

Summary**Board Bill Number 234****Primary Sponsor: Alderman John Coatar****January 8, 2021**

The proposed bill authorizes and directs the Treasurer of the City of St. Louis, acting in her capacity as Supervisor of Parking to enter into a real estate sale contract to sell to 1014 Spruce QOZB, LLC certain real estate that belongs to City located in City Block 0434 which is generally known as 1014 Spruce Street. The bill further authorizes the Treasurer and City officials to enter into a parking license, and a memorandum of license and a development agreement and such further authority to take actions as are necessary to effectuate the real estate sale contract.

BOARD BILL NUMBER 234 INTRODUCED BY: ALDERMAN JOHN COATAR

1 An ordinance authorizing and directing the Treasurer of the City of St. Louis, acting in her
2 capacity as Supervisor of Parking (“Treasurer”) to enter into a real estate sale contract to sell to
3 1014 Spruce QOZB, LLC (“Spruce”) certain real estate belonging to the City of St. Louis and
4 located in City Block 0434 and generally known as 1014 Spruce Street; authorizing the Treasurer
5 and other City officials to enter into a parking license, a memorandum of license and a
6 development agreement; and granting such further authority to take such further actions as are
7 necessary to effectuate the real estate sale contract; and containing a severability and emergency
8 clause.

9 **WHEREAS**, The City of St. Louis (the “City”) owns a parcel of real property in City
10 Block 0434, located on the South side of Spruce St. between 10th St. and 11th St. and generally
11 known as 1014 Spruce St. (the “Property”); and

12 **WHEREAS**, Spruce has proposed to develop the Property as a residential mixed-use
13 building consisting of approximately 146 residential units, including common area amenities,
14 3,000 square feet of retail space and approximately 55 parking spaces in the building (the
15 “Project”); and

16 **WHEREAS**, the City acting through the Treasurer has agreed to sell the Property to
17 Spruce, and Spruce has agreed to Purchase the Property from City; and,

18 **WHEREAS**, the City acting through the Treasurer and Spruce desire to enter into a Real
19 Estate Sale Contract to sell the Property from the City to Spruce.

1 **WHEREAS**, the Treasurer and Spruce desire to enter into a Parking License, a
2 Memorandum of License and a Development Agreement and such other documents as may be
3 necessary to develop and operate the Project;

4 **BE IT ORDAINED BY THE CITY OF ST. LOUIS, AS FOLLOWS:**

5 **SECTION ONE. Authorization.** The Treasurer is hereby authorized and directed to sell
6 to Spruce at a price of Two Million Three Hundred Thousand and 00/100 Dollars (\$2,300,000.00)
7 the Property belonging to the City and more fully described on **Exhibit A** attached hereto and
8 incorporated herein by this reference.

9 **SECTION TWO. Terms and Conditions.** The sale of the Property herein authorized is
10 subject to such terms and conditions of the Real Estate Sale Contract in substantially such form as
11 **Exhibit B** attached hereto and incorporated herein by this reference. The Treasurer and other
12 appropriate City officials are hereby authorized and directed to execute and deliver the Real Estate
13 Sale Contract in such form and with such changes, modifications or completions thereof, not
14 inconsistent with the provisions of this Ordinance, as the City officials executing the same shall
15 approve, and the Register is hereby authorized and directed to affix the corporate seal of the City
16 thereto and to attest the same, and the signature of the City officials executing the same shall be
17 conclusive as to their approval of such changes, modifications, or completions on behalf of the
18 City.

19 **SECTION THREE. Authorization of Parking License, Memorandum of License and**
20 **Development Agreement.** The Treasurer is hereby authorized and directed to enter into a Parking
21 License, as defined in the Real Estate Sale Contract, and Memorandum of License, as defined in

1 the Real Estate Sale Contract, for Spruce's license use for vehicular parking of up to 145
2 unreserved parking stalls in the parking garage on the real property located at 421 S 10th St. for
3 the purpose of providing vehicular parking for Spruce and its tenants, and their respective
4 employees, customers, clients, invitees, agents, and guests in substantially such form as **Exhibit**
5 **C** attached hereto and incorporated herein by this reference. The Treasurer is hereby authorized
6 and directed to enter into or cause the appropriate party to enter into a Development Agreement,
7 as defined in the Real Estate Sale Contract, for the development of the Property. The Treasurer
8 and other appropriate City officials are hereby authorized and directed to execute and deliver the
9 Parking License, Memorandum of License and Development Agreement in such form and with
10 such changes, modifications or completions thereof, not inconsistent with the provisions of this
11 Ordinance, as the City officials executing the same shall approve, and the Register is hereby
12 authorized and directed to affix the corporate seal of the City thereto and to attest the same, and
13 the signature of the City officials executing the same shall be conclusive as to their approval of
14 such changes, modifications, or completions on behalf of the City.

15 **SECTION FOUR. Special Warranty Deed.** The Treasurer is hereby authorized and
16 directed to execute and deliver to Spruce a Special Warranty Deed to the Property using the record
17 title legal description of the Property upon payment of the Purchase Price as defined in the Real
18 Estate Sale Contract.

19 **SECTION FIVE. Quit-Claim Deed.** The Treasurer is hereby authorized and directed to
20 execute and deliver to Spruce a Quit-Claim Deed to the Property using the Survey Legal

1 Description, as defined in the Real Estate Sale Contract, from the Buyer’s Survey upon payment
2 of the Purchase Price as defined in the Real Estate Sale Contract.

3 **SECTION SIX. Proceeds.** The net proceeds of this sale shall be placed in the Parking
4 Trust Fund.

