adjusted for any partial year) exceed the lesser of (i) the Successor Operator's Operating Deficit as herein defined, and (ii) an amount that would reduce the funds annually available to the CVC (on an unrestricted basis) for use by it for matters wholly unrelated to any matters involving the Operating Lease and the Convention Center Operating Lease, below one half of the sum of \$6,100,000 plus the CPI Adjustment. This obligation of CVC shall survive the termination of this Operating Lease and the Convention Center Operating Lease. The above shall be the sole and exclusive remedy and damages to which the Operating Landlord and the City shall be entitled by virtue of any breach of the Operating Lease obligations by the CVC and any such breach of CVC's obligations under the Convention Center Operating Lease.

"Successor Operator Operating Deficit" shall mean an amount equal to the difference between xx and yy below:

xx = the aggregate cost and expense incurred and/or paid by the Successor Operator in the performance of, in connection with the performance of, and/or pursuant to the performance of, the Successor Operator's obligations under the Successor Agreement and the Successor Operator Convention Center Agreement, limited, however, to expenditures for obligations incurred pursuant to Section 5(a) hereof and excluding any amount paid or payable under any obligations of the Successor Operator, similar to those set forth in Section 10

hereof and those items appearing in (y)(b)(i) of Section 5(b) hereof, so long as the same are excluded as an item of income.

yy = income received by the Successor Operator from or in connection with the performance of such Successor Operator's obligations under the Successor Agreement and the Successor Convention Center Agreement, excluding amounts received, similar to those set forth in (y)(b)(i), (ii) and (iii) of Section 5(b) hereof.

"Successor Agreement" shall mean any lease, agreement or contract providing for the continued operation and maintenance of the Facilities after the termination of this Operating Lease by a new operator and otherwise providing rights and benefits to such new Operator substantially equivalent to those available to CVC under this Operating Lease, including, without limitation, any arrangement pursuant to which the Authority operates and maintains the Facilities.

"Successor Convention Center Agreement" shall mean any lease, agreement or contract providing for the continued operation and maintenance of the Convention Center after the termination of the Convention Center Operating Lease by a new operator, including, without limitation, any arrangement pursuant to which the City operates and maintains the Convention Center.

(c) Upon termination of this Lease, CVC shall no longer have any claim to any tax revenues of the City or County under R.S.Mo. Section 67.657 or to any accounts in which such tax revenues are held except to the extent necessary to pay and discharge its obligations hereunder and under the Convention Center Operating Lease (including, without limitation, its operation of the Facilities and the Convention Center) incurred prior to such termination, and its rights thereto and to any and all funds received by CVC pursuant hereto or by virtue of its operation of the Facilities, and the accounts in which any such funds are deposited, shall be deemed automatically and without further action on its part to be assigned to the Operating Landlord for the purpose of operating and maintaining the Facilities.

(d) Exculpation. No Commissioner of Operating Landlord or CVC, no public official and no officer or employee of Operating Landlord or of any Sponsor or CVC shall have any personal liability for payment of any claim or for the performance of any duty, obligation or undertaking arising from this Operating Lease.

(e) Annual Appropriation. Operating Landlord, the County and the CVC agree and acknowledge: that the obligations of the City under Section 5(b) hereof are subject to annual appropriations by the City; and that such obligations or undertakings shall not be deemed for any purpose whatsoever to be or to create general obligations of the City or other form of indebtedness of the City within the meaning of any constitutional or statutory provision, nor to be or to create any obligation to make payments beyond those which may be appropriated for any City fiscal year. The failure of any such appropriation or payment shall in no event affect CVC's rights under Section 14(a) hereof.

(f) Suspension of Certain Uses and Termination of Leases. CVC acknowledges that this Operating Lease and its rights hereunder are subject and subordinate to the provisions of Sections 8.2 and 8.3 of the Financing Agreement, and to the right of the Authority pursuant thereto to terminate all convention and football uses of the Facilities and, thereafter, to terminate all leases, subleases, and other agreements providing for or authorizing said uses, subject to the applicable terms and conditions of the Financing Agreement, and CVC agrees to comply with the provisions of Sections 8.2 and 8.3 of the Financing Agreement, and to deliver appropriate notices to sublessees and occupants of the Facilities, and to other contracting parties, as directed by the Authority in accordance with said sections 8.2 and 8.3. CVC shall further (i) include within each lease, sublease, license and other agreement to which it is a party, a provision restating the foregoing requirements of this subsection (f), and (ii) require each lessee, sublessee and licensee of the Facilities or any part thereof, and its and their respective contractors, to include the same provision in every lease, sublease, license and other agreement relating to the Facilities to which any of them is a party. The provisions of this Section 14(f) shall in no respect limit, restrict or be in derogation of CVC's rights under Section 14(a) hereof.

15. Parking. The City, directly or through LCRA, shall provide to SLNFL and its employees, patrons and invitees, a total of one thousand two hundred (1,200) parking spaces on each NFL Game Date (as defined in the St. Louis NFL Lease) on a reserved basis and two hundred (200) parking spaces on the day prior to each NFL Game on a reserved basis. SLNFL shall reimburse the City or LCRA, as the case may be for its reasonable cost in the provision of such parking spaces. Six hundred (600) of the one thousand two hundred (1,200) of such game day parking spaces shall be provided at the LCRA north garage, located at 8th Street and Convention Plaza. At least three hundred (300) of such parking spaces shall be provided at the LCRA St. Louis Centre garage, located at Broadway and Locust, and the City, through LCRA, covenants to use its best efforts to increase such number at such location. To the extent the requirements cannot be satisfied at both LCRA garages, the remaining parking

spaces shall be provided at a location mutually acceptable to the City and SLNFL convenient to the Facilities and the SLNFL patrons and invitees for whose use the spaces are intended. The two hundred (200) parking spaces on the day prior to each NFL Game Date shall be located at the LCRA north garage. This Section 15 shall survive any termination of this Operating Lease and may thereafter be enforced by SLNFL to the same extent as prior to any such termination.

16. Coordination of Operations of Facilities and New Special Purpose Civic Building. Notwithstanding anything to the contrary contained in this Operating Lease, Operating Landlord and CVC agree that CVC intends to enter into one or more agreements with the appropriate parties to provide for the coordinated use of the Facilities and a new special purpose civic building for assembly, display and entertainment to be located in downtown St. Louis.

17. Reporting and Accounting. CVC shall deliver or cause to be delivered to Operating Landlord, the State, the City and the County such reports and accountings in respect of the Facilities and the operations conducted therein or the uses made thereof as may be required from time to time by any of such parties.

18. Non Discrimination. In the performance of its obligations hereunder, CVC shall not discriminate on the basis of race, religion, sex, color, national origin, veteran status, age or physical handicap, and CVC shall take such affirmative action as may be appropriate to afford opportunities to everyone in all operations of the Facilities, including enforcement, contracting, operating, maintenance and purchasing. CVC shall comply with all applicable federal, state and local laws, ordinances (including City Ordinance (BB 155)), executive orders and regulations regarding equal employment, nondiscrimination and affirmative action.

19. Governing Law. This Operating Lease shall be governed by and construed in accordance with the laws of the State of Missouri.

20. Amendments, Changes and Modifications. This Operating Lease contains the entire agreement of the parties hereto relative to the subject matter hereof. Except as otherwise expressly provided herein, this Operating Lease may not be amended, changed or modified except in a writing signed by all of the parties hereto.

21. Severability. (a) If any one or more of the terms, provisions, promises, covenants or conditions of this Operating Lease, or the application thereof to



any person or circumstance, shall to any extent be adjudged invalid, unenforceable, void or voidable for any reason whatsoever by a court of competent jurisdiction, each and all of the remaining terms, provisions, promises, covenants and conditions of this Operating Lease, and the application thereof to other persons or circumstances, shall not be affected thereby and shall be valid and enforceable to the fullest extent permitted by law.

(b) Anything in this Operating Lease to the contrary notwithstanding, CVC's rights, powers, authority, liability and obligations under this Operating Lease shall in no event be other than as permitted to be exercised or incurred by it, as the case may be, by the Constitution and statutes of the State of Missouri and all terms, conditions and provisions of this Operating Lease shall be so construed. If it is judicially determined that there is a Constitutional or statutory requirement that any act, action, liability or obligation of the CVC is dependent upon the satisfaction or occurrence of certain preconditions or events, this Lease shall be deemed automatically amended to impose such condition, conditions, event or events, as the case may be.

22. Execution in Counterparts. This Operating Lease may be simultaneously executed in any number of counterparts, each of which when so executed shall be deemed to be an original, but all together shall constitute but one and the same Operating Lease, and it is also understood and agreed that separate counterparts of this Operating Lease may be separately executed by the parties, all with the same full force and effect as though the same counterpart had been executed simultaneously by the parties.

23. Captions and Headings. The captions and headings used throughout this Operating Lease are for convenience of reference only, and the words contained therein shall not be deemed to affect the meaning of any provision or the scope or intent of this Operating Lease, nor in any way affect this Operating Lease.

24. Third Party Beneficiary. The parties recognize that SLNFL is an integral participant in the design, planning, construction and operation of the Facilities and is a third party beneficiary of this Operating Lease.

IN WITNESS WHEREOF, each of the Operating Landlord, the City and the County and CVC have executed this Operating Lease as of the day any year first above written:

**EXHIBIT A TO THIS LEASE CONTAINS A BINDING ARBITRATION PROVISION WHICH MAY BE ENFORCED BY THE PARTIES**

OPERATING LANDLORD:

REGIONAL CONVENTION AND SPORTS COMPLEX AUTHORITY

By: \_\_\_\_\_

CVC:

REGIONAL CONVENTION AND VISITORS COMMISSION

[SEAL]

By:

ATTEST:

By:

THE CITY OF ST. LOUIS

By:

Mayor

[SEAL]

By:

ATTEST:

Comptroller

By:

Register

APPROVED AS TO FORM:

By:

City Counselor

ST. LOUIS COUNTY, MISSOURI

[SEAL]

By:

ATTEST:

County Executive

By:

County Clerk

APPROVED:

By:

Accounting Officer

APPROVED:

By:

County Counselor

EXHIBIT A

## PRESERVATION COSTS

Preservation Costs shall mean the cost of repairs and replacements of the physical structure, fixtures, appurtenances, machinery, equipment, furniture and components which are necessary to preserve the physical integrity, value, utility, use and marketability to users and potential users of the Facilities, and shall include:

1. Repair and replacement of major facility fixtures, appurtenances, machinery, equipment, furniture and components that are not required on a yearly basis, but are scheduled for repair or replacement on the basis of a periodic facility inspection and life cycle standards.
2. Renovation projects which are necessary to maintain the Facilities to then current and acceptable standards of utility.
3. Emergency repairs which require immediate attention.

## Payment of Preservation Funds.

All Preservation Costs shall be the responsibility of the CVC and shall be paid as and when the obligation giving rise thereto is incurred, from the Preservation Fund. In no event shall the obligation of CVC for Preservation Costs in any year exceed the amount available and disbursed to it from the Preservation Fund. CVC shall prepare, on an annual basis, a building and systems inventory and condition analysis and a five year maintenance and repair program detailing any repairs and replacements to be made from the Preservation Fund. The program shall set forth the work to be done, the estimated cost to complete the work, and an anticipated schedule to complete the work. This analysis and program shall be submitted to Operating Landlord. Operating Landlord shall review and approve or disapprove the analysis, the program and shall submit requisitions to the Trustee for payment from the Preservation Fund in accordance with the Financing Documents. The Operating Landlord shall take all requisite actions to facilitate the prompt payment of such requisitions by the Trustee. The scope of Operating Landlord's review is limited to whether the cost of each item of repair or replacement is a Preservation Cost. In addition, Operating Landlord shall have the power and authority to determine independent of a request from CVC, that life cycle repair or replacements need to be made. If Operating Landlord determines that such repair or replacements need to be made, Operating Landlord shall authorize the payment of funds from the Preservation Fund and direct the CVC to contract for the work. If CVC refuses to so contract, Operating Landlord may contract for the work and direct the Trustee to make payment therefor from the Preservation Fund. The program, the analysis and all requests for payment shall be deemed approved within 20 days of the date of submission unless notification of denial of such request is given to the CVC within said time period. Once approved, payment shall be made upon presentation of the invoice for the Preservation Costs payment requested.

## Review of Determination.

Any determination by Operating Landlord that a cost is not a Preservation Cost must set forth the reason for such determination. If the CVC disagrees with such determination it may submit the issue for decision to the President of the Board of Public Service of the City of St. Louis. CVC must submit the issue within 10 days of receipt of notice of the determination from Operating Landlord. The decision by the President of the Board of Public Service will be made after both Operating Landlord and CVC have had the opportunity to present information in support of their respective positions, and his decision will be final.

## Emergency Expenditures.

In the event that the Facilities suffer unanticipated damage or casualty, the CVC shall immediately assess the damage and notify Operating Landlord of the extent of the damage, an estimated cost to repair and whether or not there will be insurance proceeds readily available to pay for the repair. In the event that insurance coverage is not present or not readily available to pay for the repair, Operating Landlord may determine whether the cost of such repair should be made from the Preservation Fund. If payment is made from the Preservation Fund for damage which is ultimately covered by insurance, any monies so recovered shall be returned to the Preservation Fund.

## EXHIBIT B

### Amounts Secured by Credit Facility

City Fiscal Year	Amount Secured*
1992	\$ 733,400
1993	822,900
1994	958,200
1995 and all subsequent fiscal years prior to the first complete fiscal year after the Facilities Delivery Date	478,100
The first complete fiscal year after the Facilities Delivery Date and all subsequent fiscal years	6,000,000

\* Amounts assume commencement of construction of the Facilities in early 1992. Exact amounts are subject to change and confirmation by the Board of Public Service to reflect the actual date construction commences. The amounts payable under and term of the Credit Facility are subject to reduction as necessary to comply with the provisions of Section 7.13 of the Financing Agreement and Section 9(d), (e) and (h) of the St. Louis NFL Lease.

### Exhibit 3

## CONVENTION CENTER OPERATING LEASE

THIS CONVENTION CENTER OPERATING LEASE (the "Operating Lease") is entered into as of this \_\_\_\_\_ day of \_\_\_\_\_, 1991 (the "Effective Date"), by and between THE CITY OF ST. LOUIS, MISSOURI, a City chartered under the Constitution and laws of the State (the "City") (the

"Operating Landlord"), and THE REGIONAL CONVENTION AND VISITORS COMMISSION, a/k/a St. Louis Convention and Visitors Commission, a public body corporate and politic of the State (hereinafter referred to as "CVC").

## RECITALS

WHEREAS, CVC is authorized pursuant to the provisions of Section 67.601 to 67.636, R.S.Mo. 1986, as amended, (the "Act") to lease and sublease an existing convention center including any adjoining southern or eastward expansion and to operate the same; and

WHEREAS, the City has conveyed the Cervantes Convention Center (the "Convention Center") to the Land Clearance for Redevelopment Authority of the City of St. Louis (the "LCRA"); and

WHEREAS, the LCRA has issued its \$29,110,000 Capital Improvement and Refunding Leasehold Revenue Bonds, Series 1986 (The City of St. Louis, Missouri, Lessee) (the "Series 1986 Bonds"), its \$79,883,297.05 Capital Improvement Leasehold Revenue Bonds, Series 1988 (The City of St. Louis, Missouri, Lessee) (the "Series 1988 Bonds"), and its \$24,999,791.50 Capital Improvement Leasehold Revenue Bonds, Series 1990 (The City of St. Louis, Missouri, Lessee), such Series 1986, 1988 and 1990 Bonds hereinafter being collectively referred to as the "Bonds"); and

WHEREAS, the proceeds of the Bonds are being used to construct, improve and equip an expansion of the Convention Center; and

WHEREAS, in connection with issuance of such Bonds the LCRA has entered into an Indenture of Trust (the "Indenture"), dated as of August 1, 1986, by and between the LCRA and The Boatmen's National Bank of St. Louis, as trustee (the "Trustee"), a Supplemental Trust Indenture, dated as of October 1, 1988, and a Second Supplemental Trust Indenture, dated as of October 1, 1990, both between the LCRA and the Trustee; and

WHEREAS, the City has entered into an Amended and Restated Convention Center Facility Lease-Purchase Agreement (the "Lease-Purchase Agreement"), dated as of October 1, 1990, between the City and the LCRA, pursuant to which the LCRA caused the proceeds of the Bonds to be used to pay the costs of the Project and leased the Convention Center to the City, in consideration of Rental Payments (as defined in the Lease-Purchase Agreement) to be made by

the City to the Trustee in amounts sufficient to pay the principal of, redemption premium, if any, and interest on the Bonds as the same become due; and

WHEREAS, the City has caused to be delivered to the Trustee three Letters of Credit issued by the Sanwa Bank, Limited, acting through its Chicago branch (the "Bank") which can be drawn upon to pay the principal of and the interest on the Bonds; and

WHEREAS, the Regional Convention and Sports Complex Authority, a public body corporate and politic of the State (the "Authority"), has been established for the purpose of constructing, owning and operating a convention and sports facility (the "Facilities") to adjoin the Convention Center on the East and constitute the eastward expansion thereof; and

WHEREAS, in accordance with the laws of the State and the ordinances of the City and the County, and pursuant to an agreement among the State, the City, the County and St. Louis NFL Corporation, a corporation organized and existing under the laws of the State ("SLNFL"), the State, the City and the County have duly authorized and agreed to participate in the financing, construction and operation of the Facilities; and

WHEREAS, the Authority, (the "Operating Landlord"), and the State, the City and the County, (the "Sponsors"), have entered into a certain Project Financing, Construction and Operation Agreement dated as of \_\_\_\_\_ (the "Financing Agreement"), pursuant to which the Operating Landlord has leased and demised the Facilities to the Sponsors, together, and the Sponsors have in turn leased and demised the Facilities to the Operating Landlord, for the rent and the term, and subject to the conditions therein set forth; and

WHEREAS, the Operating Landlord has entered into an Operating Lease, dated as of \_\_\_\_\_, (the "Facilities Operating Lease"), pursuant to which the Operating Landlord has leased and demised the Facilities to CVC, for the uses and for the rent and the terms set forth therein; and

WHEREAS, in order to facilitate the efficient, harmonious, and successful development, operation and use of the Convention Center in coordination with the Facilities, the harmonious, and successful development, operation and use of the Convention Center in coordination with the Facilities, the CVC is desirous of leasing the Convention Center from the City, for the uses and for the rent and the terms set forth herein, and subject to the additional terms and conditions set forth herein;

NOW, THEREFORE, for and in consideration herein, City and CVC hereby agree as follows:

1. Definitions. Capitalized words not otherwise defined herein shall have the meanings set forth in the Financing Agreement.
2. Demise of Convention Center. In consideration of the rent to be paid by CVC to City as more fully described in Section 8 hereof, and in consideration of the other covenants and agreements of CVC hereinafter set forth, City hereby leases, demises and lets unto CVC, and CVC hereby leases and takes from City, the Convention Center, for an during the term described in Section 3 hereof.
3. Term. (a) The term of this Operating Lease shall commence on the Facilities Delivery Date as defined in the Facilities Operating Lease (the "Commencement Date") and shall end at midnight on the day prior to the thirtieth (30th) anniversary of the Commencement Date.

This Operating Lease and the covenants contained herein, shall be effective and binding on the parties hereto as of the Commencement Date. Anything herein to the contrary notwithstanding, the term of this Operating Lease shall terminate one day prior to the expiration of the term of the Financing Agreement.

4. Subordinate to Lease-Purchase Agreement. (a) Any provision hereof notwithstanding, this Agreement is conditioned upon the approving opinion of bond counsel and the consent of the Bank, and shall be and continue to be subject to subordinate to the Lease-Purchase Agreement, including without limitation the Rent Assignment contained in Section 9.11 thereof, the Indenture and the lien of the Deed of Trust (as defined in the Lease-Purchase Agreement, the "Deed of Trust"), the Assignment dated as of August 1, 1986 between LCRA and the Trustee, the Second Deed of Trust dated as of August 1, 1986, among LCRA, the City and James J. Wilson, and to all extensions, renewals or modifications thereof and all other security agreements, financing statements or other security interests (collectively the "Security Documents") given by the LCRA to or for the benefit of the Trustee and the Bank or either of them to secure the payment of the principal of and interest on the Bonds and the payment of all obligations due and owing the Bank under the Credit Agreements dated as of August 1, 1986, October 1, 1988 and October 1, 1990, among the Bank, the City and the LCRA (each as amended from time to time, the "Credit Agreements"). The Lease-Purchase Agreement, the Indenture, the



Deed of Trust, the Security Documents, and the Credit Agreements are collectively referred to herein as the "Bond Documents".

(b) This Agreement is in all respects subject to the terms, covenants, agreements and conditions of the Lease-Purchase Agreements and the other Bond Documents, whether or not the same are expressly referred to in this Agreement. This Agreement shall not relieve the City from primary liability for any of its obligations under the Lease-Purchase Agreement and the other Bond Documents and for performance and observance of the other covenants, warranties, representations and agreements on the City's part in the Lease-Purchase Agreement and the other Bond Documents provided to be performed and observed by it, to the same extent as though this Agreement had not been entered into.

(c) CVC covenants and agrees in the performance of its obligations hereunder that it will not take or cause to be taken any action, or omit or fail or cause an omission or failure to take any action, including but not limited to the execution of any lease, sublease, license, contract or agreement of any kind, which, if taken, caused to be taken, or omitted or failed to be taken or caused to be omitted or failed to be taken, by the City or the LCRA would violate any term, condition, covenant or agreement of the City or the LCRA under the Bond Documents or the Credit Agreements or to cause the interest on the Bonds to become subject to Federal income taxes. CVC acknowledges receipt of Section 10.1 of the Lease-Purchase Agreement and covenants and agrees that it will comply therewith in connection with any Subleases or Management Contracts as therein defined.

(d) The City shall, at its cost and expense, deliver to CVC from time to time, memoranda setting forth any act or omission that the CVC, in the performance of its duties hereunder, is required to take or precluded from taking or omitting, in accordance with the Lease-Purchase Agreement, other Bond Documents, and Credit Agreements, and the CVC shall observe and adhere to the limitations stated in such memoranda.

5. Net Lease. (a) Subject only to the provisions of subsection (b) of this Section 5, this Operating Lease shall be a net lease in all respects, and, during the term hereof, CVC shall perform all obligations and make all payments (excluding Rental Payments and Additional Payments as defined in the Bond Documents and other payments under the Bond Documents unless expressly agreed to herein) connected with or arising out of occupying, using, operating, managing, maintaining, repairing or replacing the Convention Center or any part thereof (all of which payments and obligations shall constitute additional rent

hereunder), including without limitation, property taxes and assessments, if any, or payments in lieu thereof, property management fees and expenses, utility costs, insurance premiums, and all other costs, charges, fees and expenses, of whatever kind or nature, incurred for or in connection with the foregoing obligations. CVC shall use, manage, operate, maintain, repair, replace, insure, lease, sublease and license the Convention Center and every portion thereof for the uses and purposes permitted herein, in accordance with the Lease-Purchase Agreement, the other Bond Documents, and all applicable laws, ordinances, regulations, codes, covenants and restrictions to which the Convention Center is now or may become subject.

(b) Under Section 5(b) of the Facilities Operating Lease, the City has agreed to make certain payments to CVC in certain events, such payments being attributable to the operation by CVC of the Facilities and the Convention Center as an integrated unitary convention facility. A copy of Section 5(b) of the Facilities Operating Lease is attached hereto as Exhibit 1 as if fully herein set forth. The obligations of the City to make payments to CVC pursuant to Exhibit 1 hereto shall be contingent on the Board of Aldermen budgeting and appropriating, specifically with respect to the Facilities Operating Lease and this Operating Lease, monies sufficient to pay such obligations. The failure of any such budgeting or appropriating shall in no event affect CVC's right under Section 12 hereof.

(c) Notwithstanding anything herein to the contrary, any obligation of CVC under and pursuant to this Operating Lease, the cost of which is a "Preservation Cost" shall be paid exclusively by the City.

Preservation Costs shall mean the cost of repairs and replacements of the physical structure, fixtures, appurtenances, furniture, machinery, equipment and components which are necessary to preserve the physical integrity, value, utility, use and marketability to users and potential users of the Convention Center and shall include:

1. Repair and replacement of major Convention Center fixtures, appurtenances, furniture, machinery, equipment and components that are not required on a yearly basis, but are scheduled for repair or replacement on the basis of periodic inspections and life cycle standards.
2. Renovations which are necessary to maintain the Convention Center to then current and acceptable standards of utility.
3. Emergency repairs which require immediate attention.

Procedures consistent with the City Charter for the budgeting, appropriation, payment and making of Preservation Costs and expenditures for Preservation Costs shall be devised, subject to the mutual written consents of the parties, which consents shall not be unreasonably withheld, prior to the Commencement Date.

6. Delivery of Convention Center. CVC acknowledges that the Convention Center is to be constructed, improved and equipped by LCRA and the City in accordance with the provisions of the Lease-Purchase Agreement and the other Bond provisions of the Lease-Purchase Agreement and the other Bond Documents, and CVC agrees to accept delivery of the Convention Center from City on the Commencement Date, as so constructed, improved and equipped; provided, however, that on the Commencement Date, no part of the physical structure, fixtures, furniture, machinery, equipment and the components thereof shall be in need of repair, replacement or renewal, and/or, to the extent based on a building systems inventory and condition analysis prepared jointly by CVC and the City's Board of Public Service or on their behalf, any such need of repair, replacement or renewal is found to exist, the City shall have certified that it will pay for the same. All warranties, guaranties and permits relating to the construction, improving and equipping of the Convention Center inuring to the benefit of City shall be assigned so as to inure to the benefit of, and be enforceable by, CVC, and by the successors, assigns, tenants, subtenants and licensees of CVC.

7. Use and Operation of Convention Center. (a) CVC shall use and operate the Convention Center, subject to the provisions of this Operating Lease, the Lease-Purchase Agreement, and the other Bond Documents, in coordination with the use and operation of the Facilities under the Facilities Operating Lease and in accordance with the highest standards of similar facilities in the United States. The Convention Center shall be used and operated for convention and trade shows and for other events including without limitation sports events, programs, shows, fairs, meetings, promotions, activities and other special events (individually, an "Event" and collectively, the "Events"), and CVC is hereby authorized and permitted to lease, sublease and license the use of the Convention Center for such uses and purposes; provided, however, that no such lease, sublease, license or other agreement shall (i) violate the provisions of the Lease-Purchase Agreement, including in particular the provisions of Section 9.8, 9.9 and 10.1 thereof, and the other Bond Documents, or (ii) release CVC from its obligations under this Operating Lease without the prior written consent of City; and, provided further, that CVC shall not assign its interest in this Operating Lease to any party without the prior written consent of City. CVC agrees to cause the Convention Center to be operated and managed, and

CVC is hereby further authorized and permitted to enter into such additional contracts, agreements and franchises as CVC may deem necessary, prudent or desirable for or in connection with the management, maintenance, operation, use, repair, replacement, insurance, promotion or development of the Convention Center, provided such contracts, agreements and franchises do not violate the provisions of the Lease-Purchase Agreement and the other Bond Documents. In the event CVC elects to engage the services of a professional management company, CVC shall permit City to participate fully in the preparation of requests for proposals, and in the evaluation, interviewing and selection of all candidates for such position, and in the review and negotiation of any management contract; provided, however, that CVC shall have the authority to make the final determination with respect to the selection of any manager and the terms of any management contract. Subject to the provisions of Section 5(c), above, CVC's responsibilities and obligations in respect of the use, occupancy, operation, management, maintenance, insuring, repairing and replacement of the Convention Center to extend to all matters and actions necessary or prudent to (i) prepare the Convention Center for any Event and (ii) host, hold or conduct any Event in the Convention Center in accordance with the highest standards of similar facilities in the United States and (iii) cause the Convention Center to be operated at all times so as not to jeopardize the tax-exempt status of the Bonds.

(b) Notwithstanding the restrictions on assignment set forth herein, CVC shall be permitted to mortgage, pledge or collaterally assign its interest in this Operating Lease as security for any loan, the proceeds of which shall be utilized for or in connection with the ownership or operation of the convention Center or the performance of CVC's obligations hereunder, or under the Facilities Operating Lease, and, in connection therewith, City agrees to execute and deliver such waivers and consents therewith, City agrees to execute and deliver such waivers and consents as may be reasonably and customarily required by lender to CVC; provided, however, that the lien of the Lease-Purchase Agreement, the other Bond Documents and this Operating Lease shall nonetheless remain prior and paramount to the lien of any such mortgage, pledge or collateral assignment.

(c) In the event of a termination of this Operating Lease, Section 14 of the Facilities Operating Lease shall exclusively determine the respective obligations, rights and liabilities of the City and CVC hereunder.

8. Rent. The rental hereunder shall be the same rental provided under the Facilities Operating Lease and payment thereunder shall constitute payment of

the rent hereunder and any default in payment thereunder shall constitute a default in payment hereunder.

9. Quiet Enjoyment. The City, by its execution and delivery of this Operating Lease, covenants and warrants to CVC, that it has full right and lawful authority to enter into this Operating Lease for the full term hereof, that all necessary governmental action has been taken by it to authorize the execution and delivery of this Operating Lease, that this Operating Lease is the legal, valid and binding obligation of the City and, provided that CVC shall not be in default in the payment of rent or in the performance of any of its remaining obligations hereunder, that CVC shall peacefully and quietly have, hold and enjoy the Convention Center throughout the term of this Operating Lease and any extension thereof, free from any hindrance or molestation by the City, or by anyone claiming by, through or under the City, subject to the terms of the Lease-Purchase Agreement, the other Bond Documents and this Operating Lease. The City and CVC covenant and agree not to do r permit to be done any act or thing which may constitute a breach or violation of any term, covenant, agreement or condition of the Lease-Purchase Agreement or the other Bond Documents.

10. Events of Default. If any of the following events occur, it is hereby defined as and declared to be and to constitute an "event of Default" under this Operating Lease:

(a) The occurrence of an Event of Default under the Indenture;

(b) Default in the performance or observance of any of the covenants, agreements or conditions on the part of the CVC in the Operating Lease, the Lease Purchase Agreement, or the other Bond Documents contained, which in the sole judgment of the City, could have an adverse impact on the exclusion from gross income of interest on the Bonds for federal or state of Missouri income tax purposes.

(c) Default by the CVC in the performance or observance of any other of the covenants, agreements or conditions on the part of the CVC in this Operating Lease, the Lease-Purchase Agreement or the other Bond Documents contained and the continuance thereof for a period of ninety (90) days after written notice thereof shall have been given to CVC by the City, provided, however, if any default shall be such that it cannot not be corrected within such ninety (90) day period, it shall not constitute an Event of Default if corrective action is instituted by the CVC within such period and diligently pursued until the default is corrected.

11. Termination of Operating Lease. This Operating Lease shall terminate as and when provided in Section 14 of the Facilities Operating Lease and, upon such termination, the rights, obligations and liabilities of the parties shall be exclusively as set forth in such Section 14 of the Facilities Operating Lease. This Operating Lease shall automatically terminate on termination of the Lease-Purchase Agreement pursuant to the provisions of Section 3.4(a) or (c) thereof or termination of the Facilities Operating Lease. The City shall give the CVC written notice of such termination as soon as is reasonably practicable. If an Event of Default shall have occurred and be continuing under Section 10(a) hereof the City shall, and if an Event of Default shall have occurred and be continuing under Section 10(b) or (c) hereof, then the City may, at the City's election, then or at any time thereafter, and while such default shall continue, give the CVC written notice of its intention to terminate this Operating Lease on a date specified in such notice, which date shall not be earlier than thirty (30) days after such notice is given, and if all defaults have not been then cured, on the date specified, the CVC's rights to possession of the Convention Center shall cease and this Operating Lease shall thereupon be terminated, and the City may reenter and take possession of the Convention Center as its sole and exclusive remedy for CVC's default hereunder. Anything in this Lease to the contrary notwithstanding, the rights and liabilities of the parties in the event of termination hereof for any reason shall be as set forth in Section 14 of the Facilities Operating Lease.

12. Termination by CVC. CVC shall have the right, upon not less than sixty (60) days written notice ("Notice Period") to the City, to cancel and terminate this Operating Lease in the Event the City fails to perform any of its material non-monetary obligations to CVC hereunder or fails to make payment of Preservation Costs as required by Section 5(c) or fails to make payments required under Exhibit 1 hereto. A termination of the Facilities Operating Lease by CVC under Section 14(a) thereof, a copy of which is attached hereto as Exhibit 2 and incorporated herein by this reference, shall be and constitute a cancellation and termination of this Operating Lease.

13. Indemnification. CVC shall, at all times during the term of this Operating Lease, protect, indemnify and save harmless the Authority, the Trustee, the Bank, and the City (the "indemnified parties") from and against all liabilities, obligations, claims, damages, penalties, causes of action, contests and expenses (including, without limitation, all attorneys' fees and expenses) imposed upon or incurred by or asserted against the indemnified parties as a result of (a) any death or injury occurring on or about the Convention Center, (b) any loss of or damage to the Convention Center or any portion thereof, (c) any loss of damage to any equipment or property within the Convention Center, or (d) any breach

of any term, covenant or condition of this Operating Lease or the Bond Documents by CVC.

14. Insurance. CVC shall carry, or cause to be carried by tenants, licensees, contractors and other occupants or users of the Convention Center, such policies of casualty and public liability insurance in respect of the Convention Center and the uses made thereof as required by the Lease-Purchase Agreement.

15. Successors in Interest. Subject to the provisions hereof relating to restrictions on assignment, this Operating Lease shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns.

16. Notices. All demands, requests, consents and approvals required to be given hereunder, and all notices delivered by any party to the other hereunder, shall be in writing and shall be delivered to the addresses set forth below by express courier or by registered or certified mail, postage prepaid, with a copy thereof delivered to the LCRA and the Bank at the respective addresses set forth below.

If to City:

City of St. Louis  
200 City Hall  
Attention Mayor  
1200 Market Street  
St. Louis, Missouri 63103

City of St. Louis  
212 City Hall  
Attention Comptroller  
1200 Market Street  
St. Louis, Missouri 63103

If to CVC:

Regional Convention and Visitors Commission  
Attention: Chairman

With copies to:

Land Clearance for Redevelopment  
Authority of the City of St. Louis  
1300 Convention Plaza  
St. Louis, Missouri 63103  
Attn: Executive Director

The Sanwa Bank, Ltd., Chicago Branch  
10 South Wacker Drive  
Chicago, Illinois 60606  
Attn: Manager of the Loan Administration Department

The addresses and persons provided hereinabove may be changed by delivery of written notice of such change to each of the parties hereto.

17. Default and Exculpation.

(a) CVC acknowledges and agrees that the ability of the City to perform its obligations under the Lease-Purchase Agreement shall be subject to annual appropriations of such government.

(b) No public official and no officer or employee of the City and no public official, commissioner, officer or employee of CVC, shall have any personal liability for payment of any claim or the performance of any obligation arising from the obligations set forth in this Operating Lease.

18. Reporting and Accounting. CVC shall deliver or cause to be delivered to LCRA, the Bank, the Trustee and the City such reports and accountings in respect of the Convention Center and the operations conducted therein or the uses made thereof as may be required from time to time by any of such parties.

19. Non Discrimination. In the performance of its obligations hereunder, CVC shall not discriminate on the basis of race, religion, sex, color, national origin, veteran status, age or physical handicap, and CVC shall take such affirmative action as may be appropriate to afford opportunities to everyone in all operations of the Facilities, including enforcement, contracting, operating, maintenance and purchasing. CVC shall comply with all applicable federal, state and local laws, ordinances (including City Ordinance \_\_\_\_ and County Ordinance \_\_\_\_), executive orders and regulations regarding equal employment, nondiscrimination and affirmative action.

20. Governing Law. This Operating Lease shall be governed by and construed in accordance with the laws of the State of Missouri.



21. Amendments, Changes and Modifications. This Operating Lease contains the entire agreement of the parties hereto relative to the subject matter hereof. This Operating Lease may be amended from time to time by the written agreement of the parties hereto. The City covenants and agrees that it will not enter into any amendments or modifications to the Bond Documents materially affecting the rights of CVC hereunder without the prior consent of CVC, which consent shall not be unreasonably withheld.

22. Effective Date. The City and the CVC acknowledge and agree that this Operating Lease shall not be effective until the requirements of Section 10.2 of the Lease-Purchase Agreement have been fully satisfied.

23. Execution in Counterparts. This Operating Lease may be simultaneously executed in any number of counterparts, each of which when so executed shall be deemed to be an original, but all together shall constitute but one and the same Operating Lease, and it is also understood and agreed that separate counterparts of this Operating Lease may be separately executed by the State, the County, the City and CVC, all with the same full force and effect as though the same counterpart had been executed simultaneously by the State, the County, the City and CVC.

24. Captions and Headings. The captions and headings used throughout this Operating Lease are for convenience of reference only, and the words contained therein shall not be deemed to affect the meaning of any provision or the scope or intent of this Operating Lease, nor in any way affect this Operating Lease.

25. Severability. (a) If any one or more of the terms, provisions, promises, covenants or conditions of this Operating Lease, or the application thereof to any person or circumstance, shall to any extent be adjudged invalid, unenforceable, void or voidable for any reason whatsoever by a court of competent jurisdiction, each and all of the remaining terms, provisions, promises, covenants and conditions of this Operating Lease, and the application thereof to other persons or circumstances, shall not be affected thereby and shall be valid and enforceable to the fullest extent permitted by law.

