

St. Louis City Ordinance 64276

FLOOR SUBSTITUTE

BOARD BILL NO. [97] 298

INTRODUCED BY ALDERMAN Francis G. Slay

An ordinance recommended by the Board of Estimate and Apportionment approving the issuance by the St. Louis Municipal Finance Corporation of up to \$40,000,000 principal amount of Firemen's Retirement System, Lease Revenue Bonds, Taxable Series 1998 (The City of St. Louis, Missouri, Lessee) for the purpose of providing The City of St. Louis, Missouri, with the opportunity to capture budgetary savings for its taxpayers pursuant to a transaction involving the conveyance of an interest in certain properties of the City to the Issuer and the use of the proceeds derived therefrom to prepay a portion of its unfunded accrued actuarial liabilities and, to the extent approved by the Mayor and the Comptroller, the City's normal contributions to the Firemen's Retirement System of St. Louis; approving, authorizing and/or directing the acceptance by, and/or the execution on behalf of the City of, a Funding Agreement, a Lease Purchase Agreement, a Deed of Trust, a Second Deed of Trust, a Promissory Note, an Assignment, a Ground Lease, an Indenture, a Continuing Disclosure Agreement, a Preliminary Official Statement, an Official Statement, a Bond Purchase Agreement and other documents delivered pursuant thereto; authorizing necessary corrections and revisions to such documents prior to acceptance or execution; authorizing Credit Enhancement with respect to the Bonds and the execution of documents relating thereto; authorizing the leasing of certain properties of the City to the Issuer or, in the alternative, the conveyance of title to certain properties of the City to the Issuer; authorizing the leasing back of such properties by the City from the Issuer; authorizing and directing the taking of other actions and the execution of other documents as shall be necessary or desirable to carry out and comply with the intent hereof; and containing severability and emergency clauses.

WHEREAS, The City of St. Louis, Missouri (the "City") is authorized pursuant to Article VI, Section 19(a) of the Constitution of the State (as defined below) to exercise all powers which the General Assembly of the State has the authority to confer upon any city; and

WHEREAS, the City is authorized under the Constitution of the State, the laws of the State and its charter to enter into contracts and agreements with a nonprofit corporation formed under the Act, such as the Issuer, in order to

provide for the conveyance of an interest in the Facility to the Issuer (all as defined below); and

WHEREAS, the City's exercise of that power by contracting and cooperating with any private person, firm, association, corporation or foundation for the benefit of the City is within the power devolved to the City pursuant to Article VI, Section 19(a) of the Constitution of the State and is otherwise consistent with the Constitution of the State, the statutes of the State and the City's charter; and

WHEREAS, the City has an opportunity to capture budgetary savings for its taxpayers pursuant to a transaction involving the conveyance of certain interests in the Facility to the Issuer and the use of the proceeds thereof to prepay the Liabilities (as defined below); and

WHEREAS, the Issuer is authorized and empowered under the Act and its Articles of Incorporation to issue its bonds for the purpose of providing funds to purchase certain interests in the Facility from the City; and

WHEREAS, it is within the authority of the City pursuant to its charter to (i) convey certain interests in the Facility to the Issuer and to use the proceeds derived therefrom to prepay the Liabilities; (ii) approve the issuance by the Issuer of the Bonds; (iii) approve the funding of a Bond Reserve Fund (to the extent approved by the Mayor and the Comptroller); and (iv) approve the payment of the costs of issuance of the Bonds, including, without limitation, any costs of any Credit Enhancement (all as defined below); and

WHEREAS, the City intends to approve, accept and/or execute and deliver the Funding Agreement, the Agreement, the Deed of Trust, a Second Deed of Trust, a Promissory Note, the Assignment, the Ground Lease, the Indenture, the Continuing Disclosure Agreement, the Preliminary Official Statement, the Official Statement, the Bond Purchase Agreement, an agreement or agreements for Credit Enhancement (all as defined below) and the other documents delivered pursuant thereto in consideration of the issuance of the Bonds by the Issuer; and

WHEREAS, in connection with such conveyance, the City intends to grant a leasehold interest in, or in the alternative, to convey title to, the Facility to the Issuer, to lease the Facility back from the Issuer, to enter into certain documents, to take certain other actions and to approve the execution and delivery of certain other documents, all as herein provided;

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

Section One. Definitions.

As used in this Ordinance and to the extent not otherwise defined in the preambles hereto, in the Indenture or in the Agreement, the following words shall be defined as follows:

"Act" means the Missouri Nonprofit Corporation Act, Chapter 355, R.S.Mo. (1994), as amended.

"Additional Payments" means the additional rental payments by the City as provided in the Agreement.

"Agreement" means the Lease Purchase Agreement, between the Issuer and the City, as from time to time amended and supplemented in accordance with the provisions thereof and the Indenture.

"Assignment" means the Assignment, between the Issuer and the Trustee, as from time to time amended and supplemented in accordance with the provisions thereof.

"Board of Aldermen" means the Board of Aldermen of the City.

"Bond Purchase Agreement" means the Bond Purchase Agreement among the Issuer, the City and the Underwriters.

"Bonds" means the Firemen's Retirement System, Lease Revenue Bonds, Taxable Series 1998 (The City of St. Louis, Missouri, Lessee) authorized to be issued pursuant to the Indenture.

"City" means The City of St. Louis, Missouri, a constitutional charter city and political subdivision of the State, and its successors and assigns.

"Comptroller" means the Comptroller of the City.

"Continuing Disclosure Agreement" means the continuing disclosure agreement among the Issuer, the City and the Trustee, in its capacity as Dissemination Agent, as from time to time amended and supplemented in accordance with the provisions thereof.

"Credit Enhancement" means one or more letters of credit (including confirmations), bond insurance policies and/or other credit enhancement

devices guaranteeing or providing for the payment of the principal of and interest on the Bonds, including one or more bond reserve fund letters of credit, bond insurance policies, surety bonds, surety policies or other credit enhancement devices. The Credit Enhancement (i) may be obtained from one or more banks, financial institutions and/or insurance companies (collectively, the "Credit Provider") with a credit rating or ratings such as to make the Bonds, when secured by the Credit Enhancement, investment grade; (ii) may be secured by a reimbursement or other agreement or agreements providing for repayment to the Credit Provider of payments made thereunder on terms and conditions as approved by the Mayor and the Comptroller, with advice as to form of the City Counselor; and (iii) may provide for the payment of a fee or fees, payable in a lump sum or periodically, which shall be approved by the Mayor and the Comptroller.

"Deed of Trust" means the Deed of Trust and Security Agreement from the Issuer, as grantor, to the mortgage trustee named therein, for the benefit of the Bondholders, as the same may from time to time be amended or supplemented in accordance with the provisions thereof.

"Facility" means the Facility Site, the Facility Buildings, and (to the extent approved by the Mayor and the Comptroller) the Facility Equipment, all as defined in the Agreement.

"Financial Adviser" means P.G. Corbin & Company, Inc.

"Funding Agreement" means the Funding Agreement between the City and the System, as the same may from time to time be amended or supplemented in accordance with the provisions thereof.

"Ground Lease" means the Ground Lease between the City, as lessor, and the Issuer, as lessee, granting the Issuer a leasehold interest in the Facility Site and the Facility Buildings located thereon, as the same may from time to time be amended or supplemented in accordance with the provisions thereof, which agreement provides for the prepayment of lease amounts by the Issuer to the City.

"Indenture" means the Trust Indenture from the Issuer to the Trustee, as from time to time amended and supplemented in accordance with the provisions thereof.

"Issuer" means St. Louis Municipal Finance Corporation, a nonprofit corporation organized and existing under the Act, and its successors and assigns.

"Liabilities" means a portion of the unfunded accrued actuarial liabilities and a portion of the normal contributions to the System in the amount, not to exceed the amount of the Bonds, as determined by the Mayor and the Comptroller and as certified to by the actuary of the System pursuant to the Funding Agreement.

"Mayor" means the Mayor of the City.

"Official Statement" means the Official Statement relating to the Bonds used in connection with the sale of the Bonds.

"Preliminary Official Statement" means the Preliminary Official Statement relating to the Bonds used in connection with the sale of the Bonds.

"Promissory Note" means the promissory note from the Issuer to the City.

"Register" means the Register of the City.

"Rental Payments" means the rental payments by the City as provided in the Agreement.

"Second Deed of Trust" means the Second Deed of Trust from the Issuer, as grantor, to the mortgage trustee named therein, for the benefit of the City, as the same may from time to time be amended or supplemented in accordance with the provisions thereof.

"State" means the State of Missouri.

"System" means the Firemen's Retirement System of St. Louis, as organized pursuant to the laws of the State and the City.

"Trustee" means UMB Bank of St. Louis, N.A., as trustee under the Indenture, 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 Indenture.

"Underwriters" means Siebert Brandford Shank & Co., L.L.C., a Division of Muriel Siebert & Co., A.G. Edwards & Sons, Inc. and Prudential Securities Incorporated.

Section Two. Findings and Determinations.

The Board of Aldermen hereby finds and determines as follows:

(a) It is desirable and in the best interests of the City, and it is within the authority of the City pursuant to its charter that the City (i) take advantage of an opportunity to capture budgetary savings for its taxpayers pursuant to a transaction involving the conveyance of an interest in the Facility to the Issuer and to use the proceeds derived therefrom to prepay the Liabilities; (ii) approve the issuance by the Issuer of the Bonds; (iii) approves the payment of the costs of issuance of the Bonds, including, without limitation, any costs of any Credit Enhancement and approves the funding of the Bond Reserve Fund (to the extent deemed necessary by the Mayor and the Comptroller).

(b) In approving the issuance of the Bonds and the sale and delivery thereof, it is the intention of the Board of Aldermen, that:

(i) the aggregate principal amount of Bonds shall not exceed the amount set forth in Section Three hereof; and

(ii) No other bonds or other obligations of any kind or description for such purpose shall be issued or sold without authorization by a subsequent City ordinance.

(c) It is necessary and desirable in connection with the conveyance of an interest in the Facility to the Issuer that the City enter into certain documents and that the City take certain other actions and approve the execution and delivery of certain other documents as herein provided.

Section Three. Approval of Issuance of the Bonds by the Issuer.

The City, on the recommendation of the Board of Estimate and Apportionment, hereby approves the issuance and sale by the Issuer of the Issuer's Firemen's Retirement System, Lease Revenue Bonds, Taxable Series 1998 (The City of St. Louis, Missouri, Lessee), in the aggregate principal amount of not to exceed \$40,000,000 for the purpose of providing funds to the Issuer to pay the cost of the conveyance of an interest in the Facility from the City to the Issuer, to pay the costs of issuance of the Bonds, including, but not limited to, any costs of any Credit Enhancement and to fund the Bond Reserve Fund (to the extent approved by the Mayor and the Comptroller). The Bonds shall be issued and secured pursuant to the herein approved Indenture.

The Bonds shall be dated not later than their date of delivery to the Underwriters, shall mature or, to the extent required in connection with the marketing of the Bonds and as approved by the Mayor and the Comptroller, be subject to redemption in the years and in the maximum amounts and shall bear interest at the rates per annum not to exceed those to be set forth in the Indenture and as permitted by the laws of the State.

The Bonds shall be issuable in such series and denominations, shall be sold at a premium or at a discount, with such premium or discount not to exceed the maximum permitted by the laws of the State, shall be in such fully registered form without coupons and carry such medium of payment at such place or places, shall (to the extent required pursuant to the marketing of the Bonds and as approved by the Mayor and the Comptroller) be subject to redemption, shall have such other terms and provisions, and shall be issued, executed and delivered in such manner, subject to such provisions, covenants and agreements, as shall be approved by the Mayor and the Comptroller and as shall be provided for in the herein approved Indenture.

The Board of Aldermen hereby authorizes and directs the Mayor and the Comptroller in the exercise of their sole discretion to approve the aggregate principal amount (not to exceed \$40,000,000) and the other terms and conditions of the Bonds, including the amount of the Liabilities, the redemption provisions (if any), the extent and manner of the funding of any Bond Reserve Fund and the extent and manner of any security interest to be granted to the Issuer and the Bondholders in the Facility Equipment. Anything herein to the contrary notwithstanding, to the extent that the Mayor and the Comptroller approve the granting of a security interest in Facility Equipment, then the Mayor and the Comptroller are hereby authorized to approve any changes, modifications and completions required to the documents hereby approved that may be necessary to grant such security interest in such Facility Equipment.

Section Four. Leasing of Property.

The Board of Aldermen hereby authorizes and directs the Mayor, the Comptroller and other appropriate officials of the City to lease the Facility to the Issuer pursuant to the Ground Lease and to execute, attest, acknowledge, deliver and record the Ground Lease and any other instruments necessary to lease the Facility to the Issuer. The Board of Aldermen hereby further authorizes and directs the Mayor, the Comptroller and other appropriate officials of the City to lease the Facility back from the Issuer pursuant to the Agreement and to execute, attest, acknowledge, deliver and record the

Agreement and any other instruments necessary to lease the Facility back from the Issuer.

Section Five. Limited Obligations.

The Bonds, premium (if any) and the interest thereon shall be limited obligations of the Issuer, and the Bonds shall be payable solely out of the Rental Payments, Additional Payments and other amounts received by the Issuer from the City pursuant to the herein authorized Agreement and from any proceeds from any Credit Enhancement. The obligation of the City to make Rental Payments, Additional Payments and other payments under the Agreement is subject to annual appropriation. Neither the obligation of the City to make Rental Payments, Additional Payments and other payments under the Agreement, nor the Bonds, premium (if any) and the interest thereon shall constitute a debt or liability of the Issuer, the City, the State or any political subdivision thereof, and the Bonds shall not constitute an indebtedness of the Issuer, the City, the State or any political subdivision thereof within the meaning of any constitutional or statutory debt limitation or restriction. The issuance of the Bonds shall not directly or contingently obligate the City to make any payments beyond those appropriated for in its then current fiscal year.

Section Six. Authorization of Documents.

The proper officials of the City are hereby authorized and directed to enter into, execute and deliver, on behalf of the City:

- (a) the Agreement in substantially the form attached hereto as Exhibit A and incorporated herein by this reference;
- (b) the Ground Lease in substantially the form attached hereto as Exhibit B and incorporated herein by this reference;
- (c) the Second Deed of Trust in substantially the form attached hereto as Exhibit C and incorporated herein by this reference; and
- (c) such other documents as shall be required pursuant thereto.

Such documents shall be executed on behalf of the City by the Mayor, the Comptroller and, where required, the Register of the City, in the form approved by the City Counselor and containing any changes, modifications or completions thereof, not inconsistent with the provisions of this Ordinance,

including such changes, modifications or completions as the City officials executing the same shall approve, and the signatures of the City officials executing the same shall be conclusive as to their approval of such documents on behalf of the City.

Section Seven. Approval of Documents.

The City hereby approves the following documents (copies of which documents shall be filed with the Register) in substantially the forms described below, with such changes, modifications and completions as the City officials referred to in Section Six above may approve:

- (a) the Indenture in substantially the form attached hereto as Exhibit D and incorporated herein by reference;
- (b) the Deed of Trust in substantially the form attached hereto as Exhibit E and incorporated herein by this reference;
- (c) the Bonds in substantially the form set forth as an exhibit to the Indenture and incorporated herein by this reference;
- (d) the Assignment in substantially the form attached hereto as Exhibit F and incorporated herein by this reference;
- (e) the Promissory Note in substantially the form attached hereto as Exhibit G and incorporated herein by this reference; and
- (f) such other documents as shall be required pursuant thereto.

Section Eight. Bond Purchase Agreement, Continuing Disclosure Agreement and Funding Agreement.

The Mayor and the Comptroller and other appropriate City officials, with the advice as to form of the City Counselor, are hereby authorized and directed to execute and deliver the Bond Purchase Agreement and the Continuing Disclosure Agreement, in such forms not inconsistent with the provisions of this Ordinance, as the City officials executing the same shall approve, and to take such further actions and to execute and deliver such other documents as are required by the City thereunder with the signature of the City officials executing the same to be conclusive as to their approval of such documents on behalf of the City.

In addition, The Mayor and the Comptroller and other appropriate City officials, with the advice as to form of the City Counselor, are hereby authorized and directed to execute and deliver the Funding Agreement, in such form not inconsistent with the provisions of this Ordinance, as the City officials executing the same shall approve, and to take such further actions and to execute and deliver such other documents as are required by the City thereunder with the signature of the City officials executing the same to be conclusive as to their approval of such document on behalf of the City.

Section Nine. Official Statement.

The Mayor, the Comptroller and other City officials are hereby authorized and directed to participate in the preparation of the Preliminary Official Statement and the Official Statement for the issuance and sale of the Bonds and are further authorized and directed to execute and deliver such documents with the signature of the City officials executing the same thereon to be conclusive as to their approval of such documents on behalf of the City.

Section Ten. Manner of Sale of the Bonds; Application of Proceeds.

The Bonds may be sold at the best price obtainable at negotiated sale with the Underwriters as the Mayor and the Comptroller shall determine in their sole discretion, subject to the interest rate and par value limitations set forth in Section 108.170, R.S.Mo. (1994), as amended. The proceeds from the sale of the Bonds shall be applied simultaneously with the delivery of the Bonds in accordance with the provisions of the Indenture.

Section Eleven. Acquisition of Credit Enhancement.

Upon the recommendation of the Underwriters and/or the Financial Advisor to the City with respect to the Bonds, based upon a cost-benefit analysis, the Mayor and the Comptroller are hereby authorized to approve the terms of any agreement or agreements for any Credit Enhancement with respect to all or a portion of the Bonds and to cause to be delivered Credit Enhancement from a recognized credit provider and to execute any agreement or agreements for any Credit Enhancement and other documents in connection therewith as may be necessary to obtain Credit Enhancement with respect to all or a portion of the Bonds. Any premiums and costs payable with respect to any Credit Enhancement acquired for all or a portion of the Bonds shall be payable out of the proceeds of the Bonds, and any other available funds, as a cost of issuance.

Section Twelve. Payment of Liabilities; Pension Benefits.

Simultaneously with the issuance of the Bonds, the City shall use proceeds derived from the conveyance of interests in the Facility pursuant to the Ground Lease to contribute to the System to pay the Liabilities.

In addition, the City shall use its best efforts not to use or otherwise apply the savings generated from the issuance of the Bonds as the basis for increasing pension benefits to the System beyond the pension benefits in effect at the time of the issuance of the Bonds.

Section Thirteen. Alternative Structure.

As an alternative to the lease structure set forth in this Ordinance, the Mayor and the Comptroller are hereby authorized and directed, in the best interest of the City, to enter into a special warranty deed transferring title to the Facility to the Issuer and a second deed of trust securing the City's option to purchase the Facility and to accept a promissory note from the Issuer with respect to the Facility, all in substantially the forms as approved by the Mayor and the Comptroller; the execution by the Mayor and the Comptroller shall be conclusive evidence of the City's approval of such forms. If the Mayor and the Comptroller adopt this alternative structure as set forth in this Section, the provisions of this Section shall control over the remaining provisions of this Ordinance in the case of any conflict.

Section Fourteen. Further Authority.

The Mayor, the Comptroller and other appropriate City officials are hereby authorized and directed to take such further actions and execute and deliver such other documents, certificates 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 in the documents accepted and/or executed and delivered by the City pursuant hereto, including, without limitation, any documents, certificates and instruments relating to any Credit Enhancement.

Section Fifteen. Designation of Trustee.

The City hereby authorizes and directs the appointment of the Trustee as the Trustee for the Bonds. Such appointments shall be effective immediately upon the execution and delivery of the Indenture with the Trustee.

Section Sixteen. Severability.

The sections of this Ordinance shall be severable. In the event that any section of this Ordinance is found by a court of competent jurisdiction to be unconstitutional, the remaining sections of this Ordinance shall remain valid, unless the court finds the valid sections of this Ordinance are so essentially and inseparably connected with, and so dependent upon, the void section that it cannot be presumed that the Board of Aldermen would have enacted the valid sections without the void ones; or unless the court finds the valid sections, standing alone, are incomplete and incapable of being executed in accordance with legislative intent.

Section Seventeen. Incorporation of Exhibits.

The Exhibits attached to this Ordinance are hereby incorporated herein by this reference as if such exhibits were duly set forth herein.

Section Eighteen. Effective Date and Emergency.

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

EXHIBIT A
THE LEASE PURCHASE AGREEMENT

LEASE PURCHASE AGREEMENT

between

ST. LOUIS MUNICIPAL FINANCE CORPORATION

and

THE CITY OF ST. LOUIS, MISSOURI

Dated as of _____ 1, 1998

Certain of the interest of the St. Louis Municipal Finance Corporation (the "Issuer"), in this Agreement has been pledged and assigned to UMB Bank of

St. Louis, N.A., St. Louis, Missouri, as Trustee under the Trust Indenture dated as of _____ 1, 1998, between the Issuer and the Trustee.

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LEASE PURCHASE AGREEMENT

THIS LEASE PURCHASE AGREEMENT (this "Agreement"), dated as of _____ 1, 1998, is entered into by and between the ST. LOUIS MUNICIPAL FINANCE CORPORATION, a nonprofit Missouri corporation (the "Issuer"), as lessor hereunder, and THE CITY OF ST. LOUIS, MISSOURI, a constitutional charter city and political subdivision of the State of Missouri, duly organized and existing under the Constitution and laws of the State of Missouri (the "City"), as lessee hereunder;

W I T N E S S E T H :

WHEREAS, the City is authorized pursuant to Article VI, Section 19(a) of the Constitution of the State of Missouri to exercise all powers which the General Assembly of the State of Missouri has authority to confer upon any city; and

WHEREAS, the City is authorized under the Constitution, the laws of the State of Missouri and its charter to enter into contracts and agreements with a nonprofit corporation formed under the nonprofit corporation law of Missouri, Chapter 355, R.S.Mo., as amended, in order to provide for the payment of certain obligations of the City; and

WHEREAS, the City's exercise of that power by contracting and cooperating with any private person, firm, association, corporation or foundation for the

payment of certain obligations for the benefit of the City is within the power devolved to the City pursuant to Article VI, Section 19(a) of the Constitution of the State and is otherwise consistent with the Constitution of the State, the statutes of the State and the City's charter; and

WHEREAS, the City has an opportunity to capture budgetary savings for its taxpayers pursuant to a transaction involving the conveyance of a leasehold interest in the Facility (as defined below) and the use of the proceeds derived therefrom to prepay a portion of the City's unfunded accrued actuarial liability and the normal contributions (collectively, the "Liabilities") owing under the Firemen's Retirement System of St. Louis (the "System"); and

WHEREAS, in order to provide security for the payment of the Bonds referred to below the City intends to grant a security interest in certain fire stations facilities, including sites, buildings, structures and improvements thereon to the Issuer (collectively, the "Facility" as described in Exhibits A and B to the Indenture referred to below); and

WHEREAS, the Board of Aldermen of the City has heretofore found and determined that it is desirable and in the best interests of the City that the Issuer issue its revenue bonds for the purposes set forth herein; and

WHEREAS, the Board of Aldermen of the City adopted an Ordinance (the "Ordinance"), on _____, 1998, and approved by the Mayor on _____, 1998, authorizing the City to enter into this Agreement and the Ground Lease, dated as of _____ 1, 1998 between the City and the Issuer (the "Ground Lease") and approving the issuance by the Issuer of \$_____ principal amount of its Firemen's Retirement System, Lease Revenue Bonds, Taxable Series 1998 (The City of St. Louis, Missouri, Lessee) (the "Series 1998 Bonds"), for the purpose of providing funds for the Issuer to acquire such leasehold interest from the City, to fund a Debt Service Reserve Fund and to pay the costs of issuance of the Series 1998 Bonds; and

WHEREAS, pursuant to the Act and its Articles of Incorporation, the Board of Directors of the Issuer adopted a Resolution on _____, 1998, authorizing the Issuer to enter into the Ground Lease and to issue the Series 1998 Bonds; and

WHEREAS, pursuant to the foregoing, the Issuer desires to lease the Facility to the City, and the City desires to lease the Facility from the Issuer, for the rental payments and upon the terms and conditions hereinafter set forth; and

NOW, THEREFORE, in consideration of the premises and the mutual representations, covenants and agreements herein contained, the receipt and sufficiency of which is hereby acknowledged, the Issuer and the City do hereby represent, covenant and agree as follows:

ARTICLE I DEFINITIONS

Section I.1. Definitions of Words and Terms. In addition to any words and terms defined elsewhere in this Agreement, including the preambles hereto, and the words and terms defined in Section 1.1 of the Indenture (which definitions are hereby incorporated by reference), the following words and terms as used in this Agreement shall have the following meanings:

"Additional Bonds" means the additional parity Bonds authorized to be issued by the Issuer pursuant to Section 2.9 of the Indenture.

"Additional Payments" means the additional rental payments described in Section 5.3 of this Agreement.

"Agreement" means this Lease Purchase Agreement, between the Issuer and the City, as from time to time amended and supplemented in accordance with the provisions of this Agreement and Article XII of the Indenture.

"Authorized City Representative" means the person at the time designated to act on behalf of the City as evidenced by written certificate furnished to the Issuer and the Trustee containing the specimen signature of such person and signed on behalf of the City by the Mayor and the Comptroller. Such certificate may designate an alternate or alternates, each of whom shall be entitled to perform all duties of the Authorized City Representative.

"Authorized Issuer Representative" means the President of the Issuer, or such other person at the time designated to act on behalf of the Issuer as evidenced by written certificate furnished to the City and the Trustee containing the specimen signature of such person and signed on behalf of the Issuer by its President. Such certificate may designate an alternate or alternates, each of whom shall be entitled to perform all duties of the Authorized Issuer Representative.

"Board of Aldermen" means the Board of Aldermen of The City of St. Louis, Missouri.

"Bond Fund" means the fund by that name created in Section 5.1 of the Indenture.

"Bond Reserve Fund" means the fund by that name created in Section 5.1 of the Indenture.

"Bond Reserve Requirement" means the amount of \$_____.

"Bonds" means the Series 1998 Bonds and all Additional Bonds authenticated and delivered under and pursuant to the Indenture.

"Bond Insurance Policy" means the Municipal Bond Insurance Policy issued by the Bond Insurer insuring the payment when due of the principal of and interest on the Series 1998 Bonds as provided therein.

"Bond Insurer" means _____, a _____ insurance company, or any successor thereto.

"City" means The City of St. Louis, Missouri, a constitutional charter city and political subdivision of the State of Missouri, and its successors and assigns.

"Comptroller" means the Comptroller of the City.

"Costs of Issuance Fund" means the fund by that name created in Section 5.1 of the Indenture.

"Deed of Trust" means the Deed of Trust and Security Agreement, dated as of the date of this Agreement, from the Issuer, as grantor, to the mortgage trustee named therein, for the benefit of the Bondholders, as the same may from time to time be amended or supplemented in accordance with the provisions thereof.

"Event of Default" means any Event of Default as described in Section 12.1 hereof.

"Event of Non-appropriation" means a nonrenewal of this Agreement by the City, determined by the City's failure, for any reason, to budget and appropriate, specifically with respect to this Agreement, moneys sufficient to pay all Rental Payments and reasonably estimated Additional Payments, as provided in Section 3.3 and Section 5.5 hereof.

"Facility" means the City's fire stations as described in the Indenture and in the recitals to this Agreement, including the Facility Site and the Facility Buildings, as the Facility Site and the Facility Buildings may at any time exist.

"Facility Buildings" means all of the improvements described on Exhibit B to the Indenture including all buildings, structures, improvements and fixtures located on or to be purchased, constructed and otherwise improved on the Facility Site.

"Facility Site" means all of the real estate described in Exhibit A to the Indenture and by this reference made a part hereof.

"Full Insurable Value" means the actual replacement cost of the Facility 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 Bonds at the time Outstanding less any amounts held in or in connection with any Bond Reserve Fund.

"Ground Lease" means the Ground Lease, dated as of the date hereof, between the City, as lessor, and the Issuer, as lessee, granting the Issuer a leasehold interest in the Facility Site and the Facility Buildings located thereon as of the date hereof, as such Ground Lease may be from time to time amended, extended or renewed.

"Holder" shall have the same meaning as Registered Owner.

"Indenture" means the Trust Indenture, dated as of the date of this Agreement, between the Issuer and the Trustee, as from time to time amended and supplemented in accordance with the provisions thereof.

"Investment Securities" means any of the following securities, if and to the extent the same are at the time legal for investment of the City's funds:

[To be added]

"Issuer" means the St. Louis Municipal Finance Corporation, a nonprofit corporation organized and existing under the nonprofit corporation laws of the State of Missouri, and its successors and assigns.

"Lease Term" means the period from the effective date of this Agreement until the expiration hereof pursuant to Section 3.3 hereof.

"Mayor" means the Mayor of the City.

"Net Proceeds" means, when used with regard to any insurance or condemnation award with respect to the Facility, 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.

"Original Term" means the original term of this Agreement as provided in Article III hereof.

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

- (a) Bonds theretofore cancelled by the Trustee or delivered to the Trustee for cancellation;
- (b) Bonds deemed paid in accordance with the provisions of Section 13.2 of the Indenture; and
- (c) Bonds in exchange for or in lieu of which other Bonds have been authenticated and delivered pursuant to the Indenture.

"Paying Agent" means the Trustee and any other bank or trust company designated pursuant to the Indenture 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.

"Payment Date" means each date on which principal of or interest on the Bonds is due in accordance with the Indenture.

"Permitted Encumbrances" means, as of any particular time (i) liens for ad valorem taxes and special assessments not then delinquent; (ii) the Indenture; (iii) this Agreement and the Ground Lease; (iv) the Deed of Trust and the Second Deed of Trust; (v) utility, access and other easements and rights-of-way, mineral rights, restrictions, exceptions and encumbrances that will not materially interfere with or impair the operations being conducted on the Facility Site or easements granted to the Issuer; (vi) such minor defects, irregularities, encumbrances, easements, mechanics' liens, rights-of-way and clouds on title as normally exist with respect to properties similar in character to the Facility and as do not in the aggregate materially impair the property affected thereby for the purpose for which it was acquired or is held by the Issuer; and (vii) the exceptions shown on the American Land Title Association Owner's Policy 1970 of , Commitment Number .

"Promissory Note" means the promissory note, dated as of the date of this Agreement, from the Issuer to the City, in consideration of the conveyance of the Facility Site and the Facility Buildings located thereon at the time of such conveyance, as described in Section 3.1 hereof.

"Registered Owner" means the registered owner of any Bond issued under the Indenture.

"Renewal Term" means any optional Renewal Term of the Lease Term as provided in Article III of this Agreement.

"Rental Payments" means the rental payments described in Section 5.1 of this Agreement.

"Second Deed of Trust" means the Second Deed of Trust, dated as of the date of this Agreement, from the Issuer, as grantor, to the mortgage trustee named therein, for the benefit of the City, as the same may from time to time be amended or supplemented in accordance with the provisions thereof.

"Series 1998 Bonds" means the Firemen's Retirement System, Lease Revenue Bonds, Taxable Series 1998 (The City of St. Louis, Missouri, Lessee) aggregating the principal amount of \$_____ authorized to be issued pursuant to Section 2.8 of the Indenture.

"Trustee" means UMB Bank of St. Louis, N.A., 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 Indenture.

Section 1.2. Rules of Interpretation.

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

(b) 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.

(c) Wherever in this Agreement it is provided that either party shall or will make any payment or perform or refrain from performing any act or obligation, each such provision shall even though not so expressed, be construed as an

express covenant to make such payment or to perform, or not to perform, as the case may be, such act or obligation.

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

(e) The Table of Contents and the Article and Section headings of this Agreement shall not be treated as a part of this Agreement or as affecting the true meaning of the provisions hereof.

ARTICLE II REPRESENTATIONS

Section II.1. Representations by the Issuer. The Issuer makes the following representations as the basis for the undertakings on its part herein contained:

(a) The Issuer is a nonprofit Missouri corporation duly organized and existing under the nonprofit corporation laws of the State of Missouri and has full corporate power and authority to enter into this Agreement and the Ground Lease, to own and hold personal property and real property, and to lease the same as lessee and as lessor, and has duly authorized the execution and delivery of this Agreement and the Ground Lease. By proper action of the Board of Aldermen of the Issuer, the Issuer has been duly authorized to execute and deliver this Agreement, the Ground Lease, the Deed of Trust and the Indenture.

(b) The Issuer proposes to acquire a leasehold interest in the Facility Site and the Facility Buildings located thereon as of the date hereof pursuant to the Ground Lease, subject to Permitted Encumbrances and proposes to allocate the proceeds of the Series 1998 Bonds to such acquisition. The Issuer proposes to lease its interest in the Facility to the City and may sell such interest in the Facility to the City if the City exercises its option to purchase the Issuer's interest in the Facility, all for the purpose of furthering the public purposes of the City.

(c) To finance such acquisition, the Issuer proposes to issue the Series 1998 Bonds. The Series 1998 Bonds will bear interest and be scheduled to mature as set forth in Section 2.8 of the Indenture and will be subject to redemption prior to maturity in accordance with the provisions of Article III of the Indenture. The Bonds are to be issued under and secured by the Indenture, pursuant to

which the Rental Payments and the other payments, rents, revenues and receipts derived by the Issuer hereunder will be pledged and assigned to the Trustee as security for payment of the principal of, premium, if any, and interest on the Bonds.

(d) No member of the Board of Directors of the Issuer or any other officer of the Issuer has any significant or conflicting interest, financial, employment or otherwise, in the City, the Facility or in the transactions contemplated hereby.

(e) The Issuer acknowledges and joins in the representations, covenants and warranties set forth in paragraphs (e), (f), (g), (h) and (i) of Section 2.2 hereof. The Issuer will not mortgage or encumber the Facility except for Permitted Encumbrances.

(f) Neither the execution and delivery hereof, nor the fulfillment of or compliance with the terms and conditions hereof, nor the consummation of the transactions contemplated hereby, conflicts with or results in a breach of the terms, conditions, and provisions of any restriction or any agreement or instrument to which the Issuer is bound, or constitutes a default under any of the foregoing.