5 **SECTION SEVEN. Further Authority.** The Mayor, the Comptroller, the Treasurer and
6 other appropriate City officials are hereby authorized and directed to take such further actions and
7 execute and deliver such other documents, certificates and instruments as may be necessary or
8 desirable to carry out the sale of the real property and the intent of this Ordinance.

9 **SECTION EIGHT. Severability.** The sections of this Ordinance shall be severable. In
10 the event that any section of this Ordinance is found by a court of competent jurisdiction to be
11 unconstitutional, the remaining sections of this Ordinance shall remain valid, unless the Court
12 finds the valid sections of this Ordinance are so essentially and inseparably connected with, and
13 do depend upon, the void section, that it cannot be presumed that the Board of Aldermen would
14 have enacted the valid sections without the void ones; or unless the court finds the valid sections,
15 standing alone, are incomplete and incapable of being executed in accordance with the legislative
16 intent.

17 **SECTION NINE. Incorporation of Exhibits.** The Exhibits to this Ordinance are hereby
18 incorporated herein by this reference as if such exhibits were duly set forth herein.

19 **SECTION TEN. Emergency.** This being an Ordinance integral to the provision of a
20 public work, it is hereby declared to be an emergency measure within the meaning of Sections 19

1 and 20 of Article IV of the Charter of the City of St. Louis, and therefore, this Ordinance shall
2 become effective immediately upon its passage and approval by the Mayor.

3 **SECTION ONE.** Enactment of a new Section 3.08.394 of the Revised Code of the City of
4 St. Louis. A new section of the Revised Code of the City of St. Louis, to be numbered as
5 Section 3.08.394 of the Revised Code of the City of St. Louis, is hereby enacted and shall read
6 as follows:

7 In addition to any cost which may be assessed by Municipal Division of the Twenty Second
8 Judicial Circuit, St. Louis City Court, pursuant to statute, ordinance or court rule, a surcharge
9 of seven dollars (\$7.00) shall be assessed in every proceeding filed in the municipal division
10 for violation of a municipal ordinance in which costs are assessed by the court. Such surcharge
11 shall be assessed in cases in which pleas of guilty are processed in the violations bureau. No
12 such surcharge shall be assessed or collected when the proceeding or defendant has been
13 dismissed or acquitted by the court or when costs are waived by the court. Such surcharge shall
14 be collected by the municipal court for the purpose of supporting the development of state
15 court automation and transmitted monthly to the Missouri Director of Revenue to the credit of
16 the Missouri Statewide Court Automation Fund as provided in Section 488.012.3(5) and
17 Section 488.027.2 of the Revised Missouri Statutes.

18 **SECTION TWO.** Surcharge to be assessed only in cases initiated or dispositioned under the
19 mandatory Missouri statewide court automation system. The municipal court shall assess and
20 collect the court automation surcharge provided for in Section One of this ordinance only in
21 cases initiated in, or dispositioned by, the municipal court in the mandatory Missouri statewide

1 court automation system as provided for in Missouri Supreme Court Operating Rule 4.01, also
2 known as Show-Me Courts.

3 **SECTION THREE.** Emergency clause. This ordinance, being necessary for the preservation
4 of health, safety, and welfare shall take effect and be in full force immediately upon approval
5 of the Mayor of the City of St. Louis. An ordinance prohibiting the issuance of any package or
6 drink liquor licenses for any currently unlicensed premises within the boundaries of the First
7 Ward, for a period of three years from the effective date hereof; containing an exception
8 allowing, during the moratorium period, for the transfer of existing licenses, under certain
9 circumstances, and containing an emergency clause.

EXHIBIT A

Record Title Legal Description of Property

A parcel of ground in Block 434, of the City of St. Louis, Missouri; said parcel being more particularly described as follows:

Beginning at the point of intersection of the Southern line Spruce Street, 60 feet wide, with the Eastern line of Eleventh Street, 80 feet wide; thence South 72 degrees 24 minutes 42 seconds East 195.24 feet, along the Southern line of said Spruce Street; thence South 17 degrees 41 minutes 17 seconds West 160.15 feet; thence North 72 degrees 24 minutes 42 seconds West 195.28 feet along a line parallel with the Southern line of said Spruce Street to the Eastern line of said Eleventh Street; thence North 17 degrees 42 minutes 09 seconds East 160.15 feet along the Eastern line of said Eleventh Street, to the Point of Beginning.

REAL ESTATE SALE CONTRACT

THIS REAL ESTATE SALE CONTRACT (this “Contract”) is made as of the Effective Date (as defined in Section 25 below) by and between **1014 SPRUCE QOZB, LLC**, a Delaware limited liability company, or assigns (“Buyer”), and **THE CITY OF ST. LOUIS, THROUGH THE TREASURER IN HER CAPACITY AS PARKING SUPERVISOR** (“Seller”).

WITNESSETH:

1. Property.

(a) Agreement of Sale and Purchase. Provided that the Seller Approval Pre-Condition set forth in Section 1(b) hereof is satisfied in fact, Seller hereby agrees to sell to Buyer, and Buyer hereby agrees to purchase from Seller, subject to and upon the terms and conditions hereinafter set forth, that certain real property comprising approximately 0.72 acres and generally known as 1014 Spruce Street, St. Louis, MO 63102, also known by tax identification number 04340000410, together with all improvements of any kind located thereon, all surface rights, all subsurface and mineral rights thereunder, and any appurtenant easements and rights of parking and access (all hereinafter referred to as the “Property”). The record title legal description of the Property is attached hereto as Exhibit A and a depiction of the Property is attached hereto as Exhibit B.