(b) Anything in this Operating Lease to the contrary notwithstanding, CVC's rights, powers, authority, liability and obligations under this Operating Lease shall in no event be other than as permitted to be exercised or incurred by it, as the case may be, by the Constitution and statutes of the State of Missouri and all terms, conditions and provisions of this Operating Lease shall be so construed. If it is judicially determined that there is a Constitutional or statutory

requirement that any act, action, liability or obligation of the CVC is dependent upon the satisfaction by CVC of certain preconditions or events, this Lease shall be deemed automatically amended to impose such condition, conditions, event or events, as the case may be.

IN WITNESS WHEREOF, the City and CVC have executed this Operating Lease as of the day and year first above written:

CITY OF ST. LOUIS, MISSOURI

By:  
Vincent C. Schoemehl, Jr., Mayor

By:  
Virvus Jones, Comptroller

(SEAL)

ATTEST:

Pelham J. Robinson, Register

Approved as to form:

James J. Wilson, City Counselor

THE REGIONAL CONVENTION AND VISITORS COMMISSION

By  
President

(SEAL)

ATTEST:

Secretary

EXHIBIT 4

COOPERATIVE AGREEMENT

THIS COOPERATIVE AGREEMENT (the "Cooperative Agreement") is made and entered into as of August 1, 1991, by and among the REGIONAL CONVENTIONAL AND SPORTS COMPLEX AUTHORITY, a body politic and corporate and a public instrumentality organized and existing under the laws of the State of Missouri (the "Authority"), the OFFICE OF ADMINISTRATION OF THE STATE OF MISSOURI (the "Office of Administration") acting on behalf of the State of Missouri (the "State"), THE CITY OF ST. LOUIS, MISSOURI (the "City") a municipal corporation and political subdivision of the State organized and existing under its charter and the constitution and laws of the State, ST. LOUIS COUNTY, MISSOURI (the "County") a constitutional charter county of the State organized and existing under the constitution and laws of the State and its charter (collectively the State, the City and the County are referred to as the "Sponsors" and individually as "Sponsor"), the REGIONAL CONVENTION AND VISITORS COMMISSION, a/k/a St. Louis Convention and Visitors Commission, a public body corporate and politic of the State (the "CVC") and ST. LOUIS NFL CORPORATION, a corporation duly organized and existing under the laws of the State (the "SLNFL").

W I T N E S S E T H:

WHEREAS, the State, the City, the County and SLNFL entered into a Project Agreement dated as of July 11, 1990 (the "Project Agreement") whereby the State, the City, the County and SLNFL agreed to cooperate pursuant to law and Sections 67.673 and 70.120 to 70.325 R.S.Mo. 1986, as amended, in the design, construction, financing and operation of a multi-purpose convention, exhibition and sports facility adjoining the existing A.J. Cervantes Convention Center in the City (the "Project"); and

WHEREAS, the Authority, the State, the City and the County are parties to a Project Financing, Construction and Operation Agreement dated as of August 1, 1991 (the "Project Financing Agreement"), concerning the financing, construction, and operation of the Project; and

WHEREAS, pursuant to the Project Financing Agreement, the Authority shall design, construct and own the Project and lease the Project to the Sponsors who shall lease the Project back to the Authority; and

WHEREAS, the Authority, in consultation with the other parties to this Cooperative Agreement, presently anticipates the completion of the Project to occur on or before May, 1996.

WHEREAS, pursuant to the Project Agreement, the parties thereto did agree to cooperate in the design and construction of the Project, and together with the Authority as owner of the Project, desire to set forth herein their agreements concerning the design of the Project; and

WHEREAS, pursuant to the Project Agreement and the Project Financing Agreement, the Sponsors have agreed to undertake certain obligations with respect to the payment of the costs of preservation of the Project; and

WHEREAS, the Authority, the CVC, the City and the County are parties to a certain Operating Lease dated as of August 28, 1991 (the "Operating Lease"), whereby the Authority has leased the

Facilities (as defined in the Operating Lease, which definition includes the Project) to the CVC, and the County and the City have covenanted and agreed to undertake certain responsibilities with respect to the Facilities; and

WHEREAS, the CVC and SLNFL have entered into a certain St. Louis NFL Lease dated as of August 28, 1991 (the "SLNFL Lease"), whereby CVC has leased to SLNFL a portion of the Project; and

WHEREAS, the parties hereto desire to coordinate and cooperate in the carrying out of their various duties, obligations and responsibilities under the aforementioned agreements and further to set forth certain other agreements between them in the design, financing, construction, and operation of the Project.

NOW, THEREFORE, in consideration of the premises and the mutual representations, covenants and agreements herein set forth, the parties hereto do hereby agree as follows:

## ARTICLE I PRESERVATION FUND

Under and pursuant to the Project Agreement, each of the Sponsors covenanted and agreed, subject to annual appropriation, to make certain payments to the Authority in respect to the costs of preservation of the Project. In furtherance of their agreements under the Project Agreement to make payments to pay such costs, the Sponsors have entered into the Project Financing Agreement which provides, subject to annual appropriation, for certain Preservation Payments (as defined in the Project Financing Agreement). In addition and to further carry out the intent of the Project Agreement, each of the Sponsors does hereby

covenant and agree to make payment, subject to annual appropriation, of its respective Continuing Preservation Payments as and when set forth on Exhibit A attached hereto and made a part hereof (the "Continuing Preservation Payments"), and in the event of the termination of the Project Financing Agreement by operation of Section 4.11(b) thereof prior to the payment of all Preservation Payments described on Exhibit E thereto, to make payment of each of its unpaid Preservation Payments as and when scheduled for payment under the Project Financing Agreement. All such unpaid Preservation Payments shall become Continuing Preservation Payments under this Agreement and in such event, Exhibit A shall be deemed amended to include the Preservation Payments as scheduled on Exhibits E and F to the Project Financing Agreement.

Upon the earliest of the termination of any of the Trust Indentures (as defined in the Project Financing Agreement), pursuant to Section 1301 thereof, or any of the payment dates set forth on Exhibit A, the Authority agrees to establish a Preservation Fund. The Authority shall deposit into its Preservation Fund all Continuing Preservation Payments and any monies received by the Authority from any of the Preservation Funds under any of the Trust Indentures. During the term of the Operating Lease, the monies in the Preservation Fund created under this Cooperative Agreement shall be used and applied as set forth in the Operating Lease. Upon termination of the Operating Lease all monies in the Preservation Fund shall be used by the Authority only to pay Preservation Costs (as defined in the Operating Lease).

## ARTICLE II

### SPONSORS COVENANTS TO REQUEST APPROPRIATIONS

State Covenant. During the term of this Cooperative Agreement, the Office of Administration covenants and agrees that it is the Department of the State charged with the responsibility of formulating budget proposals, and that it will include in the budget proposals submitted to the Missouri General Assembly, in any year during the term of this Cooperative Agreement as hereinafter provided, a request or requests for the Continuing Preservation Payments. The first such request shall be submitted and appropriated under applicable law for the fiscal year ending June 30, 2023, or such fiscal year for which a Preservation Payment may become payable as a Continuing Preservation Payment under the terms of this Cooperative Agreement, and such subsequent requests for appropriations shall be made in each fiscal year thereafter so that Continuing Preservation Payments shall be paid during each succeeding fiscal year until the State's obligations hereunder terminate. It is the intention of the State that the decision to appropriate the State's Continuing Preservation

Payments to provide for payment of the Preservation Costs shall be made solely by the Missouri General Assembly and not by any other official of the State except pursuant to the exercise of the power of the Governor of the State to approve or disapprove such appropriation. The State presently expects in each fiscal year of the State during which Continuing Preservation Payments are required hereunder during the term of this Cooperative Agreement, to appropriate funds for the State's Continuing Preservation Payments so that said payments to be paid during the succeeding fiscal year will be available for such purposes.

City Covenant. During the term of this Cooperative Agreement, the City covenants and agrees that the City's Budget Director, or any other officer at any time charged with the responsibility of formulating budget proposals, is directed to include in the budget proposals submitted to the Board of Estimate and Apportionment, and to the extent permitted by law, to the Board of Aldermen of the City, in any year during the term of this Cooperative Agreement as hereinafter provided, a request for the City's Continuing Preservation Payments. The first such request shall be submitted and appropriated under applicable law for earlier of the fiscal year of the City ending June 30, 2023, or such fiscal year for which a Preservation Payment may become due and payable as a Continuing Preservation Payment under the terms of this Cooperative Agreement, and subsequent requests for appropriations shall be made each fiscal year thereafter so that the City's Continuing Preservation Payments shall be paid during each succeeding fiscal year until the City's obligations hereunder terminate. It is the intention of the City that the decision to appropriate the City's Continuing Preservation Payments to provide for payment of the Preservation Costs of the Project shall be made solely by the Board of Aldermen and not by any other official of the City except pursuant to the exercise of the power of the Mayor of the City to approve or disapprove ordinances.

County Covenant. During the term of this Cooperative Agreement, the County covenants and agrees that the County Executive, or any other officer at any time charged with the responsibility of formulating budget proposals is hereby directed to include in the budget proposals submitted to the County Council, in any year during the term of this Cooperative Agreement as hereinafter provided, a request or requests for the County's Continuing Preservation Payments. The first such request will be submitted and appropriated under applicable law for the earlier of the fiscal year of the County ending December 31,

2023, or such fiscal year for which a Preservation Payment shall become due and payable as a Continuing Preservation Payment under the terms of this Cooperative Agreement, and subsequent requests for appropriations shall be made in each fiscal year thereafter so that the County's Continuing Preservation Payments shall be paid during each succeeding fiscal until the County's obligations hereunder terminate. It is the intention of the County that the decision to appropriate the County's Continuing Preservation Payments to provide for payment of the Preservation Costs of the Project shall be made solely by the County Council and not by any other official of the County except pursuant to the exercise of the power of the County Executive of the County to approve or disapprove ordinances.

Limited Obligations. The obligations of the State, the City, and the County under this Cooperative Agreement are subject to annual appropriation as provided herein. The obligations of the State, the City, or the County will not constitute a debt or liability of the State, the City, or the County, or any agency of political subdivision of any of them within the meaning of any State of Missouri constitutional provision or statutory limitation, and shall not, directly or indirectly or contingently, obligate the Office of Administration, the State, the City, or the County or any agency or political subdivision of any of them to levy any form of taxation therefor or to make any payments beyond those appropriated with respect to this Cooperative Agreement for each Sponsor's then current fiscal year.

### ARTICLE III

[NOT USED]

### ARTICLE IV CONSTRUCTION OF THE PROJECT

The Authority, pursuant to Article III of the Project Financing Agreement has agreed to use the proceeds of the Project Funds (as defined in the Project Financing Agreement) to provide funds for the payment of the Project's costs. The parties agree, subject to the provisions of the Project Financing Agreement that the Project shall be constructed by the Authority under plans and specifications prepared by the Authority's architect and the construction manager in accordance with the Project Program dated October 17, 1989 (an exhibit to the Project Agreement), and the schematic design of the Project, as supplemented and amended in accordance with the Project Design Process as set forth on Exhibit B attached hereto and made a part hereof. The plans and specifications shall be on file in the principal office of the Authority, or at such

other location designated by the Authority, and shall be available for inspection by all parties to this Cooperative Agreement and their duly authorized representatives.

## ARTICLE V PROJECT AGREEMENT

The Sponsors and SLNFL have heretofore entered into the Project Agreement (attached hereto as Exhibit C to this Cooperative Agreement) which in Section 2.1 thereof conditions their participation in the Project on the execution of certain financing documents. Pursuant to the Project Agreement, the Sponsors and SLNFL have cooperated with the Authority and CVC to negotiate the terms of the Project Financing Agreement, the Project Indentures, the Operating Lease, the Cooperative Agreement, the Convention Center Operating Lease, and the SLNFL Lease. The Parties acknowledge and agree that the said documents are intended to be and constitute the "financing documents" referred to and contemplated in Section 2.1 of the Project Agreement, which will be executed as a condition to their participation in the Project, and supplement the Project Agreement. Provisions of the Project Agreement which are not otherwise implemented pursuant to the above-described documents shall be deemed to continue.

## ARTICLE VI FURTHER COVENANTS

6.1 Amendments to Project Indentures and Project Financing Agreement. Each of the Authority and the Sponsors agree that they will not enter into any amendments to any of the Project Indentures or the Project Financing Agreement which will have a material adverse effect on the rights of the CVC in the provisions of the Operating Lease or in the rights of SLNFL in the provisions of the SLNFL Lease without the prior written consent of either CVC or SLNFL, as the case may be, provided, however, that the foregoing restrictions shall not apply with respect to amendments (1) necessary to cure any ambiguity or formal defect in any of the Project Indentures or the Project Financing Agreement, (2) to subject to the Project Indentures the Trust Estate (as defined in the Project Indentures), or (3) to issue Additional Bonds for Project Additions (as defined in the Project Indentures) or to complete the Project.

In addition, any documents entered into in connection with any refunding of any Project Bonds shall recognize the Operating Lease and the SLNFL Lease and shall contain provisions no less favorable to CVC and SLNFL under the



Operating Lease and the SLNFL Lease, respectively, than the provisions of the Project Financing Agreement and the Project Indentures.

6.2 Consent to SLNFL Lease. Each of the Authority and the Sponsors, as the holder of a leasehold or subleasehold estate in the Project, hereby consents to the SLNFL Lease. The State hereby consents to the Operating Lease.

6.3 Repair, Rebuild and Restore. In the event that the Project is damaged or destroyed, in whole or in part, by fire, or other casualty, to the extent that there are insurance proceeds paid or payable to the Authority as the owner of the Project as the result of such damage or destruction, the Authority will endeavor to repair, rebuild, or restore the Project to the extent of the insurance proceeds. The Sponsors each agree that it is desirable that the Project be repaired, rebuilt and restored by the Authority to the extent of such insurance proceeds, provided, however, that such repairs, rebuilding or restoration of the Project shall not impose any pecuniary liability on any of the Sponsors or on the Authority in excess of the insurance proceeds paid to the Authority.

6.4 Reciprocal Agreement. The City as the lessee of the Convention Center and the Authority as the owner of the Project agree to use their best efforts to enter into a Reciprocal Easement Agreement (REA) and/or a Party Wall Agreement (PWA) (subject to all necessary consents and approvals) with respect to those areas of the Project and the Convention Center which adjoin or are adjacent to or are contiguous to one another for the purpose of the harmonious and singular operation of both the Project and the Convention Center. The City will use its best efforts to cause the Land Clearance for Redevelopment Authority (the "LCRA") (owner of the Convention Center) to join in such REA and/or PWA and the City and the Authority will consult with CVC and the LCRA in such negotiations. Such REA and/or PWA shall be subject to the prior written approval of the CVC, which approval shall not be unreasonably withheld.

## ARTICLE VII

### MISCELLANEOUS PROVISIONS

7.1 Notices. All notices, certificates or other communications required or desired to be given hereunder shall be in writing and shall be deemed duly given when made by registered or certified mail, postage prepaid, or overnight delivery service addressed as follows:

(a) To the Authority - Mr. Robert J. Baer, Chairman  
Regional Convention and Sports  
Complex Authority

One United Drive  
Fenton, Missouri 63026

or to the Authority's then current Chairman with a copy to  
Regional Convention and Sports Complex Authority, Administrative  
Offices, 801 Convention Plaza, St. Louis, Missouri 63101,  
Attention: Executive Director

(b) To the Sponsors - State of Missouri  
State Capitol  
Jefferson City, Missouri 65201  
Attn: Commissioner of Administration

The City of St. Louis, Missouri  
200 City Hall  
1200 Market Street  
St. Louis, Missouri 63103  
Attn: Mayor

The City of St. Louis, Missouri  
212 City Hall  
1200 Market Street  
St. Louis, Missouri 63103  
Attn: Comptroller

St. Louis County, Missouri  
St. Louis County Government Center  
41 South Central Avenue  
St. Louis, Missouri 63015  
Attn: County Counselor

(c) To the CVC - St. Louis Convention and Visitors Commission  
10 South Broadway  
St. Louis, Missouri 63102  
Attn: President

(d) To SLNFL - St. Louis NFL Corporation  
2340 Millpark Drive  
St. Louis, Missouri 63141  
Attn: Corporate Secretary

All notices given by certified or registered mail or overnight delivery service as aforesaid shall be deemed duly given as of the date they are so mailed or given to the delivery service. The parties hereto may from time to time designate, by notice given hereunder to the other such parties, another address to which subsequent notice, certificates or other communications shall be sent.

7.2 No Pecuniary Liability. No provision, covenant or agreement contained in this Cooperative Agreement, or any obligation herein imposed upon the Authority, or the Sponsors or the breach thereof, shall constitute or give rise to or impose upon the Authority or the Sponsors a charge upon the general credit or taxing powers of the Authority or of the Sponsors or be deemed to require any of the Sponsors to appropriate funds.

7.3 Governing Law. This Agreement shall be construed in accordance with and governed by the laws of the State of Missouri.

7.4 Binding Effect. This Cooperative Agreement shall be binding upon and shall inure to the benefit of the Authority, the Sponsors, CVC, SLNFL and their respective successors and assigns.

7.5 Severability. If for any reason any provision of this Cooperative Agreement shall be determined to be invalid or unenforceable, the validity and enforceability of the other provisions hereof shall not be affected thereby.

7.6 Execution in Counterparts. This Cooperative Agreement may be executed simultaneously in several counterparts, each of which shall be deemed to be an original and all of which shall constitute but one and the same instrument.

7.7 Captions, Headings and Definitions. The captions and headings used throughout this Cooperative Agreement are for convenience of reference only. The words contained shall not be deemed to affect the meaning of any provision or the scope or intent of this Cooperative Agreement, or in any affect this Cooperative Agreement. The incorporation herein of terms defined and provisions contained in any other documents shall not be affected by the termination of any such documents.

7.8 Exculpation. No Commissioner of the Authority or of CVC, no public official and no officer or employee of the Authority, the CVC, or any Sponsor, shall have any personal liability for payment of any claim or for the performance of any duty, obligation or undertaking arising from this Cooperative Agreement.

7.9 Estoppel Certificate. Each party agrees, on not less than twenty (20) days' prior notice from any of the other parties hereto, to deliver to the requesting party or its designee, any estoppel certifying that, to the best knowledge of such party, no default or claim of default exists under any Project Document to which the responding party is a party, or if such default or claim of default exists, describing the nature thereof, and providing such factual information relating to the status of the responding party's participation in the Project, including status of the Credit Facility, construction of the Project, projected construction completion dates, and the like, as may be reasonably requested by any of the other parties.

7.10 Amendment Provision. This Agreement may not be amended except in a writing signed by all off the parties hereto.

7.11 Severability. If for any reason any provision of this Agreement shall be determined to be invalid and unenforceable, the validity and enforceability of the other provisions hereto shall not be affected thereby.

IN WITNESS WHEREOF, each of the parties hereto has executed this Cooperative Agreement on the date first above written.

REGIONAL CONVENTION AND SPORTS COMPLEX AUTHORITY

By \_\_\_\_\_  
Chairman

ATTEST:

\_\_\_\_\_  
Secretary

STATE OF MISSOURI

By \_\_\_\_\_  
Title \_\_\_\_\_

ATTEST:

By \_\_\_\_\_  
Title \_\_\_\_\_

THE CITY OF ST. LOUIS, MISSOURI

By \_\_\_\_\_  
Mayor

By \_\_\_\_\_  
Comptroller

ATTEST:

By \_\_\_\_\_  
Register

APPROVED AS TO FORM:

By \_\_\_\_\_  
City Counselor

ST. LOUIS COUNTY, MISSOURI

By \_\_\_\_\_  
County Executive

ATTEST:

By \_\_\_\_\_  
County Clerk

APPROVED:

By \_\_\_\_\_  
Accounting Officer

APPROVED:

By \_\_\_\_\_  
County Counselor

REGIONAL CONVENTION AND VISITORS COMMISSION

By \_\_\_\_\_  
Title \_\_\_\_\_

SEAL

ATTEST:

By \_\_\_\_\_

ST. LOUIS NFL CORPORATION

By \_\_\_\_\_

Title \_\_\_\_\_

SEAL

ATTEST:

By \_\_\_\_\_

Secretary

COOPERATIVE AGREEMENT

EXHIBIT A

Schedule of Continuing Preservation Payments

STATE

Fiscal Year Ending June 30	Payment	Payment Date
2023	\$1,000,000	Feb. 1, 2023
2024	\$1,000,000	Aug. 1, 2023
	\$1,000,000	Feb. 1, 2024

CITY

Fiscal Year Ending June 30	Payment	Payment Date
2023	\$500,000	Feb. 1, 2023
2024	\$500,000	Aug. 1, 2023
	\$500,000	Feb. 1, 2024

## COUNTY

Fiscal Year Ending Dec. 31	Payment	Payment Date
2023	\$500,000	Feb. 1, 2023
	\$500,000	Aug. 1, 2023
2024	\$500,000	Feb. 1, 2024

## COOPERATIVE AGREEMENT

### EXHIBIT B

#### PROJECT DESIGN PROCESS

Pursuant to the terms of the enabling legislation and the Project Agreement, the parties have undertaken the design, construction, financing and operation of a multi-purpose convention, exhibition and sports facility as an expansion of the existing Cervantes Convention Center and south expansion of the Convention Center. The development and design is intended to result in a facility which is competitive as a major convention center facility and as a domed stadium, provided in all events it is built within available Project funds and meets the requirements of all applicable building codes. Representatives of the State, the County, the City, CVC and the SLNFL shall approve the conceptual design, consisting of drawings and outline specifications, prepared by the Project architect.

The Authority, as the owner of the Project, shall retain and contract with its architect and its construction manager. The architect shall provide professional, technical and other personnel necessary for the development of drawings and specifications and the construction manager shall provide professional, technical and other personnel necessary for construction management, all as set forth in their respective contracts with the Authority, consistent with the Project Program dated October 17, 1989, and attached to and subject to the Project Agreement.

CVC, as the operator of the Project pursuant to the Operating Lease, and SLNFL, as a user of the Project pursuant to its agreements with CVC, shall each have the right to monitor all aspects of the design/redesign process to assure

conformance to the Project Program and to assure that the resulting design represents competitive and current state of the art for a major convention and exhibition facility and for a major league football stadium.

In furtherance of the foregoing, the Authority shall name a representative with expertise in the development and operation of facilities of comparable scope and purposes. Representatives of CVC and SLNFL with expertise in the development and operation of facilities of comparable scope and purposes, will meet and confer regularly regarding Project design progress with the Project architect, the construction manager and the representative of the Authority. In the event a dispute arises between representatives of either CVC or SLNFL and the representative of the Authority regarding issues of Project Program or competitive and state of the art conformance, the disagreement shall be defined in writing by the architect and referred to the Authority or its designated Design Review Committee for final decision which decision will be made as soon as practicable to ensure that the project schedule of the Project is not delayed.

The Authority shall establish a Design Review Committee composed of up to five members of the Authority and the Chairman of the Authority who shall serve ex-officio. The Committee shall report regularly to representatives of the State, the County and the City with respect to the status of the Project design process, the Project budget, and the availability and commitment of Project funds. The Committee shall have the right to call upon representatives of the State, the County and the City for advice and assistance, as required.

#### EXHIBIT 5

#### REGIONAL CONVENTION AND SPORTS COMPLEX AUTHORITY

As Authority

AND

MERCANTILE BANK OF ST. LOUIS NATIONAL ASSOCIATION,

St. Louis, Missouri,

As Trustee

TRUST INDENTURE

Dated as of August 1, 1991



\$70,000,000

CONVENTION AND SPORTS FACILITY PROJECT BONDS,

SERIES C 1991

(THE CITY OF ST. LOUIS, MISSOURI, SPONSOR)

TRUST INDENTURE

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Exhibit A - Form of Fully Registered Series C 1991

## TRUST INDENTURE

THIS TRUST INDENTURE, dated as of August 1, 1991 (the "Indenture"), between the REGIONAL CONVENTION AND SPORTS COMPLEX AUTHORITY, a body politic and corporate and a public instrumentality duly organized and existing under the laws of the State of Missouri (the "Authority"), and MERCANTILE BANK OF ST. LOUIS NATIONAL ASSOCIATION, a national banking association duly organized and existing and authorized to accept and execute trusts of the character herein set forth under the laws of the United States of America, with its principal corporate trust office located in St. Louis, Missouri, as Trustee (the "Trustee");

### WITNESSETH:

WHEREAS, the Authority is authorized and empowered under the provisions of Sections 67.650 to 67.658 R.S.Mo. 1986, as amended (the "Act"), to issue bonds for the purpose of funding the acquisition, planning, construction, equipping, operation, maintenance, repair, extension and improvement of convention centers, sports stadiums, field houses, indoor and outdoor convention, recreational and entertainment facilities and centers, playing fields, parking facilities and other suitable concessions, and all things incidental or necessary to a complex suitable for all types of conventions, entertainment and meeting activities and for all types of sports and recreation, either professional or amateur, commercial or private, either upon, above or below the ground, except that no such stadium, complex or facility shall be used in any fashion, for the purpose of horse racing or dog racing, and any stadium, complex or facility newly constructed by the Authority shall be suitable for multiple purposes and designed and constructed to meet national football league franchise standards and shall be located adjacent and connected to an existing convention facility; and

WHEREAS, funds are needed to acquire, plan, construct, equip, and improve a multi-purpose convention and sports facility adjoining the existing A. J. Cervantes Convention Center in the City of St. Louis, Missouri (the "Project"); and

WHEREAS, The City of St. Louis, Missouri (the "City"), the State of Missouri (the "State"), and St. Louis County, Missouri (the "County" and, collectively with the City and the State, the "Sponsors") have requested that the Authority issue its bonds pursuant to the Act for the purpose of providing funds to finance the Project, all as more fully defined and described herein; and

WHEREAS, the Authority has found and determined that it is desirable and in the best interests of the Authority and the Sponsors that the Authority issue its bonds for the purpose of providing funds to pay the Project Costs; and

WHEREAS, the Sponsors are authorized pursuant to the Act and the Constitution and the laws of the State of Missouri to enter into contracts, agreements, leases and subleases with each other, the Authority and others to acquire, sell, convey, lease, sublease, own, operate, finance, develop or improve or any combination thereof the Project including, without limitation, to agree to pay rents or other fees or charges, subject to annual appropriation; and

WHEREAS, pursuant to the Act, the Authority adopted a Resolution authorizing the Authority to issue its \$70,000,000 principal amount of Convention and Sports Facility Project Bonds, Series C 1991 (The City of St. Louis, Missouri, Sponsor) (the "Series C 1991 Bonds"), its \$140,000,000 principal amount of Convention and Sports Facility Project Bonds, Series A 1991 (State of Missouri, Sponsor) (the "Series A 1991 Bonds"), and its \$70,000,000 principal amount of Convention and Sports Facility Project Bonds, Series B 1991 (St. Louis County, Missouri, Sponsor) (the "Series B 1991 Bonds" and, collectively with the Series A 1991 Bonds and the Series C 1991 Bonds, the "Project Bonds") to provide funds to finance the Project Costs; and

WHEREAS, pursuant to such Resolution, the Authority is authorized (i) to execute and deliver this Indenture with the Trustee for the purpose of issuing and securing the Series C 1991 Bonds as hereinafter provided, (ii) to execute and deliver a Trust Indenture of even date herewith with the Trustee for the purpose of issuing and securing the Series A 1991 Bonds as therein provided, (iii) to execute and deliver a Trust Indenture of even date herewith with the Trustee for the purpose of issuing and securing the Series B 1991 Bonds as therein provided, and (iv) to enter into a Project Financing, Construction and Operation Agreement of even date herewith (the "Agreement"), among the Authority and the Sponsors, under which the Authority will cause the proceeds of the Project Bonds to be used to finance the acquisition, planning, construction, equipping and improvement of the Project, to fund reasonable reserves for the payment of the Bonds and for the Project, and to fund the costs of issuance of the Project Bonds and the Sponsors will agree to lease the

Project from the Authority in consideration of annual payments, subject to annual appropriation, sufficient to pay the debt service on each Sponsor's respective series of Project Bonds, and the Authority will lease the Project back from the Sponsors in consideration of the Authority's agreement to provide for the use, maintenance and operation of the Project to further the public interest of the Sponsors as set forth in the Agreement; and

WHEREAS, all things necessary to make the Series C 1991 Bonds, when authenticated by the Trustee and issued as provided in this Indenture, the valid and legally binding limited obligations of the Authority, and for this Indenture to constitute a valid and legally binding pledge and assignment of the Trust Estate herein made for the security of the payment of the principal of, redemption premium, if any, and interest on the Series C 1991 Bonds issued hereunder, have been done and performed, and the execution and delivery of this Indenture and the execution and issuance of the Series C 1991 Bonds, subject to the terms hereof, have in all respects been duly authorized;

NOW, THEREFORE, THIS INDENTURE WITNESSETH:

#### GRANTING CLAUSES

That the Authority, in consideration of the premises, the acceptance by the Trustee of the trusts hereby created, the purchase and acceptance of the Series C 1991 Bonds by the Holders thereof, and the sum of one dollar duly paid to the Authority by the Trustee, and of other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and in order to secure the payment of the principal of, redemption premium, if any, and interest on all of the Bonds issued and Outstanding under this Indenture from time to time according to their tenor and effect, and to secure the performance and observance by the Authority of all the covenants, agreements and conditions herein and in the Bonds contained, does hereby transfer in trust, pledge, assign and grant a security interest unto the Trustee and its successors and assigns forever, in the property described in paragraphs (a) and (b) below (said property being herein called the "Trust Estate"), to wit:

(a) All right, title and interest of the Authority in and to all City Obligations under the Agreement, and all City Payments and other payments, revenues and receipts derived by the Authority from the City under and pursuant to and subject to the provisions of the Agreement (except for the rights of the Authority to receive moneys for its own account under the Agreement).

(b) All moneys and securities from time to time held by the Trustee under the terms of this Indenture (but excluding any moneys held by the Trustee in the Rebate Fund) and any and all other moneys and property of every kind and nature from time to time hereafter, by the terms of the Agreement, by delivery or by writing of any kind, pledged, assigned or transferred as and for additional security hereunder by the Authority or by anyone in the Authority's behalf, or with its written consent, to the Trustee, which is hereby authorized to receive any and all such property at any and all times and to hold and apply the same subject to the terms hereof.

TO HAVE AND TO HOLD, all and singular, the Trust Estate with all rights and privileges hereby mortgaged, pledged and assigned, or agreed or intended so to be, to the Trustee and its successors and assigns forever;

IN TRUST NEVERTHELESS, upon the terms and subject to the conditions herein set forth, for the equal and proportionate benefit, protection and security of all Holders from time to time of the Bonds issued and Outstanding under this Indenture, without preference, priority or distinction as to lien or otherwise of any of the Bonds over any other of the Bonds except as expressly provided in or permitted by this Indenture;

PROVIDED, HOWEVER, that if the Authority shall well and truly pay, or cause to be paid, the principal of, redemption premium, if any, and interest on all the Bonds, at the times and in the manner mentioned in the Bonds according to the true intent and meaning thereof, or shall provide for the payment thereof (as provided in Article XIII hereof), and shall pay or cause to be paid to the Trustee all other sums of money due or to become due to it in accordance with the terms and provisions hereof and of the Tax Agreement, then upon such final payments this Indenture and the rights hereby granted shall cease, determine and be void; otherwise, this Indenture shall be and remain in full force and effect;

THIS INDENTURE FURTHER WITNESSETH, and it is hereby expressly declared, covenanted and agreed by and between the parties hereto, that all Bonds issued and secured hereunder are to be issued, authenticated and delivered and that all of the Trust Estate is to be held and applied under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as hereinafter expressed, and the Authority does hereby agree and covenant with the Trustee and with the respective Holders from time to time of the Bonds, as follows:

## ARTICLE I



## DEFINITIONS

Section 101. Definitions of Words and Terms. In addition to the words and terms defined elsewhere in this Indenture and the words and terms defined in Section 1.1 of the Agreement (which definitions are hereby incorporated by reference), the following words and terms as used in this Indenture and in the Agreement shall have the following meanings:

"Additional Bonds" means the additional parity Bonds authorized to be issued by the Authority pursuant to Section 209 of this Indenture.

"Agreement" means the Project Financing, Construction and Operation Agreement, dated as of August 1, 1991, among the Authority, the City, the State and the County, as from time to time amended and supplemented in accordance with the provisions thereof and this Indenture.

"Bond Counsel" means counsel nationally recognized on the subject of municipal bonds selected or approved by the Authority.

"Bond Fund" means the Regional Convention and Sports Complex Authority Bond Fund for Convention and Sports Facility Project Bonds, Series 1991 -- The City of St. Louis, Missouri, Sponsor, created in Section 501 of this Indenture.

"Bond Purchase Agreement" means the Bond Purchase Agreement dated , 1991, among the Authority, the City and Smith Barney, Harris Upham & Co., Incorporated, as representative of the underwriters named therein.

"Bond Reserve Fund" means the Regional Convention and Sports Complex Authority Bond Reserve Fund for Convention and Sports Facility Project Bonds, Series 1991 -- The City of St. Louis, Missouri, Sponsor, created in Section 501 of this Indenture.

"Bond Reserve Requirement" means, with respect to the Series C 1991 Bonds, \$ , and, with respect to any series of Additional Bonds, the amount specified in the Supplemental Indenture authorizing the issuance of such Additional Bonds; provided, however, that such amount shall not be less than the maximum amount which may be invested without yield restriction under the Code, as evidenced by an opinion of Bond Counsel; provided, further, that if the Trustee shall receive an opinion of Bond Counsel to the effect that the Bond Reserve Requirement for any series of Bonds must be reduced in order that the amounts on deposit in the Bond Reserve Fund may continue to be invested without yield

restriction under the Code, the amounts held in the Bond Reserve Fund shall be reduced in conformity with such opinion.

"Bonds" means the Series C 1991 Bonds and any Additional Bonds authenticated and delivered under and pursuant to this Indenture.

"Bondholder" or "holder" or "owner of the Bonds" means the registered owner of any Bond or Bonds.

"Business Day" means any day except Saturday, Sunday, a legal holiday, or a day on which banking institutions located in the States of Missouri or New York are authorized by law to close.

"Credit Agreement" means an agreement between a Credit Provider and the Authority providing for Credit Enhancement Fees and other matters relating to the provision and maintenance of the Credit Enhancement.

"Credit Enhancement" means a letter of credit or insurance policy for the benefit of the Trustee, with a term of not less than the lesser of one year or the remaining term of the Bonds, provided by a Credit Provider.

"Credit Enhancement Fees" means any amounts due and payable to a Credit Provider pursuant to a Credit Agreement.

"Credit Enhancement Fee Fund" means the Regional Convention and Sports Complex Authority Credit Enhancement Fee Fund for Convention and Sports Facility Project Bonds, Series 1991 -- The City of St. Louis, Missouri, Sponsor, created in Section 501 of this Indenture.

"Credit Provider" means a bank or insurance company, rated at least A by Moody's Investors Service, Inc. or Standard & Poor's Corporation, which has provided the Credit Enhancement and in connection therewith does not have a lien on the Trust Estate which is prior to the lien of the Bonds.

"Default" or "Event of Default" means any occurrence or event specified in and defined by Section 901 hereof.

"Defaulted Interest" shall mean interest on any Bond which is payable but not paid on the date due.

"Government Securities" means direct obligations of, or obligations the timely payment of the principal of and interest on which are fully and unconditionally guaranteed by, the United States of America or securities which represent an

undivided interest in such obligations to the extent that the Treasury of the United States of America is ultimately responsible for payment thereof.

"Governmental Obligations" means noncallable direct obligations of, or obligations the timely payment of the principal and interest of which are fully and unconditionally guaranteed by, the United States of America or securities which represent an undivided interest in such obligations to the extent that the Treasury of the United States of America is ultimately responsible for payment thereof.

"Indenture" means this Trust Indenture, dated as of August 1, 1991, between the Authority and the Trustee, as from time to time amended and supplemented in accordance with the provisions hereof.