(g) The Issuer acknowledges and recognizes that this Agreement will be terminated at the end of the Original Term or any Renewal Term in the event that sufficient funds are not budgeted and appropriated by the City, specifically with respect to this Agreement, to continue paying all Rental Payments and Additional Payments during the next occurring Renewal Term, and that the acts of budgeting and appropriating funds are legislative acts and, as such, are solely within the discretion of the Board of Aldermen.

(h) To the knowledge of the Issuer, there is no litigation or proceeding pending or threatened against the Issuer or any other person affecting the right of the Issuer to execute or deliver this Agreement or the Ground Lease or to comply with its obligations under this Agreement or the Ground Lease. Neither the execution and delivery of this Agreement, the Ground Lease, the Promissory Note or the Second Deed of Trust by the Issuer, nor compliance by the Issuer with its obligations under this Agreement, the Ground Lease, the Promissory Note or the Second Deed of Trust require the approval of any regulatory body, any parent company, or any other entity, which approval has not been obtained.

(i) The Facility is located wholly within the geographical boundaries of the City.

(j) The Issuer has not and will not assign its interest in this Agreement other than to secure the Bonds as provided herein.

Section II.2. Representations by the City. The City makes the following representations as the basis for the undertakings on its part herein contained:

(a) The City is a constitutional charter city and political subdivision duly organized and existing under the Constitution and laws of the State. The City is authorized by the Constitution and laws of the State and its charter, and by the Ordinance duly adopted by the Board of Aldermen and approved by the Mayor, to execute, deliver and perform this Agreement and the Ground Lease and to enter into the transactions contemplated by this Agreement and the Ground Lease and to carry out its obligations hereunder and thereunder. The Board of Aldermen has duly authorized and approved the execution and delivery of this Agreement and the Ground Lease and other documents related to this transaction.

(b) The execution and delivery of this Agreement and the Ground Lease, the consummation of the transactions contemplated hereby and thereby, and the performance of or compliance with the terms and conditions of this Agreement and the Ground Lease by the City will not conflict with or result in a breach of any of the terms, conditions or provisions of, or constitute a default under, any mortgage, deed of trust, lease or any other corporate restriction or any agreement or instrument to which the City is a party or by which it or any of its property is bound, or any statute, order, rule or regulation applicable to the City or any of its property of any court or governmental body, or result in the creation or imposition of any prohibited lien, charge or encumbrance of any nature whatsoever upon any of the property or assets of the City under the terms of any instrument or agreement to which the City is a party.

(c) The Facility complies with all presently applicable building and zoning, health, environmental and safety ordinances and laws and all other applicable laws, rules and regulations.

(d) The City, pursuant to the Ground Lease and subject to Permitted Encumbrances, will convey a leasehold interest in the Facility Site and the Facility Buildings located thereon to the Issuer all for the purchase price set forth in the Promissory Note and the Second Deed of Trust, which price is the Issuer's cost of the acquisition of a leasehold interest in the Facility. The City proposes to lease the Issuer's interest in the Facility from the Issuer and may purchase the Issuer's interest in the Facility from the Issuer if the City exercises its option to purchase the Issuer's interest in the Facility, all for the purpose of

furthering the public purposes of the City. The City has covenanted in the Ordinance that it will cause the Liabilities to be prepaid immediately upon the issuance of the Series 1998 Bonds.

(e) The City has marketable title (as defined by the title standards of the Missouri Bar Association) to the Facility Site, subject only to Permitted Encumbrances.

(f) Nothing in this Agreement or the Ground Lease shall be construed to require the City to occupy or operate the Facility other than as lessee, or to require the City to exercise its right to purchase the Facility as provided in Article XI hereof.

(g) The disposition of the Facility and the use of the prepaid rents pursuant to the Ground Lease to prepay the Liabilities, under the terms and conditions provided for in this Agreement, is necessary, convenient and in furtherance of the City's governmental purposes and is in the best interests of the City.

(h) During the Lease Term, the Facility will at all times be used by the City for the purpose of performing its lawful governmental functions, except to the extent that subleasing of the Facility by the City is permitted by Article X hereof.

(i) To the knowledge of the City, there is no litigation or proceeding pending or threatened against the City or any other person affecting the right of the City to execute this Agreement or the ability of the City to make the payments required hereunder or to otherwise comply with the obligations contained herein.

(j) No member of the Board of Aldermen of the City or any other officer of the City has any significant or conflicting interest, financial, employment or otherwise, in the Facility or in the transactions contemplated hereby.

ARTICLE III GRANTING PROVISIONS

Section III.1. Acquisition of Facility Site and Facility Buildings. In connection with the issuance of the Series 1998 Bonds, the City will convey to the Issuer a leasehold interest in the Facility Site and the Facility Buildings located thereon as of the date hereof pursuant to the Ground Lease. Such conveyance shall be made by appropriate instrument or instruments in consideration of the prepayment of rent by the Issuer to the City pursuant to the Ground Lease and the Promissory Note, which shall be executed by the Issuer and delivered to the City. In order to secure the Promissory Note, the Issuer shall mortgage the

Facility Site to the City pursuant to a Second Deed of Trust, which Second Deed of Trust shall be subordinate and junior to the Deed of Trust executed by the Issuer for the benefit of the Trustee on behalf of the Registered Owners.

In connection with the issuance of the Series 1998 Bonds and any Additional Bonds, the Issuer shall mortgage its interest in the Facility for the benefit of the Trustee on behalf of the Registered Owners of the Series 1998 Bonds pursuant to the Deed of Trust.

Section III.2. Granting of Leasehold Estate. The Issuer hereby rents, leases and lets its interest in the Facility to the City, and the City hereby rents, leases and hires the Issuer's interest in the Facility from the Issuer, subject to Permitted Encumbrances, for the rentals and upon and subject to the terms and conditions herein contained.

Section III.3. Lease Term.

(a) Original Term. This Agreement shall become effective upon its delivery and, subject to earlier termination pursuant to the provisions of this Agreement, shall have an initial term (the "Original Term") commencing as of the date of this Agreement and terminating on June 30, 1998.

(b) Renewal Terms. The Lease Term may be continued, solely at the option of the City, for ____ Renewal Terms thereafter, each of one year in duration, and for a final Renewal Term. The final Renewal Term, if any, shall commence on July 1, 20__ and shall terminate on June 30, 20__.

The City's option to renew or not to renew this Agreement shall be conclusively determined as follows: (i) this Agreement shall be renewed for the next consecutive Renewal Term if the Board of Aldermen has, on or before the last day of the Original Term or any Renewal Term, budgeted and appropriated, specifically with respect to this Agreement, moneys sufficient to pay all the Rental Payments and reasonably estimated Additional Payments for the ensuing Renewal Term, all as further provided in Article V hereof, or (ii) this Agreement shall be renewed on a month-to-month basis for each consecutive month, during the Renewal Term subsequent to that in which a renewal has failed to occur pursuant to clause (i) above, if Rental Payments and Additional Payments are timely paid hereunder, and further provided that on or before the last day of such Renewal Term the Board of Aldermen shall budget and appropriate, specifically with respect to this Agreement, moneys sufficient to pay all Rental Payments and Additional Payments (or reasonable estimates thereof as to those Additional Payments which have not been paid) coming due

for such Renewal Term, provided on the occurrence of such budgeting and appropriation, this Agreement shall be renewed for such Renewal Term. The Mayor 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 Board of Aldermen, in any year in which this Agreement shall be in effect, items for all payments required for the ensuing Renewal Term under this Agreement; it being the intention of the Board of Aldermen that the decision to renew or not to renew this Agreement shall be made solely by the Board of Aldermen and not by any other official of the City. The City presently expects to continue this Agreement for the entire Lease Term and to pay all Rental Payments specified in Section 5.1 hereof. The City shall in any event, whether or not the Agreement is to be renewed, furnish the Bond Insurer, the Trustee and the Issuer with copies of its annual budget promptly after the budget is adopted, but no later than July 1st of each year. The City shall also furnish the Bond Insurer, the Trustee and the Issuer with copies of all amendments or revisions to its budget promptly after such amendment or revision is adopted. The terms and conditions during the Original Term and any Renewal Term shall be as provided in this Agreement.

Section III.4. Termination of Lease Term. The Lease Term shall terminate upon the earliest of any of the following events:

(a) the expiration of the Original Term or any Renewal Term during which there occurs an Event of Non-appropriation (which is not thereafter waived) pursuant to Article V hereof;

(b) the purchase by the City of the Issuer's interest in the Facility, as provided in Article XI hereof;

(c) an Event of Default and termination of the Lease Term under Article XII hereof; or

(d) June 30, 20__, which date constitutes the last day of the final Renewal Term of this Agreement, or such later date as all Rental Payments and Additional Payments required hereunder shall be paid.

Termination of the Lease Term shall terminate all obligations of the City under this Agreement, and shall terminate the City's rights of possession under this Agreement (except to the extent of any conveyance pursuant to Article XI of this Agreement); but all other provisions of this Agreement shall be continuing. Notwithstanding the foregoing, however, nothing shall impair the City's rights

as payee of the Promissory Note or as beneficiary under the Second Deed of Trust.

Section III.5. Possession and Use of the Facility.

(a) The Issuer covenants and agrees that as long as the City shall not be in default under this Agreement and no Event of Non-appropriation shall have occurred, the City shall have sole and exclusive possession of the Facility (subject to the Issuer's right of access pursuant to Section 9.3 hereof and Permitted Encumbrances) and shall and may peaceably and quietly have, hold and enjoy the Facility during the Lease Term. The Issuer covenants and agrees that it will not take any action, other than pursuant to Article V and Article XII of this Agreement, to prevent the City from having quiet and peaceable possession and enjoyment of the Facility during the Lease Term and will, at the request and expense of the City, cooperate with the City in order that the City may have quiet and peaceable possession and enjoyment of the Facility and will defend the City's enjoyment and possession thereof against all parties.

(b) Subject to the provisions of this Section, the City shall have the right to use the Facility for any lawful purpose allowed by law. The City shall comply with all statutes, laws, ordinances, orders, judgments, decrees, regulations, directions and requirements of all federal, state, local and other governments or governmental authorities, now or hereafter applicable to the Facility or to any adjoining public ways, as to the manner of use or the condition of the Facility or of adjoining public ways. The City shall also comply with the mandatory requirements, rules and regulations of all insurers under the policies required to be carried by the provisions of Article VI hereof. The City shall pay all costs, expenses, claims, fines, penalties and damages that may in any manner arise out of, or be imposed as a result of, the failure of the City to comply with the provisions of this Section. Notwithstanding any provision contained in this Section, however, the City 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, order, judgment, decree, regulation, direction or requirement, or any such requirement, rule or regulation of an insurer, and during such contest or review the City may refrain from complying therewith, if the City furnishes on request of the Issuer, at the City's expense, indemnity satisfactory to the Issuer.

ARTICLE IV

USE OF PROCEEDS

Section IV.1. Issuance of Bonds.

(a) In order to provide funds for the acquisition of the leasehold interest in the Facility, the Issuer agrees that it will issue, sell and cause to be delivered to the purchasers thereof the Series 1998 Bonds. The proceeds of the sale of the Series 1998 Bonds shall be paid over to the Trustee for the account of the Issuer. The Trustee shall promptly deposit the proceeds of the sale of the Series 1998 Bonds as provided in the Indenture, to be used and applied as provided therein.

(b) The Issuer may authorize the issuance of Additional Bonds from time to time upon the terms and conditions provided in Section 2.9 of the Indenture for any of the following purposes:

(1) To provide funds to pay all or any part of the costs of the acquisition, construction, improvement, extension, repair, remodeling, renovation, furnishing and equipping of additions to the Facility as the City may deem necessary or desirable, provided that such improvements do not materially impair the effective use of the Facility and will not impair the nature of the Facility. Any such additions to the Facility shall become a part of the Facility and shall be included under this Agreement to the same extent as if originally included hereunder.

(2) To provide funds for the purpose of refunding all or any 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, if any, and any expenses in connection with such refunding.

(c) If the City is not in default hereunder, the Issuer will, at the request of the City, from time to time, use its best efforts to issue the amount of Additional Bonds specified by the City; provided that the terms and provisions of such Additional Bonds, the purchase price to be paid therefor and the manner in which the proceeds therefrom are to be disbursed shall have been approved in writing by the City; and provided further that the City and the Issuer shall, if necessary, have entered into an amendment to this Agreement to provide for Additional Payments related to the Additional Bonds and additional Rental Payments during any one-year Renewal Term in an amount at least sufficient to pay principal, premium, if any, and interest on the Additional Bonds coming due during such Renewal Term, and the Issuer shall have otherwise complied with the provisions of the Indenture with respect to the issuance of such Additional Bonds. The terms and provisions of any Additional Bonds shall be set forth in the Supplemental Indenture authorizing such Additional Bonds.

Section IV.2. Purchase of a Leasehold Interest in Facility and Prepayment of the Liabilities. The Issuer and the City agree that:

(a) The Issuer will acquire a leasehold interest, pursuant to the Ground Lease (for the purchase price of \$_____ which will be evidenced by a Promissory Note and secured by the Second Deed of Trust), in the Facility Site and the Facility Buildings located thereon at the execution hereof. Concurrently with the execution of this Agreement, (i) the Ground Lease and any other necessary instruments of transfer will be delivered to the Issuer; (ii) the Ground Lease will be placed of record; and (iii) the title insurance policies required by Section 6.3 hereof or commitments to issue such policies will be delivered to the Trustee.

(b) The City has covenanted in the Ordinance that a portion of the prepaid rent received by the City pursuant to the Ground Lease shall be immediately deposited with the System to prepay the Liabilities.

Section IV.3. Payment for Costs of Issuance. The Issuer and the City agree that the Issuer will pay, but solely from the moneys in the Costs of Issuance Fund, the costs of issuing the Bonds upon receipt of requisitions therefor in substantially the form attached hereto as Exhibit A.

Section IV.4. Trustee May Rely. Upon receipt of requisition certificates properly completed as aforesaid, accompanied by appropriate documentation, the Trustee will, at the option of the City, disburse moneys held hereunder directly to the appropriate payees or to the City 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.

Section IV.5. Investment of Moneys in Funds. Any moneys held under the Indenture shall at the written direction of the Authorized City Representative be invested or reinvested by the Trustee, to the extent permitted by law, in Investment Securities (as defined in Section 1.1 hereof) in accordance with the provisions of Section 7.2 of the Indenture.

ARTICLE V

PAYMENT PROVISIONS

Section V.1. Rental Payments.

(a) The City covenants and agrees to make Rental Payments to the Trustee at its principal office for the account of Issuer during the Lease Term, for deposit in the Bond Fund on or before 11:00 A.M., Trustee's local time, on the first day of

July of each year during the Lease Term, of the amount of interest and principal, premium, if any, becoming due on the Bonds (whether at maturity or by acceleration as provided in the Indenture) during the next succeeding Lease Term; provided that such Rental Payments may be reduced by moneys then on deposit in the Bond Fund or otherwise allocable to the Bond Fund in connection with a forward delivery agreement or other contractual arrangement and available for the payment of principal, premium, if any, and interest on the Bonds. All Rental Payments provided for in this Section shall be paid by the City directly to the Trustee for the account of the Issuer and shall be deposited in accordance with the provisions of the Indenture into the Bond Fund. The amounts deposited in the Bond Fund shall be used and applied by the Trustee in the manner and for the purposes set forth in the Indenture.

(b) Each Rental Payment under this Section shall at all times be sufficient to pay the total amount of interest and principal (whether at maturity, by acceleration or by redemption as provided in the Indenture) and premium, if any, on the Bonds as the same become due pursuant to the Indenture during the Lease Term, but not during any subsequent period of time; provided that the Excess Amount (as hereinafter defined) held by the Trustee in the Bond Fund on the due date of a Rental Payment shall be credited against the Rental Payment due on such date. The term "Excess Amount" as of any date shall mean the amount in the Bond Fund on such date in excess of the amount required for payment of the principal of the Bonds which have matured or which have been called for redemption, and premium, if any, on such Bonds and due or past due interest in all cases where Bonds have not been presented for payment.

Section V.2. Payments to Constitute Currently Budgeted Expenditures of City. The City and the Issuer acknowledge and agree that the Rental Payments and Additional Payments hereunder shall constitute currently budgeted expenditures of the City. The City's obligations under this Agreement shall be from year to year only (as further provided in Section 3.3 and Section 5.5 hereof), and shall not constitute an indebtedness, liability or a mandatory payment obligation of the City in any ensuing fiscal year beyond the then current fiscal year. Since the City has no obligation to make any payments under this Agreement beyond those appropriated for the City's then current fiscal year, the election requirements and other limitations of law concerning the creation of indebtedness by the City are inapplicable to this Agreement. No provision of this Agreement shall be construed or interpreted as creating a general obligation or other indebtedness of the City within the meaning of any constitutional or statutory debt limitation. This Agreement shall not directly or indirectly obligate the City to make any payments beyond those appropriated

for the City's then current fiscal year. The City shall be under no obligation whatsoever to exercise its option to purchase the Issuer's interest in the Facility. No provision of this Agreement shall be construed to pledge or to create a lien on any class or source of City moneys, nor shall any provision of this Agreement restrict the future issuance of any City bonds or obligations payable from any class or source of City moneys.

Section V.3. Additional Payments. The City shall pay as Additional Payments the following amounts:

- (a) All fees, charges and expenses, including agent and counsel fees, of the Trustee and the Paying Agent incurred under the Indenture, as and when the same become due.
- (b) All costs incident to the payment of the principal of, premium, if any, and interest on the Bonds as the same become due and payable, including all costs and expenses in connection with the call, redemption and payment of Bonds.
- (c) An amount sufficient to reimburse the Issuer for all expenses reasonably incurred by the Issuer hereunder and in connection with the performance of the Issuer's obligations under this Agreement or the Indenture.
- (d) All fees, charges and expenses incurred in connection with the enforcement of any rights under this Agreement or the Indenture by the Issuer, the Trustee or the Registered Owners.
- (e) An amount which at any time, when added to the balance remaining at any time in the Bond Reserve Fund, is necessary and sufficient to maintain the Bond Reserve Fund at the Bond Reserve Requirement. All amounts deposited in the Bond Reserve Fund shall be used and applied by the Trustee in the manner and for the purposes set forth in the Indenture.
- (f) To the Issuer or the Trustee, as the case may be, the amount of all advances of funds made under the provisions of Section 12.5 hereof.
- (g) All costs, charges, expenses and other amounts and obligations due and owing by the Issuer under the Ground Lease and the Deed of Trust, as and when the same become due.
- (h) All accounting fees and expenses of the Issuer during the Lease Term, including, but not limited to, fees and expenses incurred by the Issuer in connection with the preparation of tax returns.

(i) All other payments of whatever nature which the City has agreed to pay or assume under the provisions of this Agreement.

Section V.4. Expression of City's Need for the Facility; Determinations as to Fair Market Value and Fair Purchase Price. The City hereby declares its current need for the Facility. The City has determined that the purchase price to be paid for the Issuer's interest in the Facility under this Agreement represents the fair market value of the Issuer's interest in the Facility; that Rental Payments hereunder during the Original Term and any Renewal Term represent the fair value of the use of the Issuer's interest in the Facility, and that the purchase option price as provided in Article XI hereof represents the fair purchase price of the Issuer's interest in the Facility. The City hereby determines that the Rental Payments do not exceed a reasonable amount so as to place the City under an economic compulsion to renew this Agreement or to exercise its option to purchase the Issuer's interest in the Facility hereunder. In making such determinations, the City has given consideration to the costs of the Issuer's interest in the Facility, the uses and purposes for which the Facility will be employed by the City, the benefit to the City pursuant to the terms and provisions of this Agreement and the City's option to purchase the Issuer's interest in the Facility. The City hereby determines and declares that the disposition of the Issuer's interest in the Facility and the leasing of the Issuer's interest in the Facility pursuant to this Agreement will result in capturing budgetary savings for the City.

Section V.5. Non-appropriation.

(a) In the event that the Board of Aldermen shall not budget and appropriate, specifically with respect to this Agreement, on or before June 30 of each year, moneys sufficient to pay all Rental Payments and the reasonably estimated Additional Payments coming due for the next succeeding Renewal Term, an Event of Non-appropriation shall be deemed to have occurred. In the event that during the Original Term or any Renewal Term, any Additional Payments shall become due which were not included in the City's current budget, or which exceed the amounts which were included therefor in the City's current budget, then, in the event that moneys are not specifically budgeted and appropriated to pay such Additional Payments within 60 days subsequent to the date upon which such Additional Payments are due, an Event of Non-appropriation shall be deemed to have occurred.

(b) Notwithstanding paragraph (a) above, no Event of Non-appropriation shall be deemed to have occurred hereunder if in each consecutive month during the Renewal Term subsequent to that in which an event described in paragraph (a)

above occurs, Rental Payments and Additional Payments are timely paid hereunder, and further provided that on or before the last day of such Renewal Term the Board of Aldermen shall budget and appropriate, specifically with respect to this Agreement, moneys sufficient to pay all Rental Payments and Additional Payments (or reasonable estimates thereof as to those Additional Payments which have not been paid) coming due for such Renewal Term, provided that on the occurrence of such budgeting and appropriation, this Agreement shall be renewed for such Renewal Term.

(c) If an Event of Non-appropriation occurs, the City shall not be obligated to make payment of the Rental Payments or Additional Payments or any other payments provided for herein which accrue after the last day of the then current Original Term or Renewal Term during which an Event of Non-appropriation occurred; provided, however, that, subject to the limitations of Section 12.4 hereof, the City shall continue to be liable for Rental Payments and Additional Payments allocable to any period during which the City shall continue to occupy the Facility.

The Issuer may in all events require the City to vacate the Facility within 30 days after the occurrence of an Event of Non-appropriation.

Section V.6. Obligations of City Absolute and Unconditional.

(a) The obligations of the City under this Agreement to make Rental Payments and Additional Payments during the Original Term and any Renewal Term on or before the date the same become due, and to perform all of its 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 Facility shall have been started or completed, or whether the Issuer's title thereto or to any part thereof is defective or nonexistent, and notwithstanding any damage to, loss, theft or destruction of the Facility 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 Facility, legal curtailment of the City's use thereof, the eviction or constructive eviction of the City, 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 Issuer's legal organization or status, or any default of the Issuer hereunder, and regardless of the invalidity of any action of the Issuer, and regardless of the invalidity of any portion of this Agreement.

(b) Notwithstanding any provision or covenant contained in this Agreement, the Indenture or the Bonds, the City is not obligated to renew the Agreement beyond the Original Term or any Renewal Term, nor is it obligated to budget or appropriate moneys or to pay Rental Payments beyond the end of the Original Term or the Renewal Term in effect at a given time. The City shall be under no obligation to levy any taxes in order to raise revenues to pay Rental Payments, except to the extent required during the Original Term or any one-year Renewal Term for which the City is obligated. In no event shall the City 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 Issuer from the performance of any agreement on its part herein contained or as a waiver by the City of any rights or claims which the City may have against the Issuer under this Agreement or otherwise, but any recovery upon such rights and claims shall be had from the Issuer separately, it being the intent of this Agreement that the City shall be unconditionally and absolutely obligated to perform fully all of its obligations, agreements and covenants under this Agreement (including the obligation to make Rental Payments and Additional Payments) for the benefit of the Holders of the Bonds, but only during the Original Term or a given Renewal Term. The City may, however, at its own cost and expense and in its own name or in the name of the Issuer, prosecute or defend any action or proceeding or take any other action involving third persons which the City deems reasonably necessary in order to secure or protect its right of possession, occupancy and use hereunder, and in such event the Issuer hereby agrees to cooperate fully with the City and to take all action necessary to effect the substitution of the City for the Issuer in any such action or proceeding if the City shall so request.

Section V.7. Redemption of Bonds. To the extent that the Bonds are subject to redemption prior to maturity pursuant to the Indenture, if the City is not in default in making Rental Payments under Section 5.1 hereof, the Issuer and the Trustee, at the written direction of the City at any time when the aggregate moneys in the Bond Fund are sufficient for such purposes, shall (i) if the Outstanding Bonds are then redeemable under the provisions of Article III of the Indenture, take all steps that may be necessary under the applicable redemption provisions of the Indenture to effect the redemption of all or such part of the then Outstanding Bonds as may be specified by the City, on such redemption date as may be specified by the City, (ii) cause such moneys in the Bond Fund or such part thereof as the City shall direct, to be applied by the Trustee to the extent practical for the purchase of the 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, or (iii) a combination of (i) and (ii) as provided in such direction.

ARTICLE VI

MAINTENANCE, TAXES AND INSURANCE

Section VI.1. Maintenance, Repairs and Utilities.

(a) The City shall throughout the Lease Term and at its own expense (i) keep and maintain the Facility 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 Facility and all parts thereof in safe condition and free from filth, nuisance or conditions unreasonably increasing the danger of fire.

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

Section VI.2. Taxes, Assessments and Other Governmental Charges.

(a) The City 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 Facility, or any part thereof or interest therein (including the leasehold estate of the Issuer or the City therein) or any buildings and improvements at any time installed thereon by the City, or the income therefrom or Rental 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 impair the security of the Bonds or encumber the Issuer's interest in the Facility; provided that with respect to any special assessments or other governmental charges that are lawfully levied and assessed but which may be paid in installments, the City shall be obligated to pay only such installments thereof as become due and payable during the Lease Term.

(b) The City shall have the right, in its own name or in the Issuer's name, to contest the validity or amount of any tax, assessment or other governmental charge which the City is required to bear, pay and discharge pursuant to the terms of this Article by appropriate legal proceedings instituted at least 10 days before the contested tax, assessment or other governmental charge becomes delinquent if and provided that the City (i) before instituting any such contest, gives the Bond Insurer, the Issuer and the Trustee written notice of the City's intention to do so, (ii) diligently prosecutes any such contest, (iii) at all times effectively stays or prevents any official or judicial sale therefor, under execution or otherwise, (iv) promptly pays any final judgment enforcing the tax, assessment or other governmental charge so contested, and (v) thereafter promptly procures record release or satisfaction thereof. The Issuer agrees to cooperate with the City in connection with any and all administrative or judicial proceedings related to any tax, assessment or other governmental charge. The City shall hold the Issuer whole and harmless from any costs and expenses the Issuer may incur in relation to any of the above.

Notwithstanding the foregoing, if the Trustee or the Issuer shall notify the City in writing that, in the opinion of Counsel, by nonpayment of any of the foregoing items the Facility or any substantial portion thereof will be subject to imminent loss or forfeiture, then the City shall promptly pay all such unpaid items and cause them to be satisfied and discharged.

Section VI.3. Title Insurance. The City will purchase, on behalf of the Issuer and the Trustee, from a company duly qualified to issue such insurance in the State of Missouri, American Land Title Association leasehold owner's and mortgagee's policies of title insurance, each such policy to be at least in the amount of the principal amount of the Series 1998 Bonds at the time Outstanding less the Bond Reserve Requirement, showing the Trustee as named insured. Such policy shall insure the lien of the Deed of Trust on the Issuer's interest in the Facility as a valid first lien, subject only to Permitted Encumbrances. Such policy shall provide for access and zoning coverage and deletion of the survey exception. Copies of said policies or commitments will be delivered to the Trustee by the City on or before the date of issuance of the Bonds. The Net Proceeds of such policies shall be applied in accordance with the provisions of Article VIII of this Agreement.

Section VI.4. Other Insurance.

(a) The City shall, under the City's customary insurance practice (which may include self-insurance subject to availability of appropriation therefor) or otherwise, take such measures, as may be necessary to insure against liability

for injuries to or disability or death of any person or damage to or loss of property arising out of or in any way relating to the condition or the operation of the Facility or any part thereof during the Lease Term. Any such policy or policies shall name the Trustee as an additional insured. The Net Proceeds of all such self-insurance or other insurance shall be applied toward extinguishment or satisfaction of the liability with respect to which the insurance proceeds may be paid. It is understood that this insurance covers any and all liability of the City and its officers, employees and agents. The City agrees to indemnify the Bond Insurer, the Issuer and the Trustee for any loss, damage or expense incurred, paid or suffered by them as a result of any suit or claim of a nature covered by such insurance, to the full extent permitted by State law.

(b) The City shall, under the City's customary insurance practices (which may include self-insurance subject to availability of appropriation therefor) or otherwise, take such measures as may be necessary or appropriate in accordance with sound business practices to insure the Facility to the extent insurable against loss included in all risk insurance policies then in use in the State. Any such insurance may be subject to reasonable deductibles and shall name the Trustee as an additional insured. Any self-insurance program and the principal amount of Bonds Outstanding shall be established and maintained in accordance with the City's customary insurance practices.

ARTICLE VII

PARTIAL RELEASE; REMOVALS FROM, AND ADDITIONS, MODIFICATIONS AND IMPROVEMENTS OF, THE FACILITY

Section VII.1. Partial Release. So long as no Event of Default or Event of Nonappropriation shall have occurred and is continuing, the City and the Trustee shall release any portion of the Facility, and shall execute all documents necessary or appropriate to reconvey such portion of the Facility to the City, free of all restrictions and encumbrances imposed or created by this Agreement or the Indenture, upon receipt by the Trustee of the following:

- (a) a written request of the Authorized City Representative of such release, describing the portion of the Facility to be released;
- (b) a written consent of the Bond Insurer or, in the event the Bond Insurer is in default under the Bond Insurance Policy, a certificate of the Authorized City Representative certifying that (i) the value of any real property to be substituted for the portion of the Facility to be released, as determined by the Board of Aldermen in a duly adopted ordinance; (ii) the disposition of the portion of the Facility to be released and any substitution therefor will not materially

adversely affect the ability of the City to operate the Facility or to fulfill its obligations under this Agreement; (iii) any real property to be substituted for the portion of the Facility to be released is necessary or useful to the operation of the Facility; and (iv) the fair value of any real property to be substituted for the portion of the Facility to be released, as determined by the Board of Aldermen in a duly adopted ordinance, together with remaining portion of the Facility and cash to be paid by the City to the City, if any, is at least equal to the aggregate principal amount of the Series 1998 Bonds and any Additional Bonds then Outstanding;

(c) a certified copy of the ordinances referred to in Clause (b)(i) and Clause (b)(iv) above; and

(d) supplements and amendments to this Agreement, the Indenture, the Ground Lease, the Deed of Trust, the Second Deed of Trust, the Assignment, the Promissory Note and any other documents necessary to release such portion of the Facility and/or to subject any real property to be substituted for the portion of the Facility to be released to the lien of the Indenture. The City agrees that any cash paid to the Trustee pursuant to the provisions of this Section shall be deposited in the Bond Fund, as directed by the City.

Section VII.2. Additions, Modifications and Improvements to the Facility.

(a) The City 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 Facility as the City from time to time may deem necessary or desirable for its governmental purposes: provided, however, the City shall not make any additions, modifications or improvements which will adversely affect the operation of the Facility or substantially reduce its value or which cannot be removed without damage to the Facility. All additions, modifications and improvements made by the City 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 Facility.

(b) No addition, modification or improvement to the Facility made pursuant to this Section shall entitle the City to any reimbursement of any Rental Payments or Additional Payments from the Issuer, the Trustee or the Registered Owners, nor shall the City be entitled to any abatement or diminution in Rental Payments or Additional Payments under the Agreement.

Section VII.3. Improvements on the Facility Site. The City shall have and is hereby given the right, at its sole cost and expense, to construct on portions of the Facility Site not theretofore occupied by buildings or improvements such buildings and improvements as the City from time to time may deem necessary or desirable for its governmental purposes. All additional buildings and improvements constructed on the Facility Site by the City pursuant to the authority of this Section shall, during the term of this Agreement, remain the property of the City, and the City may add to, alter or raze and remove the same at any time.

Section VII.4. Permits and Authorizations. The City shall not do or permit others under its control to do any work on the Facility related to any repair, rebuilding, restoration, replacement, modification, improvement or addition to the Facility, 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 VI hereof.

ARTICLE VIII

DAMAGE, DESTRUCTION AND CONDEMNATION

Section VIII.1. Damage and Destruction.

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

(b) If the City shall determine that such rebuilding, repairing, restoring or replacing is practicable and desirable, and the City 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 Facility 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 City and as will not impair operating unity or productive capacity of the Facility or the character of the Facility as a governmental project for lease to

the City. In such case, any Net Proceeds of casualty insurance required by Section 6.4 hereof and received with respect to any such damage or loss to the Facility, if such Net Proceeds (plus any deductible amount pertaining thereto) exceed \$ _____, shall be paid to the Trustee and shall be deposited into a separate account to be established and shall be used and applied for the purpose of paying the cost of such rebuilding, repairing, restoring or replacing such damage or loss. If such Net Proceeds are not sufficient to pay in full the costs of such replacement, repair, rebuilding or restoration, the City may elect to rebuild, repair, restore or replace the Facility only if the City shall have appropriated sufficient funds to nonetheless complete the work thereof in excess of the amount of said Net Proceeds.

(c) If the City shall determine that rebuilding, repairing, restoring or replacing the Facility is not practicable and desirable, or there are insufficient funds for said purpose, any Net Proceeds of casualty insurance required by Section 6.4 hereof and received with respect to any such damage or loss to the Facility shall be paid into the Bond Fund and shall be used to redeem Bonds on the earliest possible redemption date or to pay the principal of any Bonds as the same become due. The City agrees to be reasonable in exercising its judgment pursuant to this subsection (c). In addition, prior to the application of all or a portion of the Net Proceeds of casualty insurance to the redemption and payment in full of less than all of the then Outstanding Bonds, the City shall deliver to the Trustee a certificate of the Authorized City Representative to the effect that (i) the Facility has been restored to its condition prior to the damage, or (ii) such damage has not impaired the City's use of the Facility for its intended purpose.

(d) The City shall not, by reason of its inability to use all or any part of the Facility during any period in which any portion of the Facility 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 Issuer, the Trustee or the Holders of the Bonds or any abatement or diminution of the rentals payable by the City under this Agreement or of any other obligations of the City under this Agreement except as a result of any redemption as expressly provided in this Section.

Section VIII.2. Condemnation or Insured Deficiency of Title.