(b) Seller Approval Pre-Condition.

(1) The “**Seller Approval Pre-Condition**” is the satisfaction in fact of each of the following: (A) the City of St. Louis Parking Commission approving this Contract and the sale of the Property pursuant thereto, by all appropriate governmental action; (B) the City of St. Louis Board of Aldermen approving this Contract and the sale of the Property pursuant thereto, by all appropriate governmental action, including passage of an appropriate ordinance; and (C) the Mayor of the City of St. Louis signing the ordinance passed by the City of St. Louis Board of Aldermen approving this Contract and the sale of the Property pursuant thereto.

(2) The “**Seller Approval Period**” is the period commencing on the Effective Date of this Contract, and expiring on the sixtieth (60th) calendar day after the Effective Date. If the Seller Approval Pre-Condition is not satisfied as of the initial Seller Approval Period, then Seller shall have a one-time right to extend the Seller Approval Period for an additional 30-days, by written notice given to Buyer within three (3) business days after the initial Seller Approval Period. Except as aforesaid, the Seller Approval Period may be extended only upon the mutual written agreement of the parties.

(3) If the Seller Approval Pre-Condition is not satisfied as of the final expiration of the Seller Approval Period (as extended, if extended), then (unless the parties agree otherwise in writing) this Contract shall terminate effective as of the fifth (5th) business day after the final expiration of the Seller Approval Period (as extended, if extended), and the entire Earnest Deposit shall be immediately returned to Buyer, and then, after the appropriate disbursement of the Earnest Deposit, the parties shall have no further agreements, obligations or liability hereunder (except agreements, obligations and liabilities hereunder which by their terms or nature survive termination).

(4) If the Seller Approval Pre-Condition is satisfied, then the Seller shall promptly provide the Buyer with written notice of such satisfaction (the “**Seller Approval Notice**”).

(5) For the purposes hereof, the “**Due Diligence Period Start Date**” is one (1) business day after the date on which Buyer receives the Seller Approval Notice.

2. Purchase Price. The “**Purchase Price**” for the Property shall be **Two Million Three Hundred Thousand and 00/100 Dollars (\$2,300,000.00)**. Buyer agrees to pay the Purchase Price as follows:

(a) **One Hundred Thousand and 00/100 Dollars (\$100,000.00)** (the “**Earnest Deposit**”) to be delivered by Buyer to Escrow Agent (as hereinafter defined) within five (5) business days following the Effective Date, in the form of a check or wire transfer payable to, and to be deposited in escrow with, First American Title Insurance Company, having an address at 8182 Maryland Avenue, St. Louis, MO 63105, attn.: Kevin Twellman (the “**Escrow Agent**”), which Earnest Deposit shall be fully or partially refundable or nonrefundable based upon the further terms of this Contract, and the Earnest Deposit (and any interest earned thereon) shall be fully applicable to the Purchase Price. Within five (5) business days following the Effective Date, the Buyer shall provide Seller with a duly executed escrow receipt for said Earnest Deposit. If Buyer fails to deposit the Earnest Deposit with the Escrow Agent within five (5) business days following the Effective Date, then this Contract shall be null and void ab initio and of no further force and effect.

(b) On the Closing Date (as defined in Section 3), Buyer shall deliver the Purchase Price to the Escrow Agent for distribution to Seller, less the Earnest Deposit (and any Additional Deposits), by wire transfer in immediately-available funds, and subject to any prorations set forth in this Contract.

3. Closing; Costs at Closing.

(a) Subject to the terms and conditions hereof, the Closing shall occur through an escrow at the offices of the Escrow Agent (Title Company) on the date occurring thirty (30) days following the expiration of the Due Diligence Period (the “**Closing Date**”), or if such 30th day be a Saturday, Sunday or Holiday, then the next business day thereafter; or on such other date as the parties may agree upon in writing.

(b) On the Closing Date, the parties shall pay any and all closing costs as follows:

(i) The costs of any escrow charges, or similar costs, charged by Escrow Agent, shall be evenly split between Buyer and Seller.

(ii) Any costs related to the recording of the Warranty Deed, the QCD, the Memorandum of License, the Development Agreement and any other conveyance documents (except in connection with the release of any liens or encumbrances by Seller) shall be paid by Buyer.

(iii) The costs of releasing any and all liens, judgments, and other encumbrances, as well as any recording costs in connection therewith, shall be paid by Seller.

(iv) The cost of any transfer taxes, stamp taxes, and other similar fees and taxes related to the conveyance of the Property shall be paid by Seller.

(v) Except as otherwise specifically set forth herein, any costs attributable only to one party, such as each party's attorneys' fees, shall be paid by such party.

(vi) The costs of the Title Commitment, the Title Policy and the Survey shall be paid by Buyer.

(vii) Any and all other costs or expenses not otherwise addressed in this Contract shall be paid by the parties as the same is customary in St. Louis, Missouri.

(c) Possession of the Property shall be delivered to Buyer on the Closing Date.

4. Taxes. Seller shall pay all taxes and assessments, general and special, against the Property which are due and have accrued before the Closing Date, and Buyer shall assume all of such taxes and assessments becoming due and accruing on the Closing Date and thereafter, except that all general state, county, school and municipal taxes (exclusive of rebates, penalties and interest) becoming due and accruing during the calendar year in which Closing occurs shall be prorated between Seller and Buyer on the basis of said calendar year as of the Closing Date. If the amount of any such tax or assessment to be prorated cannot be then ascertained, proration shall be computed on the basis of the rate(s) for the preceding year applied to the last assessed valuation prior to the Closing Date, without any right to subsequent adjustment once the actual amounts are known.