"Investment Securities" shall mean any of the following, if and to the extent that the same are legal for the investment of funds of the Authority:

(i) direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America;

(ii) obligations of any agency, subdivision, department, division or instrumentality of the United States of America; or obligations fully guaranteed as to interest and principal by any agency, subdivision, department, division or instrumentality of the United States of America;

(iii) new housing authority bonds issued by public agencies or municipalities and fully secured as to the payment of both principal and interest by a pledge of annual contributions under an annual contributions contract or contracts with the United States of America or any agency thereof; or project notes issued by public agencies or municipalities and fully secured as to the payment of both principal and interest by a requisition or payment agreement with the United States of America or any agency thereof;

(iv) direct obligations of, or obligations guaranteed as to principal and interest by, any state or direct obligations of any agency or public authority thereof, provided such obligations are rated, at the time of purchase, in one of the two highest rating categories by Moody's Investor's Service, Inc. and Standard & Poor's Corporation;

(v) bank time deposits evidenced by certificates of deposit and bankers' acceptances issued by any bank or trust company (which may include the Trustee) which is a member of the Federal Deposit Insurance Corporation,

provided that such time deposits and bankers' acceptances (a) do not exceed at any one time in the aggregate five percent (5%) of the total of the capital and surplus of such bank or trust company, or (b) are secured by obligations described in items (i), (ii), or (iii) of this definition of Investment Securities, which such obligations at all times have a market value (exclusive of accrued interest) at least equal to such time deposits so secured;

(vi) repurchase agreements with any bank or trust company (which may include the Trustee) which is a member of the Federal Deposit Insurance Corporation, which such agreements are secured by securities which are obligations described in items (i), (ii) or (iii) of this definition of Investment Securities provided that each such repurchase agreement (A) is in commercially reasonable form and is for a commercially reasonable period, and (B) results in transfer to the Trustee or the Authority of legal title to, or the grant to the Trustee or the Authority of a prior perfected security interest in, identified securities referred to in items (i), (ii) or (iii) above which are free and clear of any claims by third parties and are segregated in a custodial or trust account held by a third party (other than the repurchaser) as the agent solely of, or in trust solely for the benefit of, the Trustee or the Authority; provided that such securities acquired pursuant to such repurchase agreements shall be valued at the lower of the then current market value of such securities or the repurchase price thereof set forth in the applicable repurchase agreement;

(vii) obligations consisting of notes, bonds and debentures which are direct obligations of a solvent corporation existing under the laws of the United States or any state thereof, provided that such investments shall be rated in the two highest rating categories established by Moody's Investors Service, Inc. and Standard & Poor's Corporation;

(viii) certificates or other obligations that evidence ownership of the right to payments of principal of or interest on obligations of the United States of America or any state of the United States of America or any political subdivision thereof or any agency or instrumentality of the United States of America or any state or political subdivision, provided that such obligations shall be held in trust by a bank or trust company or a national banking association meeting the requirements for a Trustee under this Indenture, and provided further that, in the case of certificates or other obligations of a state or political subdivision, the payments of all principal of and interest on such certificates or such obligations shall be fully insured or unconditionally guaranteed by, or otherwise unconditionally payable pursuant to a credit support arrangement provided by, one or more financial institutions or insurance companies or associations which shall be rated in the highest rating

category by Moody's Investors Service, Inc. and Standard & Poor's Corporation, or, in the case of an insurer providing municipal bond insurance policies insuring the payment, when due, of the principal of and interest on municipal bonds, such insurance policy shall result in such municipal bonds being rated in the highest rating category by Moody's Investors Service, Inc. and Standard & Poor's Corporation;

(ix) investment agreements rated or the long term unsecured debt obligations of the issuer of which is rated, in one of the two highest rating categories by Moody's Investors Service, Inc. and Standard & Poor's Corporation;

(x) such other investments with respect to any series of Project Bonds as shall be specified in the Supplemental Indenture pursuant to which such series of Project Bonds was issued; and

(xi) Tax Exempt Bonds which are rated in either of the two highest long term debt rating categories by Moody's Investors Service, Inc. and Standard & Poor's Corporation.

"Rating Service" means any rating agency which has outstanding a current credit rating on the Bonds.

"Rebate Fund" means the Regional Convention and Sports Complex Authority Rebate Fund for Convention and Sports Facility Project Bonds, Series C 1991 - The City of St. Louis, Missouri, Sponsor, created in Section 501 of this Indenture.

"Series C 1991 Bonds" means the Authority's Convention and Sports Facility Project Bonds, Series C 1991 (The City of St. Louis, Missouri, Sponsor), in the aggregate principal amount of \$70,000,000, authenticated and delivered under and pursuant to this Indenture.

"Special Record Date" shall mean the date fixed by the Trustee pursuant to Section 204(d) hereof for the payment of Defaulted Interest.

"Supplemental Indenture" means any indenture supplemental or amendatory to this Indenture entered into by the Authority and the Trustee pursuant to Article XI of this Indenture.

"Tax Agreement" means the Tax Compliance Agreement, dated as of even date herewith, by and between the Authority and the Trustee, as from time to time amended and supplemented in accordance with the provisions thereof.

"Trust Estate" means the Trust Estate described in the Granting Clauses of this Indenture.

#### Section 102. Rules of Interpretation.

(a) Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, the words importing the singular number shall include the plural and vice versa, and words importing persons shall include firms, associations and corporations, including public bodies, as well as natural persons.

(b) All references in this Indenture to designated "Articles", "Sections" and other subdivisions are, unless otherwise specified, to the designated Articles, Sections and subdivisions of this Indenture as originally executed. The words "herein", "hereof", "hereunder" and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or subdivision.

## ARTICLE II THE BONDS

Section 201. Title and Amount of Bonds. No Bonds may be issued under this Indenture except in accordance with the provisions of this Article. The Bonds authorized to be issued under this Indenture shall be designated as "Convention and Sports Facility Project Bonds (The City of St. Louis, Missouri, Sponsor)", with such further appropriate particular designation added to or incorporated in such title for the Bonds of any particular series as the Authority may determine. The total principal amount of Bonds that may be issued hereunder is hereby expressly limited to the \$70,000,000 principal amount of Series C 1991 Bonds and any Additional Bonds permitted hereunder.

#### Section 202. Limited Obligations.

(a) The Bonds and the interest thereon shall be special limited obligations of the Authority payable solely out of the City Payments and other moneys received by the Authority under the Agreement and directed to be deposited by the Authority with the Trustee under this Indenture (including, in certain circumstances, Bond proceeds and income from the temporary investment thereof and proceeds from insurance and condemnation awards but excluding any moneys held by the Trustee in the Rebate Fund) and are secured by a pledge and assignment of the Trust Estate to the Trustee in favor of the Holders of the Bonds, as provided in this Indenture. The Bonds and the interest thereon shall not constitute a debt of the Authority or of the City or of the State of

Missouri and neither said Authority nor said City nor said State shall be liable thereon, and neither the full faith and credit nor the taxing powers of the City, the State or any political subdivision thereof is pledged to the payment of the principal of or the interest on the Bonds, and the Bonds shall not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction.

(b) No provision, covenant or agreement contained in this Indenture or the Bonds, or any obligation herein or therein imposed upon the Authority, or the breach thereof, shall constitute or give rise to or impose upon the Authority a pecuniary liability or a charge upon its general credit. In making the agreements, provisions and covenants set forth in this Indenture, the Authority has not obligated itself except with respect to the Project and the application of the payments, rents, revenues and receipts therefrom as hereinabove provided. Neither the Chairman of the Authority, its Commissioners, officers, employees, or other agents nor any person executing the Bonds shall be liable personally on the Bonds by reason of the execution and issuance thereof.

#### Section 203. Denomination, Numbering and Dating of Bonds.

(a) The Bonds shall be issuable in the form of fully registered Bonds without coupons in the denomination of \$5,000 or any integral multiple thereof. The Bonds shall be substantially in the form set forth in Article III of this Indenture.

(b) The Bonds of each series of Bonds shall be numbered from 1 consecutively upward in order of issuance, with the number on each Bond preceded by the letter "R".

(c) The Series C 1991 Bonds shall be dated as provided in Section 208 of this Indenture. The Bonds of each subsequent series of Bonds shall be dated as provided in the Supplemental Indenture authorizing such series of Bonds.

#### Section 204. Method and Place of Payment of Bonds.

(a) The principal of, redemption premium, if any, and interest on the Bonds shall be payable in any coin or currency of the United States of America which on the respective dates of payment thereof is legal tender for payment of public and private debts.

(b) The principal of and redemption premium, if any, on all Bonds shall be payable at maturity or upon earlier redemption to the persons in whose names such Bonds are registered at the maturity or redemption date thereof, upon the

presentation and surrender of such Bonds at the principal corporate trust office of the Trustee or of any Paying Agent named in the Bonds.

(c) The interest payable on each Bond on any Interest Payment Date shall be paid by check or draft mailed by the Trustee to the person in whose name such Bond is registered at the close of business on the Record Date for such interest, which shall be the first day (whether or not a Business Day) of the calendar month of such Interest Payment Date ("Record Date") or, at the written election of the registered owner of \$1,000,000 or more in aggregate principal amount of Bonds Outstanding delivered to the Trustee at least one Business Day prior to the Record Date for which such election will be effective, by wire transfer in immediately available funds to an account designated by such registered owner.

(d) Defaulted Interest with respect to any Bond shall cease to be payable to the owner of such Bond on the relevant Record Date and shall be payable to the owner in whose name such Bond is registered at the close of business on the Special Record Date for the payment of such Defaulted Interest, which Special Record Date shall be fixed in the following manner. The Authority shall notify the Trustee in writing of the amount of Defaulted Interest proposed to be paid on each Bond and the date of the proposed payment (which date shall be such as will enable the Trustee to comply with the next sentence hereof), and shall deposit with the Trustee at the time of such notice an amount of money equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or shall make arrangements satisfactory to the Trustee for such deposit prior to the date of the proposed payment; moneys deposited with the Trustee shall be held in trust for the benefit of the owners of the Bonds entitled to such Defaulted Interest as provided in this Section. Following receipt of such funds, the Trustee shall fix a Special Record Date for the payment of such Defaulted Interest which shall be not more than fifteen (15) nor less than ten (10) days prior to the date of the proposed payment and not less than ten (10) days after the receipt by the Trustee of the notice of the proposed payment. The Trustee shall promptly notify the Authority of such Special Record Date and, in the name and at the expense of the Authority, shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first class postage prepaid, to each owner of a Bond entitled to such notice at the address of such owner as it appears on the bond registration books required to be maintained by the Trustee not less than ten (10) days prior to such Special Record Date.

(e) The Trustee shall provide CUSIP number identification, with the appropriate dollar amounts for each CUSIP number (if more than one CUSIP number) with each payment of interest, principal, and premium by check and



shall use its best efforts to provide such information with each such payment by wire transfer.

#### Section 205. Execution and Authentication of Bonds.

(a) The Bonds shall be executed on behalf of the Authority by the manual or facsimile signature of its Chairman or Vice Chairman and attested by the manual or facsimile signature of its Secretary or Assistant Secretary, and shall have the corporate seal of the Authority affixed thereto or imprinted thereon. In case any officer whose signature or facsimile thereof appears on any Bonds shall cease to be such officer before the delivery of such Bonds, such signature or facsimile thereof shall nevertheless be valid and sufficient for all purposes, the same as if such person had remained in office until delivery. Any Bond may be signed by such persons who at the actual time of the execution of such Bond shall be the proper officers to sign such Bond although at the date of such Bond such persons may not have been such officers.

(b) The Bonds shall have endorsed thereon a Certificate of Authentication substantially in the form set forth in Article III hereof, which shall be manually executed by the Trustee. No Bond shall be entitled to any security or benefit under this Indenture or shall be valid or obligatory for any purpose unless and until such Certificate of Authentication shall have been duly executed by the Trustee. Such executed Certificate of Authentication upon any Bond shall be conclusive evidence that such Bond has been duly authenticated and delivered under this Indenture. The Certificate of Authentication on any Bond shall be deemed to have been duly executed if signed by any authorized officer or employee of the Trustee, but it shall not be necessary that the same officer or employee sign the Certificate of Authentication on all of the Bonds that may be issued hereunder at any one time.

#### Section 206. Registration, Transfer and Exchange of Bonds.

(a) The Trustee is hereby appointed Bond Registrar and as such shall keep books for the registration and for the transfer of Bonds as provided in this Indenture.

(b) The registration of the transfer of any Bond may be made only upon the books kept for the registration and transfer of Bonds upon surrender thereof to the Trustee duly endorsed for transfer or accompanied by an assignment duly executed by the registered owner or his attorney or legal representative in such form as shall be satisfactory to the Trustee. Upon any such registration of transfer, the Authority shall execute and the Trustee shall authenticate and

deliver in exchange for such Bond a new fully registered Bond or Bonds of the same series, registered in the name of the transferee, of any denomination or denominations authorized by this Indenture.

(c) Any Bond, upon surrender thereof at the principal corporate trust office of the Trustee, together with an assignment duly executed by the registered owner or his attorney or legal representative in such form as shall be satisfactory to the Trustee, may, at the option of the registered owner thereof, be exchanged for Bonds of the same series and maturity of any denomination authorized by this Indenture, and bearing interest at the same rate.

(d) In all cases in which Bonds shall be exchanged or surrendered for registration of transfer hereunder, the Authority shall execute and the Trustee shall authenticate and deliver at the earliest practicable time Bonds in accordance with the provisions of this Indenture. All Bonds surrendered in any such exchange or registration of transfer shall forthwith be cancelled by the Trustee. The Authority or the Trustee may make a charge to the Bondholder requesting the same for every such exchange or registration of transfer of Bonds sufficient to reimburse it for any tax or other governmental charge required to be paid with respect to such exchange or registration of transfer, and such charge shall be paid before any such new Bond shall be delivered. The fees and charges of the Trustee for making any registration of transfer or exchange hereunder and the expense of any bond printing necessary to effect such registration of transfer or exchange shall be paid by the Authority.

Section 207. Persons Deemed Owners of Bonds. The person in whose name any Bond shall be registered as shown on the bond registration books required to be maintained by the Trustee shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of or on account of the principal of and redemption premium, if any, and interest on any such Bond shall be made only to or upon the order of the registered owner thereof or his legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond, including the interest thereon, to the extent of the sum or sums so paid.

Section 208. Authorization of Series C 1991 Bonds.

(a) There shall be issued and secured by this Indenture a series of Bonds in the aggregate principal amount of \$70,000,000 for the purpose of providing funds to pay a portion of the Project Costs, which series of Bonds shall be designated "Convention and Sports Facility Project Bonds, Series C 1991 (The City of St. Louis, Missouri, Sponsor)" (herein called the "Series C 1991 Bonds"). The

Series C 1991 Bonds shall be dated August 15, 1991, and shall become due on August 15 in the years and in the respective principal amounts (subject to prior redemption as hereinafter provided in Article IV) and shall bear interest at the rates per annum, as follows:

#### SERIAL BONDS

Maturity	Principal Amount	Interest Rate
August 15	\$	%

#### TERM BONDS

Maturity	Principal Amount	Interest Rate
August 15	\$	%

The Series C 1991 Bonds shall bear interest (computed on the basis of a 360 day year of twelve 30 day months) from their dated date or from the most recent Interest Payment Date to which interest has been paid or duly provided for, on February 15 and August 15 in each year, beginning February 15, 1992.

(b) The Trustee is hereby designated as the Authority's Paying Agent for the payment of the principal of, redemption premium, if any, and interest on the Series C 1991 Bonds.

(c) The Series C 1991 Bonds shall be executed substantially in the form and manner set forth in Article III hereof and be delivered to the Trustee for authentication, but prior to or simultaneously with the authentication and delivery of the Series C 1991 Bonds by the Trustee, there shall be filed with the Trustee the following:

(1) An original or certified copy of the Resolution adopted by the Authority authorizing the issuance of the Series C 1991 Bonds and the execution of this Indenture, the Agreement and the Tax Agreement.

(2) An original executed counterpart of this Indenture.

- (3) An original executed counterpart of the Agreement.
- (4) An original executed counterpart of the Tax Agreement.
- (5) A request and authorization to the Trustee on behalf of the Authority, executed by the Authorized Authority Representative, to authenticate the Series C 1991 Bonds and to deliver the Series C 1991 Bonds to the purchasers therein identified upon payment to the Trustee, for the account of the Authority, of the purchase price specified therein. The Trustee shall be entitled to conclusively rely upon such request and authorization as to the names of the purchasers and the amount of such purchase price.
- (6) An opinion of counsel nationally recognized on the subject of municipal bonds to the effect that the Series C 1991 Bonds constitute valid and legally binding obligations of the Authority and that the interest on the Series C 1991 Bonds is excludable from gross income for purposes of federal income taxation and exempt from State of Missouri income taxation.
- (7) A certificate of the Authorized Authority Representative certifying the simultaneous issuance and delivery of the Series A 1991 Bonds and the Series B 1991 Bonds.
- (d) When the documents specified in subsection (c) of this Section shall have been filed with the Trustee, and when the Series C 1991 Bonds shall have been executed and authenticated as required by this Indenture, the Trustee shall deliver the Series C 1991 Bonds to or upon the order of the purchasers thereof, but only upon payment to the Trustee of the purchase price of the Series C 1991 Bonds. The proceeds of the sale of the Series C 1991 Bonds, including accrued interest and premium thereon, if any, shall be immediately paid over to the Trustee, and the Trustee shall deposit and apply such proceeds as provided in Article V hereof.

#### Section 209. Authorization of Additional Bonds.

- (a) Additional Bonds may be issued under and be equally and ratably secured by this Indenture on a parity with the Series C 1991 Bonds and any other Additional Bonds Outstanding, at any time and from time to time, with the prior written consent of the Authorized City Representative, upon compliance with the conditions hereinafter provided in this Section, for any of the following purposes:

(1) To provide funds to pay the costs of completing the Project, the total of such costs to be evidenced by a certificate signed by the Authorized Authority Representative.

(2) To provide funds to pay all or any part of the costs of repairing, replacing or restoring the Project in the event of damage, destruction or condemnation thereto or thereof.

(3) To provide funds to pay all or any part of the costs of acquisition, construction, improvement, extension, enlargement, repair, remodeling, renovating, furnishing and equipping of Project Additions as the Authority may deem necessary or desirable.

(4) To provide funds for the purpose of refunding all or a portion of the Bonds of any series then Outstanding, including the payment of any premium thereon and interest to accrue to the designated redemption date and any expenses in connection with such refunding.

(b) Before any Additional Bonds shall be issued under the provisions of this Section, the Authority shall adopt a resolution (i) authorizing the issuance of such Bonds, fixing the amount and terms thereof and describing the purpose or purposes for which such Bonds are being issued or describing the Bonds to be refunded, (ii) authorizing the Authority to enter into a Supplemental Indenture for the purpose of issuing such Additional Bonds, and (iii) authorizing the Authority to enter into an amendment to this Indenture and the Agreement to provide for City Payments at least sufficient to pay, during any Agreement Term, the principal of, premium, if any, and interest on the Bonds then to be Outstanding (including the Additional Bonds to be issued) as the same become due during such Agreement Term, and for such other matters as are appropriate because of the issuance of the Additional Bonds proposed to be issued which, in the judgment of the Authority, are not to the prejudice of the Authority or the Holders of the Bonds previously issued.

(c) Such Additional Bonds shall have the same designation as the Series C 1991 Bonds, except for an identifying series letter or date and the addition of the word "Refunding" when applicable, shall be dated, shall be stated to mature in such year or years, shall bear interest at such rate or rates not exceeding the maximum rate then permitted by law, and shall be redeemable at such times and prices (subject to the provisions of Article IV of this Indenture), all as may be provided by the Supplemental Indenture authorizing the issuance of such Additional Bonds. Except as to any difference in the date, the maturity or maturities, the rate or rates of interest or the provisions for redemption, such

Additional Bonds shall be on a parity with and shall be entitled to the same benefit and security of this Indenture as the Series C 1991 Bonds and any other Additional Bonds Outstanding after the issuance of such Additional Bonds.

(d) Such Additional Bonds shall be executed substantially in the form and manner set forth in this Article and Article III hereof and shall be deposited with the Trustee for authentication, but prior to or simultaneously with the authentication and delivery of such Bonds by the Trustee, there shall be filed with the Trustee the following:

(1) An original or certified copy of the resolution adopted by the Authority authorizing the issuance of such Additional Bonds and the execution of such Supplemental Indenture and amendment to the Agreement.

(2) An original executed counterpart of the Supplemental Indenture providing for the issuance of the Additional Bonds.

(3) An original executed counterpart of the amendment to the Agreement which satisfies the requirements of subsection (b) of this Section.

(4) A request and authorization to the Trustee, on behalf of the Authority, executed by the Authorized Authority Representative, to authenticate the Additional Bonds and to deliver said Additional Bonds to the purchasers therein identified upon payment to the Trustee, for the account of the Authority, of the purchase price specified therein. The Trustee shall be entitled to rely conclusively upon such request and authorization as to the names of the purchasers and the amount of such purchase price.

(5) An opinion of Bond Counsel to the effect that the issuance of such Additional Bonds will not result in the interest on any Bonds then Outstanding becoming includable in gross income for purposes of federal income taxation or becoming subject to State of Missouri income taxes then in effect.

(6) In the case of Additional Bonds being issued to refund Outstanding Bonds, such additional documents as shall be reasonably required by the Trustee to evidence that provision has been duly made in accordance with the provisions of Article XIII of this Indenture for the payment of all of the Bonds to be refunded.

(7) A certificate signed by the Authorized City Representative giving the City's written consent to the issuance of such Additional Bonds and certifying that the Board of Aldermen has appropriated funds equal to the City Financing Amount

required by the amendment to the Agreement for the next succeeding Fiscal Year.

(8) If applicable, a certificate signed by the Construction Manager that the proceeds of such Additional Bonds together with other moneys in the Construction Fund will be sufficient to complete the Project or Additional Project for which such Additional Bonds were issued.

(e) When the documents mentioned in subsection (d) of this Section shall have been filed with the Trustee, and when such Additional Bonds shall have been executed and authenticated as required by this Indenture, the Trustee shall deliver such Additional Bonds to or upon the order of the purchasers thereof, but only upon payment to the Trustee of the purchase price of such Additional Bonds. The proceeds of the sale of such Additional Bonds, except Additional Bonds issued to refund Outstanding Bonds, including accrued interest and premium thereon, if any, shall be immediately paid over to the Trustee and shall be deposited by the Trustee in accordance with Article V hereof. The proceeds, excluding accrued interest and premium, if any, which shall be deposited in the Bond Fund, of all Additional Bonds issued to refund Outstanding Bonds shall be deposited by the Trustee, after payment or making provision for payment of all expenses incident to such financing, to the credit of a special trust fund, appropriately designated, to be held in trust for the sole and exclusive purpose of paying the principal of, premium, if any, and interest on the Bonds to be refunded, as provided in Section 1302 hereof and in the Supplemental Indenture authorizing the issuance of such refunding Bonds.

(f) Any other provisions of this Indenture to the contrary notwithstanding, (i) drawings under any Credit Enhancement obtained with respect to the Series C 1991 Bonds shall be made only with respect to the Series C 1991 Bonds and not with respect to any Additional Bonds, and (ii) appropriate funds and accounts shall be established in connection with any Additional Bonds, and moneys or investments on deposit in the funds and accounts established hereunder shall not be commingled with the funds and accounts established in connection with any Additional Bonds.

**Section 210. Mutilated, Lost, Stolen or Destroyed Bonds.** In the event any Bond shall become mutilated, or be lost, stolen or destroyed, the Authority shall execute and the Trustee shall authenticate and deliver a new Bond of like series, date and tenor as the Bond mutilated, lost, stolen or destroyed; provided that, in the case of any mutilated Bond, such mutilated Bond shall first be surrendered to the Trustee, and in the case of any lost, stolen or destroyed Bond, there shall be first furnished to the Authority and the Trustee evidence of

such loss, theft or destruction satisfactory to the Authority and the Trustee, together with indemnity satisfactory to them. In the event any such Bond shall have matured or have been called for redemption, the Authority may, instead of issuing a substitute Bond, pay or authorize the payment of the same without surrender thereof. Upon the issuance of any substitute Bond, the Authority and the Trustee may require the payment of an amount sufficient to reimburse the Authority and the Trustee for any tax or other governmental charge that may be imposed in relation thereto and any other reasonable fees and expenses incurred in connection therewith.

#### Section 211. Cancellation and Destruction of Bonds upon Payment.

(a) All Bonds which have been paid or redeemed or which the Trustee has purchased or which have otherwise been surrendered to the Trustee under this Indenture, either at or before maturity, shall be cancelled by the Trustee immediately upon the payment, redemption or purchase of such Bonds and the surrender thereof to the Trustee; and any such Bonds shall, if not reissued in an exchange pursuant to Section 206 hereof, be cancelled by the Trustee immediately after maturity.

(b) All Bonds cancelled under any of the provisions of this Indenture shall be periodically destroyed by the Trustee. The Trustee shall execute a certificate in triplicate describing the Bonds so destroyed, and shall file executed counterparts of such certificate with the Authority and the City.

Section 212. Temporary Bonds. Prior to the preparation of Bonds in definitive form, the Authority may issue temporary Bonds in registered form and in such denominations as the Authority may determine, but otherwise in substantially the form hereinabove set forth, with appropriate variations, omissions and insertions. The Authority shall promptly prepare, execute and deliver to the Trustee before the first Interest Payment Date Bonds in definitive form and thereupon, upon presentation and surrender of Bonds in temporary form, the Trustee shall authenticate and deliver in exchange therefor Bonds in definitive form of the same maturity for the same aggregate principal amount. Until exchanged for Bonds in definitive form, Bonds in temporary form shall be entitled to the lien and benefit of this Indenture.

### ARTICLE III FORM OF BONDS

Section 301. Forms of Bonds Generally. The Series C 1991 Bonds and the Trustee's Certificate of Authentication to be endorsed thereon shall be, respectively, in substantially the form set forth in Section 302 hereof. Any



Additional Bonds and the Trustee's Certificate of Authentication to be endorsed thereon shall also be in substantially the form set forth in Section 302 hereof, with such necessary or appropriate variations, omissions and insertions as are permitted or required by this Indenture or any Supplemental Indenture. The Bonds may have endorsed thereon such legends or text as may be necessary or appropriate to conform to any applicable rules and regulations of any governmental authority or any custom, usage or requirement of law with respect thereto.

Section 302. Form of Series C 1991 Bonds. The Series C 1991 Bonds and the Trustee's Certificate of Authentication to be endorsed thereon are to be in substantially the form set forth in Exhibit A attached hereto and incorporated herein by reference.

#### ARTICLE IV

#### REDEMPTION OF BONDS

Section 401. Redemption of Bonds Generally. The Series C 1991 Bonds shall be subject to redemption prior to maturity in accordance with the terms and provisions set forth in this Article. Additional Bonds shall be subject to redemption prior to maturity in accordance with the terms and provisions contained in this Article and as may be specified in the Supplemental Indenture authorizing such Additional Bonds.

Section 402. Redemption of Series C 1991 Bonds.

(a) Optional Redemption. The Series C 1991 Bonds, including portions thereof, maturing in the year and thereafter, shall be subject to redemption and payment prior to maturity, at the option of the Authority, as a whole at any time, or in part on any Interest Payment Date, in any order of maturity as directed by the Authority and by lot within a single maturity at the redemption prices (expressed as percentages of principal amount) set out below, plus accrued interest thereon to the redemption date:

Redemption Date	Redemption Price
August 15, to August 14,	%
August 15, to August 14,	%
August 15, to August 14,	%
August 15, and thereafter	100%

(b) Extraordinary Optional Redemption. The Series C 1991 Bonds shall be subject to redemption and payment prior to the stated maturity thereof in whole or in part, at the option of the Authority, on any Interest Payment Date at a redemption price of 100% of the principal amount thereof, plus accrued interest thereon to the redemption date, upon the occurrence of any of the following conditions or events:

(1) if title to, or the use for a limited period of, substantially all of the Project is condemned by any authority having the power of eminent domain;

(2) if title to substantially all of the Project is found to be deficient or nonexistent to the extent that the efficient utilization of the Project by the Authority is impaired;

(3) if substantially all of the Project is damaged or destroyed by fire or other casualty;

(4) if as a result of changes in the Constitution of the State of Missouri, or of legislative or administrative action by the State of Missouri or any political subdivision thereof, or by the United States, or by reason of any action instituted in any court, the Agreement shall become void or unenforceable, or impossible of performance without unreasonable delay, or in any other way, by reason of such change of circumstances, unreasonable burdens or excessive liabilities are imposed on the Sponsors or the Authority; or

(5) if the Authority determines that there are insufficient funds to complete the Project pursuant to the provisions of Section 3.6 of the Agreement.

(c) Mandatory Redemption. The Series C 1991 Bonds maturing on August 15, , shall be subject to mandatory redemption and payment prior to maturity pursuant to the mandatory redemption requirements of this Section on August 15, , and on each August 15 thereafter to and including August 15, , at the principal amount thereof plus accrued interest to the redemption date, without premium. The City Payments to be made pursuant to Section 4.7 of the Agreement shall be sufficient to redeem, and the Authority shall redeem, on August 15 of the following years, the following principal amounts of such Series C 1991 Bonds:

Year Principal Amount

\$

leaving \$ principal amount of Series C 1991 Bonds to be paid at maturity on August 15, .

The Trustee shall each year in which Series C 1991 Bonds are to be redeemed pursuant to the terms of this paragraph (c) make timely selection of such Series C 1991 Bonds or portions of such Series C 1991 Bonds to be so redeemed and shall give notice thereof as provided in Section 405 of this Article without further instructions from the Authority.

The Trustee may, upon the receipt of written instructions from the Authority, use moneys on deposit in the Bond Fund (but only to the extent of excess moneys as described in paragraph (c) of Section 603) at any time to purchase Series C 1991 Bonds in the open market at a price not in excess of their principal amount, plus accrued interest thereon to the date of purchase. At the option of the Authority, such option to be exercised on or before the forty fifth day next preceding any date on which Series C 1991 Bonds are scheduled to be redeemed pursuant to this paragraph (c), the Authority may (i) deliver to the Trustee (A) for cancellation, Series C 1991 Bonds in any aggregate principal amount desired, or (B) funds, together with appropriate instructions, for the purpose of purchasing any Series C 1991 Bonds from any owner thereof, whereupon the Trustee shall expend such funds for such purpose to such extent as may be practical, or (ii) receive a credit in respect to the mandatory redemption obligation of the Authority under this paragraph (c) for any Series C 1991 Bonds of the same maturity that prior to such date have been redeemed or purchased (other than through the operation of the requirements of this paragraph (c)) and cancelled by the Trustee and not theretofore applied as a credit against any redemption obligation under this paragraph (c). Each Series C 1991 Bond so delivered or previously purchased or redeemed pursuant to either of the two preceding sentences shall be credited at 100% of the principal amount thereof against the obligation of the Authority to redeem Series C 1991 Bonds of the same maturity on any mandatory redemption date or dates as specified in writing by the Authorized Authority Representative; provided that the total amount to be so credited with respect to any one mandatory redemption date shall in all cases be equal to \$5,000 or any integral multiple thereof. If the Authority intends to exercise the option granted by clauses (i) or (ii) above, the Authorized Authority Representative shall, on or before the forty fifth day next preceding any date on which Series C 1991 Bonds are scheduled to be redeemed pursuant to this paragraph (c), furnish the Trustee a certificate signed by the Authority, as the case may be, indicating to what extent said clauses (i) and (ii) are to be complied with in respect to such mandatory redemption requirement.

### Section 403. Selection of Bonds to Be Redeemed.

(a) Bonds shall be redeemed only in the principal amount of \$5,000 or any integral multiple thereof. When less than all of the Outstanding Bonds of any series are to be redeemed and paid prior to maturity, such Bonds shall be redeemed in any order of maturity as directed by the Authority, Bonds of less than a full maturity to be selected by the Trustee in \$5,000 units of face value by lot or in such equitable manner as the Trustee may determine.

(b) In the case of a partial redemption of Bonds when Bonds of denominations greater than \$5,000 are then Outstanding, then for all purposes in connection with such redemption each \$5,000 of face value shall be treated as though it were a separate Bond of the denomination of \$5,000. If it is determined that one or more, but not all of the \$5,000 units of face value represented by any Bond is selected for redemption, then upon notice of intention to redeem such \$5,000 unit or units, the Holder of such Bond or his duly authorized agent shall forthwith present and surrender such Bond to the Trustee (i) for payment of the redemption price (including the premium, if any, and interest to the date fixed for redemption) of the \$5,000 unit or units of face value called for redemption, and (ii) for exchange, without charge to the Holder thereof, for a new Bond or Bonds of the aggregate principal amount of the unredeemed portion of the principal amount of such Bond. If the Holder of any such Bond of a denomination greater than \$5,000 shall fail to present such Bond, such Bond shall, nevertheless, become due and payable on the redemption date to the extent of the \$5,000 unit or units of face value called for redemption (and to that extent only).

Section 404. Trustee's Duty to Redeem Bonds. In the case of any optional redemption of Bonds pursuant to paragraphs (a) or (b) of Section 402 the Trustee shall call Bonds for redemption and payment as herein provided and shall give notice of redemption as provided in Section 405 hereof upon receipt by the Trustee at least 35 days prior to the redemption date of a written request of the Authority. Such request shall specify the principal amount of Bonds and their maturities so to be called for redemption, the applicable redemption price or prices and the above mentioned provision or provisions pursuant to which such Bonds are to be called for redemption. The Trustee shall be entitled to rely conclusively on such written request in exercising its duty to give notice of the call for such redemption as provided in Section 405 hereof.

Section 405. Notice of Redemption. Notice of the call for any redemption identifying the Bonds or portions thereof to be redeemed shall be given by the Trustee, in the name of the Authority, to the Holders of Bonds by mailing a

copy of the redemption notice by first-class mail, postage prepaid, at least 30 days but not more than 60 days prior to the redemption date to the Holder of each Bond to be redeemed at the address shown on the registration books maintained by the Trustee and by certified or registered mail, return receipt requested, to each holder of \$1,000,000 or more in aggregate principal amount of Bonds and not less than two national information services. All notices of redemption shall state: (a) the redemption date; (b) the redemption price; (c) if less than all Outstanding Bonds are to be redeemed, the identification by maturity and CUSIP numbers (and, in the case of partial redemption, the respective principal amounts) of the Bonds to be redeemed; (d) that on the redemption date, the redemption price will become due and payable upon each such Bond, and that interest thereon shall cease to accrue from and after said date; (e) the place where such Bonds are to be surrendered for payment of the redemption price (which shall be the principal corporate trust office of the Trustee); and (f) that from and after such redemption date, interest on such Bond shall cease to accrue and such Bond shall no longer be Outstanding and shall have no further rights under the Indenture except to receive the principal amount thereof, plus accrued interest to such redemption date, regardless of whether such Bond is presented to the Trustee on such date. A second notice of redemption shall be sent by registered or certified mail, return receipt requested, to each registered owner of Bonds Outstanding in an aggregate principal amount of \$1,000,000 or more who has not presented Bonds for redemption within sixty (60) days after the redemption date. The failure of the holder of any Bond to be so redeemed to receive written notice mailed as herein provided shall not affect or invalidate the redemption of said Bond.

In addition to the foregoing notice, further notice shall be given by the Trustee on behalf of the Authority as set out below, provided that no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above described.

(1) Each further notice of redemption given hereunder shall contain the information required above for the official notice of redemption plus (i) the CUSIP numbers of all Bonds being redeemed; (ii) the date of issue of the Bonds as originally issued; (iii) the rate of interest borne by each Bond being redeemed; (iv) the maturity date of each Bond being redeemed; and (v) any other descriptive information needed to identify accurately the Bonds being redeemed.

(2) Each further notice of redemption shall be sent at least thirty-five (35) days before the redemption date by registered or certified mail or overnight delivery

service to all registered security depositories then in the business of holding substantial amounts of obligations of types comprising the Bonds and to one or more national information services that disseminate notices of redemption of obligations such as the Bonds.

(3) Upon the payment of the redemption price of Bonds being redeemed, each check issued for such purpose shall bear the CUSIP number identifying by issue and maturity, the Bonds being redeemed with the proceeds of such check. The Trustee shall use its best efforts to provide such information in connection with each wire transfer of funds for such purposes.

Section 406. Effect of Call for Redemption. Prior to the date fixed for redemption, funds or Government Securities shall be placed with the Trustee which are sufficient to pay the Bonds called for redemption and accrued interest thereon to the redemption date and the redemption premium, if any. Upon the happening of the above conditions, and notice having been given as provided in Section 405 hereof, the Bonds or the portions of the principal amount of Bonds thus called for redemption shall cease to bear interest on the specified redemption date, shall no longer be entitled to the protection, benefit or security of this Indenture and shall not be deemed to be Outstanding under the provisions of this Indenture.

## ARTICLE V

### CUSTODY AND APPLICATION OF BOND PROCEEDS

Section 501. Creation and Ratification of Funds and Accounts. There are hereby created and ordered to be established and ratified in the custody of the Trustee the following special trust funds and accounts in the name of the Authority to be designated as follows:

(a) Regional Convention and Sports Complex Fund (the "Project Fund") as provided for and created pursuant to the Act.

(b) "Regional Convention and Sports Complex Authority Construction Fund for Convention and Sports Facility Project Bonds, Series 1991" (herein called the "Construction Fund").

(c) "Regional Convention and Sports Complex Authority Cost of Issuance Fund for Convention and Sports Facility Project Bonds, Series 1991" (herein called the "Cost of Issuance Fund").

(d) "Regional Convention and Sports Complex Authority Bond Fund for Convention and Sports Facility Project Bonds, Series C 1991 The City of St. Louis, Missouri, Sponsor" (herein called the "Bond Fund").

(e) "Regional Convention and Sports Complex Authority Credit Enhancement Fee Fund for Convention and Sports Facility Project Bonds, Series C 1991 -- The City of St. Louis, Missouri, Sponsor" (herein called the "Credit Enhancement Fee Fund").

(f) "Regional Convention and Sports Complex Authority Bond Reserve Fund for Convention and Sports Facility Project Bonds, Series C 1991 The City of St. Louis, Missouri, Sponsor" (herein called the "Bond Reserve Fund").

(g) "Regional Convention and Sports Complex Authority Preservation Fund for Convention and Sports Facility Project Bonds, Series 1991" (herein called the "Preservation Fund").

(h) "Regional Convention and Sports Complex Authority Expense Fund for Convention and Sports Facility Project Bonds, Series 1991" (herein called the "Expense Fund").