(a) If during the Lease Term, (i) title to, or the temporary use of, all or any part of the Facility 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 Facility 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 \$, the City 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 Issuer and 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 City shall determine that such substitution is practicable and desirable, the City shall proceed promptly with and complete with reasonable dispatch the acquisition or construction of such substitute improvements, so as to place the Facility 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 Facility and available for use and occupancy by the City 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; provided, that such improvements will be acquired by the Issuer subject to no liens, security interests or encumbrances, other than Permitted Encumbrances, prior to the lien and/or security interest afforded by the Indenture. In such case, any Net Proceeds received from any award or awards in respect of the Facility 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 \$, shall be paid to the Trustee, shall be deposited into a separate account and shall be used and applied for the purpose of paying the cost of such substitution. If such Net Proceeds are not sufficient to pay in full the costs of acquiring or constructing such substitute land or improvements, the City may elect to substitute such land or improvements only if the City shall have appropriated sufficient funds to nonetheless complete the substitution in excess of the amount of such Net Proceeds.

(c) If the City shall determine that it is not practicable and desirable to acquire or construct substitute land or improvements, any Net Proceeds of condemnation awards or title insurance received by the City shall be transferred to the Trustee and deposited into the Bond Fund and shall be used to redeem Bonds on the earliest possible redemption date or to pay the principal of any Bonds as the same becomes due and payable. In addition, prior to the application of all or a portion of the Net Proceeds of condemnation awards or title insurance to the redemption or payment in full of less than all of the then Outstanding Bonds, the District shall deliver to the Trustee a certificate of the Authorized City Representative to the effect that (i) the Facility has been acquired or the City has constructed substitute improvements, or (ii) such

taking or loss has not impaired the City's use of the Facility for its intended purpose.

(d) The City shall not, by reason of its inability to use all or any part of the Facility 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 Issuer, the Trustee or the Holders of the Bonds or any abatement or diminution of the rentals payable by the City under this Agreement nor of any other obligations hereunder except as a result of any redemption expressly provided in this Section.

(e) The Issuer shall cooperate fully with the City in the handling and conduct of any prospective or pending condemnation proceedings with respect to the Facility or any part thereof, and shall, to the extent the Issuer may lawfully do so, permit the City to litigate in any such proceeding in the name and on behalf of the Issuer. In no event will the Issuer voluntarily settle or consent to the settlement of any prospective or pending condemnation proceedings with respect to the Facility or any part thereof without the written consent of the City.

ARTICLE IX SPECIAL COVENANTS

Section IX.1. No Warranty of Condition or Suitability by the Issuer; Exculpation and Indemnification. The Issuer makes no warranty, either express or implied, as to the condition of the Facility or that it will be suitable for the City's purposes or needs. The City releases the Issuer from, agrees that the Issuer shall not be liable for and agrees to hold the Issuer harmless against, any loss or damage to property or any injury to or death of any person that may be occasioned by any cause whatsoever pertaining to the Facility or the use thereof to the extent permitted by applicable law.

Section IX.2. Surrender of Possession. Upon accrual of the Issuer's right of reentry because of the City's default hereunder or upon the cancellation or termination of this Agreement for any reason other than the City's purchase of the Facility pursuant to Article XI hereof, the City shall peacefully surrender possession of the Facility to the Issuer in good condition and repair, ordinary wear and tear excepted; provided, however, the City shall have the right within 120 days after the termination of this Agreement to remove from the Facility Site any buildings, improvements, furniture, trade fixtures, machinery and equipment owned by the City and not constituting part of the Facility. All repairs to and restorations of the Facility which are required to be made because of such removal shall be made by and at the sole cost and expense of

the City, and during such 120-day period the City shall bear the sole responsibility for and bear the sole risk of loss for such buildings, improvements, furniture, trade fixtures, machinery and equipment. All buildings, improvements, furniture, trade fixtures, machinery and equipment owned by the City and which are not so removed from the Facility prior to the expiration of said 120-day period shall be and become the separate and absolute property of the Issuer.

Section IX.3. Issuer's Right of Access to the Facility. The City agrees that the Issuer and the Trustee and their duly authorized agents shall have the right at reasonable times (during business hours), subject to the City's usual safety and security requirements, to enter upon the Facility Site or other property of the City where portions of the Facility may be located (i) to examine and inspect the Facility without interference or prejudice to the City's operations, (ii) performing such work in and about the Facility made necessary by reason of the City's default under any of the provisions of this Agreement, and (iii) exhibiting the Facility to prospective purchasers, lessees or trustee.

Section IX.4. Granting of Easements. If no Event of Default under this Agreement shall have happened and be continuing, the City 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 Facility, 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 City shall determine. The Issuer agrees that it will execute and deliver and 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 receipt by the Issuer and 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 City Representative requesting such instrument; (iii) a certificate executed by an Authorized City Representative stating that such grant or release is not detrimental to the proper conduct of the business of the City, will not impair the effective use or interfere with the efficient and economical operation of the Facility, and will not materially adversely affect the security intended to be given by or under the Indenture; and (iv) the prior written consent of the Bond Insurer to such easement, unless such easement shall be specifically subordinated to the rights of the Issuer and the Trustee and shall terminate in the event of termination of this Agreement or default by the City under the terms of this Agreement. 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 Issuer and the Trustee under this Agreement and the Indenture and shall not be affected by any termination of this Agreement or by default on the part of the City hereunder. If no Event of Default shall have happened and be continuing, any payments or other consideration received by the City for any such grant or with respect to or under any such agreement or other arrangement shall be and remain the property of the City, but in the event of the termination of this Agreement on default of the City, all rights of the City then existing with respect to or under such grant shall inure to the benefit of and be exercisable by the Issuer and the Trustee.

Section IX.5. Indemnification of the Issuer and the Trustee. The City shall, to the extent permitted by the laws of the State of Missouri, indemnify and save the Issuer and the Trustee, and their members, directors, officers, employees and agents, harmless against any loss, liability or expense, including reasonable attorney's fees, resulting from all claims, demands, expenses, penalties, fines of any character or nature whatsoever regardless of by whom imposed, and losses of every conceivable kind, character and nature whatsoever, 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 Facility during the Lease Term, and against and from all claims arising during the Lease Term from (a) any condition of the Facility caused by the City, (b) any breach or default on the part of the City in the performance of any of its obligations under this Agreement, (c) any act of negligence of the City or of any of its agents, contractors, servants, employees or licensees, and (d) any act of negligence of any assignee or sublessee of the City, or of any agents, contractors, servants, employees or licensees of any assignee or sublessee of the City. The City shall, to the extent permitted by the laws of the State of Missouri, indemnify and save the Issuer and the Trustee, and their members, directors, officers, employees and agents, harmless from and against all loss, liability, costs and expenses (except those which have arisen from the willful misconduct or gross negligence of the Issuer or the Trustee) incurred in or in connection with any action or proceeding brought thereon, and upon notice from the Issuer or the Trustee, the City shall defend them or either of them in any such action or proceeding.

Section IX.6. City's Financial Statements and Other Information. So long as any of the Bonds are Outstanding, the City shall deliver to the Trustee, as soon as available but in no event more than 180 days after the end of the City's fiscal year, a copy of the City's annual audited financial statements for such fiscal year. The City shall provide the Issuer and the Trustee with reasonable access

to the books of records and accounts of the City relating to the Facility and such other information as the Issuer or the Trustee may reasonably request.

In addition, so long as any of the Series 1998 Bonds are Outstanding and the Bond Insurer is not in default under the Bond Insurance Policy, the City shall provide the Issuer and the Bond Insurer with the following information:

- (i) A copy of its budget each year as soon as available after each fiscal year of the City;
- (ii) Each official statement, if any, prepared in connection with the issuance or placement of additional obligations with a duration of one year or more (taking into account renewal terms, if any), whether or not such debt is on a parity with the Bonds, within 30 days of the applicable sale or placement of such obligations;
- (iii) Notice of any draw upon or deficiency due to market fluctuation in the amount, if any, on deposit in the Bond Reserve Fund;
- (iv) Notice of the redemption, other than mandatory sinking fund redemption, of any of the Series 1998 Bonds, including the principal amount, maturities and CUSIP numbers thereof; and
- (v) Such additional information as the Issuer or the Bond Insurer may reasonably request from time to time.

Section IX.7. Security Interests. The Issuer and the City agree to enter into all instruments (including financing statements and statements of continuation) necessary for perfection of and continuance of the perfection of the security interests of the Issuer and the Trustee in the Facility. The City shall file or cause to be filed all such instruments required to be so filed and shall continue or cause to be continued the liens of such instruments for so long as the Bonds shall be Outstanding.

ARTICLE X

ASSIGNMENT AND SUBLEASING

Section X.1. Assignment and Subleasing. The City may assign this Agreement in whole or in part, and may sublease the Facility as a whole or in part, without the necessity of obtaining the consent of either the Issuer or the Trustee, subject, however, to each of the following conditions:

(a) No assignment or sublease shall relieve the City from primary liability for any of its obligations hereunder, and in the event of any such assignment or sublease the City shall continue to remain primarily liable for payment of the Rental Payments and Additional Payments specified in Sections 5.1 and 5.3 hereof and for performance and observance of the other covenants, warranties, representations and agreements on the City's 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 City shall, within 60 days after the delivery thereof, furnish or cause to be furnished to the Issuer and to the Trustee a true and complete copy of each such assignment, assumption of obligations and sublease, as the case may be.

Section X.2. Assignment of Revenues by the Issuer. The Issuer shall, pursuant to the Indenture, assign and pledge any rents, revenues and receipts receivable by it under this Agreement, to the Trustee as security for payment of the principal of, interest and premium, if any, on the Bonds and the City and the Bond Insurer hereby consent to such pledge and assignment.

Section X.3. Restrictions on Sale or Mortgage of Facility by the Issuer. The Issuer agrees that, except as set forth in Section 10.1 and 10.2 hereof or in other provisions of this Agreement or the Indenture, it will not sell, convey, mortgage, encumber or otherwise dispose of any part of the Facility during the Lease Term.

ARTICLE XI

OPTION AND OBLIGATION TO PURCHASE THE ISSUER'S INTEREST IN FACILITY

Section XI.1. Options to Purchase the Issuer's Interest in the Facility.

(a) The City shall have, and is hereby granted, the exclusive option to purchase the Issuer's interest in the Facility and to demand that the Issuer convey to the City all of the Issuer's interest in the Facility at any time, prior to the expiration of the Lease Term, upon payment in full of all Bonds then Outstanding or provision for their payment having been made pursuant to Article XIII of the Indenture. To exercise such option the City shall give written notice to the Issuer and to the Trustee, if any of the Bonds shall then be unpaid or provision for their payment shall not have been made in accordance with the provisions of the Indenture, and shall specify therein the date of closing such purchase, which date shall be not less than 45 nor more than 90 days from the date when such notice is mailed, and in case of any redemption of the Bonds in accordance with any provisions of the Indenture the City shall make

arrangements satisfactory to the Trustee for the giving of any required notice of redemption.

(b) If an Event of Default under Section 9.1(a) or 9.1(b) of the Indenture occurs and is continuing, or if an Event of Non-appropriation under Section 5.5 hereof occurs, the City shall have, and is hereby granted, the exclusive option to purchase the Issuer's interest in the Facility and to demand that the Issuer convey to the City all of the Issuer's interest in the Facility upon payment in full of all Bonds then Outstanding or provision for their payment having been made pursuant to Article XIII of the Indenture. To exercise such option, the City shall give written notice to the Issuer and to the Trustee not more than 90 days from the date of such default or where notice of default is required under the Indenture from the date it is notified by the Issuer or the Trustee of such default, or from the date of such Event of Non-appropriation, as the case may be, and shall specify therein the date of closing of such purchase, which date shall be not less than 45 days nor more than 90 days from the date when such notice is mailed.

Section XI.2. Purchase Price. The purchase price payable by the City in the event of its exercise of either of the options granted in this Section shall be the sum of the following:

(a) an amount of money which, when added to the amount then on deposit in the Bond Fund and the Bond Reserve Fund, will be sufficient to pay or redeem all of the then Outstanding Bonds on the earliest Payment Date or redemption date next succeeding the closing date of the purchase, including, without limitation, principal, premium (if any) and interest to accrue to such Payment Date or redemption date and any redemption expense; plus

(b) an amount of money equal to the Trustee's and Paying Agents' fees and expenses under the Indenture accrued and to accrue until such Payment Date or redemption date; plus

(c) reasonable costs incident to any redemption of any Bonds.

Section XI.3. Conveyance of the Issuer's Interest in Facility to the City. The Issuer shall transfer and convey to the City the Issuer's interest in the Facility, in the manner provided for in Section 11.4 hereof; provided, however, that prior to such transfer and conveyance:

(a) The City shall have paid in full the purchase price as provided for in Section 11.2 of this Agreement; or

(b) the City shall have paid all Rental Payments for the Original Term and all Renewal Terms, and all then current Additional Payments required hereunder; or

(c) The principal of, premium, if any, and interest on the Bonds shall have been paid or be deemed to have been paid within the meaning of Article XIII of the Indenture.

Section XI.4. Manner of Conveyance. At the closing of the purchase or any other conveyance of the Issuer's interest in the Facility pursuant to this Article, the Issuer will upon receipt of the purchase price, if any, deliver to the City the following:

(a) If the Indenture shall not at the time have been satisfied in full, a release of the Indenture and the Deed of Trust from the Trustee.

(b) Documents conveying to the City all of the Issuer's right, title and interest in and to the Issuer's interest in the Facility, as it then exists, subject only to the following: (i) those liens and encumbrances, if any, to which the Issuer's interest in the Facility was subject when conveyed to the Issuer; (ii) those liens and encumbrances created by the City or to the creation or suffering of which the City consented; (iii) those liens and encumbrances resulting from the failure of the City to perform or observe any of the agreements on its part contained in this Agreement; (iv) Permitted Encumbrances other than this Agreement, the Indenture, the Deed of Trust or the Ground Lease; and (v) if the Facility is being condemned, the rights and title of any condemning authority.

Section XI.5. Relative Position of Option and Indenture. The option granted to the City in this Article shall remain prior and superior to the Indenture and may be exercised whether or not the City is in default under this Agreement, provided that such default will not result in nonfulfillment of any condition to the exercise of any such option and further provided that all options herein granted shall terminate 90 days following the termination of this Agreement.

Section XI.6. Obligation of City to Accept Conveyance of Issuer's Interest in the Facility. The City hereby agrees to accept conveyance of, and the Issuer hereby agrees to convey to the City, the Issuer's unencumbered right, title and interest in and to the Facility in consideration for the cancellation and redelivery of the Promissory Note and the Second Deed of Trust from the City to the Issuer at the expiration of the Lease Term following full payment of the Bonds or provision for payment thereof having been made in accordance with the provisions of the Indenture. Upon conveyance of the Issuer's interest in the

Facility to the City, there shall be cancelled all encumbrances on the Facility, including any lease or management contract, except for encumbrances which will not significantly interfere with the City's enjoyment of the Facility.

Section XI.7. No Obligation to Purchase the Issuer's Interest in the Facility. The City shall be under no obligation whatsoever to exercise its option to purchase the Issuer's interest in the Facility.

ARTICLE XII

DEFAULT AND REMEDIES

Section XII.1. Events of Default. If any one or more of the following events shall occur and be continuing, it is hereby defined as and declared to be and to constitute an Event of Default or "default" under this Agreement:

(a) Failure by the City to pay any Rental Payments or Additional Payments (except as further provided herein) during the Lease Term for a period of twenty calendar days after said payments are due and payable and failure to pay any additional amounts due and owing under this Agreement exclusively within the knowledge of the Issuer after sixty (60) days' written notice specifying such failure and requesting that it be remedied shall be received by the City from the Issuer; or

(b) Failure by the City to vacate the Facility within 30 days after the occurrence of an Event of Non-appropriation; or

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

(d) The City 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

the City'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 City'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

(e) The City shall vacate or abandon the Facility, and the same shall remain uncared for and unoccupied for a period of 60 days; or

(f) Default or the occurrence of an Event of Default under the Indenture or the Deed of Trust; or

(g) 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 XII.2. Remedies on Default. If any Event of Default specified in Section 12.1 hereof shall have occurred and be continuing, then the Issuer (subject, however, to any restrictions contained in the Indenture against acceleration of the maturity of the Bonds or termination of this Agreement), may, at the Issuer's election with the prior written consent of the Bond Insurer, and shall upon the written direction of the Bond Insurer, then or at any time thereafter, and while such default shall continue, take any one or more of the following actions:

(a) cause the Rental Payments and any Additional Payments for the remainder of the Lease Term to become due and payable; or

(b) give the City written notice of intention to terminate this Agreement 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 then been cured, on the date so specified, the City's rights to possession of the Facility shall cease

and this Agreement shall thereupon be terminated, and the Issuer may reenter and take possession of the Facility; or

(c) without terminating this Agreement, upon giving the City not less than thirty (30) days' written notice, reenter the Facility or take possession thereof pursuant to legal proceedings or pursuant to any notice provided for by law, and having elected to reenter or take possession of the Facility without terminating this Agreement, the Issuer shall use reasonable diligence to relet the Issuer's interest in the Facility, or parts thereof, for such term or terms and at such rental and upon such other provisions and conditions as the Issuer may deem advisable, with the right to make alterations and repairs to the Facility, and no such reentry or taking of possession of the Facility by the Issuer shall be construed as an election on the Issuer's part to terminate this Agreement, and no such reentry or taking of possession by the Issuer shall relieve the City of its obligation to pay Rental Payments or Additional Payments (at the time or times provided herein), or of any of its other obligations under this Agreement, all of which shall survive such reentry or taking of possession, and the City shall continue to pay the Rental Payments and Additional Payments specified in this Agreement until the end of the Lease Term, whether or not the Issuer's interest in the Facility shall have been relet, less the net proceeds, if any, of any reletting of the Issuer's interest in the Facility after deducting all of the Issuer's reasonable expenses in or in connection with such reletting, including without limitation all repossession costs, brokerage commissions, legal expenses, expenses of employees, alteration costs and expenses of preparation for reletting. Said net proceeds of any reletting shall be deposited in the Bond Fund.

Having elected to reenter or take possession of the Facility without terminating this Agreement, the Issuer may (subject, however, to any restrictions in the Indenture against termination of this Agreement), by notice to the City given at any time thereafter while the City is in default in the payment of Rental Payments or Additional Payments or in the performance of any other obligation under this Agreement, elect to terminate this Agreement on a date to be specified in such notice, which date shall be not earlier than 30 days after reentry under subparagraph (c) above, and if all defaults shall not have then been cured, on the date so specified this Agreement shall thereupon be terminated. If in accordance with any of the foregoing provisions of this Article the Issuer shall have the right to elect to reenter and take possession of the Facility, the Issuer may enter and expel the City and those claiming through or under the City and remove the property and effects of both or either (forcibly if necessary) without being guilty of any manner of trespass and without prejudice to any remedies for arrears of rent or for preceding breach of

covenant. The Issuer 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 City under this Agreement or any right of the Issuer pursuant to this paragraph.

Section XII.3. Survival of Obligations. Subject to the provisions of Section 5.5 hereof, the City covenants and agrees with the Issuer and the Holders of the Bonds that the City's obligations under this Agreement shall survive the cancellation and termination of this Agreement, for any cause, and that the City shall continue to pay the Rental Payments and Additional Payments and perform all other obligations specified in this Agreement, all at the time or times provided in this Agreement; provided, however, that upon the payment of all Rental Payments and Additional Payments required under Article V hereof, and upon the satisfaction and discharge of the Indenture under Section 13.1 thereof, the City's obligations under this Agreement shall thereupon cease and terminate in full.

Section XII.4. Limitations on Remedies. Notwithstanding any provision of this Agreement to the contrary, a judgment requiring a payment of money may be entered against the City by reason of an Event of Default hereunder only as to the following liabilities:

(a) the portion of Rental Payments and Additional Payments which would otherwise have been payable hereunder, allocable to any period in which the City continues to occupy the Facility; and

(b) Rental Payments and Additional Payments which would otherwise have been payable by the City hereunder during the remainder, after the City vacates the Facility, of the Original Term or any Renewal Term in which such Event of Default occurs; provided, however, that if the Issuer does not proceed to foreclose and sell the Issuer's interest in the Facility reasonably promptly after such Event of Default, the Issuer shall be obligated to the City to use its best efforts to lease or sublease the Issuer's interest in the Facility for the remainder of such Original Term or Renewal Term, and the Net Proceeds of such leasing shall be offset against the amount recoverable from the City under this subparagraph (b).

A judgment requiring a payment of money may be entered against the City by reason of an Event of Non-appropriation only to the extent that the City fails to vacate the Facility as required by Section 5.5 of this Agreement, and only as to the liabilities described in this section of this Agreement. Any Event of Default

consisting of failure by the City to vacate the Facility by the expiration of the Original Term or Renewal Term during which an Event of Non-appropriation occurs shall not result in any liability for Rental Payments or Additional Payments allocable to any period other than the period in which the City continues to occupy the Facility, notwithstanding subparagraph (b) of this section of this Agreement.

Section XII.5. Issuer's Performance of the City's Obligations. If the City shall fail to make any payment or to keep or perform any of its obligations as provided in this Agreement, then the Issuer, or the Trustee in the Issuer's name, may (but shall not be obligated so to do) upon the continuance of such failure on the City's part for 60 days after notice of such failure is given the City by the Issuer or the Trustee, and without waiving or releasing the City 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 Issuer or the Trustee and all necessary incidental costs and expenses incurred by the Issuer or the Trustee in performing such obligations shall be deemed Additional Payments and shall be paid by the City to the Issuer or the Trustee on demand, and if not so paid by the City, the Issuer or the Trustee shall have the same rights and remedies provided for in Section 12.2 hereof in the case of default by the City in the payment of Rental Payments.

Section XII.6. Rights and Remedies Cumulative. The rights and remedies reserved by the Issuer and the City 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 Issuer and the City 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 XII.7. 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 City of any covenant, agreement or undertaking by the City, the Issuer may nevertheless accept from the City any payment or payments hereunder without in any way waiving the Issuer's right to exercise any of its rights and remedies as provided herein with respect to any such default or defaults of the City which were in existence at the time when such payment or payments were accepted by the Issuer.

Section XII.8. Trustee's Exercise of the Issuer's Remedies. Whenever any Event of Default shall have occurred and be continuing, the Trustee may, but except as otherwise provided in the Indenture shall not be obliged to, exercise any or all of the rights of the Issuer under this Article, upon notice as required of the Issuer unless the Issuer has already given the required notice. In addition, the Trustee shall have available to it all of the remedies prescribed by the Indenture.

ARTICLE XIII

AMENDMENTS, CHANGES AND MODIFICATIONS

Section XIII.1. Amendments, Changes and Modifications. Except as otherwise provided in this Agreement or in the Indenture, subsequent to the initial issuance of Bonds and prior to the payment thereof having been made in accordance with the provisions of the Indenture, 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 Indenture.

ARTICLE XIV

MISCELLANEOUS PROVISIONS

Section XIV.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 or sent by telecopy, addressed as follows:

(a) To the Issuer:

St. Louis Municipal Finance Corporation
Room 311, City Hall, 1200 Market Street
St. Louis, Missouri 63103
Attention: President
Telecopy Number: 314-622-4354

(b) To the City:

The City of St. Louis, Missouri
Room 212, City Hall, 1200 Market Street
St. Louis, Missouri 63103
Attention: Comptroller
Telecopy Number: 314-622-4026

(c) To the Trustee:

UMB Bank of St. Louis, N.A.
6 South Broadway
St. Louis, MO 63102
Attention: Corporate Trust Department
Telecopy Number:

With a Copy to:

UMB Bank, N.A.
928 Grand Avenue
Kansas City, Missouri 64106
Attention: Corporate Trust Department
Telecopy Number:

(d) If to the Bond Insurer:

, Attention:
Telecopy Number:

All notices given as aforesaid shall be deemed duly given on the day on which the same are hand delivered or sent by telecopy, on the second day following the day on which the same are mailed by registered or certified mail or on the day following the day on which the same are sent by overnight delivery service. A duplicate copy of each notice, certificate or other communication given hereunder by either the Issuer or the City to the other shall also be given to the Trustee and the Bond Insurer. The Issuer, the City, the Trustee and the Bond Insurer may from time to time designate, by notice given hereunder to the other such parties, another address or telecopy number to which subsequent notices, certificates or other communications shall be sent.

Section XIV.2. Issuer Shall Not Unreasonably Withhold Consents and Approvals. Wherever in this Agreement it is provided that the Issuer shall, may or must give its approval or consent, or execute supplemental agreements or schedules, the Issuer 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 XIV.3. Net Lease. The parties hereto agree (a) that this Agreement shall be deemed and construed to be a "net lease," (b) that the payments of

Rental Payments are designed to provide the Issuer and the Trustee funds adequate in amount to pay all principal of, premium, if any, and interest accruing on the Bonds as the same become due and payable, (c) that to the extent that the amounts of Rental Payments are not sufficient to provide the Issuer and the Trustee with funds sufficient for the purposes aforesaid, the City shall be obligated to pay, and it does hereby covenant and agree to pay, upon demand therefor, as Additional Payments, such further sums of money, in cash, as may from time to time be required for such purposes, subject to the provisions of Section 5.5 hereof, and (d) that if after the principal of, premium, if any, and interest on the Bonds and all costs incident to the payment of the Bonds have been paid in full the Trustee or the Issuer holds unexpended funds received in accordance with the terms hereof, such unexpended funds shall, after payment therefrom of all sums then due and owing by the City under the terms of this Agreement, and except as otherwise provided in this Agreement and the Indenture, become the absolute property of and be paid over forthwith to the City.

Section XIV.4. No Pecuniary Liability. No provision, covenant or agreement contained in this Agreement, the Indenture or the Bonds, or any obligation herein or therein imposed upon the Issuer, or the breach thereof, shall constitute or give rise to or impose upon the Issuer a pecuniary liability or a charge upon the general credit or taxing powers of the Issuer, of the City, of The City of St. Louis, Missouri, or of the State of Missouri.

Section XIV.5. Continuing Disclosure. The City hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Agreement. Notwithstanding any other provision of this Agreement, failure of the City to comply with the Continuing Disclosure Agreement shall not be considered an Event of Default hereunder or under the Indenture; however, the Trustee may (and, at the request of any Participating Underwriter or the Holders of at least 25% aggregate principal amount in Outstanding Bonds, shall) or any Bondholder or Beneficial Owner may take such actions as may be necessary and appropriate, including seeking specific performance by court order, to cause the City to comply with its obligations under this Section 14.5. For purposes of this Section, "Beneficial Owner" means any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds.

Section XIV.6. Parties Interested Herein. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon, or to give to, any

person or entity, other than the Issuer, the City, the Bond Insurer, the Trustee and the Bondholders, any right, remedy or claim under or by reason of this Agreement or any covenant, condition or stipulation thereof, and all covenants, stipulations, promises and agreements in this Agreement contained by and on behalf of the Issuer or the City shall be for the sole and exclusive benefit of the Issuer, the City, the Bond Insurer, the Trustee and the Bondholders. To the extent that this Agreement confers upon or gives or grants to the Bond Insurer any right, remedy or claim under or by reason of this Agreement, the Bond Insurer is hereby explicitly recognized as being a third-party beneficiary hereunder and may enforce any such right, remedy or claim conferred, given or granted hereunder.

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

Section XIV.8. Subordination to Deed of Trust. This Agreement is intended to be and remain subordinate to the Deed of Trust.

Section XIV.9. Binding Effect. This Agreement shall be binding upon and shall inure to the benefit of the Issuer and the City and their respective successors and assigns.

Section XIV.10. 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 XIV.11. 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.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK.]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed in their respective corporate names and their respective corporate seals to be hereunto affixed and attested by their duly authorized officers, all as of the date first above written.

ST. LOUIS MUNICIPAL FINANCE CORPORATION (SEAL) By
, (Vice) President

ATTEST:

, (Asst.) Secretary

THE CITY OF ST. LOUIS, MISSOURI

By
Clarence Harmon, Mayor

By
Darlene Green, Comptroller

(SEAL)

ATTEST:

, Register

Approved as to form:

City Counselor

I hereby certify that there is an unencumbered balance specifically appropriated for and sufficient to pay the obligation under this Agreement for the Original Term of this Agreement.

Larry C. Williams, Treasurer

STATE OF MISSOURI)

) ss. On this day of _____, 1998, before me appeared
CITY OF ST. LOUIS) _____, to me personally known,

who, being by me duly sworn, did say that (s)he is the (Vice) President of the St. Louis Municipal Finance Corporation, a nonprofit corporation organized and existing under the laws of the State of Missouri, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation, and that said instrument was signed and sealed in behalf of said corporation by authority of its Board of Directors; and said individual acknowledged said instrument to be the free act and deed of said corporation.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the City and State aforesaid the day and year above written.

Notary Public
My Commission expires:

STATE OF MISSOURI)

) ss. On this day of _____, 1998, before me appeared
CITY OF ST. LOUIS) Clarence Harmon, to me personally known, who, being
by me duly sworn, did say that he is the Mayor of The City of St. Louis,
Missouri, a constitutional charter city organized and existing under the laws of
the State of Missouri, and that the seal affixed to the foregoing instrument is the
seal of said City, and that said instrument was signed and sealed in behalf of
said City by authority of its Board of Aldermen; and said individual
acknowledged said instrument to be the free act and deed of said City.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my
official seal in the City and State aforesaid the day and year above written.

Notary Public
My Commission Expires:

STATE OF MISSOURI)

) ss. On this day of _____, 1998, before me appeared
CITY OF ST. LOUIS) Darlene Green, to me personally known, who, being by
me duly sworn, did say that she is the Comptroller of The City of St. Louis,
Missouri, a constitutional charter city organized and existing under the laws of
the State of Missouri, and that the seal affixed to the foregoing instrument is the
seal of said City, and that said instrument was signed and sealed in behalf of
said City by authority of its Board of Aldermen; and said individual
acknowledged said instrument to be the free act and deed of said City.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my
official seal in the City and State aforesaid the day and year above written.

Notary Public
My Commission Expires:

EXHIBIT A

Requisition No.
Date:

REQUISITION CERTIFICATE

TO: _____, St. Louis, Missouri _____, as Trustee under Trust Indenture dated as of _____ 1, 1998, between the St. Louis Municipal Finance Corporation and the Trustee, and the Lease Purchase Agreement (the "Agreement") dated _____ 1, 1998, between the Issuer and The City of St. Louis, Missouri.

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

Amount Payee and Address Description

We hereby state and certify that: (i) the amounts requested are justly due and owing and are or were necessary or incident to and appropriate in connection with the costs of issuing the Bonds, including but not limited to all printing expenses in connection with the Indenture, the Agreement, and the Bonds, legal fees and expenses of counsel to the Issuer, counsel to the City Bond Counsel, counsel to the underwriters for the Bonds, fees and expenses of financial advisors, any accounting and actuary expenses, initial fees of the Trustee, the fee of independent certified public accountants or consultants, Credit Enhancement fees and rating agency fees, have been properly incurred and are a proper charge against the Costs of Issuance Fund, and have been paid by or are justly due to the persons whose names and addresses are stated above, have not been the basis of any previous requisition from the Costs of Issuance Fund; (ii) invoices, statements, vouchers or bills for the amounts requested are attached hereto; and (iii) no part of the several amounts paid or due as stated above has been or is being made the basis for the withdrawal of any moneys from the Costs of Issuance Fund in any previous or pending application for payment made pursuant to the Agreement.

All capitalized words and terms used herein and not otherwise defined herein shall have the meanings given to such words and terms in the Agreement.

Authorized Officer

EXHIBIT B
THE GROUND LEASE

GROUND LEASE

between

THE CITY OF ST. LOUIS, MISSOURI

as Lessor

and

ST. LOUIS MUNICIPAL FINANCE CORPORATION

as Lessee

Dated as of _____ 1, 1998

GROUND LEASE

This GROUND LEASE (this "Ground Lease"), dated as of _____ 1, 1998, by and between THE CITY OF ST. LOUIS, MISSOURI, a constitutional charter city and political subdivision of the State of Missouri (the "City"), and ST. LOUIS MUNICIPAL FINANCE CORPORATION, a nonprofit corporation organized and existing under the laws of the State of Missouri ("Issuer"):

WITNESSETH:

WHEREAS, the City is authorized pursuant to the Constitution and laws of the State of Missouri to enter into agreements with a nonprofit corporation formed under the Missouri Nonprofit Corporation Act, Chapter 355, R.S.Mo., in order to provide for the payment of certain obligations of the City; and

WHEREAS, the City's exercise of that power by contracting and cooperating with any private person, firm, association, corporation or foundation for the payment of certain obligations for the benefit of the City is within the power devolved to the City pursuant to the Constitution and laws of the State of Missouri; and

WHEREAS, the City has an opportunity to create budgetary savings for its taxpayers pursuant to a transaction involving the conveyance of a leasehold

interest in the Facility (as defined in the hereinafter defined Agreement) and the use of the proceeds derived therefrom to prepay a portion of the Liabilities (as defined in the Agreement) by entering into the transaction contemplated by this Ground Lease and to provide security in the Facility Site and the Facility Buildings, as described in Exhibits A and B attached hereto), and the Board of Aldermen of the City has heretofore found and determined that it is desirable and in the best interests of the City that the Issuer issue its bonds for the purpose of providing funds for the Issuer to acquire such leasehold interest from the City; and

WHEREAS, the Board of Aldermen of the City adopted an Ordinance (the "Ordinance") authorizing the City to enter into this Ground Lease and approving the issuance by the Issuer of \$_____ principal amount of its Firemen's Retirement System, Lease Revenue Bonds, Taxable Series 1998 (The City of St. Louis, Missouri, Lessee) (the "Series 1998 Bonds"), for the purpose of providing funds for the Issuer to acquire such leasehold interest from the City; and

WHEREAS, the Issuer is a nonprofit corporation duly organized and existing under the laws of the State of Missouri and has full power and authority to lease property and to act in the manner contemplated herein and to perform its obligation hereunder in the State of Missouri; and

WHEREAS, pursuant to the terms of a Trust Indenture, dated as of the date hereof (the "Indenture") between the Issuer and UMB Bank of St. Louis, N.A., St. Louis, Missouri, as Trustee (the "Trustee") the Issuer shall issue, deliver and sell the Series 1998 Bonds for the purpose of paying the costs of the Liabilities; and

WHEREAS, Issuer shall assign to the Trustee for the benefit of the Registered Owners of the Bonds all of the rights of Issuer in and to this Ground Lease, the Agreement, and the Rental Payments thereunder pursuant to the terms of that certain Assignment, dated as of the date hereof (the "Assignment") by and between Issuer and the Trustee; and

WHEREAS, the City shall lease the Facility Site (as defined in the Agreement) to the Issuer pursuant to this Ground Lease, and shall lease the Facility Site from the Issuer pursuant to the provisions of the Agreement and shall pay Rental Payments and Additional Payments, both as defined in the Agreement, in accordance with the terms of the Agreement; and

WHEREAS, the City's obligations, under the Agreement to pay Rental Payments and Additional Payments shall be from fiscal year to fiscal year of the City only, shall constitute currently budgeted expenditures of the City, and shall not constitute a general obligation or other indebtedness of the City, nor a mandatory payment obligation of the City in any ensuing fiscal year beyond the current fiscal year for which the City has appropriated moneys for Rental Payments and Additional Payments; and

WHEREAS, the Ground Lease and the Agreement shall not directly or indirectly obligate the City to make any payments beyond those appropriated for the City's then current fiscal year; and

WHEREAS, the City has no obligation to make any payments under the Agreement beyond those appropriated for the City's then current fiscal year, the election requirements and other limitations of law concerning the creation of indebtedness by the City, are inapplicable to this Ground Lease and the Agreement; and

WHEREAS, the execution, performance and delivery of this Ground Lease and the Agreement, have been authorized, approved and directed by the City Council of the City by the Ordinance.