5. Title Insurance and Survey.

(a) As of the Closing Date, Seller (at Buyer's cost) shall cause to be issued and delivered to Buyer an ALTA owner's policy of title insurance (the "**Title Policy**") respecting the Property. All costs of the basic Title Policy, of any extended coverage to the Title Policy and of endorsements to the Title Policy, and any lender's title policy issued in connection with the Closing, if applicable, shall be paid by Buyer. The Title Policy shall conform to the following specifications:

(i) The form of the Title Policy will be ALTA Form B or such other form as may be available from the Title Company and reasonably acceptable to Buyer;

(ii) The Title Policy will be issued by First American Title Insurance Company (the "**Title Company**");

(iii) The insured will be Buyer (or assigns);

(iv) The Title Policy will be in the amount of the Purchase Price; and

(v) The Title Policy shall contain exceptions for all Permitted Exceptions (as defined below).

(vi) There will be no exceptions to extended coverage other than the Permitted Exceptions (as defined below).

(b) Subject to the foregoing provisions, the Title Policy shall not contain exceptions with respect to any of the following (except to the extent they become Permitted Exceptions):

(i) Defects, liens, encumbrances, adverse claim, or other matters first appearing in the public records or attaching subsequent to the Effective Date but prior to the Closing Date;

(ii) Rights or claims of parties in possession;

(iii) Easements, or claims of easements, not shown by the public records;

(iv) Intentionally Deleted;

(v) Any lien, or right to a lien, for services, labor or materials furnished;

(vi) Taxes or installments of assessments due or payable as of the Closing Date (except as prorated and quantified under Section 4 above); or

(vii) Tenancies, either by month-to-month or by virtue of a written or oral lease, by a party in possession of any part of the Property.

(c) Within three (3) business days following the Effective Date, Buyer shall request to be delivered to Buyer, at Buyer's cost, a commitment from the Title Company setting forth the basis upon which the Title Company is willing to insure title to the Property, together with legible copies of all documents identified therein as exceptions to title (collectively, the "**Title Commitment**").

(d) Buyer shall order, at Buyer's cost, a new or updated ALTA/NSPS survey for the Property (the "**Survey**"). Such Survey shall be performed by a surveyor licensed in the State of Missouri, and shall be certified to Buyer, Seller, the Title Company and such other parties designated by Buyer. Upon completion of the Survey and approval by Buyer and Seller of the legal description set forth therein, the "Survey Legal Description" is the legal description of the Property set forth in such Survey.

(e) If the Title Commitment or the Survey discloses any defects, liens, or encumbrances objectionable to Buyer, in Buyer's sole and absolute discretion, Buyer may object (the Buyer's "**Title Objections**") in writing to the same by written notice given to Seller (the Buyer's "**Title Objection Notice**") no later than the date occurring thirty (30) days prior to the expiration of the Initial Due Diligence Period. Matters listed in the Title Commitment or Survey and not objected to by Buyer within such period, and matters later accepted by Buyer, shall

constitute “**Permitted Exceptions.**” As to any Title Objections to which Buyer so objects in a timely manner, Seller shall notify Buyer in writing, within ten (10) days after receipt by Seller of Buyer’s Title Objection Notice, as to which specific Title Objections Seller is unable or unwilling to remedy and which specific Title Objections Seller will exercise reasonable efforts to attempt to remedy (“**Seller’s Response**”). As to those Title Objections (if any) which Seller’s Response provides that Seller is willing to remedy, Seller shall deliver to Buyer a revised Title Commitment reflecting that such remedy has been effected, or Seller shall otherwise assure Buyer, to Buyer’s reasonable satisfaction, that such remedy will be made on or before the Closing Date. If Seller fails to provide a Seller’s Response, or if Seller’s Response fails to respond to an applicable Title Objection, then Seller shall be deemed to have elected NOT to cure or remedy, and to be unwilling to cure or remedy, the applicable Title Objections. If Seller is unable or unwilling to remedy all Title Objections objected to by Buyer and to deliver a revised Title Commitment in accordance with the foregoing requirements, Buyer shall have the option of either: (i) consummating the transaction contemplated hereby and accepting such title as Seller is so able or willing to convey, and without any claim against Seller or any adjustment in the Purchase Price with respect thereto, or (ii) terminating this Contract by giving written notice to Seller of the same on or prior to the date that is ten (10) days following Buyer’s receipt of Seller’s Response (or of expiration of Seller’s 10-day response period, in the event Seller does not provide a Seller’s Response) (the “**Buyer Response Period**”). If Buyer so terminates this Contract pursuant to this Section 5(e), then the entire Earnest Deposit shall be returned to Buyer. If Buyer fails to give the termination notice under clause (ii) above within such period, then Buyer shall be deemed to have elected clause (i) above; and in such case the “Permitted Exceptions” shall include all remaining Title Objections other than those which the Seller has stated in its Title Response that the Seller will cure or remedy. In the event that Seller indicates that Seller will cure any of Buyer’s objections on or prior to Closing but fails to so cure such objections, the same shall be deemed a default by Seller pursuant to Section 13(b) hereof, and Buyer shall have all remedies set forth therein against Seller. In the event of any termination of this Contract pursuant to this Section 5(e), then, after the appropriate disbursement of the Earnest Deposit (and any Additional Deposits), the parties shall have no further agreements, obligations or liability hereunder (except agreements, obligations and liabilities hereunder which by their terms or nature survive termination).