(i) "Regional Convention and Sports Complex Authority Rebate Fund for Convention and Sports Facility Project Bonds, Series C 1991 The City of St. Louis, Missouri, Sponsor" (herein called the "Rebate Fund").

The moneys in the above Funds and Accounts shall be held by the Trustee in trust and shall be applied solely in accordance with the provisions of the Agreement and the Project Indentures.

Section 502. Deposit of Bond Proceeds and Other Moneys. The proceeds received from the sale of the Series C 1991 Bonds, including accrued interest thereon, shall be deposited simultaneously with the delivery of the Series C 1991 Bonds, as follows:

(a) There shall be deposited in the Bond Fund the sum of \$ plus any amount received on account of accrued interest on the Series C 1991 Bonds.

(b) There shall be deposited in the Credit Enhancement Fee Fund the sum of \$ .

(c) There shall be deposited in the Cost of Issuance Fund the sum of \$ .

(d) There shall be deposited in the Bond Reserve Fund the sum of \$ .

(e) There shall be deposited in the Preservation Fund the sum of \$ .

(f) There shall be deposited in the Construction Fund the remaining balance of the proceeds of the Series C 1991 Bonds.

Section 503. Deposits into the Construction Fund. The following moneys shall be paid over to and deposited by the Trustee into the Construction Fund, as and when received:

(i) The proceeds from the sale of the Series C 1991 Bonds, to the extent required by Section 502 hereof.

(ii) The proceeds from the sale of Additional Bonds (except Additional Bonds issued to refund Outstanding Bonds) as provided by the Supplemental Indenture authorizing the issuance of such Additional Bonds.

(iii) The portion of earnings accrued on the investment of moneys in the Construction Fund and the Bond Reserve Fund required to be deposited into the Construction Fund pursuant to Section 702 hereof and the Agreement.

(iv) The Net Proceeds of casualty insurance, title insurance or condemnation awards required to be deposited into the Construction Fund pursuant to the Agreement.

(v) All performance and labor and material payment bond payments and any and all payments from any contractors or other suppliers by way of breach of contract, refunds or adjustments required to be deposited into the Construction Fund pursuant to the Agreement.

(vi) Any amounts remaining in the Cost of Issuance Fund and transferred to the Construction Fund pursuant to Section 507 hereof.

(vii) Except as otherwise provided herein or in the Agreement, any other moneys received by or to be paid to the Trustee from any other source for the purchase, acquisition and installation of the Project, when accompanied by directions from the Authority that such moneys are to be deposited into the Construction Fund.

Section 504. Custody of and Disbursements from the Construction Fund.

(a) The moneys in the Construction Fund shall be disbursed by the Trustee for the payment of Project Costs upon receipt of appropriate requisition certificates signed by the Authorized Authority Representative in accordance with the



provisions of the Agreement, and the Trustee hereby covenants and agrees to disburse such moneys in accordance with such provisions. In paying any requisition under this Section, the Trustee may rely as to the completeness and accuracy of all statements in such requisition certificate if such requisition certificate is signed by the Authorized Authority Representative.

(b) In the event the aggregate amount of payments due for Project Costs shall exceed the amount of Bond proceeds deposited upon issuance of the Bonds in the Construction Fund, together with other moneys available for purchase, acquisition and installation of the Project, the Authority shall comply with Section 3.6 of the Agreement.

(c) The Trustee shall keep and maintain adequate records pertaining to the Construction Fund and all disbursements therefrom, and after the Project has been completed and a certificate of payment of all costs filed as provided in Section 505 hereof, the Trustee shall file with the Authority and the Sponsors a statement of receipts and disbursements with respect thereto.

Section 505. Disposition upon Completion of the Project. The completion of the Project and payment of all costs and expenses incidental thereto shall be evidenced by the filing with the Trustee by the Authority of the completion certificate required by Section 3.8 of the Agreement. As soon thereafter as practicable, any balance remaining in the Construction Fund (other than amounts retained by the Trustee as specified in said certificate) shall without further authorization be applied as provided in Section 3.9 of the Agreement and the portion of such moneys, if any, deposited in the Bond Fund shall be applied by the Trustee as directed by the Authority solely to: (i) the payment of principal and premium, if any, of the Bonds through the payment or redemption thereof at the earliest date permissible under the terms of this Indenture, or (ii) at the option of the Authority, to the purchase of Bonds at such earlier date or dates as the Authority may elect. At the direction of the Authority, any earnings on such investments may be applied to pay the principal of, premium, if any, or interest on the Series C 1991 Bonds, except for amounts, if any, required to be transferred to the Rebate Fund. From time to time as the proper disposition of the amounts retained by the Trustee and specified in said certificate shall be determined, to the extent that such amounts are not paid out by the Trustee pursuant to Section 504 hereof, the Authority shall so notify the Trustee by one or more certificates as aforesaid and amounts from time to time no longer to be so retained by the Trustee shall be applied as provided in Section 3.9 of the Agreement and the portion of such moneys, if any, deposited in the Bond Fund shall be applied by the Trustee as aforesaid.

Section 506. No Use of Construction Fund to Pay Bonds upon Acceleration. If the principal of the Bonds shall have become due and payable pursuant to Section 902 of this Indenture, the balance remaining in the Construction Fund shall continue to be held by the Trustee under the Project Indentures and shall be applied pursuant to the Agreement for the payment of Project Costs. Such moneys shall not be transferred to the Bond Fund for payment of the Bonds upon such acceleration of the Bonds pursuant to Section 902 hereof.

Section 507. Application of Moneys in Cost of Issuance Fund. Moneys in the Cost of Issuance Fund shall be used to pay the costs of issuing the Project Bonds, including all printing expenses in connection with the Project Indentures, the Agreement, the preliminary and final official statements and the Project Bonds, legal fees and expenses of counsel to the Authority, counsel to the Sponsors, bond counsel, underwriter's counsel, any accounting expenses incurred in connection with determining that the Project Bonds are not arbitrage bonds, fees of the financial advisors, initial fees of the Trustee, the fee of independent certified public accountants or consultants for verification services, and all other costs of issuance deemed necessary or desirable by the Authority, upon the submission of requisition certificates signed by the Authorized Authority Representative in the form attached to the Agreement as Exhibit B-3 in accordance with the provisions of the Agreement. Any funds remaining in the Cost of Issuance Fund on February 1, 1992 shall be transferred to the Construction Fund.

## ARTICLE VI REVENUES AND FUNDS

Section 601. Deposit of City Payments in Project Fund. All City Payments payable by the City to the Authority as specified in Section 4.7 of the Agreement, shall be deposited by the Trustee in the Project Fund; provided, however, that, if such moneys are received after an Event of Non-Appropriation with respect to the City, such moneys shall first be used to reimburse the Authority and the Trustee for all advances made by the Authority and the Trustee and to repay to the Bond Reserve Fund, the Expense Fund and the Preservation Fund any transfers therefrom to the Bond Fund pursuant to Section 611 hereof. Moneys in the Project Fund shall be transferred by the Trustee when received to the funds and accounts as follows:

(A) The Base Rental Payment portion of the City Payments shall be deposited by the Trustee as follows:

(1) Bond Fund: There shall first be deposited in the Bond Fund an amount which, together with the money on deposit in such account, equals the interest

to become due on the next ensuing Interest Payment Date on the Series C 1991 Bonds and one half of the next installment of principal due on the Series C 1991 Bonds on the next ensuing Principal Payment Date, by reason of maturity, mandatory redemption or otherwise.

(2) Credit Enhancement Fee Fund: There shall next be deposited in the Credit Enhancement Fee Fund an amount which, together with the moneys on deposit in the Credit Enhancement Fee Fund, equals the Credit Enhancement Fees due on or prior to the next ensuing Sponsor Payment Date.

(3) Bond Reserve Fund: There shall next be deposited in the Bond Reserve Fund an amount which, together with the moneys on deposit in the Bond Reserve Fund, equals the Bond Reserve Requirement.

(4) Expense Fund: There shall next be deposited in the Expense Fund all moneys remaining from the City Payment.

(B) The Preservation Payment portion of the City Payments shall be deposited by the Trustee as follows:

(1) Bond Fund: A portion of the Preservation Payments in the amounts and on the Sponsor Payment Dates set forth below shall be deposited first into the Bond Fund, next in the Credit Enhancement Fee Fund and next into the Bond Reserve Fund as provided in subparagraphs (A)(1),(2) and (3) above:

Sponsor Payment Date Amount

(2) Preservation Fund: All Preservation Payments not deposited pursuant to subparagraph (B)(1) above shall be deposited in the Preservation Fund.

Section 602. Additional Deposits into the Bond Fund. The Trustee shall deposit into the Bond Fund, as and when received, the following:

(i) All accrued interest on the Series C 1991 Bonds and the premium, if any, paid by the purchasers of the Series C 1991 Bonds.

(ii) Any amount remaining in the Construction Fund and directed by the Authority to be transferred to the Bond Fund pursuant to Section 505 hereof and Section 3.9 of the Agreement upon completion of the Project.

(iii) The balance of any Net Proceeds of insurance or condemnation awards received by the Trustee to be transferred to the Bond Fund pursuant to Article VI of the Agreement.

(iv) Any other amounts required to be deposited in the Bond Fund pursuant to the Agreement.

(v) Interest and other income derived from investments of Bond Fund moneys to be transferred to the Bond Fund as provided in Section 702 hereof.

(vi) All other moneys received by the Trustee under and pursuant to any of the provisions hereof or of the Agreement when accompanied by directions from the person depositing such moneys that such moneys are to be paid into the Bond Fund.

### Section 603. Application of Moneys in the Bond Fund.

(a) Except as provided in subsection (d) of this Section and in Section 908 hereof, moneys in the Bond Fund shall be expended solely for the payment of the principal of, premium, if any, and interest on the Series C 1991 Bonds as the same mature and become due or upon the redemption thereof or purchase for cancellation prior to maturity.

(b) The Authority hereby authorizes and directs the Trustee to withdraw sufficient moneys from the Bond Fund to pay the principal of, premium, if any, and interest on the Series C 1991 Bonds as the same become due and payable and to make said moneys available to the Paying Agent for the purpose of paying said principal of, premium, if any, and interest on the Series C 1991 Bonds.

(c) The Trustee, upon written direction of the Authorized Authority Representative, shall use any moneys in the Bond Fund (i) to redeem all or part of the Series C 1991 Bonds Outstanding, (ii) to pay interest to accrue thereon prior to such redemption, in accordance with and to the extent permitted by Article IV hereof so long as the City is not in default with respect to any payments under the Agreement and to the extent said moneys are in excess of the amount required for payment of Series C 1991 Bonds theretofore matured or called for redemption and (iii) to pay past due interest in all cases when such Series C 1991 Bonds have not been presented for payment. The Authority may cause such excess moneys in the Bond Fund or such part thereof or other moneys of the Authority, as the Authority may direct, to be applied by the Trustee for the purchase of Series C 1991 Bonds in the open market for the purpose of cancellation, at prices not exceeding the principal amount thereof plus accrued interest thereon to the date of delivery for cancellation.

(d) After payment in full of the principal of, premium, if any, and interest on the Series C 1991 Bonds (or provision has been made for the payment thereof as specified in this Indenture), and the fees, charges and expenses of the Trustee and any Paying Agent and any other amounts required to be paid under this Indenture, the Agreement and the Tax Agreement, all amounts remaining in the Bond Fund shall be transferred to the Preservation Fund.

Section 604. Application of Moneys in the Credit Enhancement Fee Fund. The moneys in the Credit Enhancement Fee Fund shall be disbursed and expended by the Trustee on written request of the Authorized Authority Representative solely for the payment of the Credit Enhancement Fees due and owing under the Credit Agreement. All amounts remaining in the Credit Enhancement Fee Fund upon expiration or sooner termination of the Credit Enhancement shall be paid first to the Credit Provider to the extent of any amounts owed to it under the Credit Agreement, and then to the Authority.

Section 605. Payments Due on Saturdays, Sundays and Holidays. In any case where the date of maturity of principal of, premium, if any, or interest on the Bonds or the date fixed for redemption of any Bonds shall not be a Business Day, then payment of principal of, premium, if any, or interest on the Bonds need not be made on such date but may be made on the next succeeding Business Day with the same force and effect as if made on the date of maturity or the date fixed for redemption or for payment, and no interest shall accrue for the period after such date.

Section 606. Non presentment of Bonds. In the event that any Bond shall not be presented for payment when the principal thereof becomes due, either at maturity or otherwise, or at the date fixed for redemption thereof, if funds sufficient to pay such Bond shall have been made available to the Trustee, all liability of the Authority to the Holder thereof for the payment of such Bond shall forthwith cease, determine and be completely discharged, and thereupon it shall be the duty of the Trustee to hold such fund or funds, without liability for interest thereon, for the benefit of the Holder of such Bond, who shall thereafter be restricted exclusively to such fund or funds for any claim of whatever nature on his part under this Indenture or on, or with respect to, said Bond. If any Bond shall not be presented for payment within five years following the date when such Bond becomes due, whether by maturity or otherwise, the Trustee upon the request of the Authority shall repay to the Authority the funds theretofore held by the Trustee for payment of such Bond, and such Bond shall, subject to the defense of any applicable statute of limitation, thereafter be an unsecured obligation of the Authority, and the Holder thereof shall be entitled to look only to the Authority for payment, and then only to the extent of the

amount so repaid, and the Authority shall not be liable for any interest thereon and shall not be regarded as a trustee of such money.

Section 607. Funding of the Bond Reserve Fund.

(a) The Authority shall cause the Bond Reserve Fund to be continuously funded in an amount equal to the Bond Reserve Requirement until the date on which all of the Bonds have been fully paid or their payment provided for in accordance with Article XIII of this Indenture. The Bond Reserve Fund may be funded with cash or Investment Securities with a market value at least equal to the Bond Reserve Requirement, or in lieu thereof by depositing with the Trustee Credit Enhancement which may be drawn upon in an amount at least equal to the Bond Reserve Requirement. At the time of delivery of a Credit Enhancement, the Authorized Authority Representative shall certify to the Trustee the schedule of Credit Enhancement Fees payable with respect to such Credit Enhancement. At least days prior to the expiration of any such Credit Enhancement deposited with the Trustee, the Authority shall deliver to the Trustee cash or Investment Securities with a market value at least equal to the Bond Reserve Requirement or a substitute Credit Enhancement which may be drawn upon in an amount at least equal to the Bond Reserve Requirement. The Authority shall certify to the Trustee annually on or before August 15 of each year the outstanding rating of the Credit Provider and if such rating shall be below the rating specified in the definition of "Credit Provider" herein, the Authority shall deliver to the Trustee on or before August 15 of the following year cash or Investment Securities with a market value at least equal to the Bond Reserve Requirement, or a substitute Credit Enhancement which may be drawn upon in an amount at least equal to the Bond Reserve Requirement. The Trustee shall be authorized to realize upon the Credit Enhancement at the times and in the amounts and for the purposes for which it is authorized to withdraw funds from the Bond Reserve Fund and to realize in full upon the Credit Enhancement for deposit in the Bond Reserve Fund days prior to the expiration of any such Credit Enhancement if the Authority has not delivered to the Trustee cash or Investment Securities with a market value at least equal to the Bond Reserve Requirement or a substitute Credit Enhancement which may be drawn upon in an amount at least equal to the Bond Reserve Requirement.

(b) The following moneys shall be paid over to and deposited by the Trustee into the Bond Reserve Fund, as and when received:

(i) The amount of \$ from the proceeds from the sale of the Series C 1991 Bonds.

(ii) Earnings accrued on investments of moneys in the Bond Reserve Fund and required to be deposited in the Bond Reserve Fund under Section 702 hereof.

(c) A Supplemental Indenture or Supplemental Indentures authorizing the issuance of Additional Bonds shall specify and there shall be deposited into the Bond Reserve Fund an additional amount or amounts from the proceeds of any issue of Additional Bonds or from other available moneys, such additional amount or amounts not to exceed the sum which, when added to the amount then on deposit in the Bond Reserve Fund, shall equal the Bond Reserve Requirement with respect to the Bonds then Outstanding and such Additional Bonds proposed to be issued.

#### Section 608. Application of Moneys in the Bond Reserve Fund.

(a) The moneys in the Bond Reserve Fund shall be disbursed and expended by the Trustee solely for the payment of the principal of (whether at maturity or mandatory redemption), premium, if any, and interest on the Series C 1991 Bonds if sufficient moneys therefor are not available in the Bond Fund or, if the Credit Enhancement is in full force and effect or will be in full force and effect upon such reimbursement or to the extent that the moneys on deposit in the Bond Reserve Fund exceed the Bond Reserve Requirement, to reimburse the Credit Provider for a draw on the Credit Enhancement for such purposes. The Trustee may disburse and expend moneys from the Bond Reserve Fund for such purpose whether or not the amount in the Bond Reserve Fund at that time equals the Bond Reserve Requirement. If any amount is so withdrawn from the Bond Reserve Fund, the Trustee shall direct the Authority to restore to the Bond Reserve Fund the full amount which was withdrawn by paying Additional Payments pursuant to Section 4.5 of the Agreement. Moneys in the Bond Reserve Fund shall be used to pay and retire the last Outstanding Series C 1991 Bonds unless such Series C 1991 Bonds and all interest thereon be otherwise paid.

(b) On the last Business Day of the month preceding each Principal Payment Date while any Series C 1991 Bond remains Outstanding, the Trustee shall determine the value of all cash and Investment Securities held in the Bond Reserve Fund. All such Investment Securities shall be valued pursuant to Section 702 hereof. If the value so determined exceeds the Bond Reserve Requirement, the excess shall be promptly transferred to the Bond Fund to be applied as provided in Section 602 hereof. If the value so determined is less than the Bond Reserve Requirement, the Trustee shall deposit the earnings accrued on investments of moneys in the Bond Reserve Fund to the Bond Reserve Fund to restore such deficiency.

(c) After payment in full of the principal of, premium, if any, and interest on the Series C 1991 Bonds (or provision has been made for the payment thereof as specified in this Indenture), and the fees, charges and expenses of the Trustee and any Paying Agent and any other amounts required to be paid under this Indenture, the Agreement and the Tax Agreement, all amounts remaining in the Bond Reserve Fund shall be transferred to the Preservation Fund and any Credit Enhancement shall be delivered to the Authority.

Section 609. Application of Moneys in the Preservation Fund. Moneys in the Preservation Fund shall be used at the option of the Authority (i) to pay the Preservation Costs, (ii) to pay any costs of operating and maintaining the Project, other than Preservation Costs, incurred by the Authority pursuant to the Agreement, including all costs incurred by the Authority pursuant to Article V of the Agreement, (iii) to transfer funds to the Construction Fund to pay the costs of completing the Project as the Authority may deem necessary or desirable, provided that such costs shall not exceed an amount equal to the proceeds of the Bonds deposited in the Preservation Fund plus any investment earnings thereon, (iv) to pay debt service on the Project Bonds or to restore any amount withdrawn from the Bond Reserve Funds pursuant to the provisions of Section 8.6 of the Agreement, and (v) to reimburse the Credit Provider under any Project Indenture for any draws on the related Credit Enhancement.

The moneys in the Preservation Fund shall be disbursed by the Trustee for the payment of costs specified in the preceding paragraph upon receipt of appropriate requisition certificates signed by the Authorized Authority Representative in the form attached to the Agreement as Exhibit B-3. The Authority covenants and agrees that it shall not requisition moneys from the Preservation Fund for the purposes specified in (ii) above, except upon adoption of a resolution that payment of such costs of operation and maintenance by the Authority is necessary and that there is no other entity or source of funds available to pay such costs. The Authority covenants and agrees that it shall not direct the Trustee to transfer moneys from the Preservation Fund to the Construction Fund except upon adoption of a resolution by the Authority that such transfer is necessary to complete the Project and pursuant to a requisition specifying the amount to be transferred and the costs to be paid with such funds.

Section 610. Application of Moneys in the Expense Fund. Moneys in the Expense Fund shall be used by the Authority to pay Additional Payments as provided in Section 4.5 of the Agreement. The moneys in the Expense Fund shall be disbursed by the Trustee upon receipt of requisitions substantially in the form attached to the Agreement as Exhibit B-3 signed by the Authorized



Authority Representative. In addition, the Trustee is hereby authorized to withdraw moneys from the Expense Fund to pay or reimburse the Trustee the fees, charges and expenses to which it is entitled pursuant to Section 1002 hereof.

Section 611. Deficiency of Payments into Funds or Accounts. If at any time moneys in the Project Fund shall be insufficient to make any transfers to the funds and accounts hereunder on the dates and in the amounts specified in Section 601 hereof, the Authority will make good the amount of the deficiency by making Additional Payments or credits out of the first available moneys in the Project Fund, such payments and credits being made and applied in the order specified in Section 601 hereof.

If at any time moneys in the Bond Fund and the Bond Reserve Fund are not sufficient to pay the principal of and interest on the Bonds as and when the same become due, then the amount of such deficiency may be made up at the option of the Authority, by the transfer of funds from the Expense Fund and/or the Preservation Fund. The Authority represents that there is no reasonable expectation that payments of principal or interest on the Bonds will be paid out of funds in the Expense Fund or the Preservation Fund.

Section 612. Application of Moneys in the Rebate Fund. Moneys in the Rebate Fund shall be applied as provided in the Tax Agreement.

## ARTICLE VII

### SECURITY FOR DEPOSITS AND INVESTMENT OF MONEYS

Section 701. Moneys to Be Held in Trust. All moneys deposited with or paid to the Trustee for the account of any Fund or Account under any provision of this Indenture, and all moneys deposited with or paid to any Paying Agent under any provision of this Indenture, shall be held by the Trustee or Paying Agent in trust and shall be applied only in accordance with the provisions of this Indenture and the Agreement and, until used or applied as so provided, shall constitute part of the Trust Estate and be subject to the lien hereof. Neither the Trustee nor the Paying Agent shall be under any liability for interest on moneys received hereunder except interest earned on investments made pursuant to Section 702 of this Indenture and such other interest which the Trustee or any Paying Agent may agree to pay.

Section 702. Investment of Moneys in Funds. Moneys held in the Construction Fund, the Bond Fund, the Credit Enhancement Fee Fund, the Cost of Issuance Fund, the Bond Reserve Fund, the Preservation Fund, the Expense Fund and the Rebate Fund shall be separately invested and reinvested by the Trustee,

pursuant to direction of the Authority given by the Authorized Authority Representative, in Investment Securities which mature or are subject to redemption by the holder prior to the date when such moneys will be needed; provided, however, that the Authority shall direct investments such that such moneys shall not be invested in such manner as will violate the provisions of Section 703 hereof or the Tax Agreement. Any such Investment Securities shall be held by or under the control of the Trustee and shall be deemed at all times to be a part of the Fund or Account in which such moneys are originally held, and, except as provided in the next sentence, the net investment earnings realized from such Investment Securities which are not required to be deposited in the Rebate Fund pursuant to the Tax Agreement shall be credited to and accumulated in such Fund or Account, and any loss resulting from such Investment Securities shall be charged to such Fund or Account. Prior to the Completion Date, net investment earnings realized from Investment Securities in the Bond Reserve Fund which are not required to be deposited in the Rebate Fund pursuant to the Tax Agreement shall be transferred to the Construction Fund, and thereafter, to the Bond Fund to be applied as provided in Section 602 hereof; provided, however, that if the amount on deposit in the Bond Reserve Fund is less than the Bond Reserve Requirement, such net investment earnings shall be retained in the Bond Reserve Fund until the amount therein equals the Bond Reserve Requirement. If on any valuation date under Section 606 hereof the amount on deposit in the Bond Reserve Fund exceeds the Bond Reserve Requirement, the Trustee shall transfer such excess to, and deposit it in, the Bond Fund to be applied as provided in Section 602 hereof. The Trustee shall sell and reduce to cash a sufficient amount of such Investment Securities whenever the cash balance in any Fund or Account is insufficient for the purposes of such Fund or Account. In determining the balance in any Fund or Account, investments in such Fund or Account shall be valued at their fair market value as of the last Business Day of the month preceding the most recent Principal Payment Date. The Trustee may make any and all investments permitted by the provisions of this Section through its own bond department or any affiliate or short term investment department.

## ARTICLE VIII

### GENERAL COVENANTS AND PROVISIONS

Section 801. Payment of Principal, Redemption Premium, if Any, and Interest. The Authority covenants and agrees that it will, but solely from the City Payments, and any other rents, revenues and receipts derived under the Agreement and directed by the terms of the Agreement to be deposited in the Bond Fund, promptly pay or cause to be paid the principal of, premium, if any, and interest on the Bonds as the same become due and payable at the place, on

the dates and in the manner provided herein and in the Bonds according to the true intent and meaning thereof, and to this end the Authority covenants and agrees that it will use its best efforts to cause the Project to be continuously and sufficiently leased as a revenue and income producing undertaking, and that, should there be a default under the Agreement, the Authority shall fully cooperate with the Trustee and with the Bondholders to the end of fully protecting the rights and security of the Bondholders and shall diligently proceed in good faith and use its best efforts to the end that at all times sufficient rents, revenues and receipts will be derived from the Project promptly to meet and pay the principal of, premium, if any, and interest on the Bonds as the same become due and payable. Nothing herein shall be construed as requiring the Authority to operate the Project as a business other than as lessor or to use any funds or revenues from any source other than funds and revenues derived from the Project.

Section 802. Authority to Execute Indenture and to Issue Bonds. The Authority covenants that it is duly authorized under the Constitution and laws of the State of Missouri, including particularly the Act, to execute this Indenture, to issue the Bonds and to pledge and assign the Trust Estate in the manner and to the extent herein set forth; that all action on its part for the execution and delivery of this Indenture and the issuance of the Bonds has been duly and effectively taken; and that the Bonds in the hands of the Holders thereof are and will be valid and enforceable limited obligations of the Authority according to the import thereof.

Section 803. Performance of Covenants. The Authority covenants that it will faithfully perform at all times any and all covenants, undertakings, stipulations and provisions contained in this Indenture, in the Bonds and in all proceedings of its Commissioners pertaining thereto.

Section 804. Instruments of Further Assurance. The Authority covenants that it will do, execute, acknowledge and deliver, or cause to be done, executed, acknowledged and delivered, such Supplemental Indentures and such further acts, instruments, financing statements and other documents as the Trustee may reasonably require for the better pledging and assigning unto the Trustee the property and rights herein described to secure the payment of the principal of, premium, if any, and interest on the Bonds. The Authority covenants and agrees that, except as herein and in the Agreement provided, it will not sell, lease, assign, pledge, encumber or otherwise dispose of any moneys derived by it under the Agreement, part of the Project or the rents, revenues and receipts derived therefrom or from the Agreement or any of its rights and interest under the Agreement.

Section 805. Maintenance, Taxes and Insurance. Pursuant to the provisions of Article V of the Agreement, the Authority has agreed at its own expense to cause the Project to be maintained and kept in good condition, repair and working order, to pay, as the same respectively become due, all taxes, assessments and other governmental charges at any time lawfully levied or assessed upon or against the Project or any part thereof, and to keep the Project constantly insured to the extent provided for therein.

Section 806. Recordings and Filings. The Trustee covenants that it will cause this Indenture and all Supplemental Indentures, the Agreement, and all amendments to the Agreement, and all continuation statements and other security instruments, at the direction of the Authority, to be recorded and filed in such manner and in such places as may be required by law in order to preserve fully and protect the security of the Bondholders and the rights of the Trustee hereunder.

Section 807. Inspection of Project Books. The Authority covenants and agrees that all books and documents in its possession relating to the Project and the payments, rents, revenues and receipts derived from the Project shall at all reasonable times be open to inspection by such accountants or other agents as the Trustee may from time to time designate.

Section 808. Enforcement of Rights under the Agreement, etc. The Agreement and the Tax Agreement, duly executed counterparts of which have been filed with the Trustee, set forth the covenants and obligations of the Authority and the Sponsors, including provisions that subsequent to the issuance of the Bonds and prior to their payment in full or provision for payment thereof in accordance with the provisions hereof neither the Agreement nor the Tax Agreement may be effectively amended, changed, modified, altered or terminated (except as provided in Section 1201 hereof) without the written consent of the Trustee, and reference is hereby made to the same for a detailed statement of the covenants and obligations of the Sponsors thereunder. The Authority agrees that the Trustee, as assignee of the Trust Estate, in the Trustee's name or in the name of the Authority may enforce all rights of the Authority and all obligations of the City with respect to the Trust Estate under and pursuant to the Agreement and the Tax Agreement for and on behalf of the Bondholders, whether or not the Authority is in default hereunder.

Section 809. Existence of the Authority; Compliance with Laws. The Authority will at all times maintain its existence under the Act or assure the assumption of its obligations under this Indenture by any public body or corporation succeeding to its powers under the Act, and it will use its best efforts to

maintain, preserve and renew all the rights and powers provided to it by the Act; and it will comply with all valid acts, rules, regulations, orders and directions of any legislative, executive, administrative or judicial body applicable to this Indenture or the Agreement.

## ARTICLE IX

### DEFAULT AND REMEDIES

Section 901. Events of Default. If any of the following events occur, it is hereby defined as and declared to be and to constitute an Event of Default under this Indenture:

- (a) Default by the Authority in the due and punctual payment of any interest on any Bond;
- (b) Default by the Authority in the due and punctual payment of the principal of or premium, if any, on any Bond, whether at the stated maturity or accelerated maturity thereof, or at the redemption date thereof;
- (c) Default in the performance or observance of any other of the covenants, agreements or conditions on the part of the Authority in this Indenture, the Agreement or in the Bonds contained, and the continuance thereof for a period of 60 days after written notice thereof shall have been given to the Authority and the City by the Trustee, or to the Trustee, the Authority and the City by the Holders of not less than 25% in aggregate principal amount of Bonds then Outstanding; provided, however, if any default shall be such that it cannot be corrected within such 60 day period, it shall not constitute an Event of Default if corrective action is instituted by the Authority or the City within such period and diligently pursued until the default is corrected;
- (d) The filing by the City of a voluntary petition in bankruptcy, or failure by the City to promptly lift any execution, garnishment or attachment of such consequence as would impair the ability of the City to carry on its operation, or adjudication of the City as a bankrupt, or assignment by the City for the benefit of creditors, or the entry by the City into an agreement of composition with creditors, or the approval by a court of competent jurisdiction of a petition applicable to the City in any proceedings instituted under the provisions of the Federal bankruptcy law, or under any similar acts which may hereafter be enacted; or
- (e) Default by the City as specified in Section 8.1(a) of the Agreement.

With regard to any alleged default specified in paragraph (c) of this Section concerning which notice is given to the City under the provisions of this Section, the Authority hereby grants the City full authority for the account of the Authority to perform any covenant or obligation, the nonperformance of which is alleged in said notice to constitute a default, in the name and stead of the Authority, with full power to do any and all things and acts to the same extent that the Authority could do and perform any such things and acts in order to remedy such default.

#### Section 902. Acceleration of Maturity in Event of Default.

(a) If an Event of Default described in subparagraph (a) or (b) of Section 901 shall have occurred and be continuing, the Trustee may, and upon the written request of the Holders of not less than 25% in aggregate principal amount of Bonds then Outstanding shall, by notice in writing delivered to the Authority and the City, declare the principal of all Bonds then Outstanding and the interest accrued thereon immediately due and payable, and such principal and interest shall thereupon become and be immediately due and payable.

(b) If, at any time after such declaration, but before the Bonds shall have matured by their terms, all overdue installments of principal of and interest on the Bonds, together with the reasonable expenses of the Trustee, and all other sums then payable by the Authority under this Indenture shall either be paid or provision satisfactory to the Trustee shall be made for such payment, then and in every such case the Trustee shall, but only with the approval of the Holders of not less than a majority in aggregate principal amount of the Bonds Outstanding, rescind such declaration and annul such default in its entirety.

(c) In case of any rescission, then and in every such case the Authority, the Trustee and the Bondholders shall be restored to their former position and rights hereunder respectively, but no such rescission shall extend to any subsequent or other default or Event of Default or impair any right consequent thereon.

#### Section 903. Termination of Use of the Project in Event of Default.

(a) If an Event of Default described in subparagraph (a), (b) or (e) of Section 901 shall have occurred and be continuing, the Trustee shall, upon the written request of the Holders of not less than 25% in aggregate principal amount of Bonds then Outstanding, by notice in writing delivered to the Authority and the City, direct the Authority to terminate use of the Project for convention and football purposes pursuant to Section 8.3 of the Agreement.

(b) If, at any time after such direction, but before the Bonds shall have matured by their terms, all overdue installments of principal of and interest on the Bonds, together with the reasonable expenses of the Trustee, and all other sums then payable by the Authority under this Indenture and all other sums then payable by the City under the Agreement shall either be paid or provision satisfactory to the Trustee shall be made for such payment, then and in every such case the Trustee shall, but only with the approval of the Holders of not less than a majority in aggregate principal amount of the Bonds Outstanding, rescind such direction and annul such default in its entirety.

(c) In case of any rescission, then and in every such case the Authority, the Trustee and the Bondholders shall be restored to their former position and rights hereunder respectively, but no such rescission shall extend to any subsequent or other default or Event of Default or impair any right consequent thereon.

Section 904. Appointment of Receivers in Event of Default. If an Event of Default shall have occurred and be continuing, and upon the filing of a suit or other commencement of judicial proceedings to enforce the rights and remedies of the Trustee and of the Bondholders under this Indenture, the Trustee shall be entitled, as a matter of right, to the appointment of a receiver or receivers of the Trust Estate, or any part thereof, pending such proceedings, with such powers as the court making such appointment shall confer.

Section 905. Exercise of Remedies by the Trustee.

(a) If an Event of Default shall have occurred and be continuing, the Trustee may, and if requested to do so by the Holders of not less than 25% in aggregate principal amount of Bonds then Outstanding and indemnified as provided in Section 1001(1) hereof the Trustee shall, pursue and exercise any available remedy at law or in equity by suit, action, mandamus or other proceeding or exercise such one or more of the rights and remedies conferred by this Indenture as the Trustee, being advised by counsel, shall deem most expedient in the interests of the Bondholders, to enforce the payment of the principal of, premium, if any, and interest on the Bonds then Outstanding, and to enforce and compel the performance of the duties and obligations of the Authority as herein set forth.

(b) All rights of action under this Indenture or under any of the Bonds may be enforced by the Trustee without the possession of any of the Bonds or the production thereof in any trial or other proceedings relating thereto, and any such suit or proceeding instituted by the Trustee shall be brought in its name as

Trustee without necessity of joining as plaintiffs or defendants any Holders of the Bonds, and any recovery of judgment shall, subject to the provisions of Section 908 hereof, be for the equal benefit of all the Holders of the Outstanding Bonds.

Section 906. Limitation on Exercise of Remedies by Bondholders. No Bondholder shall have any right to institute any suit, action or proceeding in equity or at law for the enforcement of this Indenture or for the execution of any trust hereunder or for the appointment of a receiver or any other remedy hereunder, unless (i) a default has occurred of which the Trustee has been notified or is deemed to have notice as provided in Section 1001(h) hereof, (ii) such default shall have become an Event of Default, (iii) the Holders of not less than 25% in aggregate principal amount of Bonds then Outstanding shall have made written request to the Trustee, shall have offered the Trustee reasonable opportunity either to proceed to exercise the powers hereinbefore granted or to institute such action, suit or proceeding in its own name, and shall have offered to the Trustee indemnity as provided in Section 1001(l), and (iv) the Trustee shall thereafter fail or refuse to exercise the powers and remedies herein granted or to institute such action, suit or proceeding in its own name; it being understood and intended that no one or more Bondholders shall have any right in any manner whatsoever to affect, disturb or prejudice this Indenture by its, his or their action or to enforce any right hereunder except in the manner herein provided, and that all proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided and for the equal benefit of the Holders of all Bonds then Outstanding. Nothing in this Indenture contained shall, however, affect or impair the right of any Bondholder to payment of the principal of and interest on any Bond at and after the maturity thereof or the obligation of the Authority to pay the principal of, premium, if any, and interest on each of the Bonds issued hereunder to the respective Holders thereof at the time, place, from the source and in the manner herein and in the Bonds expressed.

Section 907. Right of Bondholders to Direct Proceedings. Anything in this Indenture to the contrary notwithstanding, the Holders of not less than a majority in aggregate principal amount of Bonds then Outstanding shall have the right, at any time, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the time, method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of this Indenture, or for the appointment of a receiver or any other proceedings hereunder; provided that such direction shall not be otherwise than in accordance with the provisions of law and (to the extent not inconsistent with this Section) of this Indenture.



Section 908. Application of Moneys in Event of Default.

(a) All moneys received by the Trustee pursuant to any right given or action taken under the provisions of this Article shall, after payment of the costs and expenses of the proceedings resulting in the collection of such moneys and of the fees, expenses, liabilities and advances including attorneys' fees and expenses, incurred or made by the Trustee, be deposited in the Bond Fund. All moneys so deposited in the Bond Fund shall be applied as follows:

(1) Unless the principal of all the Bonds shall have become or shall have been declared due and payable, all such moneys shall be applied:

First To the payment to the persons entitled thereto of all installments of interest then due and payable on the Bonds, in the order in which such installments of interest became due and payable and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment, ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or privilege; and

Second To the payment to the persons entitled thereto of the unpaid principal of any of the Bonds which shall have become due and payable (other than Bonds called for redemption for the payment of which moneys are held pursuant to the provisions of this Indenture), in the order of their due dates and, if the amount available shall not be sufficient to pay in full Bonds due on any particular date, together with such interest, then to the payment, ratably according to the amount of principal due on such date, to the persons entitled thereto without any discrimination or privilege.