NOW, THEREFORE, in consideration of the mutual covenants hereinafter contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I DEFINITIONS

Section 1.1. Definitions. The capitalized terms in this Ground Lease shall for all purposes of this Ground Lease have the meaning specified in the Agreement, unless the context otherwise clearly requires.

ARTICLE II REPRESENTATIONS AND WARRANTIES: RECITALS

Section 2.1. Representations and Warranties of the City. The City represents and warrants as follows:

(a) That all representations and warranties made by the City in the Agreement are by reference incorporated herein and made a part hereof as if fully set forth herein.

(b) That the City has full power and authority to enter into this Ground Lease and the Agreement, and has authorized the execution, delivery and due performance of this Ground Lease and the Agreement and the taking of any and all action as may be required on the part of the City to carry out, give effect to and consummate the transactions contemplated by this Ground Lease and the Agreement.

Section 2.2. Representations and Warranties of Issuer. The Issuer represents and warranties as follows:

(a) That all representations and warranties made by Issuer in the Agreement are by reference incorporated herein and made a part hereof as if fully set forth herein.

(b) That the Issuer has full power and authority to enter into this Ground Lease and the Agreement and to perform all of its obligations under this Ground Lease and the Agreement and has authorized the execution, delivery and due performance of this Ground Lease and the Agreement and the taking of any and all action as may be required on the part of the Issuer to carry out, give effect to and consummate the transactions contemplated by this Ground Lease and the Agreement.

ARTICLE III

LEASE OF Facility SITE; LEASE PAYMENT

Section 3.1. Lease of Facility Site; Term; Termination.

(a) Lease of Facility Site. In consideration of the prepayment of rent of \$_____ by the Issuer to the City, the receipt and sufficiency of which are hereby acknowledged, and the execution of the Agreement and the use of the net proceeds of the sale of the Bonds as provided in the Indenture, the City hereby demises and leases the Facility Site described in Exhibit A hereto, to the Issuer and the Facility Buildings (as defined in the Agreement) located thereon as of the date hereof and the Issuer hereby rents, leases and hires the Facility Site and the Facility Buildings located thereon as of the date hereof from the City upon the terms and conditions set forth in this Ground Lease.

(b) Term of Ground Lease. The term of this Ground Lease shall commence upon the date of the execution hereof and shall terminate on the earlier of (i) June 30, 20__; (ii) upon payment in full of the purchase price for the Issuer's interest in the Facility as described in Article XI of the Agreement; (iii) upon payment in full of Rental Payments and Additional Payments under the Agreement; or (iv) as to a portion of the Facility, upon payment in full of the

purchase price for that portion of the Facility and otherwise satisfying the requirements of Section 7.1 of the Agreement.

(c) Termination. Issuer agrees, upon the termination of this Ground Lease, to quit and surrender the Facility in the same good order and condition as the same was in at the time of commencement of the term hereunder, reasonable wear and tear excepted.

Section 3.2. Leaseback to City - Term - Rental. Contemporaneously herewith, the Issuer, as lessor, and the City, as lessee, will execute and deliver the Agreement whereby the Issuer, as lessor, leases to the City, as lessee, and the City, as lessee, leases from the Issuer, as lessor, the Facility in accordance therewith. The Agreement includes the purchase option in the City to acquire the Issuer's interest in the Facility as provided in Article XI of the Agreement.

Section 3.3. Status of Facility Site. Upon acquisition pursuant to the Agreement, the City represents that it will be the fee owner of the Facility, subject to this Ground Lease and the Agreement. The Issuer represents and acknowledges that the Issuer is not the owner of the Facility but that it has a leasehold interest in the Facility pursuant to this Ground Lease, subject to the rights of the City under the Agreement.

ARTICLE IV COVENANTS

Section 4.1. Maintenance of Facility. The City and the Issuer agree and acknowledge that Issuer shall have no obligation to maintain or repair the Facility, to pay taxes or assessments thereon or on the premises thereof or to obtain any insurance coverage with respect to the Facility. Any such obligation to be solely the obligation of the City, as lessee, under the Agreement.

Section 4.2. Compliance with this Ground Lease. The City and the Issuer will faithfully observe and perform all of the covenants, conditions and requirements of this Ground Lease, and will not suffer or permit any default to occur thereunder, or do or permit to be done upon or about the Facility or any part thereof, anything that might in any way weaken, diminish or impair the operation thereof. Neither the City nor Issuer will do or permit anything to be done, or omit or refrain from doing anything, in any case where any such act done or permitted to be done, or any such omission of or refraining from action, would or might be a ground for cancellation or termination of this Ground Lease.

Section 4.3. Observance of Laws and Regulations. The Issuer will well and truly keep, observe and perform or cause to be kept, observed and performed all valid and lawful obligations or regulations now or hereafter imposed on it by contract, or prescribed by any law of the United States, or of the State of Missouri, or by any officer, board or commission having jurisdiction or control, as a condition of the continued enjoyment of any and every right, privilege or franchise now owned or hereafter acquired by Issuer, including its right to exist and carry on business to the end that such rights, privileges and franchises shall be maintained and preserved, and shall not become abandoned, forfeited or in any manner impaired.

Section 4.4. Recordation and Filing. The City and the Issuer shall file all such documents, including financing statements, as may be required by law (together with whatever else may be necessary or be reasonably required by the City or the Issuer), in such manner, at such times and in such places as may be required by law in order fully to preserve and protect the rights of the City and the Issuer under this Ground Lease and the Agreement.

Section 4.5. Further Assurances. Whenever and so often as requested so to do by the Issuer, the City will promptly execute and deliver or cause to be executed and delivered all such other and further instruments, documents or assurances and promptly do or cause to be done all such other and further things, as may be necessary or reasonably required in order to further and more fully vest in the Issuer all rights, interest, powers, benefits, privileges and advantages conferred or intended to be conferred upon the Issuer by this Ground Lease.

Section 4.6. Possession and Enjoyment. During the term of this Ground Lease, the City shall provide the Issuer with quiet use and enjoyment of the Facility, subject to the rights of the City under the Agreement and provided such use is solely for the purpose stated herein, and Issuer shall during such term peaceably and quietly have and hold and enjoy the Facility, without suit, trouble or hindrance from the City, except as expressly set forth in the Agreement. The City will, at the request of Issuer and at Issuer's cost, join in any legal action in which Issuer asserts its right to such possession and enjoyment to the extent the City may lawfully do so. The City shall have the right to inspect the Facility.

ARTICLE V

MISCELLANEOUS PROVISIONS

Section 5.1. Assignments and Agreements. The Issuer may not assign its rights under this Ground Lease or sublet the Facility located thereon without the

written consent of the City, except as follows: (i) in connection with any assignment of its rights under the Agreement to the Trustee pursuant to the terms of the Assignment, (ii) if the Agreement is terminated for any reason, other than the exercise of the purchase option granted to the City under the Agreement, (iii) if an Event of Default as defined in the Agreement has occurred, or (iv) if an Event of Non-appropriation as defined in the Agreement has occurred. The City may not assign its rights under the Ground Lease without the prior written consent of the Issuer and the Trustee.

Section 5.2. No Merger. The City and the Issuer agree that this Ground Lease shall not merge or be consolidated with the fee, or any estate created by the Agreement or any other agreement entered into between the City and the Issuer.

Section 5.3. Severability. If any one or more of the terms, provisions, covenants or conditions of this Ground Lease shall to any extent be declared invalid, unenforceable, void or voidable for any reason whatsoever by a court of competent jurisdiction the finding or order or decree of which becomes final, none of the remaining terms, provisions, covenants and conditions of this Ground Lease shall be affected thereby, and each provision of this Ground Lease shall be valid and enforceable to the fullest extent permitted by law.

Section 5.4. Notices. All written notices to be given under this Ground Lease shall be given to the party entitled thereto as provided in the Indenture.

Section 5.5. Section Headings. All section headings contained herein are for convenience of reference only and are not intended to define or limit the scope of any provision of this Ground Lease.

Section 5.6. Execution. This Ground Lease may be executed in any number of counterparts, each of which shall be deemed to be an original but all together shall constitute but one and the same Ground Lease. It is also agreed that separate counterparts of this Ground Lease may separately be executed by the Issuer and the City, all with the same force and effect as though the same counterpart had been executed by both the Issuer and the City.

Section 5.7. Successors. This Ground Lease shall be binding upon and inure to the benefit of the parties and their respective successors and assigns.

Section 5.8. Amendment. This Ground Lease may be amended only by an instrument in writing executed by the parties hereto in accordance with the terms and conditions of the Indenture.

Section 5.9. Preservation and Inspection of Documents. All documents received by the City or the Issuer under the provisions of this Ground Lease shall be retained in their respective possessions and shall be subject at all reasonable times to the inspection of the other party hereto and its assigns, agents and representatives, any of whom may make copies thereof.

Section 5.10. No Recourse Under this Ground Lease. All covenants, stipulations, promises, agreements and obligations of the parties hereto contained in this Ground Lease shall be deemed to be the covenants, stipulations, promises, agreements and obligations of the City and the Issuer, respectively, and not of any member, officer, employee or agent of the parties hereto in an individual capacity, and no recourse shall be had for the payment of the lease payment or for any claim based thereon or under this Ground Lease against any member, officer, employee or agent of the City and the Issuer.

Section 5.11. Binding Effect. This Ground Lease shall inure to the benefit of and shall be binding upon the City and the Issuer and their respective successors and assigns; provided, however, that the City may not assign its rights hereunder without the prior written consent of the Issuer which consent may not be unreasonably withheld.

Section 5.12. Applicable Law. This Ground Lease shall be governed by and construed in accordance with the laws of the State of Missouri.

Section 5.13. Lessor and Lessee Representatives. Whenever under the provisions of this Ground Lease the approval of the City or the Issuer is required, or the City or the Issuer are required to take some action at the request of the other, such approval or such request may be given for the City by an Authorized City Representative and for the Issuer by an Authorized Issuer Representative and any party hereto shall be authorized to rely upon any such approval or request.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK.]

IN WITNESS WHEREOF, the City and the Issuer have caused this Ground Lease to be executed in their respective names by their respective officers thereunto duly authorized, all as of the 1st day of ____, 1998.

ST. LOUIS MUNICIPAL FINANCE CORPORATION

(SEAL) By

, (Vice) President

ATTEST:

, (Asst.) Secretary

THE CITY OF ST. LOUIS, MISSOURI

By
Clarence Harmon, Mayor

By
Darlene Green, Comptroller

(SEAL)

ATTEST:

, Register

Approved as to form:

City Counselor

STATE OF MISSOURI)

) ss. On this day of _____, 1998, before me appeared
CITY OF ST. LOUIS) _____, to me personally known,

who, being by me duly sworn, did say that (s)he is the (Vice) President of the
St. Louis Municipal Finance Corporation, a nonprofit corporation organized
and existing under the laws of the State of Missouri, and that the seal affixed to
the foregoing instrument is the corporate seal of such corporation, and that such
instrument was signed and sealed in behalf of such corporation by authority of
its Board of Directors; and such individual acknowledged such instrument to be
the free act and deed of such corporation.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my
official seal in the City and State aforesaid the day and year above written.

Notary Public

My Commission expires:

STATE OF MISSOURI)

) ss. On this day of _____, 1998, before me appeared
CITY OF ST. LOUIS) Darlene Green, to me personally known, who, being by
me duly sworn, did say that she is the Comptroller of The City of St. Louis,
Missouri, a constitutional charter city organized and existing under the laws of
the State of Missouri, and that the seal affixed to the foregoing instrument is the
seal of such City, and that such instrument was signed and sealed in behalf of
such City by authority of its Board of Aldermen; and such individual
acknowledged such instrument to be the free act and deed of such City.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my
official seal in the City and State aforesaid the day and year above written.

Notary Public

My Commission Expires:

STATE OF MISSOURI)

) ss. On this day of _____, 1998, before me appeared
CITY OF ST. LOUIS) Clarence Harmon, to me personally known, who, being
by me duly sworn, did say that he is the Mayor of The City of St. Louis,
Missouri, a constitutional charter city organized and existing under the laws of
the State of Missouri, and that the seal affixed to the foregoing instrument is the
seal of such City, and that such instrument was signed and sealed in behalf of
such City by authority of its Board of Aldermen; and such individual
acknowledged such instrument to be the free act and deed of such City.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my
official seal in the City and State aforesaid the day and year above written.

Notary Public

My Commission Expires:

**EXHIBIT A
FACILITY SITE AND BUILDINGS**

All of the following described real estate situated in The City of St. Louis,
Missouri:

EXHIBIT C
SECOND DEED OF TRUST

SECOND DEED OF TRUST

between

ST. LOUIS MUNICIPAL FINANCE CORPORATION

as Grantor

, and

THE CITY OF ST. LOUIS, MISSOURI

as Beneficiary

DATED AS OF _____ 1, 1998

SECOND DEED OF TRUST

THIS SECOND DEED OF TRUST, made and entered as of the first day of _____, 1998 (this "Second Deed of Trust"), by and between ST. LOUIS MUNICIPAL FINANCE CORPORATION, a Missouri nonprofit corporation, having its principal office located at Room 311, City Hall, 1200 Market Street, St. Louis, Missouri 63103 (the "Grantor"), , [an individual citizen of the State of Missouri, who resides in The City of St. Louis County, Missouri,] as Grantee (together with his successors in trust collectively called the "Mortgage Trustee"), and THE CITY OF ST. LOUIS, MISSOURI a constitutional charter city and political subdivision of the State of Missouri, with its principal office located at Room 212, City Hall, 1200 Market Street, St. Louis, Missouri 63103 (the "City"), and its successors and assigns, as beneficiary and the legal owner from time to time of the debt secured hereby.

WITNESSETH:

WHEREAS, the City has conveyed a leasehold interest in the Facility Site and the Facility Buildings, as defined in that certain Lease Purchase Agreement dated as of the date hereof by and between the Grantor and the City, to the Grantor in consideration of a promissory note dated as of _____ 1, 1998 (the "Note," a copy of which is attached hereto as Exhibit B), from the Grantor to the City, in the principal amount of \$_____, in order for the Grantor to

acquire a leasehold interest in the Facility Site and the Facility Buildings, using the proceeds from the sale of the Grantor's Firemen's Retirement System, Lease Revenue Bonds, Taxable Series 1998 (The City of St. Louis, Missouri, Lessee), in the principal amount of \$ _____ (the "Series 1998 Bonds") and other available moneys; and

WHEREAS, the lien created by this Second Deed of Trust shall be junior and subordinate to the lien created by the Deed of Trust and Security Agreement (the "Deed of Trust") dated as of the date hereof, from the Grantor to , as grantee, for the benefit of UMB Bank of St. Louis, N.A., St. Louis, Missouri (the "Bond Trustee"), as trustee under the Trust Indenture of even date herewith (the "Indenture") between the Grantor and the Bond Trustee, for the benefit of the holders from time to time of the Series 1998 Bonds and any Additional Bonds which may from time to time be issued under the Indenture (collectively, the "Bonds"); and

NOW, THEREFORE, in consideration of the conveyance of the Grantor's interest in Facility Site and Facility Buildings by the City, the trust hereinafter created and the sum of ONE DOLLAR (\$1.00) to it paid by the Mortgage Trustee, and of other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, and as security for the prompt payment when due of the principal of and interest on the Note, whether at the stated maturity thereof or upon maturity by acceleration, and all other amounts payable by the Grantor under this Second Deed of Trust, according to the terms and conditions, and for the performance by the Grantor of the agreements, conditions, covenants, provisions and stipulations contained herein and therein, the Grantor does hereby GRANT, BARGAIN AND SELL, CONVEY AND CONFIRM unto the Mortgage Trustee, and unto his successors and assigns forever, in trust, a leasehold interest in all of the real estate described in Exhibit A attached hereto and made a part hereof together with a leasehold interest in all buildings, structures and improvements now or hereafter constructed or located thereon, including but not limited to, all heating, lighting, air conditioning and plumbing apparatus, and all other fixtures appertaining thereto, situated in The City of St. Louis, State of Missouri (the "Premises"), and possession of such Premises now delivered unto the Mortgage Trustee.

TO HAVE AND TO HOLD THE SAME, with all appurtenances thereto, unto the Mortgage Trustee, and unto his successor or successors in trust and assigns forever.

AND TO FURTHER SECURE its payments and performance under the Note, the Grantor has covenanted and agreed and does hereby covenant and agree, as follows:

1. That the Grantor shall, or shall cause the City to (i) pay or timely contest all taxes and assessments, general and special, which may from time to time be levied against the Premises, such taxes and assessments to be paid or contested in good faith at the times and in the manner required by law; (ii) keep the Premises clear and free from all mechanics' and other statutory liens and judgments and all other encumbrances; (iii) keep all buildings and improvements of whatsoever nature on the Premises in good condition and repair, and permit no material waste of any kind to be committed on or to the Premises; and (iv) keep the Premises and all buildings, structures and improvements now or hereafter erected on the Premises insured against loss by fire or other casualty; and if any of said agreements be not performed as aforesaid, then the City or the Mortgage Trustee or their respective successors or assigns or any of them, may pay such taxes and assessments or any part thereof, and may effect such insurance for said purpose, paying the cost thereof, and may also pay the final judgment for any statutory lien, including all costs; and for the repayment of all moneys paid in the premises, these presents shall be security in like manner and with like effect as for the payment of said Bonds.

2. That if any so-called mortgage tax or assessment (regardless of whether or not denominated as such) shall be imposed, either state, federal or local, upon the lien of this instrument, or said lien or interest shall be declared to be real estate and shall as such or otherwise be so taxed or assessed, then the Grantor or its successors or assigns shall at once discharge, or cause the City to discharge, said tax or assessment, and neither the City nor the Mortgage Trustee nor their respective successors or assigns shall be liable therefor. In the event any such tax or assessment is not paid by the Grantor within sixty (60) days after the same becomes due, then all the payments of principal and interest on the Note shall, at the election of the City, its successors or assigns, without notice, become due and payable, notwithstanding anything contained in the Agreement or this Second Deed of Trust.

3. That any part of the Premises herein described may be released by the City, its successors or assigns, without affecting the lien hereof on the remainder. The security hereof shall not affect or be affected by any other security taken for the indebtedness represented by the Note or any part thereof. The taking of additional security, or the extension or renewal of the indebtedness represented by the Note or any part thereof shall not release or impair the security hereof or

improve the right of any junior lienholder; and this Second Deed of Trust as well as any instrument given to secure any renewal or extension hereof, shall be and remain a lien on all parts of the Premises not expressly released, removed or replaced until the indebtedness represented by the Bonds is paid.

4. That in the event of any failure or default in the performance of any of the covenants or agreements of the Grantor contained in this Second Deed of Trust or in the Note, the City, its successors or assigns, may, subject to the rights of the Grantor to cure such default, and subject to approval by the Bond Trustee, declare the whole of the unpaid debt due thereunder, or any part thereof, to be immediately due and payable.

5. That the Grantor agrees, to the full extent that it may lawfully so agree, that upon and after any event of default, neither the Grantor nor anyone claiming through or under it shall or will set up, claim or seek to take advantage of any stay, extension or redemption laws or redemption periods or grace periods now or hereafter in force and affecting the Premises in order to prevent or hinder enforcement, foreclosure, sale, confirmation of sale, or conveyance of said property upon foreclosure or the final and absolute putting in possession thereof immediately after any such sale of the purchaser or purchasers thereat, and the Grantor, to the full extent that it may lawfully do so for itself, and all who may claim through or under it, hereby waives the benefit of all such laws.

PROVIDED, HOWEVER, if the amounts due under the Note are paid and satisfied as provided therein, and the agreements therein contained be faithfully performed, and if the agreements herein contained be faithfully performed as aforesaid, these presents shall be void, and the Premises shall be released at the cost of the Grantor; but if the amounts due under the Bonds, or any part thereof, be not so paid when due according to the terms thereof, the Indenture or this Second Deed of Trust and any applicable grace periods herein or therein contained, or if default shall be made in the faithful performance of said covenants and agreements, or any of them, as therein and herein set forth, and if the Bond Trustee shall accelerate the maturity of the Bonds in accordance with the Indenture, then the whole of the Note shall become due and be paid as provided therein and herein, and this Second Deed of Trust shall remain in force and effect and the Mortgage Trustee or his successors in trust as hereinafter provided shall at the request of the Bond Trustee proceed to sell the Grantor's interest in the Premises hereinbefore described, and any and every part thereof, at public vendue or outcry, to the highest bidder for cash after first giving notice as required by RSMo. Sections 443.310, 443.320 and 443.325 or any successor statutes or law applicable to such notice at the time of giving such notice, and upon such sale, the Mortgage Trustee shall execute and deliver

to the purchaser or purchasers thereof an instrument of conveyance of the Grantor's interest in the property sold, and shall receive the proceeds of said sale or sales, and out of the same shall pay: FIRST, the reasonable cost and expenses of executing this trust including compensation to the Mortgage Trustee for his services; SECOND, to the City or to the Mortgage Trustee or their respective successors or assigns, upon the delivery of the usual vouchers therefor, all moneys paid for insurance or taxes or judgments upon statutory liens, claims and interest thereon, together with interest thereon as hereinbefore provided; AND THE BALANCE of such proceeds, if any, shall be paid directly to the Grantor, which shall apply such proceeds as provided in the Indenture.

The City, its successors or assigns, at any time it or they may desire, may, by an instrument in writing executed and recorded according to law appoint a substitute trustee to act instead of the Mortgage Trustee named herein; and is further authorized so to appoint other substitute mortgage trustees successively, during the life of this Second Deed of Trust, and such mortgage trustees shall each and all succeed to the rights and power of the Mortgage Trustee named herein, and the Grantor does hereby ratify and confirm any and all acts the said Mortgage Trustee, or his successors or successors in trust, may lawfully do by virtue hereof.

In case of any sale hereunder, it is agreed that the recitals in any deeds to the purchasers shall be accepted in any Court as prima facie evidence of the truth of the matters therein stated, and it shall be presumed that all acts essential to the validity of the sale have been performed.

And the Mortgage Trustee hereby covenants faithfully to perform the trust herein created, and hereby lets the Premises unto the Grantor until a sale be had under the foregoing provisions upon the following terms and conditions to wit: The Grantor, its successors and assigns, will pay rent therefor during said term at the rate of one cent (1¢) per month, payable monthly upon demand, and shall and will surrender peaceable possession of the Premises, and every part thereof, sold under said provisions, to the Mortgage Trustee, its successors or assigns, or any purchaser or purchasers under such sale, within ten (10) days after the making of such sale, without notice or demand therefor.

The lien created by this Second Deed of Trust shall be junior and subordinate to the lien created by the Deed of Trust.

This Second Deed of Trust shall be binding upon and shall inure to the benefit of the successors and assigns of the parties hereto.

IN WITNESS WHEREOF, the Grantor has caused this Second Deed of Trust to be signed in its name and its corporate seal to be hereunto affixed and to be attested by its duly authorized officers, all as of the day and year first above written.

ST. LOUIS MUNICIPAL FINANCE CORPORATION, as Grantor

By

(Vice) President

(SEAL)

ATTEST:

(Asst.) Secretary

_____, as Mortgage Trustee

By

THE CITY OF ST. LOUIS, MISSOURI

By

Clarence Harmon, Mayor

By

Darlene Green, Comptroller

(SEAL)

ATTEST:

, Register

Approved as to form:

City Counselor

ACKNOWLEDGMENT

STATE OF MISSOURI)

_____) ss.
_____ OF _____) On this day of _____ 1, 1998, before me, , a Notary Public in and for said and State, personally appeared , to me personally known, who being by me duly sworn, did say that he is the (Vice) President of the St. Louis Municipal Finance Corporation, a corporation organized and existing under the laws of the State of Missouri, and that the seal affixed to the foregoing instrument is the seal of said authority, and that said instrument was signed and sealed in behalf of said authority by authority of its Board of Directors, and said acknowledged said instrument to be the free act and deed of said authority.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my notarial seal the day and year last above written.

Notary Public State of Missouri Commissioned in

(SEAL)

My Commission expires .

STATE OF MISSOURI)

_____) ss.
_____ OF _____) On this day of , 1998, before me, , a Notary Public in and for said and State, personally appeared , to me personally known, who, being by me duly sworn, did say that he is the of and that the seal affixed to the foregoing instrument is the seal of said corporation, and that said instrument was signed and sealed in behalf of said corporation by authority of its Board of Directors, and said acknowledged said instrument to be the free act and deed of said corporation.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my notarial seal the day and year last above written.

Notary Public State of Missouri Commissioned in

(SEAL)

My Commission expires .

STATE OF MISSOURI)

) ss.

CITY OF ST. LOUIS)

On this day of _____, 1998, before me appeared Clarence Harmon, to me personally known, who, being by me duly sworn, did say that he is the Mayor of The City of St. Louis, Missouri, a constitutional charter city organized and existing under the laws of the State of Missouri, and that the seal affixed to the foregoing instrument is the seal of said City, and that said instrument was signed and sealed in behalf of said City by authority of its Board of Aldermen; and said individual acknowledged said instrument to be the free act and deed of said City.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the City and State aforesaid the day and year above written.

Notary Public

My Commission Expires:

STATE OF MISSOURI)

) ss. On this day of _____, 1998, before me appeared
CITY OF ST. LOUIS) Darlene Green, to me personally known, who, being by me duly sworn, did say that she is the Comptroller of The City of St. Louis, Missouri, a constitutional charter city organized and existing under the laws of the State of Missouri, and that the seal affixed to the foregoing instrument is the seal of said City, and that said instrument was signed and sealed in behalf of said City by authority of its Board of Aldermen; and said individual acknowledged said instrument to be the free act and deed of said City.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the City and State aforesaid the day and year above written.

Notary Public

My Commission Expires:

EXHIBIT A TO SECOND DEED OF TRUST

The following described real estate situated in The City of St. Louis, State of Missouri:

EXHIBIT B TO SECOND DEED OF TRUST--PROMISSORY NOTE

EXHIBIT D

INDENTURE OF TRUST

TRUST INDENTURE

Dated as of _____ 1, 1998

between

ST. LOUIS MUNICIPAL FINANCE CORPORATION

as Issuer

and

UMB BANK OF ST. LOUIS, N.A.,

St. Louis, Missouri,

as Trustee

Dated as of _____ 1, 1998

\$ _____

FIREMEN'S RETIREMENT SYSTEM,

LEASE REVENUE BONDS,

TAXABLE SERIES 1998

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

TRUST INDENTURE

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TRUST INDENTURE

THIS TRUST INDENTURE, dated as of _____ 1, 1998 (this "Indenture"), from the ST. LOUIS MUNICIPAL FINANCE CORPORATION, a nonprofit corporation duly organized and existing under the nonprofit corporation laws of the State of Missouri (the "Issuer"), to UMB BANK OF ST. LOUIS, N.A., 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 Issuer is authorized and empowered under the nonprofit corporation laws of the State of Missouri, Chapter 355 of the Revised Statutes of Missouri, as amended (the "Act"), and its Articles of Incorporation to issue its revenue bonds for the purpose of providing funds to acquire and lease or sell facilities to others; and

WHEREAS, the City (as defined in the Agreement defined below) is authorized pursuant to Article VI, Section 19(a) of the Constitution of the State of Missouri to exercise all powers which the General Assembly of the State of Missouri has authority to confer upon any city; and

WHEREAS, the City is authorized under the Constitution, the laws of the State of Missouri and its charter to enter into contracts and agreements with a nonprofit corporation formed under the Act, in order to provide for the payment of certain obligations of the City; and

WHEREAS, the City's exercise of that power by contracting and cooperating with any private person, firm, association, corporation or foundation for the payment of certain obligations for the benefit of the City is within the power devolved to the City pursuant to Article VI, Section 19(a) of the Constitution of the State and is otherwise consistent with the Constitution of the State, the statutes of the State and the City's charter; and

WHEREAS, the City has an opportunity to capture budgetary savings for its taxpayers pursuant to a transaction involving the conveyance of a leasehold interest in the Facility (as defined in the Agreement) and the use of the proceeds derived therefrom to prepay a portion of the City's unfunded accrued

actuarial liability and normal contributions (collectively, the "Liabilities") owing under the Firemen's Retirement System of the City (the "System"); and

WHEREAS, in order to provide security for the payment of the Bonds referred to below the City intends to grant a security interest in certain fire station facilities of the City, including sites, buildings, structures, improvements and fixtures thereon (collectively, the "Facility" as described in Exhibits A and B attached hereto); and

WHEREAS, the Board of Aldermen of the City has heretofore found and determined that it is desirable and in the best interests of the City that the Issuer issue its revenue bonds for the purposes set forth herein; and

WHEREAS, the Board of Aldermen of the City adopted an Ordinance (the "Ordinance"), on _____, 1998, and approved by the Mayor on _____, 1998, authorizing the City to enter into this Indenture and approving the issuance by the Issuer of \$_____ principal amount of its Firemen's Retirement System, Lease Revenue Bonds, Taxable Series 1998 (The City of St. Louis, Missouri, Lessee) (the "Series 1998 Bonds"), for the purpose of providing funds for the Issuer to acquire such leasehold interest from the City, the payment of costs of issuance of the Series 1998 Bonds and the funding of a Bond Reserve Fund; and

WHEREAS, pursuant to the Act and its Articles of Incorporation, the Board of Directors of the Issuer adopted a Resolution on _____, 1998, authorizing the Issuer to issue the Series 1998 Bonds; and

WHEREAS, pursuant to a resolution of the Issuer, the Issuer is authorized (i) to execute and deliver this Indenture for the purpose of issuing and securing the Bonds as hereinafter provided; (ii) to enter into a Ground Lease of even date herewith (the "Ground Lease"), between the City, as lessor and the Issuer, as lessee, pursuant to which the City will convey a leasehold interest in the Facility Site and the Facility Buildings located thereon (the "Facility") to the Issuer, and a Lease Purchase Agreement of even date herewith (the "Agreement"), between the Issuer and the City, under which the Issuer will cause the proceeds of the Bonds to be used for the Issuer to acquire such leasehold interest from the City and will lease the Issuer's interest in the Facility to the City, in consideration of Rental Payments to be made by the City to the Trustee which are to be sufficient to pay the principal of, redemption premium, if any, and interest on the Bonds as the same become due; (iii) to mortgage the Issuer's interest in the Facility to the Trustee for the benefit of the holders of the Bonds, pursuant to a Deed of Trust and Security Agreement

dated as of even date herewith (the "Deed of Trust"), from the Issuer as grantor to the mortgage trustee named therein for the benefit of the Trustee on behalf of the Bondholders; and (iv) to acquire a Municipal Bond Insurance Policy (the "Bond Insurance Policy") from _____ (the "Bond Insurer") insuring the payment when due of the principal of and interest on the Series 1998 Bonds; and

WHEREAS, all things necessary to make the Bonds, when authenticated by the Trustee and issued as provided in this Indenture, the valid and legally binding limited obligations of the Issuer, 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 Bonds issued hereunder, have been done and performed, and the execution and delivery of this Indenture and the execution and issuance of the Bonds, subject to the terms hereof, have in all respects been duly authorized;

NOW, THEREFORE, THIS INDENTURE WITNESSETH:

GRANTING CLAUSES

That the Issuer, in consideration of the premises, the acceptance by the Trustee of the trusts hereby created, the purchase and acceptance of the Bonds by the Holders thereof, and the sum of one dollar duly paid to the Issuer by the Trustee, and of other good and valuable consideration, the receipt and sufficiency of which are 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 Issuer 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 below (said property being herein called the "Trust Estate"), to wit:

(a) All right, title and interest of the Issuer in, to and under the Agreement (as defined below)(except the Issuer's rights to indemnity and notice under the Agreement), and all Rental Payments (as defined below) and other payments, revenues and receipts derived by the Issuer under and pursuant to and subject to the provisions of the Agreement (except for the rights of the Issuer 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, and any and all other real or personal property of every kind and nature from time to time hereafter, by delivery or by writing of any kind, mortgaged, pledged, assigned or transferred as and for additional security hereunder by the Issuer or by anyone in the Issuer'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 Issuer 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, 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 Issuer 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 I.1. Definitions of Words and Terms. In addition to the words and terms defined elsewhere in this Indenture, including the preambles hereto, 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:

"Beneficial Owner" means, whenever used with respect to a Bond, the person in whose name such Bond is recorded as the beneficial owner of such Bond by a Participant on the records of such Participant, or such person's subrogee.