6. Right of Entry; Existing Materials.

(a) Seller hereby grants to Buyer, and its contractors, investors, employees, consultants, auditors, and agents, a non-exclusive right and license to enter the Property from time to time prior to the earlier of the Closing or the termination of this Contract for purposes of conducting any and all of Buyer’s review, due diligence and planning activities, including, without limitation, site reviewing, engineering, surveying, environmental audits, inspections, photographing, client tours, rock borings, soil tests, and utility locating. Buyer shall indemnify and hold Seller harmless from and against any and all (i) damage caused to the Property or any other property by Buyer or its agents or contractors, (ii) loss, damage or injury to any person or property to the extent resulting directly or indirectly from any hazard or other condition created by Buyer or its agents or contractors, (iii) any injury to Buyer or any of its agents or contractors, or any person arising out of the exercise of Buyer’s rights under this Contract, and (iv) any expenses incurred by or for Buyer, in connection with such planning or other activities. The foregoing indemnification provision shall survive closing and any termination of this Contract.

In connection with any entry on the Property for testing and surveying, Buyer agrees that it shall directly maintain, and shall cause any contractor or consultant engaged by it or its lender performing testing and/or surveying who are entering upon the Property to maintain general comprehensive liability insurance with respect to the Property in an amount not less than One Million Dollars (\$1,000,000.00); such insurance naming the Seller as an additional insured.

During the term of the Contract, and within ten (10) days after termination of this Contract for any reason (other than default hereunder by the Seller), the Buyer shall promptly provide the Seller with copies of all title commitments, surveys, appraisals, soils reports, environmental reports, geotechnical studies, engineering documents, property inspection reports, other inspection reports, and other due diligence materials obtained by Buyer with respect to the Property from any third parties; which obligation of the Buyer shall survive termination of this Contract. The parties agree that Buyer shall provide such information and documents for informational purposes only, and makes no representations or warranties as to the accuracy of any such items.

(b) Seller shall, within three (3) business days following the Effective Date, provide to Buyer copies of the following, if any, readily available in Seller's possession or control (the "**Due Diligence Materials**"):

(i) Any and all leases, contracts, licenses, permits, and agreements with any other party, person, or entity in connection with the Property, including without limitation, those affecting ownership, operation, maintenance, repair, or development (including governmental incentives) of the Property;

(ii) Any and all information and correspondence regarding any liens, lien claimants, attachments, executions, or assignments for the benefit of creditors, including those still pending and those that have received a priority determination;

(iii) Any and all existing environmental reports, engineering reports, surveys, soil and substrata studies and reports, soil boring logs, development assessments, and any other similar studies, reviews, surveys, assessments, audits, or reports in connection with the Property;

(iv) [Intentionally Deleted]

(v) Most recent title report and title policy in connection with the Property;

(vi) Any existing restrictions, covenants, easements, and other similar documents affecting the Property;

(vii) Any and all governmental approvals obtained by Seller in connection with the Property, as well as all notices and correspondence to and from any governmental agencies or insurers of the Property, related to the Property;

(viii) Any other "due diligence" documents related to the Property prepared by any third-parties as may be reasonably requested by Buyer in writing,

excluding any documents which in the Seller's reasonable judgment contain confidential or proprietary information; and

(ix) A written acknowledgement or e-mail from Seller (or its attorney) that, to the Seller's knowledge, all such documents and deliverables listed in this Section 6(b), in Seller's possession and control, have been delivered to Buyer, and the date upon which they were delivered.

7. Due Diligence Period.

(a) Buyer shall have until 11:59 p.m. (St. Louis, Missouri local time) on the date occurring **one hundred eighty (180) days** following the **Due Diligence Period Start Date** (the "**Initial Due Diligence Period**", and as the same may be extended, the "**Due Diligence Period**") to conduct such due diligence activities and inspections, and conduct such other activities and reviews with respect to the Property and Buyer's intended use thereof, including pursuing governmental approvals, as Buyer shall deem appropriate.

(b) If Buyer determines for any or no reason, in its sole and absolute discretion, that it does not desire to purchase the Property, Buyer shall have the right to terminate this Contract by giving written notice to Seller on or before the expiration of the Due Diligence Period, as the same may be extended hereunder. If Buyer so terminates this Contract pursuant to this Section 7(b), then the entire Earnest Deposit shall be returned to Buyer. In the event of any such termination of this Contract pursuant to this Section 7(b), then, after the disbursement of the Earnest Deposit, the parties shall have no further agreements, obligations or liability hereunder (except agreements, obligations and liabilities hereunder which by their terms or nature survive termination). If Buyer does not so terminate this Contract pursuant to this Section 7(b), then the entire Earnest Deposit (plus any interest earned) shall become nonrefundable on the first calendar day after Due Diligence Period expiration, except in event of Seller's default or as otherwise expressly provided for herein, but shall be applicable to the Purchase Price.

(c) Buyer shall have the right to extend the Due Diligence Period for up to two (2) additional periods of thirty (30) days each (each, an "**Extension Period**"), provided that Buyer shall, (i) prior to expiration of the initial 180-day Due Diligence Period (or first Extension Period, as applicable), provide written notice to Seller of Buyer's intent to extend the Due Diligence Period, and (ii) within five (5) business days following such expiration of the initial 180-day Due Diligence Period (or first Extension Period, as applicable), deposit **Twenty-Five Thousand and 00/100 Dollars (\$25,000.00)** (each such deposit, an "**Additional Deposit**") with the Escrow Agent. Upon the exercise of an Extension Period right and deposit of an Additional Deposit, the Additional Deposit shall become non-refundable except in event of Seller's default or as otherwise expressly provided for herein, but shall be applicable to the Purchase Price.