(2) If the principal of all the Bonds shall have become due or shall have been declared due and payable, all such moneys shall be applied to the payment of the principal and interest then due and unpaid on all of the Bonds, without preference or priority of principal over interest or of interest over principal or of any installment of interest over any other installment of interest or of any Bond over any other Bond, ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto, without any discrimination or privilege.

(3) If the principal of all the Bonds shall have been declared due and payable and if such declaration shall thereafter have been rescinded and annulled under the provisions of Section 902 hereof, then, subject to the provisions of subsection (a)(2) above of this Section in the event that the principal of all the Bonds shall later become due or be declared due and payable, the moneys shall

be applied in accordance with the provisions of subsection (a)(1) of this Section.

(b) Whenever moneys are to be applied pursuant to the provisions of this Section, such moneys shall be applied at such times and from time to time as the Trustee shall determine, having due regard to the amount of such moneys available and which may become available for such application in the future. Whenever the Trustee shall apply such moneys, it shall fix the date (which shall be an Interest Payment Date unless the Trustee shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such date shall cease to accrue. The Trustee shall give such notice as it may deem appropriate of the deposit with it of any such moneys and of the fixing of any such date, and shall not be required to make payment to the Holder of any unpaid Bond until such Bond shall be presented to the Trustee for appropriate endorsement or for cancellation if fully paid.

(c) Whenever all of the Bonds and interest thereon have been paid under the provisions of this Section, and all expenses and charges of the Trustee and the Paying Agent have been paid, any balance remaining in the Bond Fund shall be applied as provided in Section 603(d) hereof.

Section 909. Remedies Cumulative. No remedy by the terms of this Indenture conferred upon or reserved to the Trustee or to the Bondholders is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to any other remedy given to the Trustee or to the Bondholders hereunder or now or hereafter existing at law or in equity or by statute. No delay or omission to exercise any right, power or remedy accruing upon any Event of Default shall impair any such right, power or remedy or shall be construed to be a waiver of any such Event of Default or acquiescence therein; and every such right, power or remedy may be exercised from time to time and as often as may be deemed expedient. No waiver of any Event of Default hereunder, whether by the Trustee or by the Bondholders, shall extend to or shall affect any subsequent Event of Default or shall impair any rights or remedies consequent thereon.

Section 910. Waivers of Events of Default. Subject to the provisions of Section 902 hereof, the Trustee may in its discretion waive any Event of Default hereunder and its consequences and rescind any declaration of maturity of principal of and interest on Bonds, and shall do so upon the written request of the Holders of at least a majority in aggregate principal amount of all Bonds then Outstanding. In case of any such waiver or rescission, or in case any

proceedings taken by the Trustee under this Indenture on account of any such default shall have been discontinued or abandoned for any reasons, or shall have been determined adversely, then and in every such case the Authority, the Trustee and the Bondholders shall be restored to their former positions, rights and obligations hereunder, respectively, but no such waiver or rescission shall extend to any subsequent or other default, or impair any right consequent thereon, and all rights, remedies and powers of the Trustee shall continue as if no such proceedings had been undertaken.

Section 911. Waiver of Stay or Extension Laws. To the extent that such rights may lawfully be waived, neither the Authority nor anyone claiming through it or under it shall or will set up, claim or seek to take advantage of any appraisement, valuation, stay, extension or redemption laws now or hereafter in force, in order to prevent or hinder the enforcement of this Indenture or the foreclosure of the lien of this Indenture. The Authority, for itself and for all who may claim through or under it, hereby waives and renounces, to the extent that it lawfully may do so, the benefit of all such laws and all right of appraisement and redemption to which it may be entitled under the laws of the State of Missouri.

## ARTICLE X THE TRUSTEE

Section 1001. Acceptance of the Trusts. The Trustee hereby accepts the trusts imposed upon it by this Indenture, and agrees to perform said trusts as a corporate trustee ordinarily would perform said trusts under a corporate indenture, but only upon and subject to the following express terms and conditions, and no implied covenants or obligations shall be read into this Indenture against the Trustee:

(a) The Trustee, prior to the occurrence of an Event of Default and after the curing of all Events of Default which may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture. If any Event of Default shall have occurred and be continuing, the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and shall use the same degree of care and skill in its exercise as a prudent corporate trust officer would exercise or use under the circumstances in the conduct of a corporate trust office.

(b) The Trustee may execute any of the trusts or powers hereunder either directly or through agents, attorneys or receivers and shall not be responsible for any misconduct or negligence on the part of any agent, attorney or receiver appointed or chosen by it with due care. The Trustee shall be entitled to act

upon the opinion or advice of counsel, who may be counsel to the Authority or to any of the Sponsors, concerning all matters of trust hereof and the duties hereunder, and may in all cases pay such reasonable compensation to all such agents, attorneys and receivers as may reasonably be employed in connection with the trusts hereof. The Trustee shall not be responsible for any loss or damage resulting from any action by it taken or omitted to be taken in good faith in reliance upon such opinion or advice of counsel.

(c) The Trustee shall not be responsible for any recital herein or in the Bonds (except with respect to the Certificate of Authentication of the Trustee endorsed on the Bonds), or for the recording or rerecording, filing or refiling of this Indenture or any security agreements or financing statements in connection therewith, or for insuring the Project or collecting any insurance moneys, or for the validity of the execution by the Authority of this Indenture or of any Supplemental Indentures or instruments of further assurance, or for the sufficiency of the security for the Bonds. The Trustee shall not be responsible or liable for any loss suffered in connection with any investment of moneys made by it in accordance with Article VII hereof.

(d) The Trustee shall not be accountable for the use of any Bonds authenticated and delivered hereunder. The Trustee, in its individual or any other capacity, may become the owner or pledgee of Bonds with the same rights which it would have if it were not Trustee.

(e) The Trustee may rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, affidavit, letter, telegram or other paper or document specified by this Indenture and believed by the Trustee to be genuine and correct and to have been signed, presented or sent by the proper person or persons. Any action taken by the Trustee pursuant to this Indenture upon the request or authority or consent of any person who, at the time of making such request or giving such authority or consent is the Holder of any Bond, shall be conclusive and binding upon all future Holders of the same Bond and upon Bonds issued in exchange therefor or upon transfer or in substitution thereof.

(f) As to the existence or nonexistence of any fact or as to the sufficiency or validity of any instrument, paper or proceeding, or whenever in the administration of this Indenture the Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee shall be entitled to rely upon a certificate signed by the Authorized Authority Representative as sufficient evidence of the facts therein

contained, and prior to the occurrence of a default of which the Trustee has been notified as provided in Section 1001(h) or of which by said Section the Trustee is deemed to have notice, the Trustee shall also be at liberty to accept a similar certificate to the effect that any particular dealing transaction or action is necessary or expedient, but may at its discretion secure such further evidence deemed necessary or advisable, but shall in no case be bound to secure the same.

(g) The permissive right of the Trustee to do things enumerated in this Indenture shall not be construed as a duty, and the Trustee shall not be answerable for other than its negligence or willful misconduct.

(h) The Trustee shall not be required to take notice or be deemed to have notice of any default hereunder except failure by the Authority to cause to be made any of the payments to the Trustee required to be made in Article VI hereof, unless the Trustee shall be specifically notified in writing of such default by the Authority or by the Holders of at least 25% in aggregate principal amount of all Bonds then Outstanding.

(i) At any and all reasonable times the Trustee and its duly authorized agents, attorneys, experts, engineers, accountants and representatives shall have the right, but shall not be required, to inspect any and all books, papers and records of the Authority pertaining to the Project and the Bonds, and to take such memoranda from and in regard thereto as may be desired.

(j) The Trustee shall not be required to give any bond or surety in respect to the execution of its trusts and powers hereunder or otherwise with respect to the Project.

(k) The Trustee shall have the right, but shall not be required, to demand, with respect to the authentication of any Bonds, the withdrawal of any cash, the release of any property, or any action whatsoever within the purview of this Indenture, any showings, certificates, opinions, appraisals or other information, or corporate action or evidence thereof, in addition to that by the terms hereof required, as a condition of such action by the Trustee deemed desirable for the purpose of establishing the right of the Authority to the authentication of any Bonds, the withdrawal of any cash, the release of any property, or the taking of any other action by the Trustee.

(l) Before taking any action under this Indenture, the Trustee may require that satisfactory indemnity be furnished to it for the reimbursement of all costs and expenses to which it may be put and to protect it against all liability which it

may incur in or by reason of such action, except liability which is adjudicated to have resulted from its negligence or misconduct by reason of any action so taken.

Section 1002. Fees, Charges and Expenses of the Trustee. The Trustee shall be entitled to payment of or reimbursement for reasonable fees for its ordinary services rendered hereunder and all advances, agent and counsel fees and other ordinary expenses reasonably made or incurred by the Trustee in connection with such ordinary services and, in the event that it should become necessary for the Trustee to perform extraordinary services, the Trustee shall be entitled to reasonable extra compensation therefor and to reimbursement for reasonable extraordinary expenses in connection therewith; provided that if such extraordinary services or extraordinary expenses are occasioned by the neglect or misconduct of the Trustee it shall not be entitled to compensation or reimbursement therefor. The Trustee shall be entitled to payment and reimbursement for the reasonable fees and charges of the Trustee as Paying Agent for the Bonds. Pursuant to the provisions of Section 4.5 of the Agreement, the Authority has agreed to pay to the Trustee all fees, charges and expenses of the Trustee under this Indenture. The Trustee agrees that the City shall have no liability for any fees, charges and expenses of the Trustee, and the Trustee agrees to look only to the Authority for the payment of all fees, charges and expenses of the Trustee and any Paying Agent as provided in the Agreement. Upon the occurrence of an Event of Default and during its continuance, the Trustee shall have a lien with right of payment prior to payment on account of principal of, premium, if any, or interest on any Bond, upon all moneys in its possession under any provisions hereof for the foregoing advances, fees, costs and expenses incurred and unpaid.

Section 1003. Notice to Bondholders if Default Occurs. If a default occurs of which the Trustee is by Section 1001(h) hereof required to take notice or if notice of default is given as provided in said Section, then the Trustee shall, within 30 days, give written notice thereof to the registered owners of all Bonds then Outstanding, as shown by the bond registration books required to be maintained by the Trustee and kept at the principal office of the Trustee.

Section 1004. Intervention by the Trustee. In any judicial proceeding to which the Authority is a party and which, in the opinion of the Trustee and its counsel, has a substantial bearing on the interests of the Bondholders, the Trustee may intervene on behalf of Bondholders and shall do so if requested in writing by the Holders of at least 25% of the aggregate principal amount of Bonds then Outstanding, provided that the Trustee shall first have been offered such reasonable indemnity as it may require against the reasonable costs, expenses

and liabilities which it may incur in or by reason of such proceeding. The rights and obligations of the Trustee under this Section are subject to the approval of a court of competent jurisdiction.

Section 1005. Successor Trustee upon Merger, Consolidation or Sale. Any corporation or association into which the Trustee may be merged or converted or with or into which it may be consolidated, or to which it may sell or transfer its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any merger, conversion, sale, consolidation or transfer to which it is a party, shall be and become successor Trustee hereunder and shall be vested with all the trusts, powers, rights, obligations, duties, remedies, immunities and privileges hereunder as was its predecessor, without the execution or filing of any instrument or any further act on the part of any of the parties hereto.

Section 1006. Resignation of the Trustee. The Trustee and any successor Trustee may at any time resign from the trusts hereby created by giving 30 days' written notice to the Authority, the City and the Bondholders whose names and addresses are on file with the Trustee, and such resignation shall take effect upon the earlier of (i) the end of such 30 days or (ii) the appointment of a successor Trustee by the Authority or by the Holders of at least a majority in aggregate principal amount of Bonds then Outstanding in accordance with Section 1008 hereof; provided, however, that in no event shall the resignation of a Trustee or successor Trustee become effective until such time as a successor Trustee has been appointed and has accepted the appointment.

Section 1007. Removal of the Trustee. The Trustee may be removed at any time by an instrument or concurrent instruments in writing delivered to the Trustee, the Authority and the Sponsors and signed by the Holders of not less than a majority in aggregate principal amount of Bonds then Outstanding; provided, however, that in no event shall the removal of the Trustee become effective until such time as a successor Trustee has been appointed and has accepted the appointment.

Section 1008. Appointment of Successor Trustee. In case the Trustee hereunder shall resign or be removed, or shall otherwise become incapable of acting hereunder, or in case it shall be taken under the control of any public officer or officers or of a receiver appointed by a court, a successor Trustee may be appointed by the Holders of a majority in aggregate principal amount of Bonds then Outstanding, by an instrument or concurrent instruments in writing; provided, nevertheless, that in case of such vacancy, the Authority, by an instrument executed and signed by its Chairman and attested by its Secretary

under its seal, may appoint a temporary Trustee to fill such vacancy until a successor Trustee shall be appointed by the Bondholders in the manner above provided; and any such temporary Trustee so appointed by the Authority shall immediately and without further act be superseded by the successor Trustee so appointed by such Bondholders. If no successor Trustee shall have been so appointed and have accepted appointment within forty-five (45) days after the mailing of the notice of resignation by the Trustee pursuant to Section 1006 hereof, the resigning Trustee may petition any court of competent jurisdiction for the appointment of a successor Trustee, or any Bondholder may, on behalf of himself and all others petition any such court for the appointment of a successor Trustee. Such court may thereupon, after such notice, if any, as it may deem proper, appoint such successor Trustee. Every such Trustee appointed pursuant to the provisions of this Section shall be a trust company or bank in good standing located in the State of Missouri, be qualified to accept such trust, and have a reported capital and surplus of not less than \$50,000,000 if there shall be a successor Trustee with such capital and surplus willing to serve as successor Trustee.

Section 1009. Vesting of Trusts in Successor Trustee. Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to its predecessor and also to the Authority and the Sponsors an instrument in writing accepting such appointment hereunder, and thereupon such successor shall, without any further act, deed or conveyance, become fully vested with all the trusts, powers, rights, obligations, duties, remedies, immunities and privileges of its predecessor; but such predecessor shall, nevertheless, on the written request of the Authority, execute and deliver an instrument transferring to such successor Trustee all the trusts, powers, rights, obligations, duties, remedies, immunities and privileges of such predecessor hereunder; and every predecessor Trustee shall deliver to its successor all securities and moneys held by such predecessor as Trustee hereunder. Should successor Trustee for more fully and certainly vesting in such successor the trusts, powers, rights, obligations, duties, remedies, immunities and privileges hereby vested in the predecessor, any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the Authority. The rights of the predecessor Trustee to payment of fees and expenses pursuant to Section 1002 hereof and to indemnification pursuant to Section 1012 hereof shall continue notwithstanding the appointment of a successor Trustee hereunder.

Section 1010. Trust Estate May Be Vested in Co Trustee.

(a) It is the purpose of this Indenture that there shall be no violation of any law of any jurisdiction (including particularly the State of Missouri) denying or



restricting the right of banking corporations or associations or trust companies to transact business as trustee in such jurisdiction. It is recognized that in case of litigation under this Indenture, the Agreement, and in particular in case of the enforcement of one or more of the same on default, or in case the Trustee deems that by reason of any present or future law of any jurisdiction the Trustee may not exercise any of the powers, rights or remedies herein granted to it, or to take any other action which may be desirable or necessary in connection therewith, it may be necessary or desirable for the Trustee to appoint an additional individual or institution as a co trustee or separate trustee, and the Trustee is hereby authorized to appoint such co trustee or separate trustee.

(b) In the event that the Trustee appoints an additional individual or institution as a co trustee or separate trustee, each and every remedy, power, right, claim, demand, cause of action, immunity, title, interest and lien expressed or intended by this Indenture to be exercised by the Trustee with respect thereto shall be exercisable by such co trustee or separate trustee but only to the extent necessary to enable such co trustee or separate trustee to exercise such powers, rights and remedies, and every covenant and obligation necessary to the exercise thereof by such co trustee or separate trustee shall run to and be enforceable by either of them.

(c) Should any deed, conveyance or instrument in writing from the Authority be required by the co trustee or separate trustee so appointed by the Trustee for more fully and certainly vesting in and confirming to the co trustee or separate trustee such properties, rights, powers, trusts, duties and obligations, any and all such deeds, conveyances and instruments in writing shall, on request, be executed, acknowledged and delivered by the Authority.

(d) In case any co trustee or separate trustee shall die, become incapable of acting, resign or be removed, all the properties, rights, powers, trusts, duties and obligations of such co trustee or separate trustee, so far as permitted by law, shall vest in and be exercised by the Trustee until the appointment of a successor to such co trustee or separate trustee. Section 1011. Annual Accounting. The Trustee shall render at least annually an accounting to the Authority, the Sponsors and to any Bondholder requesting the same, showing in reasonable detail all financial transactions relating to the Trust Estate during the accounting period and the balance in any Funds or Accounts created by this Indenture as of the beginning and close of such accounting period.

Section 1012. Indemnification of the Trustee. The Authority shall, to the extent permitted by the laws of the State of Missouri and solely from the proceeds of

applicable insurance and moneys on deposit in the Expense Fund, indemnify and save the Trustee harmless against any loss, liability or expense, including reasonable attorney's fees, resulting from all claims by or on behalf of any person, firm or corporation arising from the conduct or management of, or from any work or thing done on, the Project during the Agreement Term, and against and from all claims arising during the Agreement Term from (a) any condition of the Project caused by the Authority or its sublessees, (b) any breach or default on the part of the Authority in the performance of any of its obligations under the Agreement, (c) any contract entered in connection with the acquisition, planning, construction, equipping, operation, maintenance, repair, extension and improvement of the Project, or (d) any act of negligence of the Authority or any of its agents, contractors, servants, employees, sublessees or licensees of any sublessee or licensee. The Authority shall, to the extent permitted by the laws of the State of Missouri and solely from the proceeds of applicable insurance and moneys on deposit in the Expense Fund, indemnify and save the Trustee harmless from and against all costs and expenses (except those which have arisen from the misconduct or negligence of the Trustee) incurred in or in connection with any action or proceeding brought thereon, and upon notice from the Trustee, the Authority shall defend it in any such action or proceeding.

Section 1013. Performance of Duties under the Agreement. The Trustee hereby accepts and agrees to perform all duties and obligations assigned to it under the Agreement.

## ARTICLE XI SUPPLEMENTAL INDENTURES

Section 1101. Supplemental Indentures Not Requiring Consent of Bondholders. The Authority and the Trustee may from time to time, without the consent of or notice to any of the Bondholders, enter into such Supplemental Indenture or Supplemental Indentures as shall not be inconsistent with the terms and provisions hereof, for any one or more of the following purposes:

- (a) To cure any ambiguity or formal defect or omission in this Indenture or make any other change not prejudicial to the Bondholders;
- (b) To grant to or confer upon the Trustee for the benefit of the Bondholders any additional rights, remedies, powers or authority that may lawfully be granted to or conferred upon the Bondholders or the Trustee or either of them;
- (c) To subject to this Indenture additional revenues, properties or collateral;

(d) To issue Additional Bonds as provided in Section 209 hereof; or

(e) To secure or maintain a rating from the Rating Service, provided such changes will not restrict, limit or reduce the obligation of the Authority to pay the principal of, premium, if any, or interest on the Bonds as provided herein or otherwise materially adversely affect the Owners of the Bonds or the rights of the Trustee hereunder.

#### Section 1102. Supplemental Indentures Requiring Consent of Bondholders.

(a) Exclusive of Supplemental Indentures covered by Section 1101 hereof and subject to the terms and provisions contained in this Section, and not otherwise, the Holders of not less than a majority in aggregate principal amount of the Bonds then Outstanding shall have the right, from time to time, anything contained in this Indenture to the contrary notwithstanding, to consent to and approve the execution by the Authority and the Trustee of such other Supplemental Indenture or Supplemental Indentures as shall be deemed necessary and desirable by the Authority for the purpose of modifying, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Indenture or in any Supplemental Indenture; provided, however, that nothing in this Section contained shall permit or be construed as permitting (1) an extension of the maturity of the principal of or the interest on any Bond issued hereunder, or (2) a reduction in the principal amount of any Bond or the rate of interest thereon, or (3) a privilege or priority of any Bond or Bonds over any other Bond or Bonds, or (4) a reduction in the aggregate principal amount of Bonds, the consent of the Holders of which is required for the execution of any such Supplemental Indentures, or (5) changing the mandatory sinking fund redemption provisions of this Indenture.

(b) If at any time the Authority shall request the Trustee to enter into any such Supplemental Indenture for any of the purposes of this Section, the Trustee shall cause notice of the proposed execution of such Supplemental Indenture to be mailed to each Bondholder as shown on the bond registration books required to be maintained by the Trustee. Such notice shall briefly set forth the nature of the proposed Supplemental Indenture and shall state that copies thereof are on file at the principal corporate trust office of the Trustee for inspection by all Bondholders. If within 60 days or such longer period as may be prescribed by the Authority following the mailing of such notice, the Holders of not less than a majority in aggregate principal amount of the Bonds Outstanding at the time of the execution of any such Supplemental Indenture shall have consented to and approved the execution thereof as herein provided, no Holder of any Bond shall have any right to object to any of the terms and provisions contained

therein, or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee or the Authority from executing the same or from taking any action pursuant to the provisions thereof.

Section 1103. City's Consent to Supplemental Indentures. Anything herein to the contrary notwithstanding, a Supplemental Indenture under this Article which affects any rights of the City shall not become effective unless and until the Authorized City Representative shall have consented in writing to the execution and delivery of such Supplemental Indenture. In this regard, the Trustee shall cause notice of the proposed execution and delivery of any such Supplemental Indenture (other than a Supplemental Indenture proposed to be executed and delivered pursuant to Section 1101 hereof) together with a copy of the proposed Supplemental Indenture to be mailed to the City at least 90 days prior to the proposed date of execution and delivery of any such Supplemental Indenture.

Section 1104. Opinion of Bond Counsel. The Authority and the Trustee may not enter into a Supplemental Indenture pursuant to this Article XI unless they shall have received an opinion of Bond Counsel to the effect that the execution and delivery of the proposed Supplemental Indenture complies with and is authorized by this Indenture, will not violate the Act and will not adversely affect the excludability of the interest on the Project Bonds from gross income for purposes of federal income taxation or the exemption of the interest on the Project Bonds from Missouri income taxation.

## ARTICLE XII

### AMENDMENTS TO THE AGREEMENT

Section 1201. Amendments to the Agreement Not Requiring Consent of Bondholders. The Authority and the Trustee shall, without the consent of or notice to the Bondholders, consent to any amendment, change or modification of the Agreement as may be required (i) by the provisions of the Agreement or this Indenture, (ii) for the purpose of curing any ambiguity or formal defect or omission in the Agreement or in connection with any other change therein which, in the judgment of the Trustee, is not to the prejudice of the Trustee or the Bondholders, (iii) in connection with the issuance of Additional Bonds under Section 209 hereof, or (iv) to secure or maintain a rating from the Rating Service, provided such changes will not restrict, limit or reduce the obligation of the Authority to pay the principal of, premium, if any, or interest on the Bonds as provided herein or otherwise materially adversely affect the Owners of the Bonds or the rights of the Trustee hereunder.

Section 1202. Amendments to the Agreement Requiring Consent of Bondholders. Except for the amendments, changes or modifications as specified in Section 1201 hereof, neither the Authority nor the Trustee shall consent to any other amendment, change or modification of the Agreement without the giving of notice and the obtaining of the written approval or consent of the Holders of not less than a majority in aggregate principal amount of the Bonds at the time Outstanding given and obtained as provided in Section 1102 hereof. If at any time the Authority and the Sponsors shall request the consent of the Trustee to any such proposed amendment, change or modification of the Agreement, the Trustee shall cause notice of such proposed amendment, change or modification to be given in the same manner as provided in Section 1102 hereof with respect to Supplemental Indentures. Such notice shall briefly set forth the nature of such proposed amendment, change or modification and shall state that copies of the same are on file at the principal office of the Trustee for inspection by all Bondholders.

Section 1203. Opinion of Bond Counsel. The Authority may not enter into and the Trustee may not consent to any amendment, change or modification of the Agreement pursuant to this Article XII unless they shall have received an opinion of Bond Counsel to the effect that the execution and delivery of the proposed amendment, change or modification of the Agreement complies with and is authorized by this Indenture and the Agreement, will not violate the Act and will not adversely affect the excludability of the interest on the Project Bonds from gross income for purposes of federal income taxation or the exemption of the interest on the Project Bonds from Missouri income taxation.

## ARTICLE XIII

### SATISFACTION AND DISCHARGE OF THE INDENTURE

Section 1301. Satisfaction and Discharge of the Indenture.

(a) When the principal of, premium, if any, and interest on all the Bonds shall have been paid in accordance with their terms or provision has been made for such payment, as provided in Section 1302 hereof, and provision shall also be made for paying all other sums payable hereunder, including the fees and expenses of the Trustee and the Paying Agent to the date of retirement of the Bonds, and all sums payable according to the provisions of the Tax Agreement, then the right, title and interest of the Trustee under this Indenture shall thereupon cease, determine and be void, and thereupon the Trustee shall cancel, discharge and release this Indenture and shall execute, acknowledge and deliver to the Authority such instruments of satisfaction and discharge or release as the Authority shall request to evidence such release and the satisfaction and discharge of this Indenture, and shall transfer all amounts remaining in the

funds and accounts created hereby, other than the Expense Fund, to the Preservation Fund; provided, however, if the Agreement Term has been terminated with respect to the Authority as set forth in Section 4.11 of the Agreement and after payment in full of all rebate payments to the United States, the fees, charges and expenses of the Trustee and any Paying Agent under the Project Indentures, any other amounts required to be paid under the Project Indentures and the Agreement, the Trustee shall pay all amounts remaining in the funds and accounts created pursuant to the Project Indentures to the Authority, except funds or securities in which such moneys are invested and held by the Trustee for the payment of the principal of, premium, if any, and interest on the Bonds and any funds, including funds in the Rebate Fund, or securities in which such moneys are invested and held by the Trustee for payment of rebate payments required under Section 148(f) of the Code.

(b) The Authority is hereby authorized to accept a certificate of the Trustee stating that the whole amount of the principal, premium, if any, and interest so due and payable upon all of the Bonds then Outstanding has been paid or provision for such payment has been made in accordance with Section 1302 hereof as evidence of satisfaction of this Indenture, and upon receipt thereof the Authority shall cancel and erase the inscription of this Indenture from its records.

(c) Notwithstanding the foregoing, nothing herein shall be construed to imply that any obligation imposed under the Tax Agreement will terminate on the payment in full, or provision for payment thereof, of the Bonds.

#### Section 1302. Bonds Deemed to Be Paid.

(a) Bonds shall be deemed to be paid within the meaning of this Article when payment of the principal of and the applicable redemption premium, if any, on such Bonds, plus interest thereon to the due date thereof (whether such due date is by reason of maturity or upon redemption as provided in this Indenture, or otherwise), either (i) shall have been made or caused to be made in accordance with the terms hereof, or (ii) provision therefor shall have been made by depositing with the Trustee, in trust and irrevocably setting aside exclusively for such payment, (1) moneys sufficient to make such payment or (2) Government Obligations maturing as to principal and interest in such amount and at such times as will ensure the availability of sufficient moneys to make such payment; provided, however, that there shall be filed with the Trustee a verification report of a nationally recognized independent certified accounting firm that the moneys or Government Obligations escrowed with the Trustee are sufficient to ensure the availability of sufficient moneys to make such payments

when due and an opinion of Bond Counsel to the effect that so providing for the payment of any Bonds will not cause the interest on the Bonds to be includable in gross income for purposes of federal income taxation. At such time as a Bond shall be deemed to be paid hereunder, as aforesaid, such Bond shall no longer be secured by or be entitled to the benefits of this Indenture, except for the purposes of any such payment from such moneys or Government Obligations; provided, however, that nothing herein shall be construed to imply that any obligation imposed under the Tax Agreement will terminate on the payment in full, or provision for payment thereof, of the Bonds.

(b) Notwithstanding the foregoing, in the case of Bonds which by their terms may be redeemed prior to the stated maturities thereof, no deposit under clause (ii) of subsection (a) above shall be deemed a payment of such Bonds as aforesaid until, as to all such Bonds which are to be redeemed prior to their respective stated maturities, proper notice of such redemption shall have been given in accordance with Article IV of this Indenture or irrevocable instructions shall have been given to the Trustee to give such notice.

(c) Notwithstanding any provision of any other Section of this Indenture which may be contrary to the provisions of this Section, all moneys or Government Obligations set aside and held in trust pursuant to the provisions of this Section for the payment of Bonds (including premium thereon, if any) and interest thereon shall be applied to and be used solely for the payment of the particular Bonds (including premium thereon, if any) and interest thereon with respect to which such moneys and Government Obligations have been so set aside in trust.

Section 1303. Survival of Certain Provisions. Notwithstanding the foregoing, any provisions of the Agreement and this Indenture which relate to the maturity of Bonds, interest payments and dates thereof, optional and mandatory redemption provisions, credit against mandatory sinking fund requirements, exchange, transfer and registration of Bonds, replacement of mutilated, destroyed, lost or stolen Bonds, the safekeeping and cancellation of Bonds, non-presentment of Bonds, the holding of moneys in trust, any repayments to the Authority from the Preservation Fund, the rebate of moneys to the United States in accordance with Section 148(f) of the Code, the rights and privileges of the Trustee and the Authority, and the duties of the Trustee in connection with all of the foregoing, shall remain in effect and be binding upon the Authority, the Trustee, the Paying Agents and the Holders of the Bonds notwithstanding the release and discharge of this Indenture. The provisions of this Article shall survive the release, discharge and satisfaction of this Indenture.

## ARTICLE XIV

### MISCELLANEOUS PROVISIONS

#### Section 1401. Consents and Other Instruments by Bondholders.

(a) Any consent, request, direction, approval, objection or other instrument required by this Indenture to be signed and executed by the Bondholders may be in any number of concurrent writings of similar tenor and may be signed or executed by such Bondholders in person or by agent appointed in writing. Proof of the execution of any such instrument or of the writing appointing any such agent and of the ownership of Bonds, if made in the following manner, shall be sufficient for any of the purposes of this Indenture, and shall be conclusive in favor of the Trustee with regard to any action taken, suffered or omitted under any such instrument, namely:

(1) The fact and date of the execution by any person of any such instrument may be proved by a certificate of any officer in any jurisdiction who by law has power to take acknowledgments within such jurisdiction that the person signing such instrument acknowledged before such officer and the execution thereof, or by affidavit of any witness to such execution.

(2) The fact of ownership of Bonds, the amount or amounts, numbers and other identification of Bonds, and the date of holding the same shall be proved by the registration books of the Authority maintained by the Trustee.

(b) In determining whether the Holders of the requisite principal amount of Bonds Outstanding have given any request, demand, authorization, direction, notice, consent or waiver under this Indenture, Bonds owned by the City or any affiliate of the City shall be disregarded and deemed not to be Outstanding under this Indenture, except that, in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Bonds which the Trustee knows to be so owned shall be so disregarded. For purposes of this paragraph, the word "affiliate" means any person directly or indirectly controlling or controlled by or under direct or indirect common control with the City; and for the purposes of this definition, "control" means the power to direct the management and policies of such person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise. Notwithstanding the foregoing, Bonds so owned which have been pledged in good faith shall not be disregarded as aforesaid if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Bonds and that the pledgee is not the City or any affiliate of the City.



Section 1402. Limitation of Rights under the Indenture. With the exception of rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Indenture or the Bonds is intended or shall be construed to give any person other than the parties hereto, and the Holders of the Bonds, any right, remedy or claim under or with respect to this Indenture, this Indenture and all of the covenants, conditions and provisions hereof being intended to be and being for the sole and exclusive benefit of the parties hereto and the Holders of the Bonds are herein provided.

Section 1403. Notices. Any notice, request, complaint, demand or other communication required or desired to be given or filed under this Indenture shall be in writing and shall be deemed duly given or filed as follows:

(a) If to the Authority, the Trustee or the City, if the same shall be duly mailed by registered or certified mail, postage prepaid, or overnight delivery service, addressed as follows:

(i) To the Authority:

Mr. Robert J. Baer, Chairman  
Regional Convention and Sports Complex Authority  
#1 United Drive  
Fenton, Missouri 63026

or to the Authority's then current Chairman

With a copy to:

Regional Convention and Sports Complex Authority  
Administrative Offices  
801 Convention Plaza  
St. Louis, Missouri 63101  
Attention: Executive Director

(ii) To the Trustee:

If by overnight delivery service:

Mercantile Bank of St. Louis National Association  
721 Locust  
St. Louis, Missouri 63101  
Attention: Corporate Trust Department

If by registered or certified mail:

Mercantile Bank of St. Louis National Association  
P.O. Box 321  
St. Louis, Missouri 63166  
Attention: Corporate Trust Department

(iii) To the City:

The City of St. Louis, Missouri  
1200 Market Street  
St. Louis, Missouri 63103  
Attention: Mayor, Room 200  
Comptroller, Room 212

(b) If to the Bondholders, if the same shall be duly mailed by first class mail, postage prepaid, addressed to each of the Holders of Bonds at the time Outstanding as shown by the bond registration books kept at the principal corporate trust office of the Trustee.

All notices given by certified, registered or first class mail or by overnight delivery service as aforesaid shall be deemed duly given as of the date they are so mailed. A duplicate copy of each notice, certificate or other communication given hereunder by either the Authority or the Sponsors to the other shall also be given to the Trustee. The Authority, the Trustee and the Sponsors may from time to time designate, by notice given hereunder to the others of such parties, such other address to which subsequent notices, certificates or other communications shall be sent.

Section 1404. Suspension of Mail Service. If, because of the suspension of regular mail service or for any other reason, it is impossible or impractical to mail any notice in the manner herein provided, then such notice given by messenger or courier or by publication in lieu thereof as shall be made with the approval of the Trustee shall constitute a sufficient notice.

Section 1405. Severability. If any provision of this Indenture shall be held or deemed to be invalid, inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions, or in all cases because of conflicts with any other provision or provisions hereof or any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering

any other provision or provisions herein contained invalid, inoperative or unenforceable to any extent whatever.

Section 1406. Execution in Counterparts. This Indenture may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 1407. Governing Law. This Indenture shall be governed exclusively by and be construed in accordance with the applicable laws of the State of Missouri.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the Regional Convention and Sports Complex Authority has caused this Indenture to be signed in its name and behalf and its corporate seal to be hereunto affixed and attested by its duly authorized officers, and to evidence its acceptance of the trusts hereby created, Mercantile Bank of St. Louis National Association has caused this Indenture to be signed in its name and behalf and its official seal to be hereunto affixed and attested by its duly authorized officers, all as of the date first above written.

REGIONAL CONVENTION AND SPORTS COMPLEX AUTHORITY

By  
(Vice) Chairman

(Seal)

ATTEST:

By  
(Asst.) Secretary

MERCANTILE BANK OF ST. LOUIS NATIONAL ASSOCIATION, as Trustee

By  
Title:

(Seal)

ATTEST:

By

Title:

EXHIBIT A

(FORM OF FULLY REGISTERED SERIES C 1991 BOND)

No. R \$

UNITED STATES OF AMERICA

STATE OF MISSOURI

REGIONAL CONVENTION AND SPORTS COMPLEX AUTHORITY

CONVENTION AND SPORTS FACILITY PROJECT BOND SERIES C 1991

(THE CITY OF ST. LOUIS, MISSOURI, SPONSOR)

Rate of Interest	Maturity Date	Dated Date	CUSIP
%	August 15,	August 15, 1991	

Registered Owner:

Principal Amount: DOLLARS

The Regional Convention and Sports Complex Authority, a body politic and corporate and a public instrumentality organized and existing under the laws of the State of Missouri (the "Authority"), for value received, promises to pay, but solely from the source hereinafter specified, to the Registered Owner shown above, or registered assigns, upon the presentation and surrender of this Bond, the Principal Amount shown above on the Maturity Date shown above, except as the provisions hereinafter set forth with respect to redemption prior to maturity may become applicable hereto, and in like manner to pay interest on said Principal Amount at the Rate of Interest per annum shown above. This Bond shall bear interest (computed on the basis of a 360 day year of twelve 30 day months) from the Dated Date shown above or from the most recent Interest Payment Date (as hereinafter defined) to which interest has been paid or duly provided for, payable semiannually on February 15 and August 15 in each year, commencing on February 15, 1992 (each an "Interest Payment Date"), until said Principal Amount is paid.

THE PRINCIPAL of, redemption premium, if any, and interest on this Bond shall be payable in any coin or currency of the United States of America which on the respective dates of payment thereof is legal tender for the payment of public and private debts. The principal of and redemption premium, if any, on this Bond shall be payable to the Registered Owner at the maturity or redemption date hereof upon presentation and surrender of this Bond at the principal corporate trust office of Mercantile Bank of St. Louis National Association, in St. Louis, Missouri (the "Trustee"). The interest payable on this Bond on any Interest Payment Date shall be paid by check or draft mailed by the Trustee to the person in whose name this Bond is registered at the close of business on the Record Date for such interest, which shall be the first day (whether or not a business day) of the calendar month of such Interest Payment Date or, at the written election of the registered owner of \$1,000,000 or more in aggregate principal amount of Bonds outstanding delivered to the Trustee at least one business day prior to the Record Date for which such election will be effective, by wire transfer in immediately available funds to an account designated by such registered owner.