"Bond Counsel" means Counsel nationally recognized on the subject of municipal bonds.

"Bond Insurance Policy" means the Municipal Bond Insurance Policy issued by the Bond Insurer insuring the payment when due of the principal of and interest on the Series 1998 Bonds, as provided therein.

"Bond Insurer" means _____, a _____ insurance company.

"Bond Purchase Agreement" means the Bond Purchase Agreement dated , 1998, among the Issuer, the City and Siebert Brandford Shank & Co., L.L.C., a Division of Muriel Siebert & Co., A.G. Edwards & Sons, Inc. and Prudential Securities Incorporated.

"Bond Registrar" means the Trustee, acting as such, or any other corporation acting as agent of the Bond Registrar for such purpose or designated by this Indenture or any Supplemental Indenture as Bond Registrar hereunder, and their respective successors or assigns.

"Bondholder" or "holder" or "owner of the Bonds" means any person in whose name any Bond is registered on the books kept by the Trustee, or his/her duly authorized attorney-in-fact, representative or assign.

"Bonds" means the Series 1998 Bonds and any Additional Bonds authenticated and delivered under and pursuant to this Indenture.

"Business Day" means any day except Saturday, Sunday, a legal holiday, or a day on which banking institutions located in New York or the city in which the principal corporate trust office of the Trustee is located are authorized by law or executive order to close.

"Cede & Co." means Cede & Co., the nominee of DTC, and any successor nominee of DTC with respect to the Bonds.

"Continuing Disclosure Agreement" shall mean that certain Continuing Disclosure Agreement between the City and the Trustee dated as of the date hereof, as originally executed and as it may be amended from time to time in accordance with the terms thereof.

"Counsel" means an attorney or firm of attorneys duly admitted to practice law before the highest court of any state or the District of Columbia (who may be counsel for the Issuer, the City or the Trustee) acceptable to the City and the Trustee.

"DTC" means The Depository Trust Company, New York, New York.

"Default" or "event of default" means any occurrence or event specified in and defined by Section 9.1 hereof.

"Government Obligations" means noncallable, nonprepayable direct obligations of, or obligations the full and timely payment of the principal and interest of which are fully and unconditionally guaranteed by, the United States of America, including evidences of a direct ownership interest in future interest or principal payments on obligations issued or guaranteed by the United States of America, or securities which represent an undivided interest in such obligations or securities to the extent that the Treasury of the United States of America is ultimately responsible for payment thereof, such as stripped interest components of obligations of the Resolution Funding Corporation (established by Section 511 of the Financial Institutions Reform, Recovery and Enforcement Act of 1989, P.L. 101.73), its successors and assigns, which were stripped by the Federal Reserve Bank.

"Participant" means any broker-dealer, bank or other financial institution for which DTC holds Bonds as securities depository.

"Participating Underwriter" shall have the meaning ascribed thereto in the Continuing Disclosure Agreement.

"Rating Agencies" means Moody's Investors Services, Inc., Standard & Poor's Corporation (a division of McGraw Hill Companies), Fitch IBCA, Inc. or any other nationally recognized securities rating agency that shall have assigned a rating that is then in effect with respect to the Bonds, their successors and their assigns, and "Rating Agency" means each such Rating Agency.

"Rating Category" means one of the general rating categories of a Rating Agency, without regard to any refinement or gradation of such rating category by a numerical modifier or otherwise.

"Record Date" means the close of business of the fifteenth day, whether or not a Business Day, of the calendar month immediately preceding each interest Payment Date.

"Representation Letter" means the Representation Letter from the City and the Trustee to DTC with respect to the Bonds.

"Series 1998 Bonds" means the Issuer's Firemen's Retirement System, Lease Revenue Bonds, Taxable Series 1998 (The City of St. Louis, Missouri, Lessee) authenticated and delivered under and pursuant to this Indenture.

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

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

Section I.2. 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.

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

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

(e) Any reference herein to the City or to any officer thereof includes entities or officials succeeding to their respective functions, duties or responsibilities pursuant to or by operation of law or who are lawfully performing their functions, including, but not limited to, members of the Board of Aldermen and officers of the City and their attorneys, agents and employees.

(f) The dating of this Indenture is intended as and for the convenient identification of this Indenture only and is not intended to indicate that this Indenture was executed and delivered on said date, this Indenture being executed and delivered and becoming effective simultaneously with the issuance of the Series 1998 Bonds.

ARTICLE II THE BONDS

Section II.1. 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 "Firemen's Retirement System, Lease Revenue Bonds, Taxable Series 1998 (The City of St. Louis, Missouri, Lessee)," with such further appropriate particular designation added to or incorporated in such title for the Bonds of any particular series as the Issuer may determine. The total principal amount of Bonds that may be issued hereunder is hereby expressly limited to the \$_____ principal amount of Series 1998 Bonds and any Additional Bonds permitted hereunder.

Section II.2. Limited Obligations.

(a) The Bonds and the interest thereon shall be special limited obligations of the Issuer payable solely out of the Rental Payments and other payments, revenues and receipts derived by the Issuer under the Agreement (including, in certain circumstances, Bond proceeds and income from the temporary investment thereof and proceeds from insurance and condemnation awards, 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 Issuer, of the City, or of the State of Missouri and neither said Issuer, said City, nor said State shall be liable thereon, and the Bonds shall not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction.

(b) The Bonds are further secured by a mortgage of and deed of trust lien upon the Issuer's interest in the Facility pursuant to the Deed of Trust from the Issuer to a mortgage trustee named therein for the benefit of the Trustee on behalf of

the Bondholders. Under certain Events of Default described in Section 9.1 hereof, the mortgage trustee shall, if directed by the Trustee, foreclose on the Deed of Trust and apply the proceeds therefrom in accordance with Section 9.8 hereof.

(c) The payment of the principal of and interest on the Series 1998 Bonds when due will be secured by the Bond Insurance Policy to be issued by the Bond Insurer simultaneously with the delivery of the Series 1998 Bonds.

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

Section II.3. 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 IV hereof.

(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 1998 Bonds shall be dated as provided in Section 2.8 hereof. The Bonds of each subsequent series of Bonds shall be dated as provided in the Supplemental Indenture authorizing such series of Bonds.

Section II.4. 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 by check or draft 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 fifteenth day (whether or not a Business Day) of the calendar month next preceding such interest Payment Date ("Record Date").

Section II.5. Execution and Authentication of Bonds.

(a) The Bonds shall be executed on behalf of the Issuer by the manual or facsimile signature of the President or Vice President of its Board of Directors and attested by the manual or facsimile signature of the Secretary or Assistant Secretary of its Board of Directors, and shall have the corporate seal of the Issuer 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 Section 4.2 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 II.6. 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) Any Bond may be transferred 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 transfer, the Issuer shall execute and the Trustee shall authenticate and deliver in exchange for such Bond a new fully registered Bond or Bonds, 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 transferred hereunder, the Issuer 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 transfer shall forthwith be cancelled by the Trustee. The Issuer or the Trustee may make a charge to the Bondholder requesting the same for every such exchange or transfer of Bonds sufficient to reimburse it for any tax or other governmental charge required to be paid with respect to such exchange or 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 transfer or exchange hereunder and the expense of any bond printing necessary to effect such transfer or exchange shall be paid by the City.

(e) The Issuer or the Trustee may impose a charge against any Bondholder for the reimbursement of any governmental charge required to be paid in the event that such Bondholder fails to provide a correct taxpayer identification number to the Trustee. Such charge may be deducted from an interest or principal payment due to the Bondholder.

(f) Upon the occurrence of an Event of Default under the provisions of this Indenture, which Event of Default would require a payment under the Bond

Insurance Policy, the Trustee shall provide access to the registration books kept by the Trustee to the Bond Insurer and its fiscal agent.

Section II.7. 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 II.8. Authorization of Series 1998 Bonds.

(a) There shall be issued and secured by this Indenture a series of Bonds in the aggregate principal amount of \$_____ for the purpose of providing funds to pay the cost of the Facility, which series of Bonds shall be designated "Firemen's Retirement System, Lease Revenue Bonds, Taxable Series 1998 (The City of St. Louis, Missouri, Lessee)" (herein called the "Series 1998 Bonds"). The Series 1998 Bonds shall be dated _____ 1, 1998, and shall become due on September 1 in the years and in the respective principal amounts (subject to any prior redemption as hereinafter provided in Article III) and shall bear interest at the rates per annum, as follows:

SERIAL BONDS

Maturity Principal Interest

_____ Amount Rate

\$ %

TERM BONDS

Maturity Principal Interest

_____ Amount Rate

\$ %

The Series 1998 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 March 1 and September 1 in each year, beginning September 1, 1998. Payments shall be applied first to interest due and the remainder to principal.

CUSIP identification numbers may be printed on the Bonds, but no such number shall constitute a part of the contract evidenced by the particular Bond upon which it is printed, and no liability shall attach to the Issuer, the City, the Trustee or any officer or agent thereof (including any Paying Agent for the Bonds) by reason of such numbers or any use made thereof (including any use thereof made by the Issuer, the City, the Trustee or any such officer or any such agent) or by reason of any inaccuracy, error or omission with respect thereto or in such use.

(b) The Trustee is hereby designated as the Issuer's Paying Agent for the payment of the principal of, redemption premium, if any, and interest on the Series 1998 Bonds.

(c) The Series 1998 Bonds shall be executed substantially in the form and manner set forth in Article IV hereof and be delivered to the Trustee for authentication, but prior to or simultaneously with the authentication and delivery of the 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 Board of Directors of the Issuer authorizing the issuance of the Series 1998 Bonds and the execution of this Indenture, the Agreement, the Promissory Note, the Second Deed of Trust, the Ground Lease and the Deed of Trust.

(2) An original executed counterpart of this Indenture.

(3) An original executed counterpart of the Agreement.

(4) The original executed or a certified copy of the Deed of Trust and evidence of the due recording thereof.

(5) An original executed counterpart of the Ground Lease, the Promissory Note and the Second Deed of Trust.

(6) A request and authorization to the Trustee on behalf of the Issuer, executed by the Authorized Issuer Representative, to authenticate the Series 1998 Bonds

and to deliver the Series 1998 Bonds to the purchasers therein identified upon payment to the Trustee, for the account of the Issuer, of the purchase price thereof. 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.

(7) An opinion of counsel nationally recognized on the subject of municipal bonds to the effect that the Series 1998 Bonds constitute valid and legally binding obligations of the Issuer.

(8) An opinion of Counsel to the effect that the Series 1998 Bonds are exempt from the registration requirements of the Securities Act of 1933, as amended, and that this Indenture is exempt from the qualification requirements of the Trust Indenture Act of 1939, as amended.

(9) The copy of the executed Bond Insurance Policy.

(10) Such other certificates, statements, receipts and documents as the Trustee shall reasonably require for the delivery of the Series 1998 Bonds.

(d) When the documents specified in subsection (c) of this Section shall have been filed with the Trustee, and when the Series 1998 Bonds shall have been executed and authenticated as required by this Indenture, the Trustee shall deliver the Series 1998 Bonds to or upon the order of the purchasers thereof, but only upon payment to the Trustee of the purchase price of the Series 1998 Bonds. The proceeds of the sale of the Series 1998 Bonds, including accrued interest and premium, if any, thereon, shall be immediately paid over to the Trustee, and the Trustee shall deposit and apply such proceeds as provided in Article V hereof.

Section II.9. 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 1998 Bonds and any other Additional Bonds Outstanding, at any time and from time to time, upon compliance with the conditions hereinafter provided in this Section, for any of the following purposes:

(1) To provide funds to pay all or any part of the costs of the acquisition, construction, improvement, extension, repair, remodeling, renovation, furnishing and equipping of additions to the Facility as the City may deem necessary or desirable, provided that such improvements do not materially

impair the effective use of the Facility and will not impair the nature of the Facility. Any such additions to the Facility shall become a part of the Facility and shall be included under this Indenture to the same extent as if originally included hereunder.

(2) To provide funds for the purpose of refunding all or any 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 Issuer 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 Issuer to enter into a Supplemental Indenture for the purpose of issuing such Additional Bonds, and (iii) authorizing the Issuer to enter into an amendment to the Agreement with the City to provide for Rental Payments at least sufficient to pay, during the Lease 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 Lease 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 Issuer, are not to the prejudice of the Issuer or the Holders of the Bonds previously issued.

(c) Such Additional Bonds shall have the same designation as the Series 1998 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 III 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 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 IV 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 Board of Directors of the Issuer authorizing the issuance of such Additional Bonds and the execution of such Supplemental Indenture, an amendment to the Agreement, an amendment to the Deed of Trust, an amendment to the Second Deed of Trust and an amendment to the Ground Lease, each as appropriate.
- (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 amendment shall clearly establish that the City has agreed that the Additional Bonds shall constitute Bonds for the purpose of computing the required Rental Payments and Additional Payments.
- (4) An original executed counterpart of the amendment to the Deed of Trust to include the Additional Bonds among the obligations secured thereby.
- (5) An original executed counterpart of the amendment to the Ground Lease and the Second Deed of Trust which shall include the subordination of the Second Deed of Trust to the amendment to the Deed of Trust and the Ground Lease.
- (6) A request and authorization to the Trustee, on behalf of the Issuer, executed by the Authorized Issuer 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 Issuer, of the purchase price thereof. 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.
- (7) 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 hereof for the payment of all of the Bonds to be refunded.
- (8) An opinion of Bond Counsel to the effect that the Additional Bonds have been validly issued in accordance with this Indenture and applicable law.

(9) Such other certificates, statements, receipts, opinions and documents as the Trustee shall reasonably require for the delivery of such Additional Bonds.

(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 13.2 hereof and in the Supplemental Indenture authorizing the issuance of such refunding Bonds.

(f) Except as provided in this Section, the Issuer will not otherwise issue any obligations on a parity with the Series 1998 Bonds and any Additional Bonds, but the Issuer may, with the express written consent of the City, (i) issue other obligations specifically subordinate and junior to the Bonds, or (ii) issue other obligations payable out of other revenues and secured by property other than the Facility; provided, however, that the City covenants and agrees to provide the Bond Insurer with a copy of the official statement or other disclosure document used in connection with the sale of any such obligations with a duration of one year or more.

Section II.10. Mutilated, Lost, Stolen or Destroyed Bonds. In the event any Bond shall become mutilated, or be lost, stolen or destroyed, the Issuer 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 Issuer and the Trustee evidence of such loss, theft or destruction satisfactory to the Issuer and the Trustee, together with indemnity for the benefit of the Issuer and the Trustee satisfactory to them. In the event any such Bond shall have matured, the Issuer may, instead of issuing a substitute Bond to be issued by the Issuer, pay or authorize the

payment of the same without surrender thereof upon receipt of the aforementioned indemnity. Upon the issuance of any substitute Bond, the City, the Issuer and the Trustee may require the payment of an amount sufficient to reimburse the Issuer 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 II.11. Cancellation and Destruction of Bonds upon Payment.

(a) All Bonds which have been paid or redeemed or which the Issuer, the City or 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.

(b) All Bonds cancelled under any of the provisions of this Indenture shall be destroyed by the Trustee in accordance with state and federal record retention requirements. The Trustee shall execute a certificate in triplicate describing the Bonds so cancelled or destroyed, and shall file executed counterparts of such certificate with the Issuer and the City.

Section II.12. Temporary Bonds. Prior to the preparation of Bonds in definitive form, the Issuer may issue temporary Bonds in registered form and in such denominations as the Issuer may determine, but otherwise in substantially the form hereinabove set forth, with appropriate variations, omissions and insertions. The Issuer 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.

Section II.13. Securities Depository.

(a) The Bonds shall be initially issued as separately authenticated fully registered bonds, and one Bond shall be issued in the principal amount of each stated maturity of the Bonds. Upon initial issuance, the ownership of such Bonds shall be registered in the bond register in the name of Cede & Co., as nominee of DTC. The Trustee, the Issuer and the City may treat DTC (or its nominee) as the sole and exclusive Bondholder of the Bonds registered in its name for the purposes of payment of the principal of, premium, if any, or

interest on the Bonds, selecting the Bonds or portions thereof to be redeemed, giving any notice permitted or required to be given to Bondholders under this Indenture, registering the transfer of Bonds, and for all other purposes whatsoever; and none of the Trustee, the City or the Issuer shall have any responsibility or obligation to any Participant, any person claiming a beneficial ownership interest in the Bonds under or through DTC or any Participant, or any other person which is not shown on the Bond Register as being a Bondholder, with respect to the accuracy of any records maintained by DTC or any Participant, with respect to the payment by DTC or any Participant of any amount with respect to the principal of, premium, if any, or interest on the Bonds, with respect to any notice which is permitted or required to be given to Bondholders under this Indenture, with respect to the selection by DTC or any Participant of any person to receive payment in the event of a partial redemption of the Bonds, or with respect to any consent given or other action taken by DTC as the Bondholder. So long as any Bond is registered in the name of Cede & Co., as nominee of DTC, the Trustee shall pay all principal of, premium, if any, and interest on such Bonds, and shall give all notices with respect to such Bonds, only to Cede & Co. in accordance with the Representation Letter, and all such payments shall be valid and effective to fully satisfy and discharge the Issuer's obligations with respect to the principal of, premium, if any, and interest on the Bonds to the extent of the sum or sums so paid. No person other than the nominee for DTC shall be a Bondholder or receive an authenticated Bond for each separate stated maturity evidencing the obligation of the Issuer to make payments of principal and interest. Upon delivery by DTC to the Trustee of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., the Bonds will be transferable to such new nominee in accordance with paragraph (d) hereof.

(b) In the event the Issuer determines that it is in the best interest of the Beneficial Owners that they be able to obtain Bond certificates, the Issuer may cause the Trustee to notify DTC, whereupon DTC shall notify the Participants of the availability through DTC of Bond certificates. In such event, the Bonds will be transferable in accordance with paragraph (d) hereof. DTC may determine to discontinue providing its services with respect to the Bonds at any time by giving notice to the Issuer and the Trustee and discharging its responsibilities with respect thereto under applicable law. In such event, the Bonds will be transferable in accordance with paragraph (d) hereof. The Issuer, the City and the Trustee shall be entitled to rely conclusively on the information provided to it by DTC and its Participants as to the names and addresses of the Beneficial Owners of the Bonds.

(c) The Representation Letter shall set forth certain matters with respect to, among other things, notices, consents and approvals by Bondholders and Beneficial Owners and payments on the Bonds. The Trustee shall have the same rights with respect to its actions thereunder as it has with respect to its actions under this Indenture.

(d) In the event that any transfer or exchange of Bonds is permitted under paragraph (a) or (b) hereof, such transfer or exchange shall be accomplished upon receipt by the Trustee of the Bonds to be transferred or exchanged and appropriate instruments of transfer to the permitted transferee in accordance with the provisions of this Indenture. In the event Bond certificates are issued to holders other than Cede & Co., or its successor as nominee for DTC as holder of all of the Bonds, the provisions of this Indenture shall also apply to all matters relating thereto, including, without limitation, the printing of such certificates and the method of payment of principal of and interest on such certificates.

ARTICLE III REDEMPTION OF BONDS

Section III.1. Redemption of Bonds Generally. The Series 1998 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 III.2. Redemption of Series 1998 Bonds.

(a) Optional Redemption. The Series 1998 Bonds shall not be subject to redemption and payment prior to maturity at the option of the Issuer, except as set forth below.

(b) Extraordinary Optional Redemption. The Series 1998 Bonds shall be subject to redemption and payment prior to the stated maturity thereof in whole, at the option of the Issuer, upon instructions from the City, on any date at a redemption price of 100% of the principal amount thereof, plus accrued interest thereon to the redemption date, without premium, upon the occurrence of any of the following conditions or events, provided all of the Series 1998 Bonds are redeemed and paid according to their terms:

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

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

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

(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 City or the Issuer.

Any provision herein to the contrary notwithstanding, no Bond may be redeemed pursuant to this paragraph unless funds in an amount equal to (i) the premium, if any, payable thereon, plus (ii) the principal of and interest due on such redemption date are available and have been irrevocably deposited with the Trustee prior to the mailing of any notice in accordance with Section 3.5 hereof.

(c) Mandatory Redemption. The Series 1998 Bonds maturing _____, 20__, shall be subject to mandatory redemption and payment prior to maturity pursuant to the mandatory redemption requirements of this Section on _____, 20__, and on each _____ 1 thereafter to and including _____, 20__, at the principal amount thereof, plus accrued interest to the redemption date, without premium. The Rental Payments specified in Section 5.1 of the Agreement shall be sufficient to redeem, and the Issuer shall redeem, on _____ 1 of the following years, the following principal amounts of such Series 1998 Bonds:

Year Principal Amount

\$

(maturity)

The Trustee shall each year in which Bonds are to be redeemed pursuant to the terms of this paragraph (c) make timely selection of such Series 1998 Bonds or portions of such Series 1998 Bonds to be so redeemed and shall give notice

thereof as provided in Section 3.5 hereof without further instructions from the Issuer or the City.

The Trustee may, upon the receipt of written instructions from the City, use moneys on deposit in the Bond Fund (but only to the extent of excess moneys as described in the paragraph (c) of Section 602) at any time to purchase Series 1998 Bonds on a best efforts basis to the extent practicable 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 City, such option to be exercised on or before the forty-fifth day next preceding any date on which Series 1998 Bonds are scheduled to be redeemed pursuant to this paragraph (c), the City may (i) deliver to the Trustee (A) for cancellation, Series 1998 Bonds in any aggregate principal amount desired, or (B) funds, together with appropriate instructions, for the purpose of purchasing any Series 1998 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 of the mandatory redemption obligation of the Issuer under this paragraph (c) for any Series 1998 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 1998 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 Issuer to redeem Series 1998 Bonds of the same maturity on any mandatory redemption date or dates as specified in writing by the City; 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 City intends to exercise the option granted by clauses (i) or (ii) above, the City shall, on or before the forty-fifth day next preceding any date on which Series 1998 Bonds are scheduled to be redeemed pursuant to this paragraph (c), furnish the Trustee a certificate signed by the City, as the case may be, indicating to what extent clauses (i) and (ii) are to be complied with in respect of such mandatory redemption requirement.

Section III.3. 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 such order of maturity as shall be designated by the City, Bonds of

less than a full maturity to be selected by the Trustee in \$5,000 units of face value 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 or her 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 to the Trustee for payment and exchange as aforesaid, 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 III.4. Trustee's Duty to Redeem Bonds.

(a) In the case of any optional redemption of Bonds pursuant to paragraphs (a) or (b) of Section 3.2 hereof, the Trustee shall call Bonds for redemption and payment as herein provided and shall give notice of redemption as provided in Section 3.5 hereof upon receipt by the Trustee at least 45 days prior to the redemption date of a written request of the Issuer with the consent of the City. 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 305 hereof.

(b) Reference is hereby made to Section 5.7 of the Agreement, wherein the City is given the right to direct the Issuer and the Trustee to redeem Bonds under certain circumstances, to the extent there are Bonds subject to redemption at the option of the City under the foregoing provisions of this Article. The Issuer and the Trustee shall comply with any direction of the City given pursuant to

Section 5.7 of the Agreement upon satisfaction of the conditions specified therein precedent to the City's right to direct such a redemption.

Section III.5. 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 Issuer, to the Holders of Bonds by mailing a copy of the redemption notice by first class mail 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 kept by the Trustee; provided, however, that any defect in giving such notice by mailing as aforesaid shall not affect the validity of any proceedings for the redemption of Bonds. Any notice of redemption shall state the date and place of redemption, the series, CUSIP numbers, maturities, the redemption price and that interest will cease to accrue from and after the redemption date and, when less than all of the Outstanding Bonds of a maturity are to be redeemed, the identification number and principal amount of the Bonds of such maturity to be redeemed.

Notice of such redemption shall also be sent by certified mail, return receipt requested, overnight delivery service or other secure means (including confirmed telecopier transmission), postage prepaid, to certain municipal registered securities depositories which are known to the Trustee to be holding Bonds and at least two of the national information services that disseminate securities redemption notices, when possible, at least two days prior to the mailing of notice required by the first paragraph of this Section 3.5, but in any event at least thirty (30) days prior to the redemption date; provided that neither the failure to send such notice as aforesaid, nor any defect in such notice shall affect the validity or sufficiency of the proceedings for the redemption of such Bonds.

A second notice of redemption shall be sent by certified mail, return receipt requested, to each registered owner of Bonds who has not presented Bonds for redemption within sixty days after the redemption date; provided, however, that any defect in giving such notice by mailing as aforesaid shall not affect the validity of any proceedings for the redemption of such Bond.

Any notice mailed as provided in this Section shall be conclusively presumed to have been duly given, whether or not the owner of the Bonds receives the notice. Any notice with respect to any optional redemption from the proceeds of refunding bonds may be conditional.

The Trustee shall not be required to publish any redemption notice. The Trustee, as long as a book-entry system is used for the Bonds, will send notices

of redemption only to DTC, as the registered Bondholder with a request that DTC so notify the Participants and request the Participants to notify the Beneficial Owners of such Bonds of such redemption. Any failure of DTC to advise any of the Participants, or of any Participant or any nominee to notify any Beneficial Owner of the Bonds, of any such notice and its content or effect will not affect the validity or sufficiency of the proceedings relating to the redemption of the Bonds called for redemption.

Section III.6. 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 3.5 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 IV FORM OF BONDS

Section IV.1. Forms Generally. The Series 1998 Bonds and the Trustee's Certificate of Authentication to be endorsed thereon shall be, respectively, in substantially the form set forth in this Article. Any Additional Bonds and the Trustee's Certificate of Authentication to be endorsed thereon shall also be in substantially the form set forth in this Article, 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 IV.2. Form of Series 1998 Bonds. The Series 1998 Bonds and the Trustee's Certificate of Authentication to be endorsed thereon are to be in substantially the form of EXHIBIT C hereto.

ARTICLE V CUSTODY AND APPLICATION OF BOND PROCEEDS

Section V.1. Creation of Funds and Accounts. There are hereby created and ordered to be established in the custody of the Trustee the following special trust funds in the name of the Issuer to be designated as follows:

(a) "St. Louis Municipal Finance Corporation, Costs of Issuance Fund for Firemen's Retirement System, Lease Revenue Bonds, Taxable Series 1998 - The City of St. Louis, Missouri, Lessee" (herein called the "Costs of Issuance Fund").

(b) "St. Louis Municipal Finance Corporation, Bond Fund for Firemen's Retirement System, Lease Revenue Bonds, Taxable Series 1998 - The City of St. Louis, Missouri, Lessee" (herein called the "Bond Fund").

(c) "St. Louis Municipal Finance Corporation, Bond Reserve Fund for Firemen's Retirement System, Lease Revenue Bonds, Taxable Series 1998 - The City of St. Louis, Missouri, Lessee" (herein called the "Bond Reserve Fund").

(d) "St. Louis Municipal Finance Corporation, Acquisition Fund for Firemen's Retirement System, Lease Revenue Bonds, Taxable Series 1998 - The City of St. Louis, Missouri, Lessee" (herein called the "Acquisition 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 this Indenture.

Section V.2. Deposit of Bond Proceeds and Other Moneys. The proceeds received from the sale of the Series 1998 Bonds, including accrued interest thereon, shall be deposited simultaneously with the delivery of the Series 1998 Bonds, as follows:

(a) There shall be deposited in the Bond Fund any amount received on account of accrued interest on the Series 1998 Bonds.

(b) There shall be deposited in the Costs of Issuance Fund the sum of \$.

(c) There shall be deposited in the Bond Reserve Fund the sum of \$.

(d) There shall be deposited into the Acquisition Fund for immediate transfer to the City prepaid rent in consideration for the conveyance to the Issuer of a leasehold interest in the Facility the remaining balance of the proceeds of the Series 1998 Bonds (\$_____).

Section V.3. Application of Moneys in Costs of Issuance Fund and the Acquisition Fund. Moneys in the Costs of Issuance Fund shall be used to pay the costs of issuing the Bonds, including but not limited to all printing expenses in connection with this Indenture, the Agreement and the Series 1998 Bonds,

legal fees and expenses of counsel to the Issuer, counsel to the City, bond counsel, counsel to the underwriter for the Bonds, fees and expenses of financial advisors, any accounting expenses incurred in connection with determining that the Bonds are not arbitrage bonds, initial fees of the Trustee, the fee of independent certified public accountants or consultants for verification services, bond insurance premiums and fees and rating agency fees, upon the submission of written requests of the Authorized City Representative stating the amount to be paid, to whom it is to be paid and the reason for such payment, and stating that the amount of such requisition is justly due and owing and has not been the subject of another requisition which was paid and is a proper expense of issuing such Bonds. Any funds remaining in the Costs of Issuance Fund shall, upon the written direction of the Issuer upon instructions from the City, be transferred to the Bond Fund.

Moneys in the Acquisition Fund shall be immediately transferred to the City. The City has covenanted in the Ordinance to use the proceeds derived from this conveyance to prepay the Liabilities to the System.

ARTICLE VI REVENUES AND FUNDS

Section VI.1. 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 1998 Bonds and the premium, if any, paid by the purchasers of the Series 1998 Bonds.
- (ii) All Rental Payments payable by the City to the Issuer specified in Section 5.1 of the Agreement.
- (iii) The balance of any Net Proceeds (as defined in the Agreement) of insurance or condemnation awards received by the Trustee pursuant to Article VIII of the Agreement.
- (iv) All other amounts to be deposited in the Bond Fund pursuant to the Agreement.
- (v) All interest and other income derived from investments of Bond Fund moneys as provided in Section 702 hereof.
- (vi) Any amounts in the Bond Reserve Fund in excess of the Bond Reserve Requirement and required to be deposited in the Bond Fund pursuant to Section 702 hereof.

(vii) All other moneys received by the Trustee under and pursuant to any of the provisions 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 VI.2. Application of Moneys in the Bond Fund.

(a) Except as provided in subsection (d) of this Section and in Section 9.8 hereof, moneys in the Bond Fund shall be expended solely for the payment of the principal of, redemption premium, if any, and interest on the Series 1998 Bonds as the same mature and become due or upon the redemption thereof or purchase for cancellation prior to maturity.

(b) The Issuer 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 1998 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, redemption premium, if any, and interest on the Series 1998 Bonds.

(c) The Trustee, upon written direction of the Issuer and the City, shall use any moneys in the Bond Fund (i) to redeem all or part of the Series 1998 Bonds Outstanding; (ii) to pay interest to accrue thereon prior to such redemption, in accordance with and to the extent permitted by Article III hereof so long as the City is not in default with respect to any payments under the Agreement and to the extent that such moneys are in excess of the amount required for payment of Series 1998 Bonds theretofore matured or called for redemption; and (iii) to pay past due interest in all cases when such Series 1998 Bonds have not been presented for payment. The City may also cause such excess moneys in the Bond Fund or such part thereof or other moneys of the City, as the City may direct in writing, to be applied by the Trustee to the extent practicable, using its best efforts, for the purchase of Series 1998 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, redemption premium, if any, and interest on the Series 1998 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 and the Agreement, all amounts remaining in the Bond Fund shall be paid to the City.

Section VI.3. Payments Due on Days other than Business Days. In any case where the date of maturity of principal of or interest on the Bonds shall be a day other than a Business Day, then payment of principal of 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 and no interest shall accrue for the period after such date.

Section VI.4. 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 Issuer 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 written request of the City shall repay to the City without liability for the interest thereon 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 City, and the Holder thereof shall be entitled to look only to the City for payment, and then only to the extent of the amount so repaid, and the City and the Trustee shall not be liable for any interest thereon and shall not be regarded as a trustee of such money.

Section VI.5. Deposits into the Bond Reserve Fund.

(a) 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 1998 Bonds.

(ii) The amounts to be paid by the City pursuant to Section 5.3(e) of the Agreement.

(iii) The earnings accrued on investments of moneys in the Bond Reserve Fund and required to be deposited in the Bond Reserve Fund under Section 7.2 hereof.

(b) 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 VI.6. 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), redemption premium, if any, and interest on the Series 1998 Bonds if sufficient moneys therefor are not available in the Bond Fund. 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 City to restore to the Bond Reserve Fund the full amount which was withdrawn by paying Additional Payments pursuant to Section 5.3(e) of the Agreement. Moneys in the Bond Reserve Fund shall be used to pay and retire the last Outstanding Series 1998 Bonds unless such Series 1998 Bonds and all interest thereon be otherwise paid.

(b) Subject to the consent of the Bond Insurer, in lieu of establishing, maintaining and depositing moneys in the Bond Reserve Fund as provided above, the Issuer may deposit with the Trustee an irrevocable letter of credit or an irrevocable surety bond policy issued by a bank, financial institution or bond insurance company, as applicable, with a credit rating in one of the three highest Rating Categories of a Rating Agency, subject, however to the prior written approval of the Trustee as to the provider and terms of such letter of credit or surety bond policy, which approval shall not be unreasonably withheld, and provided further, that the Issuer shall provide to the Trustee evidence that the terms of such letter of credit or surety bond policy shall not adversely affect the rating of the Bonds. Any such letter of credit or surety bond policy shall (i) permit the Trustee to draw amounts thereunder for deposit in the Bond Reserve Fund which, together with any moneys on deposit in, or letter of credit or surety bond policy available to fund, such Bond Reserve Fund, are not less than the Bond Reserve Fund Requirement and which may be applied to any purpose for which moneys in such Bond Reserve Fund may be applied; (ii) have a term of at least five years; (iii) be replaced by a substitute

irrevocable letter of credit or irrevocable surety bond policy meeting the requirements set for in this Section or to be drawn upon to fund such Bond Reserve Fund in an amount equal to the Bond Reserve Fund Requirement prior to the termination of such substituted letter of credit or surety bond policy; and (iv) be replaced by a substitute irrevocable letter of credit or irrevocable surety bond policy meeting the requirements set forth in this Section within 12 months after the date on which the credit rating of the issuer of such letter of credit or surety bond policy is no longer in one of the three highest Rating Categories of a Rating Agency. The Trustee shall make a drawing on such letter of credit or surety bond policy (a) whenever moneys are required for the purposes for which moneys in such Bond Reserve Fund may be applied; and (b) prior to any expiration or termination thereof; provided, that no such drawing need be made if (i) other moneys and/or a letter of credit or surety bond policy meeting the requirements set forth in this Section are available in such Bond Reserve Fund in the amount of the Bond Reserve Fund Requirement; or (ii) moneys are no longer required to be held on deposit in such Bond Reserve Fund.