(d) During the term of this Contract, Seller shall cooperate with Buyer in connection with any and all of Buyer's due diligence and approval activities, including, without limitation, authorizing the submittal, approval, and execution of zoning, planning, site development, and platting applications, and applications or petitions in connection with any financial incentives sought by Buyer in connection with the Property, and executing any consents, authority documents, or applications, so long as the same shall be at no additional cost to Seller.

8. Closing Conditions. Notwithstanding any provisions of this Contract to the contrary, Buyer's obligation to close the transactions set forth herein shall be subject to, and conditioned upon, the satisfaction of each of the following "**Closing Conditions**":

(a) No flood, fire, casualty or similar physical event or circumstance has occurred since the expiration of the Due Diligence Period, not caused by Buyer, that materially adversely affects the physical condition of the Property from the condition thereof as existing on the expiration of the Due Diligence Period;

(b) The Seller Approval Pre-Condition has been satisfied; and

(c) The Title Company is irrevocably committed to issuing the Title Policy in compliance with the provisions set forth in Section 5 above.

In the event that any of the aforementioned Closing Conditions are not satisfied as of the Closing Date, Buyer shall have the right to terminate this Contract on the Closing Date, in its sole and absolute discretion, in which event, notwithstanding any provisions of this Contract to the contrary, the entire Earnest Deposit (and any Additional Deposits) shall be immediately returned to Buyer, and, after the appropriate disbursement of the Earnest Deposit (and any Additional Deposits), the parties shall have no further agreements, obligations or liability hereunder (except agreements, obligations and liabilities hereunder which by their terms or nature survive termination). Notwithstanding the foregoing, in the event of the occurrence of any event, or circumstance as described in Section 8(a) above, Buyer shall thereafter have the right to so terminate this Contract at any time prior to and including the Closing Date, in which event, notwithstanding any provisions of this Contract to the contrary, the entire Earnest Deposit and Additional Deposits shall be immediately returned to Buyer, and, after the appropriate disbursement of the Earnest Deposit (and any Additional Deposits), the parties shall have no further agreements, obligations or liability hereunder (except agreements, obligations and liabilities hereunder which by their terms or nature survive termination).

9. Closing Obligations.

(a) On the Closing Date, Seller shall be obligated, at its sole cost and expense, to deliver, or cause to be delivered, the following:

(i) A Special Warranty Deed (the "**Warranty Deed**"), in form reasonably acceptable to Buyer and the Title Company, properly executed and conveying marketable fee simple title to the Property and any improvements thereon, subject only to the Permitted Exceptions. The legal description the Warranty Deed shall be the record title legal description of the Property.

(ii) A Quit-Claim Deed (the "**QCD**"), in form reasonably acceptable to Buyer and the Title Company, properly executed and quit-claim conveying the Property using the Survey Legal Description from the Buyer's Survey.

(iii) The Parking License, the Memorandum of License and the Development Agreement (each as defined below).

(iv) Such other documents as may be reasonably necessary or appropriate to effect the consummation of the transactions contemplated by this Contract.

(b) On the Closing Date, Buyer shall be obligated, at its sole cost and expense, to deliver, or cause to be delivered, the following.

(i) The Purchase Price, less the Earnest Deposit and any Additional Deposits, if applicable, after all adjustments and prorations are made at the Closing.

(ii) At Closing, the Buyer shall execute and deliver counterparts of: (1) the Warranty Deed, (2) the QCD, (3) the Parking License, (4) the Memorandum of License, and (5) the Development Agreement.

(iii) The Commencement & Completion Guaranty (as defined below), together with delivery of the performance bond or escrow deposit or other collateral or security or guaranty required by said Commencement & Completion Guaranty.

(iv) Such other documents as may be reasonably necessary or appropriate to effect the consummation of the transactions contemplated by this Contract.

10. Condemnation. Seller represents that it has no actual knowledge of any pending or threatened condemnation, eminent domain or equivalent proceeding or action which would affect the Property. If, after the Effective Date and before the date and time of Closing, any such proceeding or action is commenced or threatened against the Property or the owner(s) thereof, Seller shall provide Buyer with written notice thereof promptly after Seller has knowledge thereof, and Buyer shall have the option of continuing with this Contract and receiving all proceeds of such action or proceedings (or sale in lieu thereof), or terminating this Contract by written notice to Seller within ten (10) days after receiving such written notice from Seller. If this Contract is so terminated, notwithstanding any provisions of this Contract to the contrary, the entire Earnest Deposit (and any Additional Deposits) shall be immediately returned to Buyer, and, after the appropriate disbursement of the Earnest Deposit (and any Additional Deposits), the parties shall have no further agreements, obligations or liability hereunder (except agreements, obligations and liabilities hereunder which by their terms or nature survive termination).

11. Representations.

(a) Each party represents and warrants to the other party that:

(i) this Contract has been duly executed and delivered by such party, and constitutes the valid and binding obligation of such party, enforceable against it in accordance with the terms hereof; and

(ii) the execution, delivery and performance of this Contract does not violate or breach the terms of any agreement to which it is a party or by which it or its property may be bound.

(b) Seller represents that it is the fee simple owner of the entirety of the Property, and Seller has the legal power and authority to enter into and perform this Contract.