THIS BOND is one of a duly authorized series of bonds of the Authority designated "Convention and Sports Facility Project Bonds, Series C 1991 (The City of St. Louis, Missouri, Sponsor)", in the aggregate principal amount of \$70,000,000 (the "Bonds"), issued for the purpose of providing funds to pay the costs of a stadium and convention project located in The City of St. Louis, Missouri, including buildings, structures, improvements, fixtures, machinery and equipment thereon (the "Project"), which Project has been leased to The City of St. Louis, Missouri (the "City"), the State of Missouri (the "State"), and St. Louis County, Missouri (the "County" and, collectively with the City and the State, the "Sponsors") by the Authority and then leased back to the Authority by the Sponsors under the terms of a Project Financing, Construction and Operation Agreement dated as of August 1, 1991 (said Project Financing, Construction and Operation Agreement, as amended and supplemented from time to time in accordance with the provisions thereof, being herein called the "Agreement"), among the Authority and the Sponsors, all pursuant to the authority of and in full compliance with the provisions, restrictions and limitations of the Constitution and laws of the State of Missouri, and pursuant to proceedings duly had by the Authority and by the Sponsors.

THE BONDS are issued under and are equally and ratably secured and entitled to the protection given by a Trust Indenture, dated as of August 1, 1991 (said Trust Indenture, as amended and supplemented from time to time in accordance with the provisions thereof, being herein called the "Indenture"), between the Authority and the Trustee. Reference is hereby made to the Indenture for a

description of the provisions, among others, with respect to the nature and extent of the security for the Bonds, the rights, duties and obligations of the Authority, the Trustee and the holders of the Bonds, and the terms upon which the Bonds are issued and secured.

THE BONDS and the interest thereon are special, limited obligations of the Authority payable solely out of the City Payments and other payments, revenues and receipts derived by the Authority from the City under the Agreement (including, under certain circumstances Bond proceeds and income from the investment thereof and proceeds from insurance and condemnation awards but excluding moneys held in the Rebate Fund, as defined in the Indenture). The Bonds and the interest thereon are secured by (i) a pledge and assignment under the Indenture of the City Obligations, as defined in the Agreement, under the Agreement and all City Payments, as defined in the Agreement, and other payments, revenues and receipts derived by the Authority from the City under the Agreement, and the Bonds shall not constitute a debt or liability of the City, the State of Missouri or of any political subdivision thereof and shall not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction. Neither the Authority's officers, commissioners nor employees shall be liable for the payment of principal of, redemption premium or interest on the Bonds. The City will deposit, subject to annual appropriation, with the Trustee on , City Payments which, together with other moneys available to the Trustee, will be sufficient for the prompt payment when due of the principal of (whether at maturity or by redemption), redemption premium, if any, and interest on the Bonds becoming due on such Interest Payment Date. Each City Payment shall be made by the City directly to the Trustee for the account of the Authority and deposited in a special trust account created by the Indenture and designated "Regional Convention and Sports Complex Authority Bond Fund for Convention and Sports Facility Project Bonds, Series C 1991 The City of St. Louis, Missouri, Sponsor." Neither the Indenture, the Agreement nor this Bond impose upon the City any obligation to make payments in any year beyond the Fiscal Year of the City during which the Agreement is in effect.

THE BONDS, including portions thereof, maturing in the year and thereafter, are subject to redemption and payment prior to maturity, at the option of the Authority, as a whole at any time, or in part on any Interest Payment Date, in any order of maturity as directed by the Authority and by lot within a single maturity at redemption prices (expressed as percentages of principal amount) set out below, plus accrued interest thereon to the redemption date:

Redemption	Redemption Date	Price
------------	-----------------	-------

August 15, to August 14,	%
August 15, to August 14,	%
August 15,	
to August 14,	%
August 15, and thereafter	100%

THE BONDS are also subject to redemption and payment prior to the stated maturity thereof in whole or in part, at the option of the Authority, on any Interest Payment Date at a redemption price of 100% of the principal amount thereof, plus accrued interest thereon to the redemption date, upon the occurrence of any of the following conditions or events:

- (1) if title to, or the use for a limited period of, substantially all of the Project is condemned by any authority having the power of eminent domain;
- (2) if title to substantially all of the Project is found to be deficient or nonexistent to the extent that the efficient utilization of the Project by the Authority is impaired;
- (3) if substantially all of the Project is damaged or destroyed by fire or other casualty;
- (4) if as a result of changes in the Constitution of the State of Missouri, or of legislative or administrative action by the State of Missouri or any political subdivision thereof, or by the United States, or by reason of any action instituted in any court, the Agreement shall become void or unenforceable, or impossible of performance without unreasonable delay, or in any other way, by reason of such change of circumstances, unreasonable burdens or excessive liabilities are imposed on the Sponsors or the Authority; or
- (5) if the Authority determines that there are insufficient funds to complete the Project pursuant to the provisions of Section 3.6 of the Agreement.

The Bonds maturing on August 15, , shall be subject to mandatory redemption and payment prior to maturity pursuant to the mandatory redemption requirements of the Indenture on August 15, , and on each August 15 thereafter to and including through August 15, , at the principal amount thereof plus accrued interest to the redemption date, without premium.

Bonds shall be redeemed only in the principal amount of \$5,000 or any integral multiple thereof. When less than all of the Outstanding Bonds of any series are

to be redeemed and paid prior to maturity, such Bonds shall be redeemed in any order of maturity as directed by the Authority, Bonds of less than a full maturity to be selected by the Trustee in \$5,000 units of face value by lot or in such equitable manner as the Trustee may determine.

IN THE EVENT any of the Bonds are called for redemption as aforesaid, notice thereof identifying the Bonds to be redeemed will be given by mailing a copy of the redemption notice at least 30 days but not more than 60 days prior to the redemption date to the Holder of each Bond to be redeemed at the address shown on the registration books maintained by the Trustee; provided, however, that any defect in giving such notice by mailing aforesaid shall not affect the validity of any proceedings for the redemption of Bonds. Any Bonds so called for redemption will cease to bear interest on the specified redemption date, shall no longer be secured by the Indenture and shall not be deemed to be Outstanding under the provisions of the Indenture.

THE HOLDER of this Bond shall have no right to enforce the provisions of the Indenture or to institute any action to enforce the covenants therein or to take any action with respect to any Event of Default under the Indenture (as defined therein), or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture. In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all the Bonds issued under the Indenture and then Outstanding may become or may be declared due and payable before the stated maturity thereof, together with interest accrued thereon.

REGISTRATION of the transfer of this Bond may be made, as provided in the Indenture, only upon the registration books of the Authority kept for that purpose at the above mentioned office of the Trustee by the registered owner hereof in person or by his duly authorized attorney, upon surrender of this Bond together with a written instrument of transfer satisfactory to the Trustee and duly executed by the registered owner or his duly authorized attorney, and thereupon a new Bond or Bonds in the same aggregate principal amount shall be issued to the transferee in exchange therefor as provided in the Indenture, and upon payment of the charges therein prescribed. The Authority, the Trustee and any Paying Agent may deem and treat the person in whose name this Bond is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price hereof and interest due hereon and for all other purposes.

THE BONDS are issuable in the form of fully registered Bonds without coupons in the denominations of \$5,000 or any integral multiple thereof.



Subject to the conditions and upon the payment of the charges provided in the Indenture, the owner of any fully registered Bond or Bonds may surrender the same (together with a written instrument of transfer satisfactory to the Trustee duly executed by the registered owner or his duly authorized attorney) in exchange for an equal aggregate principal amount of Bonds of any other authorized denominations.

THE INDENTURE AND THIS BOND may be modified, amended or supplemented only to the extent and under the circumstances permitted by, and subject to the terms and conditions of, the Indenture.

THIS BOND shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Indenture until the Certificate of Authentication hereon shall have been executed by the Trustee.

IT IS HEREBY CERTIFIED AND DECLARED that all acts, conditions and things required to exist, happen and be performed precedent to and in the execution and delivery of the Indenture and the issuance of this Bond do exist, have happened and have been performed in due time, form and manner as required by law.

IN WITNESS WHEREOF, the Regional Convention and Sports Complex Authority has caused this Bond to be executed in its name by the manual or facsimile signature of its Chairman or Vice Chairman and attested by the manual or facsimile signature of its Secretary or Assistant Secretary and its corporate seal to be affixed hereto or imprinted hereon, and has caused this Bond to be dated as of the Dated Date shown above.

REGIONAL CONVENTION AND SPORTS COMPLEX AUTHORITY

By  
(Vice) Chairman

(Seal)

ATTEST:

(Assistant) Secretary

Registration Date:

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds described in the within mentioned Indenture.

Mercantile Bank of St. Louis National Association, Trustee and Paying Agent

By  
Authorized Signature

(FORM OF ASSIGNMENT)

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

Print or Type Name and Address of Transferee

Print or Type Social Security Number or other Taxpayer Identification Number of Transferee the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints attorney to transfer the within Bond on the books kept by the Trustee for the registration and transfer of Bonds, with full power of substitution in the premises.

Dated:

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within Bond in every particular.

Signature Guaranteed By:

By  
Title:

Exhibit 6  
07/11/91

ST. LOUIS NFL LEASE

THIS ST. LOUIS NFL LEASE (the "Lease") is entered into as of this 28th day of August, 1991 (the "Effective Date"), by and between THE REGIONAL CONVENTION AND VISITORS COMMISSION, a/k/a St. Louis Convention and Visitors Commission, a public body corporate and politic of the State of Missouri (hereinafter referred to as "CVC"), and ST. LOUIS NFL CORPORATION, a corporation organized and existing under the laws of the

State of Missouri (hereinafter referred to as "SLNFL").

## RECITALS

WHEREAS, the Regional Convention and Sports Complex Authority, a public body corporate and politic of the State of Missouri (the "Authority"), has been established for the purpose of constructing, owning and operating a convention and sports facility (the "Facilities") to adjoin the Cervantes Convention Center in the City of St. Louis, Missouri (the "Convention Center"); and

WHEREAS, in accordance with the laws of the State of Missouri and the ordinances of the City of St. Louis, Missouri and St. Louis County, Missouri, respectively, and pursuant to an agreement (the "Project Agreement") among the State of Missouri (the "State"), the City of St. Louis, Missouri (the "City"), St. Louis County, Missouri (the "County") and SLNFL, the State, the City and the County (together, the "Sponsors" and individually, a "Sponsor") have duly authorized and agreed to participate in the financing, construction and operation of the Facilities; and

WHEREAS, the Authority, as owner of the Facilities, and the Sponsors, as tenants in common, have entered into a certain Project Financing, Construction and Operation Agreement dated as of August 1, 1991 (the "Financing Agreement"), pursuant to which the Authority has leased and demised the Facilities to the Sponsors, and the Sponsors have in turn leased and demised the Facilities to the Authority, in accordance with the terms and conditions set forth in the Financing Agreement; and

WHEREAS, The Land Clearance for Redevelopment Authority of the City of St. Louis, a public body corporate and politic of the State ("LCRA"), as owner, has leased and demised the Convention Center to the City, and, in order to facilitate the efficient, harmonious and successful development, operation and use of the Convention Center and the Facilities, the City, pursuant to a certain lease dated the date hereof (the "Convention Center Operating Lease") has leased and demised the Convention Center to CVC, subject to the terms and conditions set forth in the Convention Center Lease; and

WHEREAS, the Authority, as Operating Landlord (the "Operating Landlord"), and CVC, as tenant, have entered into a certain Operating Lease dated as of the date hereof (the "Operating Lease"), pursuant to which the Authority has leased and demised the Facilities to CVC, subject to the terms and conditions of the Financing Agreement and otherwise in accordance with the terms and conditions set forth in the Operating Lease; and

WHEREAS, pursuant to the Financing Agreement and the Operating Lease (together, the "Prior Leases"), CVC is authorized and permitted to enter into this Lease, and to lease and demise the Facilities to SLNFL, for the uses and for the rent and the term set forth herein, and subject to the additional terms and conditions set forth herein; and

WHEREAS, the Authority, the Sponsors, CVC and SLNFL have entered into a certain Cooperative Agreement dated as of August 1, 1991 (the "Cooperative Agreement"), relating to certain matters of interest to said parties in connection with the construction and operation of the Facilities; and

WHEREAS, pursuant to the Prior Leases, SLNFL is authorized to lease and take the Facilities from CVC, and to use the Facilities for the purposes permitted therein, all as described herein; and

WHEREAS, for the purposes of this Lease, the Facilities are divided into "SLNFL Reserved Facilities", "CVC Reserved Facilities" and "Unreserved Facilities" as defined in Section 1 hereof; and the SLNFL Reserved Facilities and the Unreserved Facilities are leased only for the terms set forth in Section 3 hereof;

NOW, THEREFORE, for and in consideration of the rents and the mutual covenants of the parties contained herein, CVC and SLNFL hereby agree as follows:

1. Definitions. The following terms shall have the meanings hereinafter set forth:

"CVC Reserved Facilities" shall mean office or administrative areas reserved for the exclusive use of the Authority, and other areas within the Facilities designated by CVC, the configuration and location of which shall be determined prior to the Facilities Delivery Date by mutual agreement, not to be unreasonably withheld, of CVC and SLNFL. It is understood and agreed that the foregoing terms shall be deemed to include appurtenances and rights of access to the extent reasonably necessary to utilize such areas as herein permitted.

"Credit Facility Issuer" shall have the meaning set forth in Section 9(c) hereof, and shall initially be .

"Escrow Agent" shall mean the Trustee or another bank or trust company selected by the Credit Facility Issuer and approved by the Authorized City

Representative. Any Escrow Agent shall have the power to accept trusts in the State of Missouri and capital, surplus and undivided profits aggregating at least \$10,000,000. The initial Escrow Agent shall be , acting pursuant to an escrow agreement consistent with the provisions of Section 9 hereof among the Escrow Agent, SLNFL, the City and the Credit Facility Issuer.

"Fiscal Year" shall mean the City's official fiscal year, currently commencing each July 1 and ending each June 30.

"NFL" shall mean the National Football League.

"NFL Game" or NFL Games" shall mean a professional football game or games between teams fielded by NFL franchisees, including exhibition, pre-season, regular season and post-season play-off games, but excluding the Super Bowl.

"NFL Game Dates" shall mean those days between August 1 and January 31 of each calendar year from and after the Facilities Delivery Date wherein the Unreserved Facilities are required for the use of any NFL Franchise obtained by SLNFL for the playing of NFL Games and such other dates as may be determined in accordance with the provisions of Section 8(b).

"Pre Game Date" shall mean the day immediately preceding each NFL Game Date.

"SLNFL Reserved Facilities" shall mean all box suites and related club areas, permanent areas for storage of equipment and goods, a permanent box office and ticket sale outlet, and signage (exclusive of signage designated for advertising) and fixtures installed in the Facilities by or for the exclusive benefit of SLNFL for use in connection with NFL Games. The size, configuration and location of all SLNFL Reserved Facilities (and the number and location of signs designated for promotional purposes) shall be determined prior to the Facilities Delivery Date by mutual agreement, not to be unreasonably withheld, of CVC and SLNFL. It is understood and agreed that the foregoing terms shall be deemed to include appurtenances and rights of access to the extent reasonably necessary to utilize such areas as herein permitted.

"Unreserved Facilities" shall mean the Facilities excluding the SLNFL Reserved Facilities and the CVC Reserved Facilities.

All other capitalized terms, if defined in any Prior Lease, shall have the meaning therein given unless the context herein requires a different or other meaning.

2. Demise of Facilities. In consideration of the rent to be paid by SLNFL to CVC as more fully described in Section 9 hereof, and in consideration of the other covenants and agreements of SLNFL hereinafter set forth, CVC hereby leases, demises and lets unto SLNFL, and SLNFL hereby leases and takes from CVC, the SLNFL Reserved Facilities, for and during the term described in Section 3(a) hereof, and the Unreserved Facilities, for and during the terms described in Section 3(b) hereof. SLNFL's rights hereunder shall include the right, on a non-exclusive basis, to use or to benefit from the Project Equipment (as defined in the Financing Agreement) to the extent the same are located in or used in connection with the Reserved Facilities or the Unreserved Facilities, as the case may be.

3. Term. (a) The term of this Lease for the SLNFL Reserved Facilities shall commence on the Effective Date of this Lease (the "Commencement Date") and shall end at midnight on the day prior to the thirtieth (30th) anniversary of the Facilities Delivery Date (as defined in Section 5 hereof), unless earlier terminated as provided herein; provided, however, that in no event shall the term of this Lease extend beyond that date which is the day prior to the fortieth (40th) anniversary of the Commencement Date.

(b) The terms of this Lease for the Unreserved Facilities shall be the NFL Game Dates and the Pre Game Dates from and after the Facilities Delivery Date for each such NFL Game Date and Pre-Game Date occurring during the term specified in subsection (a) of this Section 3. CVC shall deliver to SLNFL, exclusive possession of the Unreserved Facilities, in game-ready condition, not later than 12:00 noon on each Pre-Game Date. SLNFL shall deliver to CVC exclusive possession of the Unreserved Facilities, in "the same condition as received (ordinary wear and tear, loss by casualty and janitorial clean-up excepted, and subject to the provisions of Section 11 hereof) not later than 12:01 a.m. of the day next following each NFL Game Date if the NFL Game is scheduled to occur at or before 3:00 p.m. on an NFL Game Date, and not later than 6:01 a.m. of the day next following each NFL Game Date if the NFL Game is scheduled to occur after 3:00 p.m. on an NFL Game Date.

(c) Notwithstanding the foregoing, the term of this Lease shall be defeased and cancelled in the event that SLNFL shall have failed to obtain a National Football League ("NFL") franchise on or before the Franchise Deadline (as defined in this Section 3), to play NFL Games (as defined in Section 6 hereof)

in the Facilities, commencing on the earliest practical date as determined by the NFL. For the purposes of this Section 3, the Franchise Deadline shall be the earlier to occur of the following dates: (i) the last day of the twelfth (12th) month next following the date on which the NFL shall have been expanded from the number of teams existing on the Effective Date to include four (4) new teams pursuant to expansion franchises other than St. Louis, or (ii) the last day of the twenty fourth (24th) month next following the Facilities Delivery Date.

4. Termination of Operating Lease by CVC. Anything herein to the contrary notwithstanding, in the event the Operating Lease shall be terminated by CVC pursuant to the provisions of Section 14 of the Operating Lease, CVC shall be released automatically from all of its obligations under this Lease to be performed or accruing after the effective date of said termination, it being understood and agreed that with respect to the performance of any obligation after the effective date of said termination, SLNFL shall, in the event of any such termination, rely upon the agreement of the Authority to assume or to provide for the assumption of said duties pursuant to Section 7(c) of the Operating Lease.

5. Delivery of Facilities. SLNFL acknowledges that the Facilities are to be constructed and equipped by or at the direction of the Authority in accordance with the Project Documents (as defined in the Financing Agreement and the Cooperative Agreement) on the Completion Date (as defined in the Financing Agreement), (hereinafter, the "Facilities Delivery Date"). It is anticipated that the Facilities may be so delivered prior to the 1995 NFL season but not later than prior to the 1996 NFL season. SLNFL agrees to accept delivery of the SLNFL Reserved Facilities from CVC on the Facilities Delivery Date, and of the Unreserved Facilities on the date of each term thereof, in the condition of completion and readiness accepted by the CVC, ordinary wear and tear and damage by casualty excepted.

6. Use of the Facilities. (a) Unreserved Facilities. SLNFL (subject to the terms, conditions and provisions of this Lease) shall have the exclusive right during each term of this Lease for the Unreserved Facilities to use and to lease, sublease and license the use of the Unreserved Facilities and any portion thereof (including, without limitation, field, seats, locker rooms, all meeting rooms in the Unreserved Facilities, all broadcast and telecast facilities, and all sound systems, sign boards (including all signage on or in the Facilities designated or utilized for advertising purposes), scoreboards and related installations and equipment) during each NFL Game Date and each Pre Game Date, for the purpose of playing of NFL Games and for related uses, such as

practices or promotional events. In addition, and subject to reasonable regulation (e.g., location, number, size and appearance) by and scheduling requirements of CVC, SLNFL shall be permitted to utilize on a non-exclusive basis certain designated exterior signage, message boards and the scoreboard or about the Facilities or the Convention Center on dates other than NFL Game Dates or Pre-Game Dates for the purpose of promoting NFL Games and ticket sales and for other business-related announcements of SLNFL, its tenants, subtenants or licensees (such as for the sale of tickets and NFL Game-related announcements, but in no event for advertising) at a charge for use mutually agreed upon by CVC and SLNFL. Except as provided in the last sentence of this subsection (a), use of the remaining Unreserved Facilities by SLNFL shall be permitted for occasional practices, charitable and promotional events on dates other than on NFL Game Dates or Pre Game Dates, subject to prior availability and to the following additional conditions: (i) CVC shall have no obligation to reserve any areas constituting Unreserved Facilities for such use more than thirty (30) days in advance of the date requested; and (ii) SLNFL shall bear all actual operating, janitorial expenses, insurance and other costs of all kinds, types or nature (including an allocation of costs with regard to CVC's employees, but no rental or capital charges) incurred by CVC as a result of any such permitted use.

(b) SLNFL Reserved Facilities and Premium Seats. SLNFL (subject to the terms, conditions and provisions of this Lease) shall have the exclusive right, during the term of this Lease for the SLNFL Reserved Facilities, to use and to lease, sublease and license the use of all or any part of the SLNFL Reserved Facilities and to receive and retain all net income, and other consideration of whatever kind or nature realized by or from the Reserved Facilities, including, without limitation, all net income and other consideration from the rental or licensing of box suites, from the sale of tickets to box suites, and, subject to the provisions of Section 6(g), from the sale of food and beverages in the Reserved Facilities on any NFL Game Date and any Pre-Game Date; provided, however, that, on dates other than NFL Game Dates and Pre Game Dates, the CVC shall receive from SLNFL an amount equal to one third (1/3) of any net income (being gross income after deduction of (i) all costs and expenses incurred by or on behalf of SLNFL or its lessees or licensees for or in connection with its or their use of or operations in the Reserved Facilities on such dates, including, without limitation, payments to sponsors of any event, costs and expenses of goods, supplies, equipment, furnishings, maintenance, repairs, utilities, cleaning, security, labor, equipment rental and taxes, and (ii) the rental value of the box suite utilized by CVC pursuant to Section 6(c) hereof) received by SLNFL or any licensee or lessee of SLNFL for use or utilization of the box



suites and related club areas in the Facilities servicing same. All revenues paid to CVC pursuant to this Section 6(b) shall be utilized by CVC solely for payment of its costs and expenses in performing its obligations under Section 7(b) hereof. SLNFL shall require any licensee or lessee to render an accounting of any and all income and expenses for said periods (excluding NFL Game Dates and Pre Game Dates), copies of which shall be delivered to CVC quarter annually, together with the delivery by SLNFL to CVC of its accounting for the same for such periods, together with any and all sums due CVC pursuant to said accounting. CVC shall have the right for a period of two years after receipt of each such report, during ordinary business hours, to inspect the books and records of such licensee or lessee and SLNFL applicable to such report. Prior to the Facilities Delivery Date, SLNFL shall submit to CVC, for review and consideration by CVC, a plan for marketing of premium seat tickets and related club area privileges for dates other than NFL Game Dates and Pre Game Dates and for an appropriate sharing of revenues fairly allocable to club privileges associated therewith.

(c) Use of Box Suite and Club Areas. CVC shall be permitted to utilize one box suite free of charge (but subject to the provisions of Section 6(b) hereof) on all NFL Game Dates, the location of such box to be determined by SLNFL. CVC also shall be permitted to schedule use of rooms within the club areas servicing the box suites on dates other than NFL Game Dates and Pre-Game Dates, subject, however, to prior availability (it being understood and agreed that lessees, licenses and patrons of the box suites shall have priority in the use of club areas at all times) and to the following additional terms and conditions: (i) SLNFL shall have no obligation to reserve any such areas more than ten (10) days prior to the requested date of use; and (ii) CVC shall be charged therefor not more than SLNFL would charge club members for the same or any similar use, including the purchase of food, beverages and services.

(d) Income from Facilities on NFL Game Dates and Pre-Game Dates. Except as provided in Section 6(g) hereof, SLNFL shall be entitled to contract for and, pursuant to such contracts, to collect, receive and, subject to the provisions of Section 6(e) hereof, to retain, all gross income and other consideration of whatever kind or nature realized by, from or in connection with any NFL Game played on an NFL Game Date, including, without limitation, all gross income and other consideration from the sale or distribution of tickets or passes to any NFL Game (including, without limitation, tickets to premium seats), and from the sale of food, beverages and other goods, services or products ("concessions") sold or provided in the Unreserved Facilities on an NFL Game Date or Pre-Game Date (except that if concessions are sold pursuant to a concession contract, revenues from such sales shall be payable as provided in

Section 6(g)(iii) below), and from the sale, leasing, licensing or concession of advertising or promotional rights for any NFL Game, whether such advertising or promotion is in the nature of signage (interior or exterior, except that any revenues from advertising or promotion done in or on the Facilities shall be limited to NFL Game Dates and Pre-Game Dates), printed material (including publications, tickets, programs or flyers), radio, television or other communications media, and all proceeds and receipts from the broadcast, telecast, transmittal or other reproduction (by means of radio, television, motion picture or other communications media) of an NFL Game (or portion thereof). In addition, and subject to the provisions of Section 6(e), SLNFL shall be entitled to contract for and to collect, receive and retain all gross income and other consideration of whatever kind or nature realized by, from or in connection with any Pre Game practice or promotional event or the sale, lease or licensing or other use of any SLNFL Reserved Area.

(e) Costs and Expenses of SLNFL Operations. Subject to the provisions of Sections 6(g) and 7 hereof, or unless otherwise expressly provided herein, SLNFL shall be responsible for the costs and expenses of whatsoever type, kind or nature in connection with all operations, sales and services conducted by it or by its agents and contractors, including, without limitation, costs and expenses of goods, supplies, equipment, furnishings, maintenance, repairs, utilities, cleaning, labor, security, equipment rental and taxes, and SLNFL does hereby indemnify and hold CVC harmless from and against, any and all claims, actions, causes of action, loss, cost and expense (including reasonable attorney's fees and expenses) claimed against and/or sustained by CVC on account of any such cost and expense referred to in this Section 6(e). Nothing contained in this Lease shall make or be construed as creating a relationship of partners or joint venturers between the parties hereto.

(f) Subletting, Licensing and Permitted Encumbrances. SLNFL shall be entitled to enter into one or more subleases and licenses for all or any portion of the Reserved Facilities and the Unreserved Facilities without the prior consent of CVC; provided, however, that no such sublease or license shall release SLNFL from any obligation under this Lease, and such subleases and licenses shall be subject to this Lease. SLNFL shall be entitled also to mortgage, pledge or collaterally assign its interest in this Lease as security for any loan, the proceeds of which shall be utilized for or in connection with the ownership or use of the Facilities or the NFL franchise, or the performance of SLNFL's obligations hereunder, and, in connection therewith, CVC agrees to execute and deliver such waivers and consents as may be reasonably and customarily required by any lender to SLNFL. The lien of the Prior Leases and this Lease

shall nonetheless remain prior and paramount to the lien of any such mortgage, pledge or collateral assignment.

(g) Concessions; Bidding Requirements. (i) CVC agrees that prior to soliciting or accepting any bid or entering into any contract or agreement with any party for the provision to the Facilities of concession sales or services (food and beverages, including beer, and souvenirs and novelty items, including programs, clothes, toys, sports paraphernalia, and the like), CVC shall first give SLNFL an opportunity to review and comment on the applicable request for proposals to be provided prospective bidders by CVC, and CVC agrees to include in any such request for proposals SLNFL's specifications pertinent to sales and services to be provided on NFL Game Dates and Pre-Game Dates. Each such request for proposals shall provide that bids are to be based on a fully-equipped and completed facility (in accordance with the Program Statement) and shall further require bidders to provide a total bid for their operations within the Facilities (and, if applicable the Convention Center, as defined in the Financing Agreement), together with a breakdown of the bid amount into separate bid quotes for their operations in (x) the SLNFL Reserved Facilities annually and the Unreserved Facilities on NFL Game Dates and Pre Game Dates, and (y) the Facilities annually, and, if applicable, the Convention Center, but excluding from the Facilities the SLNFL Reserved Facilities and the Unreserved Facilities on NFL Game Dates and Pre Game Dates. Each such request for proposals also shall inform the bidders of the selection process described in subsection (ii) below.

(ii) Selection of Concessionaires. (a) If a bidder provides the most competitive bid for both (x) and (y), considered separately, such bidder will be awarded the contract, subject to compliance with the remaining requirements of the request for proposals.

(b) If no bidder provides the most competitive bid for both (x) and (y), considered separately, then rebidding or further negotiation with selected bidders may ensue, notwithstanding that a bidder may have provided the most competitive bid for its operations in the Facilities (and, if applicable, the Convention Center) as a whole or for its operations in respect of (x) or (y). In the event no bidder provides the most competitive bid for its operations in (x) and (y), considered separately, CVC and SLNFL shall cooperate in the selection of candidates for, and in the negotiations pertaining to, any rebidding or negotiated bid undertaken thereafter, but CVC shall have the right to make the final selection of the concessionaire. In the event CVC shall select a concessionaire notwithstanding that such candidate's bid was not the best bid in respect of revenues payable to SLNFL under (x) only, an adjustment in the

allocation of income to be derived from said concession contract shall be made such that SLNFL shall receive a fair distribution of revenues from the concessionaire, taking into account all relevant facts and circumstances. In the event the parties cannot agree on the amount of the re-allocation required to be made pursuant to the immediately preceding sentence within thirty (30) days after the execution of the contract engaging such concessionaire, such question shall be submitted to a panel of the American Arbitration Association ("AAA") for binding resolution at the earliest practical opportunity, all in accordance with the applicable rules of the AAA. The expenses of the arbitration proceedings shall be divided equally by the parties.

(iii) Payment of Concessions Revenues to SLNFL. SLNFL shall receive all distributions payable by any concessionaire, whether to CVC or to SLNFL directly, which are attributable to any NFL Game Date or Pre-Game Date. All payments to SLNFL by any concessionaire or by CVC pursuant to any concession contract shall be deemed payment of rent to SLNFL for such concessionaire's operations in the Reserved Facilities and the Unreserved Facilities on any NFL Game Date or Pre-Game Date. CVC covenants and agrees that all NFL Game Date and Pre-Game Date non-food/beverage football-related concessions sales conducted in the Facilities or in the Convention Center by CVC or by any concessionaire or contractor or agent of CVC shall be included within the revenues which are payable to SLNFL pursuant to this Section 6(g) and shall be subject to all the provisions of this Lease applicable to concessions. CVC shall neither sell, nor permit to be sold, in the Facilities or in the Convention Center, any concessions on any NFL Game Date or Pre-Game Date except pursuant to the provisions of this Section 6(g).

(h) Preservation Costs. Notwithstanding anything in this Lease to the contrary, any obligation of CVC under this Lease, the cost of which is a Preservation Cost (as defined in the Operating Lease), shall be payable exclusively from the Preservation Fund (as defined in the Financing Agreement) in accordance with the procedures set forth in Exhibit A thereto.

(i) In the event that the entry into this Lease by the CVC, the continuation of this Lease and/or the activities of SLNFL under and pursuant to this Lease, result in all or any part of the Facilities to be subject to taxation, assessments or charges lawfully made by any governmental body, the amount of all such taxes, assessments and governmental charges shall be deemed and shall become additional rent payable hereunder, the same to be paid by SLNFL to CVC or directly to the taxing authority, in such manner and at such times before the same become delinquent or in all events prior to such time as CVC may be

required to pay the same under the Operating Lease. In the event that SLNFL pays the amounts directly to the taxing authority, SLNFL shall notify CVC in writing that it has elected this course and shall furnish CVC with copies of all correspondence, together with evidence of payment to the taxing authority when paid and copies of paid receipts with respect to the payment thereof within ten (10) days of SLNFL's receipt of such paid receipts.

7. Management of Facilities. (a) CVC agrees to cause the Unreserved Facilities to be professionally operated and managed (including providing maintenance, repairs, insurance, replacements, cleaning, water, electricity, heating and cooling) in a first class manner in accordance with the highest standards of similar facilities in the United States. Except as limited in Section 7(c) hereof, CVC agrees to maintain in good condition and repair, and in compliance with all applicable laws, regulations and codes all components of the Facilities, including all structural components, walls, floors, roofs and ceilings, the Project Equipment (as defined in the Financing Agreement), and all heating, cooling, ventilation, electrical, plumbing, fire protection and other systems servicing the Facilities, all at the sole cost of CVC, except for damage caused by SLNFL or its lessees or licensees, or their respective employees, agents and contractors or their business invitees. CVC also shall provide utility services to the Facilities (including the SLNFL Reserved Facilities and the Unreserved Facilities), including electricity, water (hot and cold), gas, telephone, and heating and cooling for comfortable occupancy; provided, however, that the obligations of SLNFL in respect of utilities provided to the SLNFL Reserved Facilities shall be determined in accordance with the provisions of subsection (c) of this Section 7. CVC's responsibilities and obligations in respect of the foregoing shall extend to all matters and actions necessary or prudent to prepare the Unreserved Facilities for any NFL Game Date or Pre Game Date in accordance with the foregoing standards. In the event CVC elects to engage the services of a professional management company, CVC shall permit SLNFL to participate fully in the preparation of requests for proposals, and in the evaluation, interviewing and selection of all candidates for such position, and in the review and negotiation of any management contract; provided, however, that CVC shall have the authority to make the final determination with respect to the selection of any manager and the terms of any management contract (but only to the extent such contract terms do not impair any express right of SLNFL, or modify any express duty of CVC, under this Lease.) CVC shall use, operate and manage the Facilities and the Convention Center in an efficient and harmonious manner as an integrated, multifunctional complex throughout the term of this Lease.

(b) CVC covenants and agrees, at CVC's sole risk, cost and expense, to prepare the Unreserved Facilities for each NFL Game and to deliver the Unreserved Facilities in a game-ready condition prior to 12:00 noon on each Pre-Game Date. CVC shall manage, maintain and operate the Unreserved Facilities during each NFL Game, all in accordance with the standards of quality imposed upon CVC pursuant to this Lease as well as those established by the NFL pursuant to NFL policies, standards, customs, guidelines and practices applicable to NFL Games. In particular, CVC shall be responsible for timely furnishing, at its sole risk, cost and expense, all Facilities personnel, equipment, supplies and services, and all personnel, equipment, supplies and services necessary, appropriate and prudent for the preparation of the Unreserved Facilities for an NFL Game, and for the conduct of an NFL Game. Personnel usually and customarily provided by the NFL, such as NFL Game officials, employees or agents of the teams, shall be provided by the NFL. Announcers, broadcasters, cheerleaders, press and public relations personnel and other personnel usually and customarily provided by the NFL franchisee shall be provided by SLNFL. Said personnel shall include, by way of example and not limitation, technical personnel (for the sound, lighting, HVAC and scoreboard and televised coverage systems of the Facilities and for radio and television broadcasts), ticket takers, ushers, vendors, field personnel, janitorial and cleaning personnel, security personnel, and all other personnel customarily utilized or available for NFL Games and in numbers reasonably sufficient to handle the number of anticipated patrons. In addition, CVC shall make or require any stadium manager or operator to make appropriate arrangements for police and emergency medical personnel for each NFL Game Date and each Pre Game Date, so long as the same can be accomplished without cost or expense to CVC.

(c) SLNFL shall be responsible for providing ordinary maintenance and repairs and cleaning services to the interior non-structural portions of all SLNFL Reserved Facilities; provided, however, that SLNFL shall have no obligation to perform or pay any cost of capital repairs or replacements, or repairs or replacements to any mechanical, heating, cooling, ventilation, electrical, plumbing, fire protection or other systems, except for fixtures located within the interior of the SLNFL Reserved Facilities. SLNFL shall pay, as and when due, all costs for any separately metered utilities provided to the SLNFL Reserved Facilities on days other than NFL Game Dates or Pre-Game Dates. To the extent that utility services to the SLNFL Reserved Facilities cannot be separately metered, SLNFL shall reimburse CVC for all such utility costs incurred on dates other than NFL Game Dates or Pre-Game Dates which are allocable to the SLNFL Reserved Facilities at CVC's actual cost therefor. Such

allocation shall be made by CVC based upon an engineering survey of electrical and HVAC consumption within the SLNFL Reserved Facilities, conducted annually by an engineering firm acceptable to SLNFL, the results of which shall be certified to CVC and SLNFL.

(d) SLNFL shall have the right from time to time to make such alterations and improvements to the SLNFL Reserved Facilities as SLNFL shall desire, subject to the Prior Leases. In the event such alterations or improvements are of a structural nature, CVC's consent thereto shall be required, and CVC agrees not to unreasonably withhold such consent. All such alterations and improvements shall be performed by SLNFL in a good and workmanlike manner (free of liens or claims for labor or materials) by employees of SLNFL or pursuant to construction contracts providing adequate builder's risk insurance. Except with respect to (i) ordinary maintenance and cleaning services provided by SLNFL to the SLNFL Reserved Facilities, (ii) alterations or improvements performed by or on behalf of SLNFL, or (iii) damage to the Facilities caused by SLNFL, its lessees or licensees, or their respective employees, agents or contractors, SLNFL shall have no obligation to perform any maintenance services, to make any repairs, replacements or improvements to any portion of the Facilities, or to contribute in any way to the cost of same except as herein expressly provided.