If the Issuer elects to deposit a letter of credit or a surety bond policy in the Bond Reserve Fund in lieu of the moneys on deposit therein, the Trustee shall transfer such moneys (if any) in excess of the Bond Reserve Fund Requirement to or as otherwise instructed in writing by the Issuer upon instructions from the City.

The Bond Reserve Fund Requirement for the Series 1998 Bonds shall be deemed to be met so long as there is on deposit with the Trustee either a letter of credit or surety bond policy meeting the requirements of this Section.

(c) On of each year while any 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 7.2 hereof. If the value so determined exceeds the Bond Reserve Requirement, the excess shall be promptly transferred to the Bond Fund. If the value so determined is less than the Bond Reserve Requirement, the Trustee shall direct the City to restore such deficiency not later than the next succeeding valuation date by paying Additional Payments pursuant to Section 5.3(e) of the Agreement.

(d) After payment in full of the principal of, redemption premium, if any, and interest on the Series 1998 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 and the Agreement, all amounts remaining in the Bond Reserve Fund shall be paid to the City.

(e) The Trustee shall provide the Bond Insurer with written notice of any deficiency in or draw upon the Bond Reserve Fund.

ARTICLE VII

SECURITY FOR DEPOSITS AND INVESTMENT OF MONEYS

Section VII.1. 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 VII.2. Investment of Moneys in Funds. Moneys held in any Fund or Account held under any provisions of this Indenture shall be separately invested and reinvested by the Trustee, pursuant to direction of the City given by the Authorized City Representative, in Investment Securities which mature prior to the date when such moneys will be needed. If written instructions are not received by the Trustee, such moneys may be invested by the Trustee in its discretion in Investment Securities in accordance with the provisions hereof. After the Trustee has received notice pursuant to Section 10.1(h) of this Indenture of the existence of an Event of Default, the Trustee shall direct the investment of moneys in any Fund or Account held under any provisions of this Indenture.

ARTICLE VIII

GENERAL COVENANTS AND PROVISIONS

Section VIII.1. Payment of Principal, Redemption Premium, If Any, and Interest. The Issuer covenants and agrees that it will, but solely from the payments, rents, revenues and receipts derived under the Agreement, promptly pay or cause to be paid the principal of, redemption premium, if any, and interest on the Bonds as the same become due and payable, whether at stated maturity or upon acceleration, 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 Issuer and, upon the occurrence of an Event of

Default, the Trustee, covenant and agree that they will use their best efforts to cause the Facility to be continuously and sufficiently leased as a revenue and income producing undertaking, and that, should there be a default under the Agreement with the result that the right of possession of the Facility is returned to the Issuer, the Issuer 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 secure another tenant for the Facility to the end that at all times sufficient rents, revenues and receipts will be derived from the Facility promptly to meet and pay the principal of, redemption premium, if any, and interest on the Bonds as the same become due and payable. Nothing herein shall be construed as requiring the Issuer to operate the Facility 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 Facility.

Section VIII.2. Authority to Execute Indenture and Deed of Trust and to Issue Bonds. The Issuer covenants that it is duly authorized under the Constitution and laws of the State of Missouri and its Articles of Incorporation to execute this Indenture and the Deed of Trust, to issue the Bonds and to pledge and assign the Trust Estate and the Mortgaged Property in the manner and to the extent herein and in the Deed of Trust set forth; that all action on its part for the execution and delivery of this Indenture and the Deed of Trust and the issuance of the Series 1998 Bonds has been duly and effectively taken; and that the Series 1998 Bonds in the hands of the Holders thereof are and will be valid and enforceable limited obligations of the Issuer according to the import thereof.

Section VIII.3. Performance of Covenants. The Issuer covenants that it will faithfully perform at all times any and all covenants, undertakings, stipulations and provisions contained in this Indenture, in the Deed of Trust, in the Bonds and in all proceedings of its Board of Directors pertaining thereto. Should there be a default under this Indenture, the Ground Lease, the Deed of Trust or the Agreement, the Issuer shall fully cooperate with the Trustee and with the Bondholders, to the end of fully protecting the rights and security of the Bondholders hereunder.

Section VIII.4. Instruments of Further Assurance. The Issuer 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, redemption premium, if any, and interest on the Bonds. The Issuer 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 Facility or the rents, revenues and receipts derived therefrom or from the Agreement or any of its rights and interest under the Agreement.

Section VIII.5. Maintenance, Taxes and Insurance. The Issuer represents that pursuant to the provisions of Article VI of the Agreement, the City has agreed at its own expense to cause the Facility 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 Facility or any part thereof, and to keep the Facility constantly insured to the extent provided for therein.

Section VIII.6. Recordings and Filings. The Issuer covenants that it will cause this Indenture and all Supplemental Indentures, the Agreement, and all amendments to the Agreement, the Deed of Trust and all appropriate financing and continuation statements and other security instruments 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 VIII.7. Inspection of Facility Books. The Issuer covenants and agrees that all books and documents in its possession relating to the Facility and the payments, rents, revenues and receipts derived from the Facility 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 VIII.8. Enforcement of Rights under the Agreement, etc. The Agreement duly executed counterparts of which have been filed with the Trustee, set forth the covenants and obligations of the Issuer and the City, 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 the Agreement may be effectively amended, changed, modified, altered or terminated during any one-year Original Term or Renewal Term (except as provided in Section 12.1 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 City thereunder. The Issuer agrees that the Trustee, as assignee of the Agreement, in the Trustee's name or in the name of the Issuer may enforce all rights of the Issuer and all obligations of the City under and pursuant to the Agreement for and on behalf of the Bondholders, whether or not the Issuer is in default hereunder.

Section VIII.9. Corporate Existence of the Issuer; Compliance with Laws. The Issuer will at all times maintain its corporate existence or assure the assumption of its obligations under this Indenture by any public body or corporation succeeding to its powers under its Articles of Incorporation; provided that the Issuer may merge with and/or transfer all of its assets to the City. The Issuer will use its best efforts to maintain, preserve and renew all the rights and powers provided to it by its Articles of Incorporation. The Issuer 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.

Section VIII.10. Restrictions on Sale or Mortgage of Facility by the Issuer. The Issuer agrees that, except as set forth in Sections 10.1 and 10.2 of the Agreement or in other provisions of the Agreement or hereof, it will not sell, convey, mortgage, encumber or otherwise dispose of any part of the Facility during the Lease Term.

ARTICLE IX DEFAULT AND REMEDIES

Section IX.1. 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 Issuer in the due and punctual payment of any interest on any Bond;
- (b) default by the Issuer in the due and punctual payment of the principal of or premium, if any, any Bond, whether at the stated maturity or accelerated maturity thereof;
- (c) the occurrence of an Event of Non-Appropriation under Section 5.5 of the Agreement;
- (d) default in the performance or observance of any other of the covenants, agreements or conditions on the part of the Issuer in this Indenture 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 Bond Insurer, the Issuer and the City by the Trustee, or to the Trustee, the Issuer, the Bond Insurer 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 Issuer or the City within such period and diligently pursued until the default is corrected;

(e) 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

(f) default or Event of Default as specified in Section 12.1 of the Agreement or Section 3.1 of the Deed of Trust.

With regard to any alleged default specified in paragraph (d) of this Section concerning which notice is given to the City and the Bond Insurer under the provisions of this Section, the Issuer hereby grants the City and the Bond Insurer full authority for the account of the Issuer 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 Issuer, with full power to do any and all things and acts to the same extent that the Issuer could do and perform any such things and acts in order to remedy such default.

Section IX.2. Acceleration of Maturity in Event of Default.

(a) If an Event of Default described in subparagraph (a) or (b) of Section 9.1 hereof shall have occurred and be continuing, the Trustee may, with the written consent of the Bond Insurer, and upon the written request of the Bond Insurer or the Holders of not less than 25% in aggregate principal amount of Bonds then Outstanding with the written consent of the Bond Insurer shall, by notice in writing delivered to the Issuer 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 and proper fees, costs and expenses of the Trustee, and all other sums then payable by the Issuer 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 Bond Insurer and 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. In such event, the Trustee shall rescind any declaration of acceleration of installments of Rental Payments on the Bonds as provided in Section 12.2 of the Agreement.

(c) In case of any rescission, then and in every such case the Bond Insurer, the Issuer, 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 IX.3. Foreclosure under Deed of Trust in Event of Default.

(a) If an Event of Default shall have occurred and if the maturity of the Bonds shall have been accelerated pursuant to Section 9.2 hereof, the Trustee shall direct the mortgage trustee under the Deed of Trust to foreclose the lien on the Facility created and vested by the Deed of Trust either by sale at public auction or by proceedings in equity, and the Trustee or the Holder or Holders of any of the Bonds then Outstanding may become the purchaser at any foreclosure sale of the highest bidder. The Trustee shall receive the proceeds of any sale and shall pay the same in accordance with the provisions of Section 908 hereof.

(b) If the Trustee becomes the purchaser of the Issuer's interest in the Facility at any foreclosure sale, the Trustee may lease the Issuer's interest in the Facility or any part thereof, in the name of and for the account of the Issuer, and collect, receive and sequester the payments, rents, revenues and receipts therefrom, and out of the same and any moneys received from any receiver of any part thereof pay, and set up proper reserves for the payment of all proper costs and expenses of so taking, holding and managing the same, including without limitation (i) reasonable compensation to the Trustee, its agents and counsel, (ii) any charges of the Trustee hereunder, (iii) any taxes and assessments and other charges prior to the lien of the Deed of Trust which the Trustee may deem it wise to pay, and (iv) all expenses of repairs and improvements to the Facility, and the Trustee shall apply the remainder of the moneys so received in accordance with the provisions of Section 9.8 hereof. Whenever all that is due upon the Bonds shall have been paid and all defaults made good, the Trustee shall surrender possession of the Facility to the Issuer, its successors or assigns. While the Issuer's interest in the Facility is being leased by the Trustee, the Trustee shall render annually to the Issuer and the City a summarized statement of receipts and expenditures in connection therewith.

(c) In the event of a foreclosure by public sale, the Trustee shall execute and deliver a deed or deeds of conveyance of the Issuer's interest in the Facility to the purchaser or purchasers thereof, and any statement or recital of fact in such deed in relation to the nonpayment of the Bonds, default, existence of the Bonds, notice of advertisement, sale, receipt of money, and the happening of any event whereby a successor trustee may be appointed as herein provided, shall be prima facie evidence of the truth of such statement or recital. The Trustee shall receive the proceeds of sale and pay the same in accordance with the provisions of Section 9.8 hereof.

Section IX.4. 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 IX.5. Exercise of Remedies by the Trustee.

(a) If an Event of Default shall have occurred and be continuing, the Trustee may, with the prior written consent of the Bond Insurer, and if requested to do so by the Bond Insurer or the Holders of not less than 25% in aggregate principal amount of Bonds then Outstanding with the prior written consent of the Bond Insurer, and indemnified as provided in Section 10.1(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, redemption premium, if any, and interest on the Bonds then Outstanding, and to enforce and compel the performance of the duties and obligations of the Issuer 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 9.8 hereof, be for the equal benefit of all the Holders of the Outstanding Bonds.

Section IX.6. 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, except with the prior written consent of the Bond Insurer, unless (i) a default has occurred of which the Trustee has been notified or is deemed to have notice as provided in Section 10.1(h) hereof, (ii) such default shall have become an Event of Default, (iii) the Bond Insurer or the Holders of not less than 25% in aggregate principal amount of Bonds then Outstanding with the prior written consent of the Bond Insurer 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 10.1(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, redemption premium, if any, and interest on any Bond at and after the maturity thereof or the obligation of the Issuer to pay the principal of 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 IX.7. Right of Bondholders to Direct Proceedings. Anything in this Indenture to the contrary notwithstanding, the Bond Insurer or the Holders of not less than a majority in aggregate principal amount of Bonds then Outstanding with the prior written consent of the Bond Insurer shall have the right, subject to the Trustee's right to indemnity, 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 IX.8. 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 incurred or made by the Trustee, including any expenses for environmental investigation or remediation, 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 9.2 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. If such payment is not to be made on an interest Payment Date, such amounts shall be payable to the Bondholder in whose name such Bond is registered at the close of business on the "Special Record Date" for the payment of such funds, which Special Record Date shall be fixed in the following manner. Upon the determination of the date on which such payment is to be made, the Trustee shall fix a Special Record Date for the payment of such amounts which shall be not more than 15 nor less than 10 days prior to the date of the proposed payment. The Trustee shall, in the name and at the expense of the Issuer, cause notice of the proposed payment of such amounts and the Special Record Date therefor to be mailed, first class postage prepaid, to each Bondholder at the address of such Bondholder as it appears on the Bond Register not less than 10 days prior to such Special Record Date.

(c) Whenever all of the Bonds and interest thereon have been paid under the provisions of this Section, and all fees, expenses and charges of the Trustee and the Paying Agent have been paid, any balance remaining in the funds and accounts created under this Indenture shall be applied as provided in Section 6.2(d) hereof.

Section IX.9. Remedies Cumulative. No remedy by the terms of this Indenture conferred upon or reserved to the Bond Insurer, 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 Bond Insurer, 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 Bond Insurer, 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 IX.10. Waivers of Events of Default. Subject to the provisions of Section 902 hereof, the Trustee may in its discretion, but with the prior written consent of the Bond Insurer, 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 Bond Insurer or the Holders of at least a majority in aggregate principal amount of all Bonds then Outstanding with the prior written consent of the Bond Insurer; provided that neither (a) any Event of Default in the payment of the principal of any Outstanding Bonds at their maturity or upon their redemption prior to maturity nor (b) any Event of Default in the payment when due of the interest on any such Bonds shall be waived and no such declaration of maturity of principal shall be rescinded without the consent of the Holders of all the Bonds Outstanding unless, prior to such waiver or rescission, all arrears of interest, with interest (to the extent permitted by law) at the rate borne by the Bonds on overdue installments of interest in respect of which such default shall have occurred, or all arrears of payments of principal when due, as the case may be, and all fees and expenses of the Trustee in connection with such Event of Default shall have been paid or provided for. 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 Issuer, 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 IX.11. Waiver of Stay or Extension Laws. To the extent that such rights may lawfully be waived, neither the Issuer 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 Issuer, 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.

Section IX.12. Rights and Consents of the Bond Insurer. The Bond Insurer shall be entitled to its rights hereunder, including its rights of consent, so long as the Bond Insurer is not in default in its payment obligations under the Bond Insurance Policy.

ARTICLE X THE TRUSTEE

Section X.1. Acceptance of the Trusts. The Trustee hereby accepts the trusts imposed upon it by this Indenture, and agrees to perform such 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 person would exercise or use under the circumstances in the conduct of his trust affairs. It shall not be the duty of the Trustee, except as expressly herein provided, to see that any duties or obligations herein imposed upon the Issuer or others are performed, and the Trustee shall not be liable or responsible for the failure of the Issuer to perform any act required of the Issuer under this Indenture.

(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 or any accountant or other expert approved by the Trustee in the exercise of reasonable care, 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.

(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 Facility or collecting any insurance moneys, or for the validity of the execution by the Issuer 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 for the application or use of any proceeds of the Bonds or any other moneys deposited with it provided that such proceeds or other moneys have been disbursed, invested, withdrawn or transferred by the Trustee in accordance with the terms of this Indenture. 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 Issuer 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 10.1(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 Issuer 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 Bond Insurer, the Issuer or by the Holders of at least 25% in aggregate principal amount of all Bonds then Outstanding. The Trustee shall not be liable with respect to any action taken or not taken in accordance with the written directions received by the Trustee from the Bond Insurer or the Holders of a majority of the principal amount of Bonds Outstanding at the time of the direction with the prior written consent of the Bond Insurer.

(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 Issuer pertaining to the Facility 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 Facility.

(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 Issuer 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) Notwithstanding anything elsewhere in this Indenture contained, 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, including, without limitation, liability in connection with environmental contamination and the cleanup thereof, except liability which is adjudicated to have resulted from its negligence or willful misconduct by reason of any action so taken. The Trustee shall have the right to decline to take any action or follow any direction if the Trustee in good faith shall determine that the taking of such action or the proceeding so directed would involve it in personal liability.

(m) No provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

(n) The Trustee may elect not to proceed in accordance with the directions of the Bondholders without incurring any liability to the Bondholders if in the opinion of the Trustee such direction may result in environmental or other liability to the Trustee, in its capacity as Trustee or in an individual capacity, for which the Trustee has not received indemnity pursuant to Section 10.1(l) hereof from the Bondholders, and the Trustee may rely upon an opinion of Counsel addressed to the Trustee in determining whether any action directed by Bondholders may result in such liability.

(o) The Trustee may inform the Holders of the Bonds of environmental hazards that the Trustee has reason to believe exist, and the Trustee shall have the right to take such action as it shall determine or to take no further action if the Trustee determines that any such action or inaction would materially and adversely subject the Trustee to environmental or other liability for which the Trustee has not received indemnity pursuant to Section 10.1(l) hereof.

(p) Notwithstanding any other provision of this Indenture to the contrary, any provision intended to provide authority to act, right to payment of fees and expenses, protection, immunity and indemnification to the Trustee shall be interpreted to include any action of the Trustee whether it is deemed to be in its capacity as Trustee, Bond Registrar or Paying Agent.

Section X.2. 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 and necessarily 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 and necessary 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 prompt payment upon demand and reimbursement for the reasonable fees and charges of the Trustee as Paying Agent for the Bonds. Pursuant to the provisions of Section 5.3 and 9.5 of the Agreement, the City has agreed to pay to the Trustee all fees, charges and expenses of the Trustee under this Indenture. The Trustee agrees that the Issuer shall have no liability for any fees, charges and expenses of the Trustee, and the Trustee agrees to look only to the City 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, redemption 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 X.3. Notice to Bond Insurer and Bondholders if Default Occurs. If a Default occurs of which the Trustee is by Section 10.1(h) hereof required to take notice or if notice of default is given as provided in such Section, then the Trustee shall promptly, and in any event within five (5) Business Days, give written notice thereof by first class mail to the Bond Insurer and the Holders of all Bonds then Outstanding, as shown by the registration books kept by the Trustee unless such Default shall have been cured or waived; provided, however, that the Bond Insurer shall be given immediate notice of any Event of Default specified in Section 9.1(a) or (b) hereof, and the Bond Insurer shall be given notice of any other Event of Default hereunder within thirty (30) days of the Trustee's knowledge thereof, and further provided, that, except in the case of a Default in the payment of the principal of, premium, if any, or interest on the Bonds, the Trustee shall be protected in withholding such notice if and so long as the Trustee in good faith determines that the withholding of such notice is in the interest of the Holders of the Bonds.

Section X.4. Intervention by the Trustee. In any judicial proceeding to which the Issuer is a party and which, in the opinion of the Trustee and its Counsel, has a substantial bearing on the interests of the Bond Insurer, the Bondholders, the Trustee may intervene on behalf of the Bondholders or the Bond Insurer and shall do so if requested in writing by the Holders of at least 25% of the aggregate principal amount of Bonds then Outstanding or the Bond Insurer;

provided that the Trustee shall first have been offered such indemnity as it may require pursuant to Section 10.1(l) hereof.

Section X.5. 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 X.6. 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 by registered or certified mail to the Bond Insurer, the Issuer, the City and by first class mail to each Bondholder, and such resignation shall take effect upon the appointment of a successor Trustee by the Issuer or by the Holders of at least a majority in aggregate principal amount of Bonds then Outstanding in accordance with Section 10.8 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 X.7. Removal of the Trustee. The Trustee may be removed at any time by an instrument or concurrent instruments in writing delivered to the Bond Insurer, the Trustee, the Issuer and the City and signed by the Holders of not less than a majority in aggregate principal amount of Bonds then Outstanding with the consent of the Bond Insurer or, if a breach of the trusts set forth herein has occurred, an instrument in writing delivered to the Trustee, the Issuer, the City and the Bondholders by the Bond Insurer; 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 X.8. 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 with the prior written consent of the Bond Insurer; provided, nevertheless, that in

case of such vacancy, the Issuer, by an instrument executed and signed by its President and attested by its Secretary under its seal, may, with the prior written consent of the Bond Insurer, 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 Issuer shall immediately and without further act be superseded by the successor Trustee so appointed by such Bondholders. If no successor Trustee shall have been appointed and have accepted appointment within forty-five (45) days of the notice of resignation by the Trustee pursuant to Section 1006 hereof, the resigning Trustee or any Bondholder (on behalf of himself and all other Bondholders) may petition any court of competent jurisdiction for the appointment of a successor Trustee, and 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, be qualified to accept such trust, and have a reported capital and surplus of not less than \$50,000,000 or such lesser amount as may be approved in writing by the Bond Insurer. The Bond Insurer shall be provided with written notice of the resignation or removal of the Trustee and the appointment of any successor thereto.

Section X.9. Vesting of Trusts in Successor Trustee. Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to its predecessor and also to the Issuer and the City 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 Issuer, 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 a deed, conveyance or any other instrument in writing from the Trustee be required by any 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 Issuer.

Section X.10. 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 Issuer 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 Issuer.

(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 X.11. Annual Accounting. The Trustee shall render at least annually an accounting to the Issuer, the City 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 X.12. Performance of Duties under the Agreement. The Trustee hereby accepts and agrees to perform all duties and obligations assigned to it under the Agreement.

Section X.13. Effect on Bondholders. Notwithstanding any other provision of this Indenture, in determining whether the rights of the Bondholders will be adversely affected by any action taken pursuant to the terms and provisions of this Indenture, including the execution of any Supplemental Indenture or an amendment, modification or change to the Agreement, the Deed of Trust or the Ground Lease, the Trustee shall consider the effect on the Bondholders as if there were no Bond Insurance Policy.

ARTICLE XI

SUPPLEMENTAL INDENTURES

Section XI.1. Supplemental Indentures Not Requiring Consent of Bondholders. The Issuer 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, with the prior written consent of the Bond Insurer, 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, with the prior written consent of the Bond Insurer, more precisely identify the Facility or to substitute or add property thereto or release property therefrom as authorized by the Agreement;

(d) To subject to this Indenture additional revenues, properties or collateral;

(e) To issue Additional Bonds as provided in Section 2.9 hereof;

(f) To, with the prior written consent of the Bond Insurer, secure or maintain a rating from the Rating Service, provided such changes will not restrict, limit or reduce the obligation of the Issuer to pay the principal of or interest on the Bonds as provided herein or otherwise materially adversely affect the Owners of the Bonds hereunder; or

(g) To comply with the requirements of the Trust Indenture Act of 1939, as amended, if applicable to this Indenture.

The Bond Insurer shall be provided with a full transcript of proceedings relating to the execution of any such Supplemental Indenture.

Section XI.2. 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 Bond Insurer or the Holders of not less than a majority in aggregate principal amount of the Bonds then Outstanding with the prior written consent of the Bond Insurer 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 Issuer and the Trustee of such other Supplemental Indenture or Supplemental Indentures as shall be deemed necessary and desirable by the Issuer 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.

(b) If at any time the Issuer 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 the Bond Insurer and each Bondholder as shown on the bond registration books required to be maintained by the Trustee (provided, however, that such notice need not be mailed to the Bondholders if the Bond Insurer shall have consented to such Supplemental Indenture). 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. Notice to the Bond Insurer shall include a copy of such proposed Supplemental Indenture. If within 60 days or such longer period as may be prescribed by the Issuer following the mailing of such notice, the Bond Insurer or the Holders of not less than a majority in aggregate principal amount of the Bonds Outstanding with the prior written consent of the Bond Insurer 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 nor the Bond Insurer 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 Issuer from executing the same or from taking any action pursuant to the provisions thereof.

The Bond Insurer shall be provided with a full transcript of proceedings relating to the execution of any such Supplemental Indenture.

Section XI.3. 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 City shall have consented in writing to the execution and delivery of such Supplemental Indenture, provided that receipt by the Trustee of an amendment to the Agreement executed by the City in connection with the issuance of Additional Bonds under Section 2.9 hereof shall be deemed to be the consent of the City to the execution of a Supplemental Indenture pursuant to Section 11.1 hereof. 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 11.1 hereof) together with a copy of the proposed Supplemental Indenture to be mailed to the City at least 15 days prior to the proposed date of execution and delivery of any such Supplemental Indenture.

Section XI.4. Notice to Rating Agency. The Trustee shall provide any Rating Agency rating the Bonds with written notice of each proposed Supplemental Indenture and a copy thereof at least 15 days prior to the proposed date of execution and delivery of any such Supplemental Indenture.

Section XI.5. Opinion of Bond Counsel. Anything herein to the contrary notwithstanding, a Supplemental Indenture under this Article shall not become effective unless and until the City shall have delivered to the Bond Insurer, the Issuer and the Trustee an opinion of Bond Counsel stating that such Supplemental Indenture is permitted by this Indenture. The Bond Insurer, the Issuer and the Trustee may rely upon an opinion of Bond Counsel to the effect that any proposed Supplemental Indenture will comply with the provisions of this Indenture.

ARTICLE XII

AMENDMENTS TO THE AGREEMENT, THE GROUND LEASE OR THE DEED OF TRUST

Section XII.1. Amendments to the Agreement, the Ground Lease or the Deed of Trust Not Requiring Consent of Bondholders. The Issuer and the Trustee shall, without the consent of or notice to the Bondholders, consent to any amendment, change or modification of the Agreement, the Ground Lease or the Deed of Trust as may be required (i) by the provisions of the Agreement, the Deed of Trust or this Indenture, (ii) for the purpose of curing any ambiguity or formal defect or omission in the Agreement, the Ground Lease or the Deed of Trust or, with the prior written consent of the Bond Insurer, 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) so as to, with the prior written consent of the Bond Insurer, more precisely identify the Facility or substitute or add property thereto or release property therefrom as authorized by the Agreement, or (iv) with the prior written consent of the Bond Insurer, in connection with the issuance of Additional Bonds under Section 2.9 or (v) with the prior written consent of the Bond Insurer, to secure or maintain a rating from the Rating Service, provided such changes will not restrict, limit or reduce the obligation of the Issuer to pay the principal of, redemption premium, if any, or interest on the Bonds as provided herein or otherwise materially adversely affect the Owners of the Bonds hereunder.

The Bond Insurer shall be provided with a full transcript of proceedings relating to the execution of any amendment, modification or change to the Agreement, the Ground Lease or the Deed of Trust.

Section XII.2. Amendments to the Agreement, the Ground Lease or the Deed of Trust Requiring Consent of Bondholders. Except for the amendments, changes or modifications as specified in Section 12.1 hereof, neither the Issuer nor the Trustee shall consent to any other amendment, change or modification of the Agreement, the Ground Lease or the Deed of Trust without the giving of notice and the obtaining of the written approval or consent of the Bond Insurer and the Holders of not less than a majority in aggregate principal amount of the Bonds at the time Outstanding, with the prior written consent of the Bond Insurer, given and obtained as provided in Section 11.2 hereof. If at any time the Issuer and the City shall request the consent of the Trustee to any such proposed amendment, change or modification of the Agreement, the Ground Lease or the Deed of Trust, the Trustee shall cause notice of such proposed amendment, change or modification to be given in the same manner as provided in Section 11.2 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 corporate trust office of the Trustee for inspection by all Bondholders. Notice

to the Bond Insurer shall include a copy of such proposed amendment, change or modification.

The Bond Insurer shall be provided with a full transcript of proceedings relating to the execution of any amendment, modification or change to the Agreement, the Ground Lease or the Deed of Trust.

Section XII.3. Notice to Rating Agency. The Trustee shall provide any Rating Agency rating the Bonds with written notice of each proposed Supplemental Indenture and a copy thereof at least 15 days prior to the proposed date of execution and delivery of any such Supplemental Indenture.

Section XII.4. Opinion of Bond Counsel. Anything herein to the contrary notwithstanding, an amendment, change or modification to the Agreement, the Ground Lease or the Deed of Trust under this Article shall not become effective unless and until the City shall have delivered to the Bond Insurer, the Issuer and the Trustee an opinion of Bond Counsel stating that such amendment, change or modification is permitted by this Indenture. The Bond Insurer, the Issuer and the Trustee may rely upon an opinion of Bond Counsel to the effect that any proposed amendment, change or modification to the Agreement, the Ground Lease or the Deed of Trust will comply with the provisions of this Indenture.

ARTICLE XIII

SATISFACTION AND DISCHARGE OF THE INDENTURE

Section XIII.1. Satisfaction and Discharge of the Indenture.

(a) When the principal of, redemption 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 13.2 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, 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 Issuer such instruments of satisfaction and discharge or release as shall be requisite to evidence such release and the satisfaction and discharge of this Indenture, and shall assign and deliver to the Issuer any property at the time subject to this Indenture which may then be in the Trustee's possession, except amounts in the Bond Fund required to be paid to the City under Section 6.2(d) hereof and except funds or securities in which such moneys are invested

and held by the Trustee for the payment of the principal of, redemption premium, if any, and interest on the Bonds.

(b) The Issuer is hereby authorized to accept a certificate of the Trustee stating that the whole amount of the principal, redemption 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 13.2 hereof as evidence of satisfaction of this Indenture, and upon receipt thereof the Issuer shall cancel and erase the inscription of this Indenture from its records.

(c) Notwithstanding anything herein to the contrary, in the event that the principal and/or interest due on the Bonds shall be paid by the Bond Insurer pursuant to the Bond Insurance Policy, the Bonds shall remain Outstanding for all purposes, not be defeased or otherwise satisfied and not be considered paid by the Issuer, and the assignment and pledge of the Trust Estate and all covenants, agreements and other obligations of the Issuer to the Owners shall continue to exist and shall run to the benefit of the Bond Insurer, and the Bond Insurer shall be subrogated to the rights of such Owners.

Section XIII.2. 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, any applicable redemption premium and interest thereon to the due date thereof (whether such due date is by reason of maturity as provided in this Indenture, or otherwise), either (i) shall have been made or caused to be made in accordance with the terms hereof (provided that amounts paid by the Bond Insurer under the Bond Insurance Policy shall not be deemed paid pursuant to this Indenture and shall continue to be due and owing hereunder until paid by the Issuer in accordance with this Indenture), 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. 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. Amounts paid by the Bond Insurer under the Bond Insurance Policy shall not be deemed paid pursuant to this Indenture and shall continue to be due and owing hereunder until paid by the Issuer in accordance with this Indenture.

(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 III hereof 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, any redemption premium thereon, and interest thereon shall be applied to and be used solely for the payment of the particular Bonds, any redemption premium thereon, and interest thereon with respect to which such moneys and Government Obligations have been so set aside in trust.

ARTICLE XIV

PAYMENTS PURSUANT TO THE BOND INSURANCE POLICY

[To be added]

ARTICLE XV

MISCELLANEOUS PROVISIONS

Section XV.1. 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 (other than an assignment of a Bond) 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 Issuer 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 XV.2. Consent of Bond Insurer.

(a) Any provision of this Indenture expressly recognizing or granting rights in or to the Bond Insurer may not be amended in any manner which affects the rights of the Bond Insurer hereunder without the prior written consent of the Bond Insurer.

(b) Unless otherwise provided in this Section, the Bond Insurer's consent shall be required in addition to Bondholder consent, when required, for the following purposes: (i) execution and delivery of any Supplemental Indenture (but solely to the extent set forth in Article XI hereof), or any amendment, supplement, modification or change to the Agreement, the Ground Lease or the Deed of Trust (but solely to the extent set forth in Article XII hereof); (ii) removal of the Trustee and selection and appointment of any successor trustee; and (iii) initiation or approval of any action not described in (i) or (ii) above which requires Bondholder consent.

(c) Anything in this Indenture to the contrary notwithstanding, upon the occurrence and continuance of an Event of Default as defined herein, the Bond Insurer shall be entitled to control and direct the enforcement of all rights and remedies granted to the Bondholders or the Trustee for the benefit of the Bondholders under this Indenture, including, without limitation, acceleration of the principal of the Bonds as described in this Indenture and the right to annul any declaration of acceleration, and the Bond Insurer shall also be entitled to approve all waivers of Events of Default.

(d) The Bond Insurer shall be entitled to its rights hereunder, including its rights of consent, so long as the Bond Insurer is not in default in its payment obligations under the Bond Insurance Policy.

(e) Any reorganization or liquidation plan with respect to the Issuer or the City must be acceptable to the Bond Insurer. In the event of any reorganization or liquidation, the Bond Insurer shall have the right to vote on behalf of all Bondholders absent a default by the Bond Insurer under the applicable Bond Insurance Policy insuring such Bonds.

Section XV.3. 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, the Bond Insurer, the City 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, the Bond Insurer and the Holders of the Bonds are herein provided.

Section XV.4. 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 if the same shall be duly mailed by registered or certified mail, return receipt requested, postage prepaid, or by overnight delivery service, or sent by confirmed telecopy, addressed as follows:

(a) To the Issuer:

St. Louis Municipal Finance Corporation
Room 311, City Hall, 1200 Market Street
St. Louis, Missouri 63103

Attention: President
Telecopy No.: 314-622-4354

(b) To the Trustee:

UMB Bank of St. Louis, N.A.
6 South Broadway
St. Louis, Missouri 63102
Attention: Corporate Trust Department
Telecopy No.:

With a copy to:

UMB Bank, N.A.
928 Grand Avenue
Kansas City, Missouri 64106
Attention: Corporate Trust Department
Telecopy No.:

(c) To the City:

The City of St. Louis, Missouri
Room 212, City Hall, 1200 Market Street
St. Louis, Missouri 63103
Attention: Comptroller
Telecopy No.: 314-622-4026

(d) To the Bond Insurer:

Attention: _____

(e) To the Bondholders if the same shall be duly mailed by first class, registered or certified mail 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 as aforesaid shall be deemed duly given as of the date they are so mailed or sent by overnight delivery service or by telecopy. A duplicate copy of each notice, certificate or other communication given hereunder by either the Issuer or the City to the other shall also be given to the Trustee. The Issuer, the Trustee and the City may from time to time designate, by notice given hereunder to the others of such parties, such other address or telecopy number to which subsequent notices, certificates or other communications shall be sent.