(c) Seller further represents and warrants to Buyer that there are no recorded or unrecorded leases, contracts, and/or options pertaining to or affecting the Property, or any part thereof, and there is no party other than Seller in possession, or with a claim of possession, of the Property or any part thereof.

(d) Seller further represents and warrants that: (i) Seller has not received any written notice that the Property is in default under, or not in compliance with, any laws, ordinances, regulations, covenants, conditions and restrictions affecting the Property, including without limitation, all applicable federal, state and local laws pertaining to air and water quality, hazardous waste, waste disposal, air emissions and other environmental matters and rules, regulations and ordinances of the United States Environmental Protection Agency and all other applicable federal, state and local agencies and bureaus, nor has Seller received written notice of any proceeding initiated under or with respect to any of the foregoing; and (ii) to the best of Seller's actual knowledge, no substances designated as, or containing components designated as, hazardous, dangerous, toxic or harmful, and/or subject to regulation under any federal, state or local law, regulations or ordinance, are stored on the Property by or for Seller.

(e) Seller represents and warrants that to Seller's knowledge the Property is not subject to any pending or threatened litigation (other than the "Revive Claim" as described below) and that there are no special assessments or other impositions which are pending with respect to the Property or any portion thereof. The "Revive Claim" is a claim submitted to Seller in behalf of Revive Capital Development, LLC, the substance of which has been or will be directly disclosed by a representative of Seller to a representative of Buyer. Seller agrees that it shall keep Buyer apprised of the status of the Revive Claim, shall notify Buyer promptly of any material developments related thereto, and shall convey title to the Property to Buyer free of any exception related thereto.

(f) Seller represents and warrants that to Seller's knowledge there are no unrecorded covenants, conditions, or use restrictions pertaining to or affecting the Property, or any part thereof.

(g) So long as this Contract remains in effect, Seller shall not do any of the following without the prior written consent of Buyer:

(i) Sell, grant, convey, lease or dispose of, or negotiate or contract to sell, grant, convey, lease or dispose of, the Property or any part thereof;

(ii) Grant or record any easement, license or right-of-way in, to or through the Property or any part thereof;

(iii) Create, record, nor allow to be created or recorded, any restriction or covenant of any kind, character, or nature whatsoever with respect to the Property or any part thereof; or

(iv) Cause, or allow, any material physical modifications to the Property.

(h) So long as this Contract remains in effect, Seller shall promptly notify Buyer of any change in circumstances with regard to the representations and warranties made by Seller in this Contract.

(i) With regard to the Garage Parcel (as defined in Section 31 below), the following:

(i) Seller represents that it is the fee simple owner of the entirety of the Garage Parcel, and Seller has the legal power and authority to enter into and perform the Parking License (as defined in Section 31 below), and that there are no unrecorded leases, contracts, options, covenants, conditions, or use restrictions pertaining to or affecting the Garage Parcel that would adversely affect Buyer's rights under the Parking License.

(ii) Seller further represents and warrants that: (i) Seller has not received any written notice that the Garage Parcel is in default under, or not in compliance with, any laws, ordinances, regulations, covenants, conditions and restrictions affecting the Garage Parcel, including without limitation, all applicable federal, state and local laws pertaining to air and water quality, hazardous waste, waste disposal, air emissions and other environmental matters and rules, regulations and ordinances of the United States Environmental Protection Agency and all other applicable federal, state and local agencies and bureaus, nor has Seller received written notice of any proceeding initiated under or with respect to any of the foregoing; and (ii) to the best of Seller's actual knowledge, no substances designated as, or containing components designated as, hazardous, dangerous, toxic or harmful, and/or subject to regulation under any federal, state or local law, regulations or ordinance, are stored on the Garage Parcel by or for Seller.

(iii) Seller represents and warrants that to Seller's knowledge the Garage Parcel is not subject to any pending or threatened litigation (other than the Revive Claim as described above) and that there are no special assessments or other impositions which are pending with respect to the Garage Parcel or any portion thereof.

(iv) So long as this Contract remains in effect, Seller shall not, without the prior written consent of Buyer, (a) sell, grant, convey or dispose of, or negotiate or contract to sell, grant, convey or dispose of, the Garage Parcel or any part thereof; (b) grant or record any easement, license or right-of-way in, to or through the Garage Parcel or any part thereof; (c) create, record, nor allow to be created or recorded, any restriction or covenant of any kind, character, or nature whatsoever with respect to the Garage Parcel or any part thereof; or (d) cause, or allow, any material physical modifications to the Property or Garage Parcel. The foregoing covenants shall not apply to leases and licenses of parking spaces which are a part of the Garage Parcel and which leases and licenses are granted in the normal course of Seller's operation of the Garage Parcel and would not adversely affect Buyer's rights under the Parking License.

12. Foreign Investment in Real Property Tax Act and Tax Reform Act Reporting. Seller agrees to execute and deliver any instrument, affidavit and statement and to perform any acts reasonably necessary to comply with the provisions of the Foreign Investment in Real Property Act.

13. Breach at or prior to Closing.

(a) If Buyer should fail to consummate the transaction contemplated in this Contract for any reason other than a default or misrepresentation by Seller under this Contract, or the exercise by Buyer of a right to terminate this Contract as provided herein, then the Earnest Deposit and any Additional Deposits previously made by Buyer shall be paid to Seller as total liquidated damages (due to the difficulty and inconvenience of measuring actual damages and the fact that such amounts represent as fair an approximation of actual damages as the parties can now determine) and in full satisfaction of all of Buyer's obligations hereunder except for Buyer's indemnity obligations set forth in Section 6(a) hereof, which shall be in addition to said liquidated damages.