(e) SLNFL shall, at its cost and expense, appoint a "Facilities Coordinator" who shall advise and consult with CVC regarding the management of the Facilities and matters relevant to the preparations for and conduct of NFL Games. The Facilities Coordinator shall provide liaison services between CVC and any manager of the Facilities on one hand and SLNFL, the NFL and visiting teams on the other. CVC agrees to provide the Facilities Coordinator with the opportunity to monitor all operations pertaining to the performance of CVC's obligations as described in subsection (b) of this Section 7, and to lend guidance to CVC and its employees and agents in respect thereof in order to insure the compliance of the Unreserved Facilities and NFL Game operations with, and to enable SLNFL to meet its obligations under, applicable NFL regulations and NFL franchise requirements.

8. Scheduling of NFL Games. (a) Priority of NFL Games. SLNFL shall be responsible for scheduling all NFL Games. In order to coordinate the scheduling of CVC Events and NFL Games, CVC and SLNFL shall comply with the procedures set forth in this Section 8. Scheduling of NFL Games (the exclusive professional football use of the Facilities during the term of this Lease) as herein provided shall have absolute and unconditional first priority over the scheduling of any other event held in the Facilities (a "CVC Event"). Prior to the establishment of the schedule of NFL Games for any season, no

CVC Event shall be scheduled to occur on any date during the months of August through January which is reserved, or which is subject to future reservation, by the NFL for an NFL Game (a "Possible NFL Game Date") or on the day prior to any Possible NFL Game Date, unless and until SLNFL shall have delivered written notification to CVC that such Possible NFL Game Date has been released by the NFL. Possible NFL Game Dates shall only be on Saturdays, Sundays, Mondays and Thursdays, with no more than three (3) Possible NFL Game Dates in any month (except the month of January). CVC acknowledges that Possible NFL Game Dates shall include prospective dates for play-off games. SLNFL also shall have exclusive use of the field, locker room facilities and broadcast and telecast facilities on the day prior to each Possible NFL Game Date for team practices and other promotional purposes. SLNFL agrees to use best efforts to promptly confirm and advise CVC regarding the scheduling of NFL Games and shall advise CVC within one (1) business day of official confirmation thereof by the NFL to SLNFL, but CVC shall be responsible for requesting information from SLNFL regarding the release of any Possible NFL Game Date prior to making any binding commitments to other parties for use of the Facilities.

(b) Scheduling Changes and Long-Range Planning. In the event the NFL shall schedule any NFL Game other than between August 1 and January 31 in any year, such date may be an NFL Game Date only if at the time of scheduling by the NFL such date has not been booked for a CVC Event. SLNFL acknowledges and agrees that it will pay all actual costs and expenses of every kind, type or nature of CVC incurred for each and every NFL Game in the performance of its duties under this Lease which are in excess of the Season Game Limit. For purposes of this Section 8(b), the term "Season Game Limit" shall mean ten NFL Games conducted during any single NFL regular season plus all playoff NFL Games occurring immediately thereafter. Notwithstanding the provisions of Section 8(a) hereof, SLNFL agrees to cooperate with CVC in connection with long term (up to five (5) years) planning by CVC for scheduling of possible CVC Events during the period of August through January (or such earlier and/or later months as may be included in the regular schedule of NFL Games) of each year during the term of this Lease and to use reasonable efforts to secure confirmation from the NFL as to the availability of Possible NFL Game Dates for CVC Events, so as to enable SLNFL to release Possible NFL Game Dates to CVC at the earliest practical opportunity. Additionally, SLNFL, at CVC's from time to time request, shall use its best efforts to eliminate as Possible NFL Game Dates, one (1) weekend in each month and the Thursday immediately preceding such weekend and specified days during any year of the term of this Lease as designated by CVC; provided,



however, that once a designated weekend (and the Thursday immediately prior thereto) has been cleared at the request of CVC for a CVC Event, then SLNFL shall not be required to attempt to make any further scheduling changes for such month. Inasmuch as CVC's obligation for the operation, management and maintenance of the Unreserved Facilities shall extend to preparation of the Facilities for NFL Games, CVC agrees that all CVC Events permitted herein shall be scheduled so as to avoid interference with or disruption of NFL Games or any of the preparations or other arrangements necessary therefor or incidental thereto.

9. Rent. In consideration of the exclusive rights, benefits, privileges and uses granted SLNFL herein, SLNFL covenants and agrees to pay rent throughout the term of this Lease as follows:

(a) On the date of the first NFL Game in the Facilities and each year thereafter, SLNFL shall pay as rent to CVC (without deduction, setoff or abatement, except as hereinafter expressly provided) the sum of \$250,000.00 (less the sum of any fees paid by SLNFL or others during such year for the Credit Facility), as adjusted herein, in twelve equal monthly installments, said installments to be due and payable on the first day of each consecutive month during the term of the SLNFL Reserved Facilities.

(b) Following the Commencement Date, SLNFL shall cause to be paid to the Escrow Agent, pursuant to a Certified Draw on the Credit Facility as hereinafter provided, the amount by which the amount finally calculated as the New Net Public Fiscal Benefit (as hereinafter defined) for any Fiscal Year is less than the amount for such Fiscal Year set forth in Exhibit A hereto, provided such amount to be paid shall be reduced by (i) surpluses of New Net Public Fiscal Benefit theretofore realized by the City (and not theretofore applied in reduction of a Shortfall (as hereinafter defined) or refunded by the City pursuant to Section 8(f) of the Operating Lease) over the total of the amounts set forth in Exhibit A hereto for all Fiscal Years prior to the Fiscal Year in question ("Surpluses"), such Surpluses to be reduced, however, by amounts theretofore paid by the City to CVC (and not theretofore applied in reduction of such Surplus) as part of the City's Share (as defined in Section 5(b) of the Operating Lease) which are attributable to payments to the City by CVC pursuant to subsection (bb) of subsection (b) of Section 8 of the Operating Lease ("Surplus Offsets"), (ii) the rent paid to CVC during such Fiscal Year pursuant to subsection (a) (which amount, or a portion thereof in the case of a shortfall, will be paid by CVC to the Escrow Agent pursuant to the Operating Lease), (iii) prior to the date of the first NFL Game in the Facilities, the sum of any fees paid by SLNFL or others during such year for the Credit Facility and

(iv) any amounts required to comply with subsection (e) hereof. If there are no Surpluses from prior Fiscal Years, the amount to be paid pursuant to the preceding sentence shall be increased by an amount equal to any Surplus Offsets for the fiscal Year for which the payment is to be made. Any amount payable as described in this subsection (b) is hereinafter referred to as a "Shortfall."

(c) The "New Net Public Fiscal Benefit" arising from the Project for the City shall take into account spending in connection with the construction of the Project and related facilities, out of state resident use of the Project and related facilities, out of state resident spending based on International Association of Convention and Visitors Bureau standards, and such other factors set forth in Section 70.853.1 and Section 70.856.5 RSMo Supp 1990, as if such Sections were applicable to the Facilities, and shall include direct and indirect fiscal benefit calculated on the IMPLAN System maintained by the University of Minnesota or, in the event the IMPLAN System is no longer maintained or accessible, on the Regional Input/Output Multiplier System (RIMS II) developed by the U.S. Chamber of Commerce or any other comparable economic model acceptable to the Authorized City Representative, SLNFL and the Credit Facility Issuer. Net additional tax and other revenues accruing to the City for the purpose of calculating the New Net Public Fiscal Benefit shall include sales taxes, hotel occupancy and gross receipts taxes, restaurant gross receipts taxes, sports and amusement tax, earnings taxes, payroll expense taxes, gasoline taxes and other taxes now or hereafter accruing to the City and hotel gross receipts taxes accruing to the Regional Convention and Visitors Commission from properties located in the City. The procedures, criteria and assumptions set forth in the Manual of Procedures for Calculation of New Net Public Fiscal Benefit attached as Exhibit B hereto shall be used in the calculation of the New Net Public Fiscal Benefit. The calculation shall be made annually for each Fiscal Year, beginning with the Fiscal Year commencing on July 1, 1991, by October 1 of the succeeding Fiscal Year by a firm expert in preparing economic and fiscal impact analyses selected by agreement of the Authorized City Representative and SLNFL, provided, however, that if no agreement is reached, the Authorized City Representative shall select one, SLNFL a second, and the firms so engaged shall agree upon a third firm, at which time the three firms shall determine such calculation in accordance with the foregoing by majority rule and advise the Escrow Agent of such determination. The first calculation of New Net Public Fiscal Benefit shall include a calculation of the aggregate New Net Public Fiscal Benefit theretofore realized by the City. The Escrow Agent shall maintain a record of the calculations. It shall immediately (and in no event later than October 5 of

each Fiscal Year) notify the parties, the City and the Credit Facility Issuer provided for in subsection (d) herein of any amount due for each Fiscal Year and pursuant to Section 9(d) shall immediately draw the amount due under Section 9(b) hereof, and it shall notify the parties and the Credit Facility Issuer of any amount due from the City to the SLNFL or Credit Facility Issuer.

(d) Prior to the Commencement Date and annually thereafter, prior to October 1 of each Fiscal Year after Fiscal Year 1992 during the term hereof, SLNFL shall, at its sole cost and expense, deliver to CVC for delivery to the Escrow Agent an irrevocable letter of credit, surety bond, guaranty or policy of insurance (the "Credit Facility") with a minimum term extending until November 1 of the next succeeding Fiscal Year, in the stated maximum amount set forth in Exhibit A hereto for the Fiscal Year in which it is issued, (i) issued by a bank or insurer or other financial institution whose long term debt obligations are rated in one of the three highest credit rating categories (without regard to pluses, minuses or other indications of degree within a category) or whose short term obligations are rated in the highest credit rating category by a nationally recognized securities rating agency, or (ii) subject to the prior approval of the City's Board of Estimate and Apportionment, issued by SLNFL or any other entity and fully collateralized by or marketable securities (that are (aa) ("non-AMT") Tax-Exempt Bonds (as defined in the Tax Compliance Agreement) or (bb) other investments with a Yield not in excess of the Yield on the City Bonds (as defined in the Tax Compliance Agreement) which are rated in one of the three highest credit rating categories (without regard to pluses, minuses or other indications of degree within a category) by a nationally recognized securities rating agency and held in trust by the Escrow Agent. In lieu of a single Credit Facility, SLNFL may deliver two or more Credit Facilities provided the maximum aggregate amount available to be drawn thereunder is at least equal to the maximum amount set forth in Exhibit A hereto for the applicable Fiscal Year. The issuer of any Credit Facility is referred to herein as the "Credit Facility Issuer." The Credit Facility shall provide inter alia for payment to the Escrow Agent, as the beneficiary thereof, of such amounts as may be due to the City, pursuant to a notification by the Escrow Agent in accordance with the provisions of subsection (c) above (a "Certified Draw") in respect of any Shortfall required to be paid pursuant to subsection (b) above. The proceeds of any Certified Draw by the Escrow Agent shall be paid immediately to the City. Any Credit Facility shall provide that the source of funds for the collateral for such Credit Facility and for payment or reimbursement of any Certified Draws thereunder, shall, to the extent the same are available, be income in excess of the stated ticket price from the sale, leasing or licensing of seats or admission to any NFL game, including club

seats, box suites and other premium priced seating arrangements. To the extent such income is not available, the source of funds for the collateral for such Credit Facility (if collateralized) and for payment or reimbursement of any Certified Draws thereunder, shall be any other funds of SLNFL. In any event, SLNFL shall be entitled to a credit each year against any sum of rent due hereunder equal to all fees paid by SLNFL for the Credit Facility during such year. Notwithstanding any provision of this Section 9, any Credit Facility shall be subject to cancellation under the circumstances provided in Section 16 hereof. Notwithstanding any other provision of this Lease, the terms of any Credit Facility shall require, prior to the funding of any draw thereunder, that there shall be delivered to the Authority, the City, and the Credit Facility Issuer an opinion of Bond Counsel selected or approved by the Authority that the funding of the amount to be drawn on such Credit Facility, together with any prior draws or "private payments" or "private security" (both as defined in Section 141 of the Internal Revenue Code of 1986, as amended) previously provided, either directly or indirectly, with respect to the Project Bonds, will not cause interest on any of the Project Bonds to be includable in gross income for federal income tax purposes, or otherwise adversely affect the exemption of the interest on any of the Project Bonds from federal or State of Missouri taxation. The cost of the opinion shall be deducted from the draw.

(e) Because the State, County, City and Authority have determined that the Bonds issued by the Authority in connection with the Project will be issued as "governmental bonds" for federal income tax purposes, the obligations of SLNFL in connection with this Lease and any amounts otherwise payable by SLNFL in satisfaction of such obligations shall be limited so that, in the opinion of Bond Counsel selected or approved by the Authority in connection with the issuance of the Bonds, the payments made by SLNFL, when aggregated with any other payments made by persons other than state or local governmental units, will be less than the amount which would cause the issue to meet the private security or payment test set forth in the Internal Revenue Code of 1986, as amended.

(f) All sums due CVC under this Lease which do not constitute rent hereunder shall be deemed to constitute additional rent.

(g) The parties acknowledge that the City is an integral participant in the financing of the construction and operation of the Facilities and is a third party beneficiary of every provision of this Lease pertaining directly or indirectly to the Credit Facility including but not limited to this Section 9. The parties further acknowledge and agree that the right of CVC to terminate this Lease upon a breach of SLNFL's obligations in respect of payment of rent under and

subject to the terms of Section 15(a) has been assigned to and may be enforced by the City, but only in the event the CVC does not exercise such right prior to or after direction to do so by the City. Any provision in this Lease to the contrary notwithstanding, CVC and SLNFL shall not enter into any amendment to this Lease having a material adverse effect on the rights of the City in respect of the Credit Facility or in respect of the agreement of the City to make payments to CVC under Section 5(b) of the Operating Lease without in either case obtaining the prior consent of the City.

(h) Notwithstanding any other provision of this Lease, all the obligations of SLNFL under this Lease and payments on such obligations are limited to the extent necessary so as not to cause the interest on any of the Project Bonds to be includable in gross income for federal income tax purposes. Specifically, without limitation, SLNFL covenants and agrees that it will not take any action or permit any action to be taken, or omit to take any action or permit the omission of any action, in each instance, reasonably within its control, which actions or omissions, as described in the Tax Compliance Agreement and in the opinion of Bond Counsel selected or approved by the Authority, would cause any issue of which any of the Project Bonds is a part to meet the "private security or payment test" or the "private loan financing test", both as set forth in Section 141 of the Internal Revenue Code of 1986, as amended. The SLNFL accepts and agrees to comply with the provisions of and to perform all duties and obligations assigned to it under the Tax Compliance Agreement.

10. Quiet Enjoyment. (a) CVC, by its execution and delivery of this Lease, covenants and warrants to SLNFL, that it has full right and lawful authority to enter into this Lease for the full term hereof, that all necessary action has been taken by it to authorize the execution and delivery of this Lease, that, subject to applicable law, this Lease is the legal, valid and binding obligation of CVC and, provided that SLNFL shall not be in default in the payment of rent or in the performance of any of its obligations hereunder, but subject to the provisions of Sections 8.2 and 8.3 of the Financing Agreement, that SLNFL shall peacefully and quietly have, hold and enjoy the Facilities throughout the term of this Lease and any extension thereof, free from any hindrance or molestation by CVC, or by anyone claiming by, through or under CVC. SLNFL, by its execution and delivery of this Lease, covenants and warrants to CVC that it has full right and lawful authority to enter into this Lease for the full term hereof, that all necessary corporate action has been taken to authorize the execution and delivery of this Lease, and that this Lease is the legal, valid and binding obligation of SLNFL.

(b) This Lease shall be subordinate to the Prior Leases, provided, however, that the Authority has agreed pursuant to the Operating Lease that upon any termination of the Operating Lease it shall recognize this Lease as a direct obligation of the Authority such that, subject to the provisions of Sections 8.2 and 8.3 of the Financing Agreement, SLNFL shall be entitled to continue to enjoy the benefits of the leasehold estate granted and conveyed herein without hindrance or interference by any party, provided SLNFL attorns to the Authority, and continues to perform the obligations of SLNFL hereunder, including the making of all payments and provision of the Credit Facility under Section 9 hereof, subject to the terms and conditions of this Lease.

(c) SLNFL acknowledges that this Lease and its rights hereunder are subject and subordinate to the provisions of Sections 8.2 and 8.3 of the Financing Agreement, and to the right of the Authority pursuant thereto to terminate all convention and football uses of the Facilities and, thereafter, to terminate all leases, subleases, and other agreements providing for or authorizing said uses, including this Lease, subject to the applicable terms and conditions of the Financing Agreement, and SLNFL agrees to comply with the provisions of Sections 8.2 and 8.3 of the Financing Agreement, and to deliver appropriate notices to its sublessees, and to other contracting parties, as directed by the Authority or CVC in accordance with said sections 8.2 and 8.3. SLNFL shall further (i) include within each lease, sublease, license and other agreement to which it is a party, a provision restating the foregoing requirements of this subsection (c), and (ii) require each of its sublessees and licensees having rights to utilize the Unreserved Facilities, and its and their respective contractors, to include the same provision in every sublease, license and other agreement relating to the Unreserved Facilities to which any of them is a party. The provisions of this Section 10(c) shall in no respect limit, restrict or be in derogation of SLNFL's rights under Section 16 hereof.

11. Indemnification. (a) CVC shall, at all times during the term of this Lease, protect, indemnify and save harmless SLNFL and the other Prior Landlords (the "indemnified parties") from and against all liabilities, obligations, claims, damages, penalties, causes of action, contests and expenses (including, without limitation, all attorneys' fees and expenses) imposed upon or incurred by or asserted against the indemnified parties, and not covered by insurance, as a result of any negligent act or omission on the part of CVC which results in (a) a death or injury occurring in the Facilities, (b) a loss of or damage to the Facilities or any portion thereof, or (c) a loss of or damage to any equipment or property within the Facilities, and against any breach of any term, covenant or condition of this Lease by CVC; provided, however that CVC's indemnity shall not extend to any occurrence resulting from the negligence or intentional

misconduct of the indemnified parties or their employees, agents, contractors or invitees.

(b) SLNFL shall, at all times during the term of this Lease, protect, indemnify and save harmless CVC and the other Prior Landlords from and against all liabilities, obligations, claims, damages, penalties, causes of action, contests and expenses (including, without limitation, all attorneys' fees and expenses) imposed upon or incurred by or asserted against the CVC and the Prior Landlords, and not covered by insurance, as a result of any negligent act or omission on the part of SLNFL resulting in (a) a death or injury occurring in the Facilities, (b) a loss of or damage to the Facilities or any portion thereof, or (c) a loss of or damage to any equipment or property within the Facilities, and against any breach of any term, covenant or condition of this Lease by SLNFL; provided, however that SLNFL's indemnity shall not extend to any occurrence resulting from the negligence or intentional misconduct of CVC, the Prior Landlords or their employees, agents, contractors or invitees.

12. Insurance and Casualty. CVC shall carry, or cause to be carried by CVC's tenants, licensees, contractors and other occupants or users of the Facilities, such policies of casualty and public liability insurance in respect of the Facilities and the uses made thereof as are required to be carried under Article V of the Financing Agreement, as the same may be amended from time to time. SLNFL shall carry, or cause to be carried by its tenants, licensees, contractors and other occupants or users of the Facilities for or in connection with an NFL Game or Pre Game activities or its activities on a Pre Game Date such policies of public liability insurance (and insurance for personal property) in respect of the applicable NFL Game or other operations conducted by SLNFL (or such other parties) as may be reasonably required from time to time by the Authority or by any mortgagee or deed of trust holder on the Facilities; provided, however, that such insurance shall not exceed the average coverage levels of similar facilities in the United States. All policies of casualty insurance maintained or secured by SLNFL and CVC shall contain appropriate mutual waivers of the right of recovery against SLNFL or CVC, as the case may be. In the event of any damage to or destruction of the Facilities resulting in the cancellation of any NFL Game, all rent and additional rent due hereunder, and all obligations of SLNFL under Section 9 hereof, shall abate until the Facilities are repaired or restored to a condition suitable for the conduct of an NFL Game.

13. Successors in Interest. Subject to the provisions of Section 6(f) hereof, this Lease may not be assigned by either party without the express written consent of the other hereto. Once such consent is given, this Lease shall be binding

upon, and shall inure to the benefit of, the parties hereto and their respective successors and assigns.

14. Notices. All demands, requests, consents, and approvals required to be given hereunder, and all notices delivered by any party to the other hereunder, shall be in writing and shall be delivered to the addresses set forth below by express courier or by registered or certified mail, postage prepaid, with a copy thereof delivered to the Prime Landlord at the address set forth below:

If to SLNFL:

St. Louis NFL Corporation  
2340 Milpark Drive  
St. Louis County, MO 63141  
Attn: Corporate Secretary

If to CVC:

St. Louis Convention and Visitors Commission  
10 South Broadway  
St. Louis, Missouri 63105  
Attn: President

With a copy to the other Prior Landlords:

Regional Convention and Sports Authority

c/o Mr. Robert J. Baer, Chairman  
#1 United Drive  
Fenton, Missouri 63026

The State of Missouri  
State Capitol  
Jefferson City, Missouri 65101  
Attn: Commissioner of Administration

The City of St. Louis, Missouri  
1200 Market Street  
St. Louis, Missouri 63103  
Attn: Mayor, Room 200  
Comptroller, Room 212



St. Louis County, Missouri  
St. Louis County Government Center  
41 South Central  
St. Louis, Missouri 63105  
Attn: County Counselor's Office

The addresses and persons provided hereinabove may be changed by delivery of written notice of such change to each of the parties hereto.

15. Defaults by SLNFL. (a) In the event SLNFL shall fail to pay any sum of rent or additional rent due hereunder or otherwise fails to perform any of its obligations under Section 9 hereof, and such failure shall continue for thirty (30) days after delivery to SLNFL of written notice of such failure to pay or perform, as the case may be, or in the event SLNFL shall fail to perform any covenant or obligation on its part to be performed hereunder (other than in respect of the payment of rent or additional rent, including, without limitation, any additional rent due under subsection (b) of this Section 15, and other than the performance of its covenants under Section 9 hereof), and such failure shall have remained uncured for sixty (60) days after delivery to SLNFL of written notice thereof (or, if such default is not reasonably susceptible to cure within a sixty (60) day period, if SLNFL fails to commence the cure thereof within such sixty (60) day period or thereafter fails to proceed with diligence to effect a cure), then, in any such event, but subject to the provisions of subsection (c) of this Section 15, CVC shall be entitled to declare this Lease terminated and/or to exercise any and all rights and remedies it may have at law or in equity. Notwithstanding the foregoing provisions of this Section 15, upon any termination of this Lease resulting from a default by SLNFL pursuant to the provisions of this subsection (a), SLNFL shall be released from any and all liability accruing after the date of such termination (including, without limitation, any liability for payment of rent or additional rent or for the performance of any obligation under Section 9 hereof), except that the covenants contained in Section 22 hereof shall survive such termination and shall remain in full force and effect.

(b) In addition to the rights and remedies provided for in subsection (a) above, in the event SLNFL shall fail to deliver exclusive possession of all or any portion of the Unreserved Facilities to CVC on the date and at the time such delivery is due hereunder, SLNFL shall pay to CVC, as additional rent the sum of \$5,000.00 for each day or portion thereof such holdover continues. Said sum shall be due within ten (10) days of CVC's demand therefor. Nothing contained in this subsection (b) shall be deemed to constitute permission on the part of CVC to any holdover by SLNFL. In the further event CVC is unable, as a result

of such holdover, to perform any obligation to a third party scheduled to utilize such portion of the Unreserved Facilities, CVC shall be entitled to recover actual (including consequential) damages sustained by CVC on account thereof.

(c) Exercise by CVC of the remedies set forth in subsection (a) of this Section 15 shall be subject to the requirement that CVC deliver to up to three additional entities specified by SLNFL, a copy of any notice delivered to SLNFL pursuant to subsection (a) above advising or claiming that SLNFL is in default in the performance of any obligation to be performed by SLNFL hereunder, and giving such designees a reasonable period of time, and in no event less than sixty (60) days from the date of such notice (thirty (30) days in the case of a default in connection with the payment of rent, including the Credit Facility), within which to cure said default on behalf of SLNFL should they, or any of them, elect to cure said default. Notwithstanding the foregoing, CVC shall have the right to refuse to deliver exclusive possession of the Unreserved Facilities to SLNFL until all additional rent due under Section 15(b) is paid in full. Payments of any charges or impositions constituting additional rent shall be made without prejudice to SLNFL's right to contest the lawfulness thereof (including taxes, mechanic's lien claims, and the like), and to secure same by bond or other security reasonably acceptable to CVC pending judicial disposition of the claim.

16. Defaults by CVC and Other Occurrences. (a) Each of the following occurrences shall constitute a default on the part of CVC hereunder: (i) if CVC shall fail to pay any sum due and payable to SLNFL hereunder, and such failure shall continue for thirty (30) days after delivery to CVC of written notice of such failure to pay; or (ii) if CVC shall fail to perform any other covenant or obligation on its part to be performed hereunder (other than in respect of the payment of money) and such failure shall remain uncured for sixty (60) days after delivery to CVC of written notice thereof (or, if such default is not reasonably susceptible to cure within a sixty (60) day period, if CVC fails to commence the cure thereof within such sixty (60) day period or thereafter fails to proceed with diligence to effect a cure). Notwithstanding the foregoing provisions of this Section 16(a), it shall be a default on the part of CVC hereunder, which default shall not be subject to cure by CVC, if (x) CVC shall fail to perform any obligation to be performed by CVC under Section 7(b) hereof and (y) such failure shall result in the cancellation or postponement of any NFL Game.

(b) Each of the following occurrences shall have the results specified in Section 16(c): (i) if the Authority shall refuse or fail to recognize the rights of SLNFL

under this Lease as provided in Section 10 hereof; (ii) if there is an Event of Default under any of the Project Indentures (as defined in the Financing Agreement) or if there is an Event of Non-Appropriation on the part of any of the Sponsors; (iii) if SLNFL shall receive from the Trustee under any of the Project Indentures (as defined in the Financing Agreement) or from the Authority under the Financing Agreement any notice of intention to terminate SLNFL's right to use the Facilities for the playing of professional football games; or (iv) if taxes of the kind specified in Section 6(i) shall be levied against the Facilities and passed through to SLNFL.

(c) Any default under Section 16(a) or any occurrence under Section 16(b) shall entitle SLNFL to exercise any and all rights and remedies it may have at law or in equity; provided, however, that SLNFL shall not have the right to any abatement of rent or suspension or cancellation of its obligations under Section 9 hereof for so long as SLNFL shall have the use of the Facilities as contemplated in this Lease. The enforcement of its rights and remedies under Section 16(a) shall include the right to enforce termination of this Lease if, due to a default by CVC under Section 16(a), which default is not cured within the period of time provided therein for the cure thereof, if any, and which default has resulted in the cancellation or postponement of an NFL Game. SLNFL's right to terminate this Lease under the preceding sentence must be exercised not later than the last day of the regular NFL season following the season during which the cancellation or postponement of an NFL Game occurred. In addition to exercising any of the foregoing rights or remedies, SLNFL shall have the option, at any time upon an occurrence under Section 16(b) and thereafter until the cure of such occurrence, by delivery of written notice to CVC, to terminate this Lease without any obligation or liability on the part of either party to the other hereunder, from and after the date of such termination. Upon any termination of this Lease pursuant to the provisions of this Section 16(c), (i) the Credit Facility shall be cancelled and promptly returned to SLNFL, (ii) CVC shall be deemed to have assigned to SLNFL whatever rights it may have under the Operating Lease to recover by way of a refund any rent or additional rent prepaid by SLNFL and properly allocable on a pro-rata basis to any NFL Game Date occurring after the effective date of the termination of this Lease, and (iii) the covenants contained in Section 22 hereof shall be deemed null and void and of no force or effect.

(d) In addition to the rights and remedies provided for in Section 16(c), if SLNFL is deprived of the use of the Facilities for any NFL Game under Section 16(a), or upon and during the continuation of any occurrence pursuant to items (i), (ii) or (iii) of Section 16(b), and provided further that SLNFL is deprived of the use of the Facilities for any NFL Game, the obligation of SLNFL to pay any

sum of rent and additional rent and all obligations of SLNFL under Section 9 hereof shall fully cease, suspend and abate until the first to occur of (i) the cure of the applicable occurrence or resumption of use of the Facilities, or (ii) the termination of this Lease by SLNFL in accordance with the option provided for in Section 16(c). If any occurrence under Section 16(a) or under items (i), (ii) or (iii) of Section 16(b) is cured prior to the termination of this Lease by SLNFL, SLNFL shall reinstate or replace the Credit Facility, if cancelled.

(e) No public official or commissioner and no officer or employee of CVC or SLNFL shall have any personal liability for payment of any claim or the performance of any obligation arising from the obligations set forth in this Lease.

17. Coordination of Facilities Advertising. Subject to the provisions of this Section 17, SLNFL shall have the right, in conjunction with its sale of advertising within the Facilities for NFL Game Dates and Pre-Game Dates, to offer purchasers of such advertising the option to include CVC Events ("all-Events advertising"). No all-Events advertising shall be sold without CVC's prior approval. CVC shall have the right to market advertising for CVC Events and to approve or disapprove any all-Events advertising sold or to be sold by SLNFL. CVC shall receive the entire portion of the net income attributable to CVC Events with regard to all-Events advertising pursuant to a schedule of advertising rates to be agreed upon by the parties. Except for all-Events advertising approved by CVC, CVC shall have the right, on all dates other than NFL Game Dates and Pre-Game Dates, to cover or remove any advertising signage (including scoreboard advertising) sold by SLNFL to others, provided CVC shall restore or uncover, as the case may be, such advertising signage not later than 12:00 noon on each Pre-Game Date. Within one (1) year after completion of the applicable Project Documents, SLNFL shall submit to CVC, for CVC's review and consideration, a signage plan for the Unreserved Facilities, showing proposed locations for, and other pertinent details relating to, signage for advertising and promotional purposes within the Unreserved Facilities, and a proposed marketing plan for "all-Events" advertising.

18. Reporting and Accounting. Each party shall deliver or cause to be delivered to the other party, such reports and accountings in respect of the Facilities and the operations conducted therein or the uses made thereof as may be reasonably required from time to time by such other party or as may be required by the Authority, the State, the City or the County.

19. Non Discrimination. In the performance of their obligations hereunder, the parties shall not discriminate on the basis of race, religion, sex, color, national

origin, veteran status, age or physical handicap, and the parties shall take such affirmative action as may be appropriate to afford opportunities to everyone in all operations of the Facilities, including enforcement, contracting, operating, maintenance and purchasing. The parties shall comply with all applicable federal, state and local laws, ordinances, executive orders and regulations regarding equal employment, nondiscrimination and affirmative action.

20. Governing Law. This Lease shall be governed by and construed in accordance with the laws of the State of Missouri.

21. Amendments. This Lease contains the entire agreement of the parties hereto relative to the subject matter hereof. CVC agrees not to enter into any modification of or amendment to the Operating Lease or the Convention Center Operating Lease (as defined in the Operating Lease) materially affecting the rights or obligations of SLNFL hereunder without the prior written consent of SLNFL. CVC and SLNFL acknowledge and agree that the provisions of Section 3 hereof relating to an automatic termination of the Lease upon certain occurrences may be waived by the parties hereto upon mutual agreement of the parties with the consent of the Authority.

22. Further St. Louis Assurances. SLNFL covenants and agrees, for itself and its permitted successors and assigns, to work in good faith with CVC to continue occupancy of the Facilities upon expiration of the term of this Lease on mutually agreeable terms and conditions. Subject only to the rights of SLNFL under Section 16 hereof, SLNFL covenants and agrees, for itself and its permitted successors and assigns, that the Franchise shall not be moved outside the Facilities during the stated term of this Lease, and that if SLNFL, or any permitted successor or assign, shall seek to move the Franchise from the Facilities in violation of this covenant, then, in addition to the rights or remedies available to CVC at law or in equity, SLNFL shall be subject to the provisions of the right of first refusal terms attached as Exhibit C hereto.

23. Unavoidable Delays. CVC and SLNFL shall each be excused for any failure to perform any obligation under this Lease to the extent such failure to perform is due solely to any of the following occurrences: fire, flood, hurricane or other Act of God; war, civil riot or insurrection; or strike or labor disturbance.

24. Severability. (a) If any one or more of the terms, provisions, promises, covenants or conditions of this Lease, or the application thereof to any person or circumstance, shall to any extent be adjudged invalid, unenforceable, void or voidable for any reason whatsoever by a court of competent jurisdiction, each

and all of the remaining terms, provisions, promises, covenants and conditions of this Lease, and the application thereof to other persons or circumstances, shall not be affected thereby and shall be valid and enforceable to the fullest extent permitted by law.

(b) Anything in this Lease to the contrary notwithstanding, CVC's rights, powers, authority, liability and obligations under this Lease shall in no event be other than as permitted to be exercised or incurred by it, as the case may be, by the Constitution and statutes of the State of Missouri, and all terms, conditions and provisions of this Lease shall be so construed. If it is judicially determined that there is a Constitutional or statutory requirement that any act, action, liability or obligation of the CVC is dependent on the satisfaction or occurrence of certain preconditions, conditions or events, this Lease shall be deemed automatically amended to impose such precondition, preconditions, condition conditions, event or events, as the case may be.

25. Captions and Headings. The captions and headings used throughout this Lease are for convenience of reference only, and the words contained therein shall not be deemed to affect the meaning of any provision or the scope or intent of this Lease, nor in any way affect this Lease.

IN WITNESS WHEREOF, CVC and SLNFL have executed this Lease as of the day any year first above written:

**THIS LEASE CONTAINS A BINDING ARBITRATION PROVISION  
WHICH MAY BE ENFORCED BY THE PARTIES**

CVC

REGIONAL CONVENTION AND VISITORS COMMISSION

By:

[SEAL]

ATTEST:

By:

ST. LOUIS NFL CORPORATION

By:

[SEAL]

ATTEST:

By:

EXHIBIT A

Amounts Secured by Credit Facility

City Fiscal Year	Amount Secured*
1992	\$ 733,400
1993	822,900
1994	958,200
1995 and all subsequent fiscal years prior to the first complete fiscal year after the Facilities Delivery Date	478,100
The first complete fiscal year after the Facilities Delivery Date and all subsequent fiscal years	6,000,000

\* Amounts assume commencement of construction of the Facilities in early 1992. Exact amounts are subject to change and confirmation by the Board of Public Service to reflect the actual date construction commences. The amounts payable under and term of the Credit Facility are subject to reduction as necessary to comply with the provisions of Section 7.13 of the Financing Agreement and Section 9(d), (e) and (h) of this Lease.

EXHIBIT C TO ST. LOUIS NFL LEASE

Subject to the provisions of Sections 16 and 22 of the Lease, SLNFL, for itself and its permitted successors and assigns under the Lease (together, the "offeror") covenants and agrees that it shall not allow the Franchise to be moved from the Facilities during the term of the Lease unless the opportunity to purchase the Franchise in accordance with the provisions of this Agreement shall have first been offered to a St. Louis person or firm who will commit to keep the franchise in Metropolitan St. Louis (the "offeree"). The offeree shall be selected by the offeror and shall meet the legal criteria of eligibility for ownership of an NFL Franchise.

The offeree shall have the right to purchase the Franchise at a price equal to the then-current fair market value of an NFL Franchise. If the offeror shall have received a bona fide written offer acceptable to it for the purchase of the Franchise from a purchaser which would move the Franchise from St. Louis, then the price, terms and conditions contained in such offer shall be the fair market value of an NFL Franchise for the purposes of this Agreement. If there is no such acceptable offer, then the fair market value shall be determined by agreement between the offeror and the offeree, or if they cannot so agree within sixty (60) days of the offer date (the "60 Day Period"), then by an arbiter to which the offeror and offeree shall agree or, failing such agreement prior to the end of such 60 Day Period, then by a panel of three (3) arbiters (the "Arbiters"), one of which shall be selected by the offeror, one of which shall be selected by the offeree, and the third of which shall be selected by the two arbiters so selected from a list provided by the American Arbitration Association. Each arbiter hereunder shall be an NFL franchise owner, a managing director (or comparable officer) of a nationally recognized investment banking firm, or a partner in a so-called Big Eight firm of independent public accountants, who is familiar with the ownership and operation of an NFL franchise. The fair market value shall be finally decided by each Arbiter independently and in conformity with this Agreement. The three proposed values shall then be averaged and the proposed value which deviates the most from such average shall be discarded. The fair market value shall then be deemed the average of the two remaining proposed values. Such arbitration shall be conducted under such rules and procedures as may be agreed by the offeror and offeree prior to the end of the 60 Day Period or, failing such agreement, under the Commercial Rules of the American Arbitration Association (the "AAA Rules"); provided, however, that (i) at any oral hearing of evidence in connection with an arbitration pursuant to this Agreement, each party to such hearing or its legal counsel shall have the right to examine its witnesses and to cross-examine the witnesses of an opposing party and (ii) no evidence of any witness shall be presented in written form unless the opposing party or parties shall have the opportunity to cross-examine such witness, except as the parties to the dispute otherwise agree in writing or except under extraordinary circumstances where the interests of justice require a different procedure. Any decision or award of the Arbiters pursuant hereto shall be final and binding upon the parties to the arbitration. The offeror and offeree waive to the extent permitted by law any rights to appeal or to review of such award by any court or tribunal.