Section XV.5. Bond Insurer.

- (a) The Trustee shall furnish to the Bond Insurer a copy of any notice to be given to the Registered Owners of the Bonds, including, without limitation, notification of any redemption of or the defeasance of the Bonds, and any certificate rendered pursuant to this Indenture relating to the security for the Bonds.
- (b) The Issuer, the City and the Trustee shall furnish to the Bond Insurer such additional information as it may reasonably request.
- (c) The Trustee shall notify the Bond Insurer of any failure of the Issuer or the City to provide relevant notices, certificates, etc.
- (d) The Issuer and the City will permit the Bond Insurer to discuss the affairs, finances and accounts of the Issuer and the City or any information the Bond Insurer may reasonably request regarding the security for the Bonds with appropriate officers of the City. The Trustee, the Issuer and the City will permit the Bond Insurer to have access to the Facility and have access to and to make copies of all books and records relating to the Bonds at any reasonable time during normal business hours.
- (e) The Bond Insurer shall have the right to direct an accounting at the City's expense and the City's failure to comply with such direction within thirty (30) days after receipt of written notice of the direction from the Bond Insurer shall be deemed a default hereunder; provided, however, that if compliance cannot occur within such period, then such period will be extended so long as compliance is begun within such period and diligently pursued, but only if such extension would not materially adversely affect the interests of any Owners of the Bonds.
- (f) Notwithstanding any other provisions of this Indenture, the Trustee, the Issuer or the City, as appropriate, shall immediately notify the Bond Insurer if

at any time there are insufficient moneys to make any payments of principal of and/or interest as required and immediately upon the occurrence of any Event of Default hereunder.

Section XV.6. 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 shall be 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 XV.7. Continuing Disclosure. Pursuant to Section 14.5 of the Agreement, the City has undertaken all responsibility for compliance with continuing disclosure requirements, and the Issuer shall have no liability to the Holders of the Bonds or any other person with respect to S.E.C. Rule 15c2-12. The Trustee hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Agreement and Section 14.5 of the Agreement. Notwithstanding any other provision of this Indenture, failure of the City or the Trustee to comply with the Continuing Disclosure Agreement shall not be considered an Event of Default; however, the Trustee may (and, at the request of any Participating Underwriter or the Holders of at least 25% aggregate principal amount of Outstanding Bonds, shall) or any Bondholder or Beneficial Owner may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the City to comply with its obligations under Section 14.5 of the Agreement or to cause the Trustee to comply with its obligations under this Section 14.5 of the Agreement. For purposes of this Section, "Beneficial Owner" means any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

Section XV.8. 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 XV.9. 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 XV.10. 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 St. Louis Municipal Finance Corporation, 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, UMB Bank of St. Louis, N.A. 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.

ST. LOUIS MUNICIPAL FINANCE CORPORATION, as Issuer

By
(Vice) President
(Seal)

ATTEST:

By
(Asst.) Secretary

UMB BANK OF ST. LOUIS, N.A., as Trustee

By
Title:
(Seal)

ATTEST:

By
Title:

STATE OF MISSOURI)

) ss.

CITY OF ST. LOUIS)

On this day of _____ 1, 1998, before me appeared and to me personally known, who, being by me duly sworn, did say that they are the (Vice) President and (Asst.) Secretary, respectively, of the St. Louis Municipal Finance Corporation, a nonprofit corporation of the State of Missouri, and that the seal affixed to the foregoing instrument is the corporate seal of such corporation, and that said instrument was signed and sealed in behalf of such corporation by authority of its Board of Directors; and such individuals acknowledged said instrument to be the free act and deed of said corporation.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the and State the day and year above written.

Notary Public

My Commission expires:

STATE OF MISSOURI)

) ss.

CITY OF ST. LOUIS)

On this day of _____ 1, 1998, before me appeared and to me personally known, who, being by me duly sworn, did say that they are the and , respectively, of UMB Bank of St. Louis, N.A., as Trustee, a national banking association, and that the seal affixed to the foregoing instrument is the corporate seal of said banking association, and that such instrument was signed and sealed in behalf of such banking association by authority of its Board of Directors; and said individuals acknowledged said instrument to be the free act and deed of such banking association.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the and State the day and year above written.

Notary Public

My Commission Expires:

EXHIBIT A
FACILITY SITE

All of the following described real estate situated in The City of St. Louis, Missouri, State of Missouri:

**EXHIBIT B
FACILITY BUILDINGS**

All buildings and improvements and related support facilities and fixtures now or hereafter located on the real estate described in Exhibit A.

**EXHIBIT C
(FORM OF FULLY REGISTERED SERIES 1998 BOND)**

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Issuer or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

No. R \$

UNITED STATES OF AMERICA

STATE OF MISSOURI

ST. LOUIS MUNICIPAL FINANCE CORPORATION

FIREMEN'S RETIREMENT SYSTEM

LEASE REVENUE BONDS

TAXABLE SERIES 1998

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

Rate of Interest	Maturity Date	Dated Date	CUSIP
%	September 1,	_____ 1,	1998

Registered Owner:

Principal Amount: DOLLARS

The St. Louis Municipal Finance Corporation, a nonprofit corporation organized and existing under the laws of the State of Missouri (the "Issuer"), for value received, promises to pay, but solely from the sources hereinafter specified, to the Registered Owner shown above, or registered assigns, upon the presentation and surrender of this Bond, the Principal Amount shown above, except as the provisions hereinafter set forth with respect to redemption prior to maturity may become applicable hereto, on the Maturity Date shown above, and in like manner to pay interest on said Principal Amount at the Interest Rate 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 to which interest has been paid or duly provided for, payable semiannually on _____ 1 and _____ 1 in each year, commencing on _____ 1, 1998 (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, this Bond shall be payable to the Registered Owner at the maturity or redemption date upon presentation and surrender of this Bond at the principal corporate trust office of UMB Bank of St. Louis, N.A., in St. Louis, Missouri, as Trustee (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 fifteenth day (whether or not a business day) of the calendar month immediately preceding such Interest Payment Date.

THIS BOND is one of a duly authorized series of bonds of the Issuer designated "Firemen's Retirement System, Lease Revenue Bonds, Taxable Series 1998 (The City of St. Louis, Missouri, Lessee)," in the aggregate principal amount of \$_____ (the "Bonds"), issued for the purpose of providing funds to acquire a leasehold interest in the Facility (as defined below), to pay the costs of issuance for the Bonds and to fund the Bond Reserve Fund. As security for the payment of the Bonds, the City has granted a security interest in certain fire station facilities of the City, including sites, buildings, structures, improvements and fixtures thereon (collectively, the "Facility").

A leasehold interest in the real estate upon which a portion of the Facility is located and the improvements located thereon (collectively, the "Facility") has been conveyed by the City to the Issuer pursuant to the provisions of a Ground Lease dated as of _____ 1, 1998 (Ground Lease, as amended and supplemented from time to time in accordance with the provisions thereof being called the "Ground Lease"). The Issuer's interest in the Facility has been leased to the City under the terms of an annually renewable Lease Purchase Agreement dated as of _____ 1, 1998 (Lease Purchase Agreement, as amended and supplemented from time to time in accordance with the provisions thereof, being herein called the "Agreement"), between the Issuer and the City, all pursuant to the authority of and in full compliance with the provisions, restrictions and limitations of the Constitution and statutes of the State of Missouri and the City's charter, and pursuant to proceedings duly had by the Board of Directors of the Issuer and by the Board of Aldermen of the City.

THE BONDS are issued under and are equally and ratably secured and entitled to the protection given by a Trust Indenture, dated as of _____ 1, 1998 (such Trust Indenture, as amended and supplemented from time to time in accordance with the provisions thereof, being herein called the "Indenture"), between the Issuer 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 Issuer, 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 limited obligations of the Issuer payable solely out of the Rental Payments and other payments, revenues and receipts derived by the Issuer 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). The Bonds and the interest thereon are secured by (i) a pledge and assignment under the Indenture of all Rental Payments and other payments, revenues and receipts derived by the Issuer under the Agreement, and (ii) a mortgage of the Issuer's interest in the Facility pursuant to a Deed of Trust and Security Agreement dated as of _____ 1, 1998 (the "Deed of Trust"), from the Issuer as grantor to a mortgage trustee for the benefit of the owners and holders of the Bonds. The Bonds shall not constitute a debt or liability of the City or of 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 Issuer's officers, directors nor employees shall be liable for the payment of principal of, redemption premium, if any, or

interest on the Bonds. Pursuant to the provisions of the Agreement, the Issuer has leased the Facility to the City for an initial term ending on June 30, 1998, with ten (10) successive one-year renewal options, and a final term of the Agreement to end not later than June 30, 20___. The City will deposit with the Trustee on the first day of the month preceding an Interest Payment Date, a Rental Payment 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), premium, if any, and interest on the Bonds becoming due on such Interest Payment Date. Each Rental Payment shall be made by the City directly to the Trustee for the account of the Issuer and deposited in a special trust account created by the Indenture and designated "St. Louis Municipal Finance Corporation, Bond Fund for Firemen's Retirement System, Lease Revenue Bonds, Taxable Series 1998 (The City of St. Louis, Missouri, Lessee) established for the Bonds. Neither the Indenture, the Agreement nor this Bond impose upon the City any obligation to make payments in any year beyond the Fiscal Year during which the Agreement is in effect, nor is the City obligated to renew or extend the term of the Agreement at the end of any term.

THE BONDS are not subject to optional redemption and payment prior to maturity, except as set forth below.

THE BONDS are subject to redemption and payment prior to maturity at the option of the Issuer in whole, upon instructions from the City, on any date at a redemption price of 100% of the principal amount thereof, plus accrued interest thereon to the redemption date, without premium, upon the occurrence of any of the following conditions or events, provided all of the Bonds, if any, are redeemed and paid according to their terms:

- (1) if title to, or the use for a limited period of, substantially all of the Facility is condemned by any authority having the power of eminent domain;
- (2) if title to substantially all of the Facility is found to be deficient or nonexistent to the extent that the efficient utilization of the Facility by the City is impaired;
- (3) if substantially all of the Facility is damaged or destroyed by fire or other casualty; or
- (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 City or the Issuer.

The Bonds maturing on _____ 1, 20__, shall be subject to mandatory redemption and payment prior to maturity pursuant to the mandatory redemption requirements of the Indenture on _____ 1, in each of the years 20__ through 20__, respectively, and shall be payable at the principal amount thereof plus accrued interest to the redemption date or the date of maturity, as the case may be, 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 designated by the City, Bonds of less than a full maturity to be selected by the Trustee in \$5,000 units of face value 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 notice of redemption shall state the date and place of redemption, the series, CUSIP numbers, maturities, the redemption price and that interest will cease to accrue from and after the redemption date and, when less than all of the Outstanding Bonds of a maturity are to be redeemed, the identification numbers and principal amount of the Bonds of such maturity to be redeemed. 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. Modifications or alterations of this Bond or the Indenture may be made only to the extent and under the circumstances permitted by the Indenture.

THIS BOND is transferable, as provided in the Indenture, only upon the registration books of the Issuer kept for that purpose at the above-mentioned principal corporate trust 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 Issuer, 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 condition 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.

WHEN ALL OF THE BONDS shall have been paid and discharged or provision for their payment and discharge has been made in accordance with the terms of the Indenture and all other amounts required to be paid thereunder shall have been paid, the requirements contained in the Indenture, the pledge of the Trust Estate and the rights granted thereunder shall terminate.

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 St. Louis Municipal Finance Corporation has caused this Bond to be executed in its name by the manual or facsimile signature of its President or Vice President and attested by the manual or facsimile signature of its 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.

Registration Date: _____ ST. LOUIS MUNICIPAL FINANCE CORPORATION

By
(Vice) President

(Seal)

ATTEST:

Secretary

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds described in the within mentioned Indenture.

Trustee and Paying Agent

By
Authorized Signature

STATEMENT OF INSURANCE

(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:

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

EXHIBIT E
DEED OF TRUST

DEED OF TRUST AND SECURITY AGREEMENT

between

ST. LOUIS MUNICIPAL FINANCE CORPORATION

as Grantor

and

, as Grantee

and

UMB BANK OF ST. LOUIS, N.A.

St. Louis, Missouri,

as Bond Trustee

Dated as of _____ 1, 1998

DEED OF TRUST AND SECURITY AGREEMENT

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DEED OF TRUST AND SECURITY AGREEMENT

THIS DEED OF TRUST AND SECURITY AGREEMENT , made and entered as of the first day of _____, 1998 (this "Deed of Trust"), by and between the ST. LOUIS MUNICIPAL FINANCE CORPORATION, a nonprofit corporation organized and existing under the laws of the State of Missouri, having its principal office located at Room 311, City Hall, 1200 Market Street, St. Louis, Missouri 63103 (the "Grantor"), , [an individual citizen of the State of Missouri, who resides in County, Missouri,] [a corporation organized and existing under the laws of the State of Missouri,] as Grantee (together with his or her successors in trust collectively called the "Trustee"), and UMB BANK OF ST. LOUIS, N.A., a national banking association duly organized and existing under the laws of the United States of America having its principal corporate trust office located at 6 South Broadway, St. Louis, Missouri 63102 (the "Bond Trustee"), and its successors and assigns, as trustee under the Trust Indenture of even date herewith (the "Indenture"), between the Grantor and the Bond Trustee, for the benefit of the holders from time to time of the hereinafter referred to Bonds secured hereby. All capitalized terms not otherwise defined herein shall have the meanings as provided in the Indenture.

WITNESSETH:

WHEREAS, the Grantor has issued and sold \$_____ principal amount of its Firemen's Retirement System, Lease Revenue Bonds, Taxable Series 1998 (The City of St. Louis, Missouri, Lessee) (the "Series 1998 Bonds"), and will use the proceeds thereof for the acquisition of a leasehold interest in the Facility (as defined in the hereinafter defined Agreement) from The City of St.

Louis, Missouri, a constitutional charter city and political subdivision of the State of Missouri (the "City"); and

WHEREAS, pursuant to a Ground Lease dated as of the date hereof, as hereafter amended, modified, extended or renewed, as contemplated by the provisions of the Agreement (as hereafter defined) (the "Ground Lease") between the City, as lessor, and the Grantor, as lessee, the City granted a leasehold interest in the Facility to the Grantor; and

WHEREAS, pursuant to a Lease Purchase Agreement dated as of the date hereof (the "Agreement") between the Grantor, as lessor, and the City, and lessee, the Grantor has leased its interests in the Facility to the City for the rental payments and upon the terms and conditions set forth therein; and

WHEREAS, in order to secure the payment of the principal of, premium, if any, and interest on the Series 1998 Bonds and any Additional Bonds (as defined in the Indenture) (collectively, the "Bonds") which may from time to time be issued under the Indenture, the Grantor has entered into the Indenture, pursuant to which the Grantor has assigned to the Bond Trustee for the benefit of the holders of the Bonds all of its right, title and interest in and to the Agreement and the Ground Lease as security for the Bonds, and the Grantor has acquired a municipal bond insurance policy from _____ (the "Bond Insurer") that insures the payment when due of the principal of and interest on the Bonds (the "Bond Insurance Policy"); and

WHEREAS, the Agreement and the Indenture further provide that, as a condition to the use of the proceeds of the Bonds by the Grantor and the City, the Grantor will execute this Deed of Trust with respect to the Mortgaged Property (as hereinafter defined) to secure the prompt payment of the Bonds, the Agreement, the Ground Lease and certain other obligations of the Grantor as set forth herein;

GRANTING CLAUSES

NOW, THEREFORE, IN CONSIDERATION of the premises, the debt herein described, any and all loans and financial accommodations made or to be made on behalf of Grantor pursuant to the Bonds, the Indenture, the Ground Lease, this Deed of Trust or otherwise, and in consideration of the sum of Ten Dollars (\$10.00) and 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, premium, if any, and interest payable on the Bonds, all amounts

payable by Grantor pursuant to the Bonds, the Indenture, the Ground Lease and the covenants and agreements of the Grantor contained in the Bonds, the Indenture, the Agreement, the Ground Lease and hereunder, Grantor has executed and delivered this Deed of Trust with respect to every lot, parcel or interest in real estate it now owns in connection with the Bonds and by these presents does GRANT, BARGAIN and SELL, CONVEY and CONFIRM, ASSIGN, TRANSFER AND SET OVER unto the Trustee, and to its successors and assigns, forever IN TRUST, all of Grantor's right, title and leasehold interest, as lessee, into and under the real estate situated in The City of St. Louis, State of Missouri described in Exhibit A attached hereto, and made a part hereof by reference, leased pursuant to the Ground Lease and all and other right, title and interest of the Grantor and all future additional titles, estates, rights and interests hereafter acquired by the Grantor in and to said real estate, TOGETHER with (1) all buildings, improvements and fixtures now or hereafter existing upon the above-described real estate, (2) all of the hereditaments, easements, licenses, appurtenances, water rights and permits, leases, rents, issues and profits thereof (including without limitation all mineral and gas rights and leases and the revenue and proceeds therefrom), (3) all right, title and interest, including the right to receive same, in and to all proceeds of insurance paid or payable as a result of damage or destruction of the property described above (as provided herein) and any awards or payments which may be made with respect to the property described above as a result of the exercise of the right to eminent domain and any other damage or injury to or decrease in the value of the property described above (as provided herein), (4) all right, title, and interest of Grantor in and to every part and parcel thereof, (5) all of the Mortgaged Property (as hereinafter defined), or any part thereof, now or hereafter entered into by Grantor, (6) all rights, reversionary interests and benefits derived or to be derived by Grantor therefrom and (7) the buildings, structures, improvements and fixtures as described in Exhibit B hereto and made a part hereof by reference, and all additions thereto and substitutions therefor, and proceeds thereof, including, without limitation, insurance proceeds (the "Chattel Property") (hereinafter the real property described in Exhibit A and all of said items referred to in sections (1) through (7) above being collectively referred to as the "Mortgaged Property"), SUBJECT, however, to Permitted Encumbrances, as that term is defined in the Agreement ("Permitted Encumbrances");

TO HAVE AND TO HOLD all and singular, the Mortgaged Property, whether now owned or hereafter acquired, unto the said Trustee, his successors and assigns forever IN TRUST; provided, however, that this Deed of Trust is upon the express condition that if Grantor shall pay or cause to be paid all

indebtedness secured hereby and shall keep, perform and observe all and singular the covenants and promises in the Bonds, the Indenture, the Ground Lease, the Agreement and in this Deed of Trust expressed to be kept, performed and observed by Grantor, and if all of the obligations of Grantor under the Bonds, the Indenture, the Ground Lease the Agreement and hereunder are satisfied, then this Deed of Trust and the rights hereby granted shall cease, determine and be void, otherwise to remain in full force and effect.

This conveyance is made in trust to secure the payments as set forth above and the performance and observance of the covenants and promises set forth above.

The parties hereto hereby further covenant and agree as follows:

ARTICLE I PAYMENT

SECTION 1.1. Grantor to Pay. Grantor will pay or cause to be paid the obligations and indebtedness evidenced by the Bonds, the Indenture and this Deed of Trust in accordance with the terms specified herein.

ARTICLE II PARTICULAR COVENANTS OF THE GRANTOR

SECTION 2.1. Title to Mortgaged Property and Lien; Truth of Recitals.

(a) Grantor represents and warrants that it is a nonprofit corporation organized and existing under the laws of the State of Missouri, that it is duly authorized under the laws of Missouri and all other applicable provisions of law to execute and deliver this Deed of Trust, and that all action on its part necessary for the valid execution and delivery of this Deed of Trust has been duly and effectively taken, and that the parties executing this Deed of Trust on its behalf have full power and authority to execute this Deed of Trust on behalf of Grantor.

(b) Grantor represents and warrants that it is the lawful owner and is now lawfully seized and possessed of a good leasehold estate pursuant to the Ground Lease in that portion of the Mortgaged Property which constitutes real property as described in Exhibit A hereto free and clear of all liens, charges or encumbrances whatever, except Permitted Encumbrances (as defined in the Agreement), that it will forever warrant and defend the title to the Mortgaged Property and every part thereof unto the Trustee against the claims and demands of all persons whomsoever, except the claims and demands provided for in the Permitted Encumbrances, and that it has full power and lawful authority to execute and deliver this Deed of Trust. Grantor is well and truly seized of the property (other than real property) that constitutes Mortgaged

Property free and clear of any liens and encumbrances except for Permitted Encumbrances or as is expressly set forth herein.

(c) Grantor represents and warrants that the recitals of fact and statements contained in this Deed of Trust with respect to Grantor are true.

SECTION 2.2. Payment of Amounts Payable Under the Bonds and the Indenture. Grantor will duly and punctually pay or cause to be paid all amounts payable under the Bonds and the Indenture at the dates and the places and in the manner mentioned in the Bonds, in the Indenture and in this Deed of Trust, according to the true intent and meaning thereof and hereof.

SECTION 2.3. Maintenance of Lien: Recording.

(a) Grantor will, at its expense, take all necessary action to maintain and preserve or will cause to be maintained and preserved the lien and security interest of this Deed of Trust so long as the Indenture is in effect.

(b) Grantor will, forthwith after the execution and delivery of this Deed of Trust and thereafter from time to time, cause this Deed of Trust and any financing statements in respect thereof to be delivered to the Bond Trustee to be filed, registered and recorded in such manner and in such places as may be required by law in order to publish notice of and fully to protect the lien hereof upon, and the title of Grantor to, the Mortgaged Property; and Grantor from time to time will perform or cause to be performed any other act as provided by law and will execute or cause to be executed any and all continuation statements and further instruments that may be requested by the Bond Trustee or the Trustee for such publication and protection. Except to the extent it is exempt therefrom, Grantor will pay or cause to be paid all filing, registration and recording fees incident to such filing, registration and recording, and all expenses incident to the preparation, execution and acknowledgement of this assurance, and all federal or state fees and other similar fees, duties, imposts, assessments and charges arising out of or in connection with the execution and delivery of this Deed of Trust and such instruments of further assurance.

SECTION 2.4. Further Assurances: After-Acquired Property.

(a) Grantor will do, execute, acknowledge and deliver, or cause to be done, executed, acknowledged and delivered, all such further acts, deeds, conveyances, mortgages, assignments, transfers and assurances as the Bond Trustee or the Trustee reasonably may require for the better assuring,

conveying, mortgaging, assigning and confirming unto the Bond Trustee all and singular the Mortgaged Property as now or hereafter constituted.

(b) All right, title and interest of Grantor in and to all improvements, betterments, renewals, substitutions and replacements of, the Mortgaged Property or any part thereof, hereafter constructed or acquired by Grantor, which shall become a part of the Facility as defined in the Indenture, immediately upon such construction or acquisition, and without any further mortgaging, conveyance or assignment, shall become and be part of the Mortgaged Property and shall be subject to the lien of this Deed of Trust as fully and completely and with the same effect as though now owned by Grantor, but at any and all times Grantor will execute and deliver to the Bond Insurer, the Bond Trustee and the Trustee any and all such further assurances, mortgages, conveyances or assignments therefor and other instruments with respect thereto as the Bond Insurer, the Bond Trustee and the Trustee may reasonably require for the purpose of expressly and specifically subjecting the same to the lien of this Deed of Trust.

SECTION 2.5. Taxes, Charges and Assessments. Grantor covenants and agrees, subject to the provisions of Section 2.8 hereof relating to permitted contests, to pay or cause to be paid (when the same shall become due or payable):

(a) all taxes and charges on account of the use, occupancy or operation of the Mortgaged Property, including but not limited to all sales, use, occupation, real and personal property taxes, tax equivalents, all permit and inspection fees, occupation and license fees and all water, gas, electric light, power or other utility charges assessed or charged on or against the Mortgaged Property or on account of Grantor's use or occupancy thereof or the activities conducted thereon or therein which could, in any way, impair the Bond Trustee's rights pursuant to this Deed of Trust; and

(b) all taxes, tax equivalents, assessments and impositions, general and special, ordinary and extraordinary, of every name and kind, which shall be taxed, levied, imposed or assessed upon all or any part of the Mortgaged Property, or the interest of Grantor or the Bond Trustee or the Trustee or any of them in and to the Mortgaged Property.

If under applicable law any such tax, charge, fee, rate, imposition or assessment may at the option of the taxpayer be paid in installments, Grantor may exercise such option.

SECTION 2.6. Liens. Subject to the provisions of Section 2.8 hereof, Grantor will not create or permit to be created or remain and Grantor will, at its cost and expense, promptly discharge or cause to be discharged all liens, encumbrances and charges of which Grantor has notice on the Mortgaged Property or any part thereof other than Permitted Encumbrances.

SECTION 2.7. Compliance with Orders, Ordinances, Etc. Subject to the provisions of Section 2.8 hereof, Grantor will, at its sole cost and expense, comply or cause the City to comply with all present and future laws, ordinances, orders, decrees, rules, regulations and requirements of every duly constituted governmental authority, commission and court and the officers thereof of which it has notice, and the failure to comply with which would materially and adversely affect the Mortgaged Property or the use, occupancy or condition thereof.

Grantor will not use or permit to be used the Mortgaged Property or any part thereof in any manner inconsistent with the rights of the Trustee or the Bond Trustee, or in violation of the provisions of the Indenture, the Ground Lease, the Agreement, any insurance policy or any rules or regulations of insurance underwriters.

SECTION 2.8. Permitted Contests. Grantor shall not be required to pay any tax, charge, assessment or imposition or encumbrance or other matter required to be removed under Section 2.5 or 2.6 hereof, nor to comply with any law, ordinance, rule, decree, order, regulation or requirement or other matter referred to in Section 2.7 hereof, so long as Grantor shall contest or cause to be contested or take or cause to be taken other appropriate action, in good faith and at its sole cost and expense, to dispute the amount or validity thereof, in an appropriate manner or by Bond Insurer, the Bond Trustee appropriate proceedings which shall operate during the pendency thereof to prevent the collection of or other realization upon the tax, assessment, levy, fee, rent, charge, lien or encumbrance or other matter so contested, and the sale, forfeiture or loss of the Mortgaged Property or any part thereof to satisfy the same; provided, that no such contest or action shall be significantly contrary to the interests of the Bond Insurer, the Bond Trustee or the Trustee or, in the opinion of the Bond Insurer or the Bond Trustee result in the forfeiture or loss of the Mortgaged Property by the Grantor or jeopardize the lien or priority of the lien hereof, or subject the Bond Insurer, the Bond Trustee or the Trustee to any liability unless Grantor properly indemnifies the Bond Insurer, the Bond Trustee and the Trustee to their satisfaction. While any such matters are pending, Grantor shall have the right to pay, remove or cause to be discharged or marked exempt the tax, assessment, levy, fee, rent, charge, lien or

encumbrance being contested. Each such contest shall be promptly prosecuted to final conclusion or settlement, and Grantor will pay, and save the Bond Insurer and the Bond Trustee harmless against, all losses, judgments, decrees and costs (including attorneys' fees and expenses in connection therewith) and will, promptly after the final determination or settlement of such contest or action, pay and discharge the amounts which shall be levied, assessed or imposed or determined to be payable therein, together with all penalties, fines, interests, costs and expenses thereon or in connection therewith.

SECTION 2.9. Repairs, Maintenance and Alterations. Grantor will at its own cost and expense keep or cause to be kept the Mortgaged Property in good condition, repair and working order, reasonable wear and tear excepted, and in as reasonably safe condition as its operation will permit and will make all necessary repairs thereto, interior and exterior, structural and non-structural, ordinary as well as extraordinary and foreseen as well as unforeseen, including any repairs required by any law, ordinance or regulation, and all necessary replacements or renewals. Grantor will not commit or cause or permit to be committed any waste with respect to the Mortgaged Property. Grantor agrees to keep and maintain or cause to be kept and maintained all grounds, sidewalks, roads, parking and landscape areas which are part of the Mortgaged Property in good and neat order and repair and not to commit, suffer or permit any act to be done in or upon the Mortgaged Property in violation of any law, ordinance or regulation. Grantor shall have the right from time to time at its sole cost and expense to make additions, alterations and changes, whether structural or nonstructural (hereinafter collectively referred to as "alterations") in or to the Mortgaged Property, subject, however, in all cases to the following conditions:

(a) No building or buildings constituting a part of the Mortgaged Property shall be demolished or removed, and no alteration to the Mortgaged Property be made which would substantially impair the structural strength, utility or market value thereof, without in each case the prior written consent of the Bond Insurer and the Bond Trustee; and

(b) All alterations to the Mortgaged Property shall be made free of liens, subject to the provisions of Section 2.8 hereof, and shall be located wholly within the boundary lines of the real property which constitutes part of the Mortgaged Property.

With respect to any repairs, construction, restoration, replacement or alterations performed upon the Mortgaged Property by Grantor during the term hereof, in accordance with or as required by any provisions hereof, Grantor agrees to at all times comply with the provisions of the Indenture.

SECTION 2.10. Property and Casualty Insurance. The Grantor agrees to at all times comply or cause the City to comply with the provisions of the Agreement relating to maintenance of insurance.

In the event Grantor shall fail to maintain or cause to be maintained the full insurance coverage required by this Deed of Trust or shall fail to keep the Mortgaged Property in good repair and operating condition, the Trustee or the Bond Trustee may (but shall be under no obligation to) take out the required policies of insurance and pay the premiums on the same or may make such repairs or replacements as are necessary and provide for payment thereof; and all amounts so advanced therefor shall become an additional obligation of Grantor, which amounts, together with interest thereon from the date of payment by such party at the rate of 2% per annum over and above the interest rate announced from time to time by Bond Trustee, or an affiliate thereof, as its "prime rate" on commercial loans (or such lower maximum amount permitted by law), Grantor agrees to pay on demand to the party advancing same.

SECTION 2.11. Third Party's Right to Perform Grantor's Covenants: Advances. In the event Grantor shall fail to (i) perform or cause to be performed any covenant contained in Section 2.5 hereof, (ii) remove or cause to be removed any lien, encumbrance or charge pursuant to Section 2.6 hereof, (iii) maintain or cause to be maintained the Mortgaged Property in repair pursuant to Section 2.9 hereof, (iv) procure the insurance required by Section 2.10 hereof, or (v) fail to make or cause to be made any other payment or perform or cause to be performed any other act required to be performed hereunder, then and in each such case (unless the same is being contested or other appropriate action is being taken with respect thereto pursuant to Section 2.8 hereof) the Bond Trustee, or the Trustee, upon not less than 10 days' prior written notice to Grantor, may (but shall not be obligated to) remedy such default for the account of Grantor and make advances for that purpose. No such performance or advance shall operate to release Grantor from any such default and any sums so advanced by the Bond Trustee or the Trustee shall be repayable by Grantor on demand and shall bear interest at the rate of 2% per annum over and above the interest rate announced from time to time by the Bond Trustee, or an affiliate thereof, as its "prime rate" on commercial loans (or such lower maximum amount as may be required by law), from the date of the advance until repaid.

SECTION 2.12. Indemnification of Trustee and Bond Trustee. Grantor agrees, to the extent permitted by law and subject to the provisions of the Agreement and the Indenture, to indemnify and save harmless the Bond Trustee and the Trustee against any and all losses, injuries, claims, damages or injuries to

persons or property, demands and expenses, including legal expenses, of whatsoever kind and nature and by whomsoever made arising from or in any manner directly or indirectly growing out of (a) the use and occupancy or nonuse of the Mortgaged Property or any facilities thereon or used in connection therewith by anyone whomsoever, (b) any repairs, construction, restoration, replacements, alterations, remodeling on or to the Mortgaged Property, or any part thereof, or any facilities therein or thereon, (c) the status of title including the priority or validity hereof or any related matters in any lawsuit, (d) the condition of the Mortgaged Property including any adjoining sidewalks, ways or alleys and any facilities at any time located thereon or used in connection therewith, and (e) the exercise of the remedies provided in Article III hereof.

SECTION 2.13. No Sale of Mortgaged Property. Except for Permitted Encumbrances and as herein or in the Indenture, the Ground Lease or the Agreement specifically provided, Grantor will not sell, encumber, lease, transfer or assign or otherwise dispose of the Mortgaged Property or any interest therein, including the rents, income or profits from the Mortgaged Property without the prior written consent of the Bond Trustee and the Bond Insurer.

SECTION 2.14. Liability of a Third Party. In the event any part of the Mortgaged Property shall be destroyed or damaged by any party or by any cause whereby Grantor becomes entitled to indemnity therefor from any third person or persons, Grantor, for the considerations named, does hereby sell, assign and transfer to the Bond Trustee all of such sum or sums so due from any such third person or persons, and the Bond Trustee is hereby authorized to receive, collect and sue for the same and Grantor hereby authorizes and directs that such sum or sums be paid to the Trustee upon presentation of a copy hereof duly certified by an officer of the Bond Trustee. Any and all sums received by the Trustee hereunder, after deducting therefrom the reasonable charge or expenses paid or incurred in connection with the collection and disbursement of said moneys, shall be used and applied at the option of the Bond Trustee either for the purpose of paying the cost of repair, restoration or replacement of the Mortgaged Property damaged or destroyed, or applied to the prepayment, or partial prepayment, of the Bonds secured hereby as set forth in Article VIII of the Agreement.

SECTION 2.15. Title Insurance. Concurrently with the execution hereof, the Grantor shall deliver to the Bond Trustee the Title Insurance Policy required by the Agreement. The insurance required by this Section may be paid for out of the proceeds of the Series 1998 Bonds.

SECTION 2.16. Damage, Destruction and Condemnation. In case of any damage to or destruction of all or any part of the Mortgaged Property or in the case of a taking of all or any part of the Mortgaged Property or any right therein under the exercise of the power of eminent domain or any loss thereof because of failure of title thereto or the commencement of any proceedings or negotiations which might result in such a taking or loss, the Grantor shall comply with the provisions of Article VIII of the Agreement.

SECTION 2.17. Ground Lease and Agreement.