The closing of the sale of the Franchise under this Agreement shall occur in St. Louis, Missouri within one hundred twenty (120) days of the offer date, or, in the event of arbitration, within one hundred twenty (120) days of the issuance



of the Arbiter's award. If the sale is not consummated within said 120-day period (subject to such delays as may be reasonable necessary in connection with obtaining any required approvals), then the offeror shall be free to complete the move or sale of the Franchise free and clear of the terms and condition of this Agreement, subject, however, to the rights of CVC under the Lease.

Each offer or contract for the purchase of the Franchise to a St. Louis firm or person shall provide that with the exception of the indebtedness of the Franchise (which shall be paid and discharged by the offeror from the proceeds of the sale of the Franchise), the purchase thereof shall be subject to all the terms and conditions of the Franchise, the Lease, and the other contracts and agreements of the Franchise entered into by the offeror prior to the offer date or otherwise as approved by the offeree (together, the "Obligations"), and that the offeree and each successive purchaser of the Franchise shall assume and agree to perform the Obligations, whereupon SLNFL and each successive offeror shall be released from any further obligation or liability under the Obligations.

## MANAGEMENT AGREEMENT

THIS MANAGEMENT AGREEMENT ("this Agreement") entered into as of this \_\_\_\_ day of \_\_\_\_\_, 1991 by and between THE CITY OF ST. LOUIS, MISSOURI, a City (the "City") organized and existing under its Charter and the Constitution and laws of the State of Missouri (the "State"), and THE REGIONAL CONVENTION AND VISITORS COMMISSION FOR ST. LOUIS AND ST. LOUIS COUNTY, a public body corporate and politic of the State (the "CVC").

## RECITALS

WHEREAS, CVC is authorized pursuant to the provisions of Section 67.601 to 67.636, R.S.Mo. 1986, as amended (the "Act") to, among other things, contract with any public entity for the furnishing of services for promotion of convention and tourist business within the City and St. Louis County, Missouri (the "County") and the operation of an existing convention center including any adjoining southern expansion thereof; and to execute contracts; and

WHEREAS, the City has conveyed the existing Cervantes Convention Center to the Land Clearance for Redevelopment Authority of the City of St. Louis (the "LCRA"); and

WHEREAS, the LCRA has issued its \$29,110,000.00 Capital Improvement and Refunding Leasehold Revenue Bonds, Series 1986 (The City of St. Louis, Missouri, Lessee) (the "Series 1986 Bonds"), its \$79,883,297.05 Capital Improvement Leasehold Revenue Bonds, Series 1988 (The City of St. Louis, Missouri, Lessee) (the "Series 1988 Bonds"), and its \$ 27,999,791.50 Capital Improvement Leasehold Revenue Bonds, Series 1990 (the City of St. Louis, Missouri, Lessee) (the "Series 1990 Bonds and collectively with the Series 1986 Bonds and the Series 1988 Bonds, the "Bonds"); and

WHEREAS, the proceeds of the Bonds have been and are being used to renovate, repair and improve the existing Convention Center and to construct, improve and equip a southern expansion of the Convention Center (the existing Convention Center and such southern expansion being hereinafter referred to as the "Convention Center"); and

WHEREAS, in connection with the issuance of such Bonds, the LCRA has entered into an Indenture of Trust (the "Indenture"), dated as of August 1, 1986, by and between the LCRA and The Boatmen's National Bank of St. Louis, as trustee (the "Trustee"), a Supplemental Trust Indenture, dated as of October 1, 1988, between the LCRA and the Trustee, and a Second Supplemental Trust Indenture, dated as of October 1, 1990, by and between the LCRA and the Trustee; and

WHEREAS, the City has entered into an Amended and Restated Convention Center Facility Lease-Purchase Agreement (the "Lease-Purchase Agreement"), dated as of October 1, 1990, between the City and the LCRA, pursuant to which the LCRA agreed to cause the proceeds of the Bonds to be used to pay the costs of land acquisition, construction, and improvement and equipping of the southern expansion and leased the Convention Center to the City, in consideration of, inter alia, Rental Payments (as defined in the Lease-Purchase Agreement) to be made by the City to the Trustee in amounts sufficient to pay the principal of, redemption premium, if any, and interest on the Bonds as the same become due and Additional Payments (as defined in the Lease-Purchase Agreement) to be made by the City for payment of other costs and expenses relating to the Bonds and the Letters of Credit (as hereinafter defined); and

WHEREAS, the City has caused to be delivered to the Trustee three Letters of Credit issued by the Sanwa Bank, Limited, (the "Letters of Credit") acting through its Chicago branch (the "Bank") which can be drawn upon to pay the principal of and the interest on the Bonds; and

WHEREAS, the Regional Convention and Sports Complex Authority, a public body corporate and politic of the State (the "Authority"), has been established for the purpose of constructing, owning and operating a convention and sports facility (the "Facilities") to adjoin the Convention Center on the east and leased under a Prime Lease to the State of Missouri, the City, and St. Louis County collectively as "Prime Tenant"; and

WHEREAS, in order to permit the Facilities and the Convention Center to be maintained, managed and operated as an integrated facility after the completion of the Facilities, the City will enter into an Operating Lease (the "Convention Center Operating Lease") pursuant to which the City will lease and demise the Convention Center to CVC, for the uses and for the rent and term set forth therein, and subject to the additional terms and conditions set forth therein; and

WHEREAS, the City adopted Ordinance No. 61799 on February 12, 1990, authorizing, in part, the City to enter into a management agreement with CVC on an interim basis at the City's net cost from on or about July 1, 1991 until the date of the delivery of the Facilities (the "Facilities Delivery Date") to the Prime Tenant pursuant to the Prime Lease; and

WHEREAS, the City and CVC are desirous of entering into a management agreement upon the terms and conditions hereinafter set forth to provide for the successful interim management of the Convention Center; and

WHEREAS, CVC is qualified to manage, use and operate the Convention Center and has agreed to provide the services necessary to manage the Convention Center upon the terms and conditions hereinafter set forth; and

WHEREAS, the form of this Management Agreement has been approved by the City's Board of Estimate and Apportionment; and

WHEREAS, under the Lease-Purchase Agreement, this Management Agreement requires an approving opinion of bond counsel and the consent of the Bank; and

WHEREAS, wherever herein the term "Management" is used, the same shall include and be construed to include "Operation" and wherever the term "manage" is used the same shall include and be construed to include "operate", consistent with the provisions of section 67.604(4) R.S.Mo.

NOW THEREFORE, in consideration of the mutual covenants contained herein, the parties hereto agree as follows:

## I. TERM

1.1 The initial term of this Agreement shall be for a three (3) year period commencing on July 1, 1991 and ending on June 30, 1994, unless sooner terminated pursuant to the provisions of this Agreement.

1.2 Unless the initial term or any renewal term of this Agreement shall be terminated pursuant to Article XXI, the term of this Agreement shall be automatically renewed and continued for successive one (1) year renewal terms.

## II. SUBORDINATE TO LEASE-PURCHASE AGREEMENT

2.1 Any provision hereof notwithstanding, this Agreement is conditioned upon the approving opinion of bond counsel and the consent of the Bank, and shall be and continue to be subject and subordinate to the Lease-Purchase Agreement, including without limitation the Rent Assignment contained in Section 9.11 thereof, the Indenture and the lien of the Deed of Trust (as defined in the Lease-Purchase Agreement, the "Deed of Trust"), and to all extensions, renewals or modifications thereof and all other security agreements, financing statements or other security interests (collectively the "Security Documents") given by the LCRA to or for the benefit of the Trustee and the Bank or either of them to secure the payment of the principal of and interest on the Bonds and the payment of all obligations due and owing the Bank under the Credit Agreements dated as of August 1, 1986, October 1, 1988 and October 1, 1990, among the Bank, the City and the LCRA (the "Credit Agreements"). The Lease-Purchase Agreement, the Indenture, the Deed of Trust, the Security Documents, and the Credit Agreements are collectively referred to herein as the "Bond Documents".

2.2 This Agreement is in all respects subject to the terms, covenants, agreements and conditions of the Lease-Purchase Agreement and the other Bond Documents, whether or not the same are expressly referred to in this Agreement. This Agreement shall not relieve the City from primary liability for any of its obligations under the Lease-Purchase Agreement and the other Bond Documents and for performance and observance of the other covenants, warranties, representations and agreements on the City's part in the Lease-Purchase Agreement and the other Bond Documents provided to be performed and observed by it, to the same extent as though this Agreement had not been entered into.

2.3 CVC covenants and agrees that it will not take or cause to be taken any action, or omit or fail or cause an omission or failure to take any action, including but not limited to the execution of any lease, sublease, license, contract or agreement of any kind, which, if taken, caused to be taken, or omitted or failed to be taken or caused to be omitted or failed to be taken, by the City or the LCRA would violate any term, condition, covenant or agreement of the City or the LCRA under the Bond Documents or the Credit Agreements or to cause the interest on the Bonds to become subject to Federal income taxes. CVC acknowledges receipt of Section 10.1 of the Lease-Purchase Agreement and covenants and agrees that it will comply therewith in connection with any Subleases or Management Contracts as therein defined.

2.4 The City shall, at its cost and expense, deliver to CVC from time to time, memoranda setting forth any act or omission that the CVC, in the performance of its duties hereunder, is required to take or precluded from taking or omitting, in accordance with the Lease-Purchase Agreement, other Bond Documents, and Credit Agreements, and the CVC shall observe and adhere to the limitations stated in such memoranda.

### III. MANAGEMENT OF CONVENTION CENTER

3.1 CVC shall manage or cause the Convention Center to be managed in accordance with the highest standards of similar facilities in the United States, for convention and trade shows and for other events, including without limitation sports events, programs, shows, fairs, meetings, promotions, activities and other special events (individually, an "Event" and collectively, the "Events"), and CVC, as manager, is hereby authorized and permitted for and on behalf of the City and as its agent to lease, sublease and license the use of the Convention Center for such uses and purposes.

3.2 Except as provided in paragraph 3.3, CVC is hereby further authorized and permitted for and on behalf of the City and as its agent to enter into such additional contracts, as CVC may deem necessary, prudent or desirable for or in connection with the performance of its obligations hereunder.

3.3 Execution by CVC of the following contracts shall be subject to the prior written consent of the City acting through the Board of Estimate and Apportionment:

a) Any assignment or any other transfer of CVC's interest in this Agreement in whole or in part;

b) Any contract for the performance by a third party of all or substantially all of CVC's duties hereunder; and

c) Any contract for the provision of goods and services to the Convention Center for a term beyond the earlier of the Facilities Delivery Date or June 30, 1994.

3.4 Termination for cause by CVC of the Concession and Catering Management Agreement (A.J. Cervantes Convention and Exhibition Center) shall be subject to the prior approval of the Board of Estimate and Apportionment.

#### IV. OBLIGATIONS OF CVC

4.1 CVC, for and on behalf of the City and as its agent, shall, to the extent funds are available to and received by it from the sources identified in Section 5.1 or from the City under Article VI, directly or through its contractors, perform and furnish all management services previously provided by City management personnel including the procurement of labor and materials needed to professionally operate, supervise, manage, maintain, supply, repair and promote the Convention Center in the most efficient manner consistent with carrying out those purposes, and, subject to and as provided in Article VI hereof, City agrees to provide the net costs necessary for CVC to provide such services, labor and materials during the term of this Management Agreement. Without limiting the generality of the foregoing, the duties of CVC shall include duties to:

(A) Employ, compensate, supervise and discharge all employees and personnel required by it to carry out its duties hereunder, including all required labor negotiations and ongoing labor relations.

(B) (i) Maintain and supervise detailed, accurate and complete financial and other books and records of all of its activities under this Agreement, including without limitation the books of account and accounting procedures of the Convention Center. CVC agrees that City and its representatives shall have the full and unconditional right to inspect and audit all such books and records at all reasonable times.

(ii) Submit to the Comptroller on a monthly basis reports of receipts and expenditures of the Convention Center during the previous month.

(C) Negotiate licenses, lease agreements, use agreements, bookings and advertising agreements for the Convention Center. Such licenses, lease agreements, use agreements, bookings and advertising agreements and any other agreements pertaining to the use and occupancy of the Convention Center for Events will be executed by CVC as agent for the City; provided, however, that in no event shall CVC be empowered to obligate City to promote or co-promote any event or to mention or refer to City as a sponsor or promoter or in anyway responsible for the operation of an Event by publication, broadcast, advertisement or in any other manner. CVC shall require that proper certificates of insurance evidencing sufficient general liability, products liability, automobile liability, bodily injury, property damage, death and Workers' Compensation insurance coverages be furnished and kept in force at all times by all licensees, lessees, and users, and by manufacturers maintaining message boards, signs or other devices at the Convention Center.

(D) Establish prices, rates and rate schedules for the aforesaid licenses, lease agreements, use and booking agreements, advertising contracts and other Convention Center commitments which will be negotiated by CVC in the course of the performance of its duties hereunder.

(E) Submit written six (6)-month reports during the initial term and any renewal term to the Board in a form approved by the Board, concerning the operation, management, supervision and maintenance of the Convention Center. Such reports shall, without limitation, set forth bookings, receipts, expenditures, and such other and further information as the Board may reasonably require or request. Such reports shall be submitted on February 15 and August 15 for the preceding six (6)-month calendar reporting periods ending on December 31 and June 30, respectively.

(F) Maintain the Convention Center in at least its present condition, reasonable wear and tear excepted.

(G) For and on behalf of the City and as its agent, negotiate and enter into (subject to all necessary authorizations or approvals by the City), as directed by the City, service contracts, agreements and franchises required in the ordinary course of business in operating and managing the Convention Center, including without limitation contracts, agreements, and franchises for electricity, engineering services, gas, telephone, staffing personnel, including guards and ushers, janitorial service, food and beverage services, vermin extermination and other services which are reasonably necessary for the management and operation of the Convention Center, subject to the provisions of Article III hereof.

(H) Prepare and submit a proposed budget in accordance with Article VI hereof, and comply with the spending limitations imposed upon moneys budgeted and appropriated by the City for the management and operation of the Convention Center with respect to this Agreement.

(I) Comply with all statutes, ordinances, laws, rules, regulations, orders and requirements of any Federal, state or municipal government and appropriate departments, commissions, boards and officers having jurisdiction respecting the use or manner of use of the Convention Center, and of the construction, maintenance and operation thereof. Such compliance shall include, without limitation, prompt payment when due of all Federal, state and local taxes applicable to the operation of the Convention Center.

(J) Collect and receive all revenues, income and reimbursed expenses due and owing to the Convention Center from all sources.

(K) Pay all management and operating costs, including the costs of maintenance and repairs, in connection with the Convention Center, subject to the provisions of Articles V and VI hereof.

(L) Institute in its own name as manager for City, any and all legal actions or proceedings to collect charges, rents or other income generated and due and owing to CVC or to cancel or terminate any license or use or advertising agreement for the breach thereof or default thereunder by any licensee, user or advertiser of the Convention Center.

(M) Be responsible for all marketing, promotion and advertising in connection with the Convention Center, including associated community and media relations, and arrange for and coordinate all Events at the Convention Center, including clean-up, security and crowd control, technical support movie projectionists, box office and any other event staffing as may be appropriate.

4.2 City covenants that it shall, no later than July 1, 1991, deliver to CVC access to the existing Convention Center.

## V. REVENUES AND OPERATING EXPENSES

5.1 All revenues and income from management and operation of the Convention Center, such as rental fees from tenants and/or users of the Convention Center, the City's share of admissions, concessions, and profits accruing to the Convention Center from its promotion or co-promotion of Events shall, and any interest earned thereon, subject to City ordinance



authority therefor, be received by CVC for and on behalf and as agent for the City, subject to Section 9.11 of the Lease-Purchase Agreement and the provisions of this Agreement.

5.2 Any and all payments made to the City on any accounts of the Convention Center on July 1, 1991 or thereafter during the initial term or any renewal term of this Agreement, except for any reimbursements to the City of any Convention Center expenses reasonably incurred prior to July 1, 1991, shall be paid by the City to CVC.

5.3 CVC agrees that all revenues, proceeds and income of the Convention Center paid to CVC pursuant to Sections 5.1 or 5.2 hereof and all funds and payments received by CVC from any source for the management, operation, and use of the Convention Center, including City's payments of net costs to CVC pursuant to Article VI hereof and any proceeds from the sale of City equipment and machinery pursuant to Section 10.5 hereof and any interest which accrues on any such revenues, proceeds, income, payments, and funds, shall be (a) expended solely for the management and operation of the Convention Center and (b) deposited in an account separate and apart from all other CVC funds, except those provided to CVC for the management, operation and use of the Convention Center.

## VI. BUDGET

6.1 The City and CVC agree that the budget for the Convention Center for the Period July 1, 1991, to June 30, 1992, attached hereto as Exhibit A is the agreed upon budget for such period. From and after January 1, 1992, on or before February 1 of each year of the initial term or any renewal term of this Agreement, CVC shall prepare and submit to the City's Budget Director and Board of Estimate and Apportionment for its review and approval a proposed budget for the following City fiscal year (July 1 - June 30) (such budgets together with the budget for the Convention Center for the fiscal year beginning July 1, 1991 attached hereto as Exhibit A, shall hereinafter be referred to as the "Budget"). Each Budget shall include a projected year-end balance sheet and statement of sources and applications of funds (including forecasts) for the timing of cash receipts and disbursements during the fiscal year and detailed line items relating to (a) gross revenues by source, (b) operating expenses, (c) income, (d) administrative and general expenses, (e) marketing, advertising and promotional expenses, (f) energy expenses and (g) repair and maintenance expenses. Each Budget shall also include CVC's table of organization for Convention Center personnel.

The difference between the Convention Center projected management and operating costs and the projected income and revenues from Convention Center operations for any Budget fiscal year shall, for the purposes of this Agreement, be the "Net Costs" for that Budget fiscal year.

6.2 For each fiscal year of the City for the initial term and any renewal term of this Agreement, the City shall, subject to its annual budgeting and appropriation, pay to CVC the amount of the Net Costs of the management and operation of the Convention Center for such fiscal year, pursuant to the Budget submitted by CVC as required by Section 6.1 hereof. Payments of the Net Costs to CVC by City shall constitute consideration for CVC's performance of its obligations for the management and operation of the Convention Center hereunder.

6.3 City shall pay the Net Costs to CVC during the applicable fiscal year in accordance with and pursuant to a schedule established in the Budget submitted by CVC as required by Section 6.1 hereof.

6.4 City's obligation to make payments of the Net Costs to CVC pursuant to this Article VI shall be contingent on the Board of Aldermen's budgeting and appropriating for each fiscal year of the initial term and any renewal terms, specifically with respect to this Agreement, monies sufficient to pay the obligations of the City hereunder.

6.5 CVC agrees that in the event the aggregate of the funds and payments received by CVC from the sources identified in Section 5.1 or from the City under this Article VI during any fiscal year of the initial term or any renewal term shall exceed the Convention Center management and operating costs by CVC for such fiscal year, CVC shall apply said excess amount against the operating costs and expenses of the Convention Center of any successive fiscal year of the initial term or for any successive renewal term; provided, however, that upon termination of this Agreement, CVC shall pay any such excess amount to City within thirty (30) days following the date of such termination.

If at any time during the course of any fiscal year the Convention Center is operating at a deficit from its approved budget, CVC may request the City's Board of Estimate and Apportionment to modify such budget, it being understood by the parties that CVC's performance of its duties and obligations under this Agreement is limited to the extent of funds available as provided in Section 4.1.

## VII. ANNUAL AUDIT; FISCAL YEAR

7.1 As soon as is practicable after the close of each City fiscal year of the initial term and any renewal term of this Agreement, an audit of the operations and financial position of the Convention Center shall be conducted. Additional audits may be conducted as deemed necessary by the City. All audits shall be conducted by a nationally recognized certified public accounting firm selected by the Board of Estimate and Apportionment at City's expense.

7.2 The fiscal year of the Convention Center shall begin on July 1 and end on June 30.

#### VIII. SOUTHERN EXPANSION; MAINTENANCE AND REPAIRS; REFUSE COLLECTION

8.1 Notwithstanding any provisions of this Agreement, CVC agrees that (a) the acquisition, purchase, construction, installation and equipping of the southern expansion of the existing Convention Center will be carried out and completed exclusively by the LCRA and City pursuant to Article IV of the Lease-Purchase Agreement.

8.2 To the extent funds are available to and received by it from the sources identified in Section 5.1 or from the City under Article VI, CVC shall throughout the initial term and any renewal term of this Agreement (a) keep and maintain the Convention Center and all parts thereof in good repair and operating condition, making from time to time all necessary repairs thereto and renewals and replacements thereof, and (b) keep the Convention Center and all parts thereof in safe condition and free from filth, nuisance or conditions unreasonably increasing the danger of fire.

8.3 CVC shall not do or permit others under its control to do any work on the Convention Center related to any repair, rebuilding, restoration, replacement, or modification to the Convention Center Property, or any part thereof, unless all requisite municipal and other governmental permits and authorizations shall have been first procured and payment therefor made. All such work shall be subject to approvals by the LCRA as required by the Redevelopment Plan and shall be done in a good and workmanlike manner and in compliance with all applicable building, zoning and other laws, ordinances, governmental regulations and requirements and in accordance with the requirements, rules and regulations of all insurers under the policies required to be carried under the provisions of Article VI of the Lease-Purchase Agreement.

8.4 CVC shall not do or suffer anything to be done whereby the Convention Center, or any part thereof, may be encumbered by any mechanics' or other

similar lien. Notice is hereby given that City and the LCRA shall not be liable for any labor or materials furnished to CVC or to anyone claiming by, through or under CVC upon credit, and that no mechanics' or other similar lien for any such labor, services or materials shall attach to or affect the reversionary or other estate of City or the LCRA in and to the Convention Center or any part thereof. CVC shall cooperate with the City and the LCRA fully in any contest of such lien.

8.5 Any maintenance and repairs to the Convention Center for which costs exceed \$5,000 shall be subject to review and approval by City's Board of Public Service.

8.6 Upon request of CVC, City shall provide engineering consultation services and construction consultation services through the BPS for the necessary maintenance and repairs to the Convention Center.

8.7 City shall provide refuse collection services necessary for the efficient and orderly management and operation of the Convention Center to the extent that such services can be provided through City's Refuse Division at City's expense.

## IX. UTILITIES

9.1 City shall provide all water necessary to the efficient operation of the Convention Center at City's expense.

9.2 City shall pay all charges of the Metropolitan Sewer District necessary to the efficient management and operation of the Convention Center.

9.3 All other utilities and utility services necessary for the efficient management and operation of the Convention Center, shall be contracted for by CVC for and on behalf of the City and as its agent subject to all necessary approvals and authorizations by the City, as directed by the City.

## X. MACHINERY AND EQUIPMENT

10.1 The parties acknowledge that all machinery and equipment set forth in the definitive list of Project Equipment pursuant to Section 4.2 of the Lease-Purchase Agreement and attached hereto as Exhibit B or any amendment thereto (the "Project Equipment") is the property of the LCRA.

10.2 The parties acknowledge that all machinery and equipment listed on Exhibit C and attached hereto, and any amendment thereto, is the property of City.

10.3 CVC agrees to purchase on behalf of and as agent for City any machinery and equipment necessary for the efficient management and operation of the Convention Center, which said machinery and equipment shall be the property of City.

10.4 CVC agrees to maintain and repair all machinery and equipment necessary for the efficient management and operation of the Convention Center; provided, however, that City shall provide the maintenance and repair services and oil and gasoline for vehicles leased or owned by the LCRA or City necessary for the operation and management of the Convention Center to the extent that such maintenance and repair services and oil and gasoline can be provided to such vehicles by City's Equipment Services Division of the Board of Public Service.

10.5 CVC agrees that equipment and machinery that is the property of City shall not be removed from the Convention Center, sold, exchanged or otherwise disposed of or replaced without the prior consent of City, unless the value of such equipment and machinery is less than \$30,000.00 at the time of such removal, sale, exchange or other disposal or replacement thereof. The proceeds from the sale by CVC of any such machinery or equipment which is the property of City shall be paid to City, unless previously authorized by the Board of Estimate and Apportionment for payment to CVC.

10.6 CVC agrees that the removal from the Convention Center, sale, exchange, or other disposal of any Project Equipment shall be subject to the provisions of Section 7.3 of the Lease-Purchase Agreement.

10.7 CVC agrees that the replacement of any Project Equipment as defined in the Lease-Purchase Agreement shall be subject to the provisions of Section 7.3 of the Lease-Purchase Agreement.

## XI. INDEMNIFICATION

11.1 The City to the extent permitted by law agrees during the Initial Term and any renewal term hereof to indemnify and save harmless the CVC, its commissioners, its agents, servants and employees ("indemnified parties") from and against any loss, liability, damage or expense, (including reasonable attorneys' fees and disbursements) not covered by insurance, whether sounding in contract, tort or otherwise, resulting from or incurred in connection with all claims, demands, suits or proceedings of any kind, type or nature, brought against the indemnified parties or any of them arising from the Convention Center, this Agreement, or any action or omission of CVC relating to the

performance of its duties and/or obligations hereunder, except those which arise from the fraud, wilful misconduct or gross negligence of the indemnified parties or any of them.

## XII. INSURANCE

12.1 The City shall carry, and CVC as agent for the City shall cause to be carried by tenants, licensees, contractors and other occupants or users of the Convention Center, such policies of casualty and public liability insurance in respect of the Convention Center and the uses made thereof as required by the Lease-Purchase Agreement. Any such insurance shall name the City and CVC as additional insureds.

12.2 CVC agrees throughout the term of this Agreement to maintain Workers' Compensation Insurance pursuant to Chapter 287 of the Missouri Revised Statutes.

## XIII. EXISTING AGREEMENTS

13.1 CVC as agent for the City and on its behalf agrees to honor and abide by the terms and conditions of all existing lease agreements and service contracts relating to the use and occupation for Events of the Convention Center or operation of the Convention Center as set forth in Exhibits D and E attached hereto. CVC as agent for and on behalf of the City shall have the right to negotiate changes and modifications in such lease agreements so long as such changes and modifications are consistent with the highest standards of management and operational practices for similar facilities in the United States.

## XIV. INSPECTION OF CONVENTION CENTER BOOKS

14.1 CVC agrees that all books and documents in its possession relating to the Convention Center and the payments, rents, revenues and receipts derived from the Convention Center shall at all reasonable times be open to inspection by accountants or other agents as City, the Trustee, the LCRA or the Bank may from time to time designate.

## XV. CVC EMPLOYEE BONDING; BENEFITS

15.1 Employees used by CVC in the performance of its obligations hereunder shall be employees of CVC and not of City. Subject to the provisions of Article VI and Section 22.2 hereof: the authority of CVC shall be absolute with respect to number, function, qualifications, compensation and other terms and

conditions relating to its employees, and, except as provided in Section 5.4, all employee and employment costs of CVC of every kind, type and nature including, without limitation, employment and payroll taxes and employee benefits with respect to its employees performing services in connection with the performance of the CVC of its duties and obligations under this Agreement shall be costs and expenses included as part of the Budget.

15.2 CVC agrees that all CVC employees and officers who are responsible for the fiscal affairs of the Convention Center shall be required to give bond to City at City's expense. The amount of the bond required of each said CVC employee shall be determined by City.

15.3 City agrees to pay the amount of the contribution required to be paid into the CVC pension plan by CVC as employer of those CVC employees who are employed for the management and operation of the Convention Center.

15.4 The City and CVC will exercise their best efforts to include CVC employees engaged in the management and operation of the Convention Center in the City's Health Insurance Fund.

## XVI. DEFAULT AND EXCULPATION

16.1 CVC acknowledges and agrees that the ability of City to perform its obligations under this Agreement shall be subject to annual appropriation of such government. No public official and no officer or employee of City shall have any personal liability for the payment of any claim for the performance of any obligation arising from the obligations set forth in this Agreement.

## XVII. REPORTING AND ACCOUNTING

17.1 CVC shall deliver or cause to be delivered to City, the LCRA, the Bank, and the Trustee such reports and accountings in respect of the Convention Center and the operations conducted therein or the uses made thereof as may be required from time to time by any of such parties.

## XVIII. NON-DISCRIMINATION

18.1 In the performance of its obligations hereunder, CVC shall not discriminate on the basis of race, religion, sex, color, national origin, marital status, age or physical handicap, and CVC shall afford opportunities to everyone in all operations of the Convention Center, including enforcement, contracting, operating and purchasing. CVC shall comply with all applicable

federal, state and local laws, ordinances, executive orders and regulations regarding non-discrimination and affirmative action.

## XIX. LEGAL SERVICES

19.1 City agrees to provide to CVC through the Office of the City Counselor legal services necessary to and arising out of the management and operation of the Convention Center by CVC at City's expense.

## XX. EVENTS OF DEFAULT

20.1 If any of the following events occur, it is hereby defined as and declared to be and to constitute an "Event of Default" under this Agreement:

(a) Default by CVC in the performance or observance of any other of the covenants, agreements or conditions required to be performed or observed by or on the part of CVC in or pursuant to this Agreement, which in the sole judgment of the City, could have an adverse impact on the exclusion from the gross income of interest on the Bonds for federal or state of Missouri income tax purposes, or cause the City to be in violation or breach of any of its covenants or obligations under the bond documents.

(b) Default by CVC in the performance or observance of any of the covenants, agreements or conditions on the part of CVC in this Agreement, the continuance thereof for a period of sixty (60) days after written notice thereof shall have been given to CVC by City; provided, however, if any default shall be such that it cannot be corrected within such sixty (60) day period, it shall not constitute an Event of Default if corrective action is instituted by CVC within such period and diligently pursued until the default is corrected.

(c) Failure by City to make a payment of the Net Costs within thirty (30) days of the payment date under Article VI of this Agreement.

## XXI. TERMINATION

21.1 This Agreement shall automatically terminate in the event that City fails to make an appropriation for the costs of the operation and management of the Convention Center for the following fiscal year. City shall give CVC written notice of such termination within ten days of such event.

21.2 This Agreement shall automatically terminate on Termination of the Lease-Purchase Agreement pursuant to the provisions of Section 3.4(a) or (c)



thereof. City shall give CVC written notice of such Termination within ten days of such event.

21.3 This Agreement shall automatically terminate on the Facilities Delivery Date. City shall give CVC written notice of such termination within ten days of such event.

21.4 If an Event of Default shall have occurred and be continuing under Section 20.1(a) or (b) hereof, then City may, at City's election, then or at anytime thereafter, and while such default shall continue, give CVC written notice of its intention to terminate this Agreement on a date specified on such notice, which date shall not be earlier than thirty (30) days after such notice is given, and if all defaults have not been then cured, on the date specified, this Management Agreement shall thereupon be terminated.

21.5 If an Event of Default shall have occurred under Section 20.1(c), then CVC may, at CVC's election, then or at anytime thereafter, and while such default shall continue, give City written notice of its intention to terminate this Agreement on a date specified on such notice, which date shall not be earlier than thirty (30) days after such notice is given, and if such default shall not have been cured, on the date specified, this Agreement shall thereupon be terminated.

21.6 Upon termination of this Agreement, CVC shall (a) promptly surrender the Convention Center and any improvements thereto to City, leaving all equipment, machinery, supplies, records and inventories which are the property of City or the LCRA, as received, normal wear and tear excepted and (b) return to City on or before the termination date all unexpended or unspent payments and funds received by CVC in relation to the management, operation and use of the Convention Center in the fiscal year of such termination and shall further account to City for all funds and payments not so returned. To the extent permitted by law, the City agrees that termination hereunder shall be its sole and exclusive remedy against CVC for any default by CVC of this Agreement.

## XXII. FORCE MAJEURE

22.1 Except as otherwise provided, neither City nor CVC shall be deemed to be in default if such party is unable in whole or in part to carry out or perform any of its obligations of this Management Agreement by reason of (a) fire, earthquake, flood, wind, hurricane, water, act of God, riot, civil commotion, or other matter of condition of like nature, (b) any law, ordinance, rule, regulation or order of any public or military authority stemming from the existence of

economic controls, riot, hostilities, war or governmental law and regulations, (c) a labor dispute which results in a strike, picket or boycott affecting the Convention Center or the services described in this Agreement, or (d) any other cause or event not reasonably within the control of the parties hereto.

22.2 In the event of the inability of CVC in whole or in part to carry out or perform any of its obligations of this Agreement by reasons described in Section 22.1(c) hereof, CVC agrees (a) to exercise its best efforts to remedy and resolve any such labor dispute with all reasonable dispatch and (b) to allow City to intervene in such labor dispute at City's election for the purpose of furthering efforts to resolve such labor dispute.

### XXIII. MISCELLANEOUS

23.1 This Agreement (a) comprises the entire understanding between the parties, (b) supersedes all prior agreements, (c) shall be governed by the laws of the State of Missouri, and (d) may not be amended except by agreement in writing.

23.2 Any notice or consent required or permitted by this Agreement shall be deemed given on date of receipt if mailed by United States registered or certified mail (return receipt requested) addressed to the proper party at its address set forth in this Section, or to such other address as last designated by such party in notice given in accordance with the provisions of this paragraph.

City of St. Louis

200 City Hall	212 City Hall
1200 Market St.	1200 Market St.
St. Louis, MO 63103	St. Louis, MO 63103
Attention: Mayor	Attention: Comptroller

St. Louis Regional Convention and Visitors Commission  
10 So. Broadway, Suite 300  
St. Louis, MO 63102  
Attention: Chairman

23.3 No failure on the part of either party to exercise and no delay in exercising any rights hereunder shall operate as a waiver thereof, nor any single or partial exercise by either party of its rights hereunder preclude any other or further exercise of any other rights. Any waiver by either party of any breach of

covenant, condition or duty or a default by the other party must be in writing and signed by the waiving party and shall not operate as a waiver of any other such event or the same event on a future occasion.

23.4 The headings contained herein are for convenience of reference only and are not intended to define, limit or describe the scope or intent of any provision of this Agreement.

23.5 This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns.

23.6 If any provision of this Agreement or any portion of such provision or the application thereof to any person or circumstance shall be held to be invalid or unenforceable or shall become a violation of a local, state or federal law, then the same as so applied shall no longer be a part of this Agreement, but the remainder of the Agreement and the application of the affected provisions to other persons and circumstances shall not be affected thereby and this Agreement as so modified shall continue in full force and effect unless the elimination of such provision materially adversely affects the consideration either party is to receive under this Agreement, and/or the ability of either party to perform its obligations hereunder.

23.7 This Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of Missouri. The parties acknowledge that this Agreement was made and entered into in the City of St. Louis, Missouri, and that in the event of any dispute involving or arising out of this Agreement, including, without limitation, the interpretation, performance or enforcement thereof, venue for litigation shall be laid exclusively in the Circuit Court of the City of St. Louis, Missouri, or in the United States District Court for the Eastern District of Missouri. The said Circuit Court and United States District Court are together referred to as the "Exclusive Venues" for litigation. The parties agree not to institute any litigation arising out of this Agreement, including, without limitation, the interpretation, performance or enforcement thereof, except in the Exclusive Venues and further agree that specific enforcement of their covenant with respect to Exclusive Venues may be awarded to the other by means of all available legal or equitable remedies, including, without limitation, a temporary restraining order.

23.8 As a material inducement to the CVC to enter into this Agreement, the City agrees that, anything herein to the contrary notwithstanding, no funds of any kind, type or nature of the CVC shall be used or availed of in connection with this Agreement, including, without limitation, the CVC's obligations

hereunder and the performance thereof and any matter or thing that directly or indirectly is owing from or as a consequence of this Agreement, its administration, performance and/or lack thereof. Only receipts by the CVC from the sources identified in Section 5.1, the City's payment of Net Costs and the City's obligations under and pursuant to Article XI hereof shall be used in connection with this Agreement, including, without limitation, the CVC's obligations herein and the performance hereof and any and all liability of any kind, type or nature incurred by the City or CVC which directly or indirectly results from such obligations, performance or lack thereof.

In Witness Whereof, the parties hereto have caused this Agreement in their respective corporate names and their seals to be affixed thereto by their duly authorized officers, all as of the date first above written.

The City of St. Louis, Missouri  
Visitors Commission for  
St. Louis and St. Louis County

By: \_\_\_\_\_

The Regional Convention and  
By: \_\_\_\_\_

(SEAL)

\_\_\_\_\_

Attest:

Approved as to form:

\_\_\_\_\_

(Seal)

Attest:

\_\_\_\_\_

Register

<b>1ST READING</b>	<b>REF TO COMM</b>	<b>COMMITTEE</b>	<b>COMM SUB</b>	<b>COMM AMEND</b>
<b>06/27/91</b>	<b>06/27/91</b>	<b>CTAH</b>	<b>07/02/91</b>	
<b>2ND READING</b>	<b>FLOOR AMEND</b>	<b>FLOOR SUB</b>	<b>PERFECTN</b>	<b>PASSAGE</b>
<b>07/03/91</b>		<b>07/12/91</b>	<b>07/12/91</b>	<b>07/19/91</b>
<b>ORDINANCE</b>	<b>VETOED</b>		<b>VETO OVR</b>	
<b>62385</b>				