(a) The Grantor (i) shall comply with the provisions of the Agreement and the Ground Lease and (ii) shall give immediate written notice to the Bond Insurer and the Bond Trustee of any default by the Grantor or the City under the Agreement or the Ground Lease or of any notice received by the Grantor or the City from the other of any default under the Agreement or the Ground Lease.

(b) The Grantor shall not surrender the leasehold estate and interests herein conveyed nor terminate or cancel the Ground Lease creating such estate and interests, and the Grantor shall not, without the express written consent of Bond Trustee, alter or amend the Ground Lease.

(c) The Grantor agrees that the Agreement and the leasehold estate created thereby shall always be and are hereby made subordinate, subject, and inferior to the lien created hereby on the leasehold estate in the real estate described in Exhibit A hereto, so that the Agreement will no longer affect such real estate after any foreclosure hereunder or sale by the Trustee hereunder.

(d) The Grantor shall at all times fully perform and comply with all agreements, covenants, terms and conditions imposed upon or assumed by it as tenant under the Ground Lease and that if the Grantor shall fail to do so, the Bond Trustee may (but shall not be obligated to) take any action the Bond Trustee deems necessary or desirable to prevent or to cure any default by the Grantor in the performance or compliance with the Grantor's covenants or obligations under the Ground Lease. Upon receipt by the Bond Trustee of any written notice of default by the Grantor thereunder, the Bond Trustee may rely thereon and take any action as aforesaid to cure such default even though the existence of such default or the nature thereof is questioned or denied by the Grantor or by any party on behalf of the Grantor. The Grantor hereby expressly grants to the Bond Trustee, and agrees that the Bond Trustee shall have, the absolute and immediate right to enter in and upon the premises subject to this Deed of Trust or any part thereof to such extent and as often as the Bond Trustee, in its sole discretion, deems necessary or desirable in order to prevent or to cure any such

default by the Grantor. The Bond Trustee may pay and expend such sums of money as the Bond Trustee in its sole discretion deems necessary for any such purpose. All sums so paid and expended by the Bond Trustee, and the interest thereon, shall be added to and be secured by the lien of this Deed of Trust.

(e) The Grantor shall not surrender the Mortgaged Property or any other interest herein described, nor terminate or cancel the Ground Lease and as further security for payments under the Agreement and for performance of the contracts herein and in the Ground Lease contained, the Grantor hereby assigns to the Trustee all of its rights, privileges and prerogatives as lessee under the Ground Lease to terminate, cancel, modify, change, supplement, alter and amend the Ground Lease, and any such termination, cancellation, modification, change, supplement, alteration or amendment of the Ground Lease without the prior written consent thereto by the Bond Trustee shall be void and of no force and effect.

SECTION 2.18. Extensions, Modifications or Amendments to the Ground Lease. The Grantor shall file with the Trustee and the Bond Trustee copies of any renewals, amendments, extensions or modifications of the Ground Lease within five days of the execution thereof. Any renewal of the Ground Lease or amendment to the Ground Lease shall be recorded in the real estate records of the City immediately following the execution thereof.

ARTICLE III

EVENTS OF DEFAULT AND REMEDIES THEREFOR

SECTION 3.1. Events of Default. An "event of default" hereunder shall be:

(a) failure of Grantor to make any payment due under the Indenture; or

(b) the occurrence of any event of default under the Indenture or the Agreement; or

(c) other than a default under subparagraph (a) above, the failure of Grantor to do, perform or observe or cause to be done, performed or observed any term, covenant, condition or provision hereof which Grantor is to perform within 60 days after written notice thereof to Grantor by the Bond Insurer, the Trustee or the Bond Trustee or Grantor breaches any covenant set forth in this Deed of Trust or any representation or warranty of the Grantor in this Deed of Trust proves to be untrue.

The Trustee shall give immediate notice to the Bond Insurer and the Bond Trustee of any event of default described in clause (a) of this Section and shall

give written notice of any other event of default hereunder to the Bond Insurer and the Bond Trustee within thirty (30) days after the Trustee has knowledge thereof.

SECTION 3.2. Trustee's Powers. During the continuance of any such event of default, the Trustee with or without entry, personally or by attorney, may proceed to protect and enforce his rights and the rights of Bond Trustee by a suit or suits in equity or at law, whether for the specific performance of any covenant or agreement contained in this Deed of Trust, or in aid of the execution of any power herein granted, or for any foreclosure hereunder, or for the enforcement of any other appropriate legal or equitable remedy, as the Trustee shall deem most effectual to protect and enforce any of the rights or duties hereunder.

SECTION 3.3. Trustee May Enter and Take Possession, Operate and Apply Income. During the continuance of any such event of default hereunder, the Trustee personally or by his agents or attorneys, may with the written consent of the Bond Insurer and, if directed in writing by the Bond Insurer, shall enter into and upon all or any part of the Mortgaged Property and each and every part thereof, and may exclude Grantor, its agents and servants wholly therefrom; and having and holding the same, may use, operate, manage and control the Mortgaged Property for any lawful purpose and upon every such entry, the Trustee at the expense of Grantor from time to time, either by purchase, repairs or construction, may maintain and restore the Mortgaged Property whereof it shall become possessed as aforesaid, and may with the written consent of the Bond Insurer and, if directed in writing by the Bond Insurer, shall insure and reinsure the same as may seem to him to be judicious; and likewise, from time to time at the expense of Grantor, the Trustee may with the written consent of the Bond Insurer and, if directed in writing by the Bond Insurer, shall make all necessary or proper repairs, renewals, replacements, alterations, additions, betterments and improvements thereto and thereon as to him may seem judicious; and the Trustee shall be entitled to collect and receive all earnings, revenues, rents, issues, profits and income of the same and every part thereof; and after deducting the expenses of operations, maintenance, repairs, renewals, replacements, alterations, additions, betterments and improvements and all payments which may be made for taxes, assessments, insurance and prior or other proper charges upon the Mortgaged Property or any part thereof, as well as all advances by the Trustee and reasonable compensation for the services of the Trustee and for all counsel and agents and clerks and other employees by him properly engaged and employed, the Trustee shall transfer the moneys arising as aforesaid to the Bond Trustee in the Bond Fund (as defined in the Indenture).

SECTION 3.4. Foreclosure and Sale of Mortgaged Property. Upon the occurrence of any event of default hereunder, the Trustee, at the request of the Bond Insurer or the Bond Trustee with the written consent of the Bond Insurer, shall proceed to sell, either by himself or by agent or attorney, the Mortgaged Property and every part thereof at public vendue or outcry at the customary time and place of sale then used for such purposes in The City of St. Louis, State of Missouri, to the highest bidder for cash after first giving notice as required by law. Upon such sale or sales made by the Trustee under the power herein granted or upon any sale or sales under or by virtue of any judicial proceedings: (i) the whole of the Mortgaged Property, real, personal and mixed, may be sold in one parcel as an entirety, or the Mortgaged Property may be sold in separate parcels as may be determined by the Trustee in his discretion; and (ii) the Trustee shall receive the proceeds of such sale or sales and shall execute and deliver deed or deeds or other appropriate instruments of conveyance, assignment or transfer of the property sold to the purchaser or purchasers thereof, and any deed or other instrument of conveyance, assignment or transfer made and delivered by the Trustee in pursuance of the powers granted and conferred herein, and all recitals therein contained shall be prima facie evidence of the facts therein set forth. Each time it shall become necessary to insert an advertisement of foreclosure, and sale is not had, the Trustee shall be entitled to receive from Grantor the sum of One Hundred Dollars (\$100.00) for services and the amount of all advertising charges and the fees of counsel and agents, all of which shall be further secured hereby.

SECTION 3.5. Sale a Bar. Any sale or sales pursuant to Section 3.4 hereof shall operate to divest all estate, right, title, interest, claim or demand whatsoever, whether at law or in equity, of Grantor, in and to the premises, property, privileges and rights so sold, and shall be a perpetual bar both at law and in equity against Grantor, its successors and assigns, and against any and all persons claiming or who may claim the same, or any part thereof, from, through or under Grantor, its successors or assigns.

SECTION 3.6. Receipt Sufficient Discharge for Purchaser. The receipt of the Trustee or of the court officer conducting any such sale for the purchase money paid at any such sale shall be a sufficient discharge therefor to any purchaser of the property, or any part thereof, sold as aforesaid; and no such purchaser or his representatives, grantees or assigns, after paying such purchase money and receiving such receipt, shall be bound to see to the application of such purchase money upon or for purpose of this Deed of Trust, or shall be answerable in any manner whatsoever for any loss, misapplication or non-application of any such purchase money or any part thereof, nor shall any such purchaser be bound to inquire as to the necessity or expediency of any such sale.

SECTION 3.7. Sale to Accelerate Amounts Payable Under the Bonds and the Indenture. In the event of any sale pursuant to Section 3.4 hereof, the amounts payable under the Bonds and the Indenture, if not previously due, immediately thereupon shall become due and payable, if the prior written consent of the Bond Insurer to such acceleration is obtained, anything in the Bonds, the Indenture, this Deed of Trust or any other document to the contrary notwithstanding.

SECTION 3.8. Application of Proceeds of Sale. The purchase money, proceeds or avails of any such sale, together with any other sums which then may be held by the Trustee under this Deed of Trust as part of the Mortgaged Property or the proceeds thereof, whether under the provisions of this Article or otherwise, shall be applied to pay amounts due by Grantor under the Indenture and hereunder as provided in Section 9.8 of the Indenture.

SECTION 3.9. Purchase of Mortgaged Property. Upon any sale pursuant to Section 3.4 hereof of all or of any portion of the Mortgaged Property pursuant to judicial proceedings, the Bond Trustee, the City, or any holder of any Bonds may bid for and purchase the property being sold, and upon compliance with the terms of sale, the Bond Trustee, the City, or any holder of any Bonds may hold, retain, possess and dispose of such property in its own absolute right without further accountability. Any payments received from the Bond Trustee or any holder of the Bonds pursuant hereto shall be applied in accordance with Article IX of the Indenture. The Bond Trustee may make payment for such Mortgaged Property by presenting to the Trustee the Indenture secured hereby so that there may be endorsed as paid thereon the amount of such bid which is to be applied to the payment of such Indenture, as the case may be.

SECTION 3.10. Trustee Entitled to Appointment of Receiver. Grantor further agrees that upon the happening of any event of default and thereafter during the continuance of such event of default unless the same shall have been waived as hereinbefore provided, the Trustee shall be entitled as a matter of right, if the Bond Trustee shall so elect, (i) forthwith and without causing the Bond Trustee to declare the amounts payable under the Indenture to be due and payable, or (ii) after declaring the same to be due and payable, or (iii) upon the filing of any suit to foreclose this Deed of Trust or to enforce the specific performance hereof or in aid thereof or upon the commencement of any other judicial proceeding to enforce any right of the Bond Trustee or the Trustee, to the appointment of a receiver or receivers of the Mortgaged Property and of all the earnings, revenues, rents, issues, profits and income thereof, with such powers as the court making such appointment shall confer, which may comprise any or all of the powers which the Trustee is authorized to exercise by the provisions

of this Deed of Trust. Grantor, if requested so to do by the Trustee, will consent to the appointment of any such receiver as aforesaid. The Trustee or the Bond Trustee may be appointed as such receiver, and if so appointed, shall serve without bond.

SECTION 3.11. Remedies Cumulative. No remedy herein conferred upon or reserved to the Trustee is intended to be exclusive of any other remedy or remedies, and each and every such remedy shall be cumulative, and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

SECTION 3.12. Delay or Omission Not a Waiver. No delay or omission of the Bond Insurer, the Trustee or the Bond Trustee to exercise any right or power accruing upon any event of default shall impair any such right or power, or shall be construed to be a waiver of any such event of default or an acquiescence therein; and every power and remedy given by this Deed of Trust to the Bond Insurer, the Trustee or the Bond Trustee may be exercised from time to time and as often as may be deemed expedient by the Trustee or the Bond Trustee.

SECTION 3.13. Waiver of Extension, Appraisal, Stay, Redemption, Laws. To the extent permitted by law, Grantor will not during the continuance of any event of default hereunder insist upon, or plead, or in any manner whatever claim or take any benefit or advantage of, any stay, redemption, or extension law wherever enacted, now or at any time hereafter in force, which may affect the covenants and terms of performance of this Deed of Trust; or claim, take or insist upon any benefit or advantage of any law now or hereafter in force providing for the valuation or appraisal of the Mortgaged Property, or any part thereof, prior to any sale or sales thereof which may be made pursuant to any provision herein contained, or pursuant to the decree, judgment or order of any court of competent jurisdiction; or after any such sale or sales, claim or exercise of any right under any statute heretofore or hereafter enacted by the United States of America or by any state or territory, or otherwise, redeem the property so sold or any part thereof; and Grantor hereby expressly waives all benefits or advantage of any such law or laws and covenants not to hinder, delay or impede the execution of any power herein granted or delegated to the Bond Insurer, the Trustee or the Bond Trustee, but to suffer and permit the execution of every power as though no such law or laws had been made or enacted.

SECTION 3.14. Remedies Subject to Provision of Law. All rights, remedies and powers provided by this Article may be exercised only to the extent that the

exercise thereof does not violate any applicable provision of law in the premises, and all the provisions of this Article are intended to be subject to all applicable mandatory provisions of law which may be controlling in the premises and to be limited to the extent necessary so that they will not render this Deed of Trust invalid or unenforceable under the provisions of any applicable law.

ARTICLE IV

RELEASE OF MORTGAGED PROPERTY; AMENDMENTS TO THIS DEED OF TRUST

SECTION 4.1. Release of Mortgaged Property. The Grantor, the Trustee and the Bond Trustee shall from time to time enter into amendments and modifications of this Deed of Trust to release from the lien of this Deed of Trust such portion or portions of the Mortgaged Property with respect to which the City has exercised its rights under Section 7.1 of the Agreement. Upon compliance with the provisions of such Section 7.1, the Bond Trustee in such case on demand of the Grantor and at the Grantor's cost and expense, shall execute and deliver to Grantor a proper instrument or proper instruments acknowledging the partial release of this Deed of Trust with respect to such portion or portions of the Mortgaged Property.

SECTION 4.2. Amendments to this Deed of Trust. Grantor, the Trustee and the Bond Trustee may from time to time enter into amendments, changes and modifications of this Deed of Trust as shall be mutually agreeable, but only with the consent of the Bond Insurer, and the City, and if required by the terms of the Indenture, the consent of the holders of the requisite aggregate principal amount of the Bonds then outstanding.

ARTICLE V

DEFEASANCE

SECTION 5.1. Defeasance. If Grantor shall pay and discharge or provide, in a manner satisfactory to the Bond Insurer and the Bond Trustee, for the payment and discharge of the whole amount of all sums payable hereunder, including all sums owing and other obligations under the Bonds, the Indenture, or shall make arrangements satisfactory to the Bond Insurer and the Bond Trustee for such payment and discharge, and if all sums owing under the Bonds and the Indenture are paid and all other obligations under the Indenture are satisfied, then and in that case all property, rights and interest hereby conveyed or assigned or pledged shall revert to Grantor, and the estate, right, title and interest of the Trustee and the Bond Trustee therein shall thereupon cease, terminate and become void; and this Deed of Trust, and the covenants of Grantor contained herein, shall be discharged and the Bond Trustee in such

case on demand of Grantor and at Grantor's cost and expense, shall execute and deliver to Grantor a proper instrument or proper instruments acknowledging the satisfaction and termination of this Deed of Trust and shall convey, assign and transfer or cause to be conveyed, assigned or transferred, and shall deliver or cause to be delivered to Grantor, all property, including money, then held by the Bond Trustee hereunder, to be applied by Grantor as provided in the Indenture.

ARTICLE VI

MISCELLANEOUS PROVISIONS

SECTION 6.1. Deed of Trust for Benefit of Parties Hereto. Nothing in this Deed of Trust, express or implied, is intended or shall be construed to confer upon, or to give to, any person, other than the parties hereto and the Bond Insurer, any right, remedy or claim under or by reason of this Deed of Trust or any covenant, condition or stipulation hereof; and the covenants, stipulations and agreements in this Deed of Trust contained are and shall be for the sole and exclusive benefit of the parties hereto and the Bond Insurer, their successors and assigns and the Bondholders.

SECTION 6.2. Severability. In case any one or more of the provisions contained in this Deed of Trust shall be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and therein shall not in any way be affected or impaired thereby.

SECTION 6.3. Limitation on Interest. No provisions of this Deed of Trust shall require the payment or permit the collection of interest in excess of the maximum permitted by law. If any excess of interest in such respect is herein provided for, or shall be adjudicated to be so provided for herein, neither Grantor nor its successors or assigns shall be obligated to pay such interest in excess of the amount permitted by law, and the right to demand the payment of any such excess shall be and hereby is waived, and this provision shall control any provisions of this Deed of Trust inconsistent with this provision.

SECTION 6.4. Notices. All notices, certificates or other communications shall be deemed given on the day on which the same are hand delivered or on the second day following the day on which the same have been mailed by registered or certified mail, return receipt requested, postage prepaid, addressed as follows: if to Grantor, at Room 311, City Hall, 1200 Market Street, St. Louis, Missouri 63103, Attention: President; if to the Trustee, at , , ; if to Bond Trustee at UMB Bank of St. Louis, N.A., St. Louis, Missouri 63102, Attention: Corporate Trust Department; and, if to the Bond Insurer at , , , Attention: . The

Grantor, the Trustee, the Bond Insurer and the Bond Trustee may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent.

SECTION 6.5. Successors and Assigns. Whenever in this Deed of Trust any of the parties hereto is named or referred to, the successors and assigns of such party shall be deemed to be included and all the covenants, promises and agreements in this Deed of Trust contained by or on behalf of Grantor, the Trustee or the Bond Trustee, shall bind and inure to the benefit of the respective successors and assigns, whether so expressed or not.

SECTION 6.6. Removal, Resignation and Liability of Trustee. The Trustee may resign at any time by written instrument to that effect delivered to the Bond Insurer, the Grantor and the Bond Trustee. The Bond Trustee shall be entitled to remove and shall remove if so directed by the Bond Insurer, at any time or from time to time, the Trustee. In case of the death, removal, resignation, refusal to act, or otherwise being unable to act of the Trustee, the Bond Trustee shall be entitled to select and appoint a successor Trustee hereunder by instrument duly executed, acknowledged and recorded in the manner and form for conveyances of real estate in the State of Missouri, and any such successor Trustee shall thereupon succeed to the Trustee as the Trustee hereunder and to all of the rights, powers, duties, obligations, and estate of said Trustee as if specifically named herein, provided no defect or irregularity in the resignation or removal of said Trustee or in the appointment of a successor Trustee or in the execution and recording of such instrument shall affect the validity of said resignation, removal or appointment or any act or thing done by such successor Trustee pursuant thereto.

It is agreed that the Trustee shall not be disqualified from acting as the Trustee hereunder or from performing any of the duties of the Trustee, or from exercising the rights, powers and remedies herein granted, by reason of the fact that the Trustee is an officer, employee, stockholder or affiliate of the Bond Trustee, or is interested, directly or indirectly, as the holder of the obligations hereby secured, Grantor hereby expressly consenting to the Trustee acting as the Trustee irrespective of the fact that the Trustee might be otherwise disqualified for any of the foregoing reasons, and that any interest which the Trustee or any successor shall have or may acquire in the obligations hereby secured, or the premises and property hereby conveyed, shall neither interfere with nor prevent his acting as the Trustee or from purchasing said property at said sale or sales, and all parties waive any objection to the Trustee having or acquiring any such interest in the obligations or property aforesaid and continuing to act as the Trustee.

The Trustee covenants faithfully to perform and fulfill the trust herein created, being liable, however, only for gross negligence or willful misconduct; provided, however, that the Trustee shall not be required to take any action hereunder which the Trustee in good faith determines will result in personal liability to the Trustee.

SECTION 6.7. Extension. Bond Trustee may take additional security for the indebtedness secured hereby without releasing or impairing the security of this Deed of Trust. Bond Trustee may resort for the payment of the indebtedness secured hereby to any other security therefor held by Bond Trustee in such order and manner as Bond Trustee may elect.

SECTION 6.8. Personal Property. Grantor grants and transfers to Bond Trustee a security interest in the Chattel Property. Upon a default by Grantor, Bond Trustee shall, at its option and without notice or demand, be entitled to enter upon the Mortgaged Property to take immediate possession of the Chattel Property. Upon request, Grantor shall assemble and make the Chattel Property available to Bond Trustee at a place designated by Bond Trustee which is reasonably convenient to both parties. Bond Trustee may propose to retain the Chattel Property in partial satisfaction of the indebtedness secured hereby or sell all or any portion of the Chattel Property at public or private sale in accordance with the Uniform Commercial Code as adopted in Missouri or in accordance with the foreclosure advertisement and sale provisions under this Deed of Trust. Grantor agrees that a commercially reasonable manner of disposition of the Chattel Property upon a default shall include, without limitation and at the option of Bond Trustee, the sale of the Chattel Property, in whole or in part, concurrently with a foreclosure sale of the Mortgaged Property in accordance with the provisions of this Deed of Trust. In the further event Bond Trustee shall dispose of any or all of the Chattel Property after default, the proceeds of disposition shall be applied in the following order: (a) to the expenses of retaking, holding, preparing for sale, selling and the like; (b) to the reasonable attorney's fees and legal expenses incurred by Bond Trustee; and (c) to the satisfaction of the indebtedness secured hereby in accordance with the Indenture.

This instrument is intended to be a security agreement pursuant to the Missouri Uniform Commercial Code covering any part of the items or types of Chattel Property that may be subject to a security interest pursuant to the Missouri Uniform Commercial Code and Grantor hereby grants the Bond Trustee a security interest in such items or types of property. This Deed of Trust or a reproduction hereof is sufficient as a financing statement. In addition, Grantor will execute and deliver to the Bond Trustee, upon its request, any financing

statements or amendments thereto or continuation statements thereof that the Bond Trustee may require to perfect a security interest in said items or types of property.

SECTION 6.9. Counterparts. This Deed of Trust is being executed in any number of counterparts, each of which is an original and all of which are identical. Each counterpart of this Deed of Trust is to be deemed an original hereof and all counterparts collectively are to be deemed but one instrument.

SECTION 6.10. Governing Law. It is the intention of the parties hereto that this Deed of Trust and the rights and obligations of the parties hereunder shall be governed by and construed and enforced in accordance with the laws of the State of Missouri.

SECTION 6.11. Trustee Lets Mortgaged Property to Grantor. The Trustee hereby lets the Mortgaged Property to Grantor and assigns until this Deed of Trust be released and satisfied, or until default be made under the covenants and agreement hereof, upon the following terms, to-wit: Grantor and all persons claiming or possessing said Mortgaged Property or any part thereof, shall pay rent therefor during said term at one cent per month, payable on demand, and shall and will surrender peaceful possession of said premises, and every part thereof, to the Trustee immediately upon such default, and without notice or demand therefor, and thereupon the Trustee shall be entitled to the rents, revenues, income and profits therefrom as hereinabove provided; provided that nothing in this Deed of Trust shall be construed to prevent the Bond Trustee from having and taking every legal means to enforce payment of the sums secured hereby, and each and every installment thereof, without having first enforced this Deed of Trust.

SECTION 6.12. Nonrecourse. Notwithstanding anything herein to the contrary, neither the Grantor nor its commissioners, officers, agents, or employees shall be personally liable to pay the obligations of the Grantor hereunder but rather the Trustee and the Bond Trustee shall recover any unpaid liability hereunder out of the rents and revenues of the Mortgaged Property and pursuant to its collateral under this Deed of Trust, the Indenture; provided, however, that nothing in the foregoing provisions shall be or be deemed to be, a release or impairment of the obligations under the Indenture, or of the lien hereof or shall preclude the Trustee or the Bond Trustee from foreclosing on or proceeding with respect to this Deed of Trust in case of any default, or from enforcing any and all rights under or by virtue thereof.

SECTION 6.13. Captions. The captions of the sections herein are inserted for purposes of convenience only and shall not be construed to affect the meaning or construction of any of the provisions hereof.

[Remainder of this page intentionally left blank.]

IN WITNESS WHEREOF, Grantor has executed and delivered this Deed of Trust as of the day and year first above written.

ST. LOUIS MUNICIPAL FINANCE CORPORATION, as Grantor

By
(Vice) President

(SEAL)

ATTEST:

(Asst.) Secretary

UMB BANK OF ST. LOUIS, N.A., as Bond Trustee

By
(Vice) President

(SEAL)

ATTEST:

(Asst.) Secretary

, as Trustee

By
(Vice) President

(SEAL)

ATTEST:

(Asst.) Secretary

ACKNOWLEDGMENT

STATE OF MISSOURI)

) ss. On this day of _____ 1, 1998, before me, , a
CITY OF ST. LOUIS) Notary Public in and for said and State, personally
appeared , to me personally known, who being by me duly sworn, did say that
he is the (Vice) President of the St. Louis Municipal Finance Corporation, a
corporation organized and existing under the laws of the State of Missouri, and
that the seal affixed to the foregoing instrument is the seal of such authority,
and that said instrument was signed and sealed in behalf of such authority by
authority of its Board of Directors, and such acknowledged such instrument to
be the free act and deed of said authority.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my
notarial seal the day and year last above written.

Notary Public State of Missouri Commissioned in

(SEAL)

My Commission expires .

STATE OF MISSOURI)

) ss. On this day of , 1998, before me, , a Notary Public in
OF) and for said and State, personally appeared , to me
personally known, who, being by me duly sworn, did say that he is the of UMB
Bank of St. Louis, N.A., a national banking association duly organized and
existing under the laws of the United States, and that the seal affixed to the
foregoing instrument is the seal of such association, and that such instrument
was signed and sealed in behalf of such association by authority of its Board of
Directors, and said acknowledged such instrument to be the free act and deed of
such association.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my
notarial seal the day and year last above written.

Notary Public State of Missouri Commissioned in

(SEAL)

My Commission expires .

STATE OF MISSOURI)

OF) ss. On this day of , 1998, before me, , a Notary Public in) and for said and State, personally appeared , to me personally known, who, being by me duly sworn, did say that he is the of and that the seal affixed to the foregoing instrument is the seal of said corporation, and that such instrument was signed and sealed in behalf of such corporation by authority of its Board of Directors, and such acknowledged such instrument to be the free act and deed of said corporation.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my notarial seal the day and year last above written.

Notary Public State of Missouri Commissioned in

(SEAL)

My Commission expires .

EXHIBIT A
TO
DEED OF TRUST AND SECURITY AGREEMENT--FACILITY SITE

A tract of land located in The City of St. Louis, Missouri, and described as follows:

EXHIBIT B
TO
DEED OF TRUST AND SECURITY AGREEMENT--FACILITY BUILDINGS

All buildings, fixtures, and improvements on the Faciltiy Site. EXHIBIT F
ASSIGNMENT

ASSIGNMENT

THIS ASSIGNMENT, as entered into as of this 1st day of _____, 1998, by and between ST. LOUIS MUNICIPAL FINANCE CORPORATION, a nonprofit corporation of the State of Missouri formed pursuant to Chapter 355 of the Revised Statutes of the State of Missouri (1994), as amended (the "Issuer") and UMB BANK OF ST. LOUIS, N.A., as Trustee (the "Trustee") under the Trust Indenture (the "Indenture") dated as of even date herewith by and between the Issuer and the Trustee,

WITNESSETH:

WHEREAS, pursuant to Chapter 355 of the Missouri Revised Statutes (1994), as amended (the "Act") the Issuer has entered into (i) a Ground Lease (the "Ground Lease") dated as of even date herewith with The City of St. Louis, Missouri, a constitutional charter city and political subdivision of the State of Missouri (the "City"), pursuant to which the City conveyed a leasehold interest to the Issuer in the Facility (as defined in the hereinafter described Agreement) and (ii) a Lease Purchase Agreement (the "Agreement") dated as of even date herewith with the City pursuant to which the Issuer has agreed to issue its Firemen's Retirement System, Lease Revenue Bonds, Taxable Series 1998 (The City of St. Louis, Missouri, Lessee) in the aggregate principal amount of \$_____ (the "Series 1998 Bonds" and, together with any Additional Bonds issued pursuant to the Indenture, the "Bonds"), for the Issuer to acquire a leasehold interest in the Facility (as defined in the Agreement), fund a Bond Reserve Fund and pay costs of issuance; all as described in the Agreement; and

WHEREAS, the Agreement provides that the Issuer will use the proceeds from the sale of the Bonds to acquire such leasehold interest in the Facility, and the City will pay the Issuer annual Rental Payments for the use of the Facility, which is located on the Facility Site as described on Exhibit "A" hereto during the Original Term and any Renewal Term during which the City renews the Agreement sufficient to pay the principal of and interest and premium, if any, on the Bonds as and when the same become due during such Original Term or Renewal Term, as the case may be, and the obligations of the City to pay such amounts are evidenced by the Agreement; and

WHEREAS, the Agreement and the Indenture provide that the Issuer shall assign all of its right, title and interest in and to the Ground Lease, the Agreement and Rental Payments thereunder and the Trust Estate under the Indenture to secure the payments on the Bonds, the City's obligations under the Agreement and certain other obligations as stated therein; and

NOW, THEREFORE, in consideration of the terms and provisions of the Ground Lease, the Agreement, the Indenture and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, it is agreed as follows:

1. The Issuer hereby assigns and transfers to the Trustee all of its right, title, ministerial duties and obligations, under the Ground Lease, the Agreement and the Indenture, to have and to hold the same unto the Trustee and to the successors, legal representatives and assigns of the Trustee forever.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the City and State the day and year above written.

Notary Public

My Commission expires:

STATE OF MISSOURI)

) ss. On this ____ day of _____, 1998, before me
CITY OF ST. LOUIS) appeared _____, to me

personally known, who, being by me duly sworn, did say that he is the (Asst.) Vice President of UMB Bank of St. Louis, N.A., a national banking association organized and existing under the laws of the United States of America, and that the seal affixed to the foregoing instrument is the corporate seal of said national banking association, and that such instrument was signed and sealed in behalf of such national banking association, by authority of its Board of Directors; and said individual acknowledged said instrument to be the free act and deed of such national banking association.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the City and State the day and year above written.

Notary Public

My Commission expires:

EXHIBIT A
FACILITY SITE

All of the following described real estate situated in The City of St. Louis, Missouri:

EXHIBIT G
PROMISSORY NOTE

PROMISSORY NOTE

\$ _____ 1, 1998
St. Louis, Missouri

FOR VALUE RECEIVED, the undersigned, ST. LOUIS MUNICIPAL FINANCE CORPORATION, a Missouri nonprofit corporation (the "Issuer"),

promises to pay in lawful money of the United States of America to the order of THE CITY OF ST. LOUIS, MISSOURI, its successors or assigns (the "City"), the principal sum of _____ DOLLARS (\$_____), with interest thereon from the date hereof at the rate of _____ percent (____%) per annum on the outstanding principal balance hereon at the maturity hereof as herein provided. Such principal sum and the interest hereon shall become due on _____, 20____, or at such earlier time as the principal of and interest on the \$_____ principal amount of Firemen's Retirement System, Lease Revenue Bonds, Taxable Series 1998 (The City of St. Louis, Missouri, Lessee) (the "Bonds"), issued by the Issuer, shall have been paid in full or payment therefor shall have been provided for in accordance with the provisions of the Trust Indenture dated as of _____ 1, 1998 (the "Indenture"), between the Issuer and _____, St. Louis, Missouri, as Trustee (the "Trustee").

Both principal and interest under this Note shall be payable at the office of the Trustee.

This Note is made pursuant to the Lease Purchase Agreement dated as of _____ 1, 1998 (the "Agreement"), between the Issuer and the City, wherein, among other things, the City has conveyed to the Issuer, in consideration of this Note, a leasehold interest in certain real property located within the geographic boundaries of The City of St. Louis, Missouri, including buildings thereon (the "Facility Site," as described in the Agreement), and the buildings thereon (the "Facility Buildings," as described in the Agreement), in order for the Issuer to (i) issue the Bonds to provide funds to acquire a leasehold interest in the Facility Site and the Facility Buildings and (ii) lease the Facility to the City on an annually renewable basis in consideration of Rental Payments (as defined in the Agreement) to be made annually by the City.

This Note is secured by a Second Deed of Trust dated as of _____ 1, 1998 (the "Second Deed of Trust") from the Issuer, as grantor, to _____, as grantee for the benefit of the City covering property located in The City of St. Louis, Missouri, State of Missouri.

Upon the occurrence of any Event of Default as described in Section 901 of the Indenture, and upon acceleration of the maturity of the Bonds in accordance with Section 902 thereof, all unpaid principal of and interest on this Note may be declared to be forthwith due and payable. Failure to exercise this option shall not constitute a waiver of the right to exercise the same in the event of any subsequent occurrence of such an Event of Default.

This Note, including the principal hereof and interest accrued hereon, may be paid at any time without penalty by the conveyance of the Issuer's interest in the Facility Site and the Facility Buildings from the Issuer to the City, and such conveyance shall for all purposes constitute full and complete satisfaction of the debt evidenced hereby. Otherwise, this Note shall be payable solely out of the proceeds of the sale of the Issuer's interest in the Facility Site and the Facility Building upon foreclosure pursuant to the Second Deed of Trust and not from any other funds of the Issuer.

This Note and the Second Deed of Trust are to be held in escrow by the Trustee until such time as the Issuer's interest in the Facility is conveyed back to the City, foreclosure proceedings are instituted under the Second Deed of Trust or this Note is otherwise discharged.

[Remainder of page intentionally left blank.]

All parties to this Note, whether principal, surety, guarantor or endorser, hereby waive presentment for payment, demand, protest, notice or protest and notice of dishonor.

Signed and sealed this day of _____, 1998.

ST. LOUIS MUNICIPAL FINANCE CORPORATION

(SEAL)

ATTEST: By
(Vice) President

(Assistant) Secretary

Legislative History				
1ST READING	REF TO COMM	COMMITTEE	COMM SUB	COMM AMEND
01/16/98	01/16/98	W&M	02/04/98	
2ND READING	FLOOR AMEND	FLOOR SUB	PERFECTN	PASSAGE
02/06/98			02/13/98	02/20/98

ORDINANCE	VETOED	VETO OVR
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