(b) If Buyer has performed all of its obligations under this Contract and Seller breaches its obligations hereunder, then Buyer may, as its exclusive remedies: (i) seek specific performance of the terms of this Contract, or (ii) terminate this Contract, in either of which case, notwithstanding any provisions of this Contract to the contrary, the entire Earnest Deposit and any Additional Deposits paid by Buyer shall be immediately returned to Buyer. In the event Buyer elects to terminate this Contract, Buyer shall receive from Seller reimbursement of up to One Hundred Fifty Thousand Dollars (\$150,000) of Buyer's bona-fide actual out-of-pocket costs incurred after the date of this Contract in connection with the Property, this Contract, and the transactions contemplated hereby, including without limitation, Buyer's legal costs, design costs in connection with the Property, and costs related to Buyer's due diligence and Approvals activities in connection with this Contract. The foregoing shall be the Buyer's sole and exclusive remedies against the Seller for Seller's breach hereunder; in lieu of all other rights and remedies of Buyer at law and/or in equity. In the event that the Buyer fails to file a specific performance action within sixty (60) days after the scheduled date of the Closing, then the Buyer shall be deemed to have elected to terminate this Contract pursuant to the Clause (ii) sentence of this Section 13(b), and this Agreement shall terminate.

14. Survival. Except as otherwise herein expressly provided, all the promises, representations, warranties and undertakings expressed in this Contract (unless otherwise stated herein) shall be deemed made on and as of the Closing Date, as well as on the date hereof, and shall survive consummation of this Contract and delivery of the Deed to the Property for a period of nine (9) months following the Closing Date (the "**Warranty Expiration Date**"). Any cause of action of Buyer against Seller by reason of a breach or default of any of the covenants, representations and warranties of Seller set forth in Section 11 shall continue until, but shall lapse as of, the Warranty Expiration Date; provided, however, that the same shall not lapse as to any such breach or default which is intentionally fraudulent or as to which Buyer shall have commenced suit against Seller prior to the Warranty Expiration Date.

Notwithstanding anything to the contrary set forth in this Contract or any of the Closing Documents, following consummation of the closing contemplated herein, (i) Seller will have no liability whatsoever with respect to any claims asserted by Buyer against Seller under or with

respect to this Contract, the Property, or any Closing Document, except to the extent (and only to the extent) that the amount of such claims exceeds one percent (1%) of the Purchase Price (the "Threshold Amount"); and (ii) in no event will the total aggregate liability of Seller for any or all claims against Seller by Buyer with respect to the entirety of the Property and the transactions contemplated by this Contract and the Closing Documents exceed the sum of Two Hundred Thousand Dollars (\$200,000) (the "Maximum Amount"), except that Seller's liability may exceed the Maximum Amount in event of a breach or default of any of the covenants, representations and warranties of Seller set forth in Section 11. Buyer shall not make any claims or deliver any claim notices unless Buyer in good faith believes the claims would exceed the Threshold Amount, and Buyer shall not seek or receive for such claims any remedies or awards which individually or in the aggregate would exceed the Maximum Amount unless Buyer's claim is based on the fraudulent or intentional misconduct of Seller.

15. AS IS. Except for the express representations and agreements of Seller set out herein, Buyer hereby acknowledges that Buyer has made or will make its decision to purchase the Property solely in reliance upon the representations and warranties expressly made in this Contract, if any, and upon Buyer's own inspection and review of the Property. Except as otherwise provided herein to the contrary (including Seller's specific covenants, representations and warranties), Buyer agrees to accept the physical condition of the Property "as is", "where is", "with all faults", and without express or implied warranties of any nature whatsoever. The warranties being disclaimed include, without limitation, implied warranties of merchantability, habitability, tenantability and fitness for a particular purpose.

16. Notices. All notices required or permitted hereunder shall be in writing and shall be deemed made when delivered in person, or by delivery service, electronic mail, or confirmed telecopier transmission or when mailed by certified mail, postage prepaid, return receipt requested, addressed as hereinafter set forth. However, where applicable, the time period for responding to a notice shall commence from the date of actual receipt thereof or refusal of delivery. Notices given in behalf of a party by its attorney shall be effective for and in behalf of such party, and shall be binding upon such party.

In the event any notice is given by facsimile or e-mail, then, within one (1) business day after the facsimile or e-mail notice, the notice sender shall also send the notice by one of the hard copy notice methods, unless, within one (1) business day after transmission of the facsimile or e-mail notice, the recipient (or its attorney) of the facsimile or e-mail notice provides the sender of the notice with an e-mail waiving receipt of hard copy notice.

If to Buyer: 1014 Spruce QOZB, LLC
Attn: Jason White
105 South State Street #513
Orem, Utah 84058-5419
jwhite@50eastcapital.com

with a copy to:

Opus Development Company, LLC
Attn: Joe Downs

112 S. Hanley Rd., Suite 100
St. Louis, MO 63105
Joe.Downs@opus-group.com

And a copy to:

Balboa Real Estate Partners, LLC
Attn: Thomas Calahan
56 Melrose Pl.
Redwood City, CA 94602
tcalahan@thebalboagroup.com

And a copy to:

Korb Maxwell
Polsinelli PC
900 W. 48th Place, Ste. 900
Kansas City, MO 64112
Phone: (816) 360-4327
kmaxwell@polsinelli.com

If to Seller: City of St. Louis Treasurer
Attn: Mr. L. Jared Boyd
133 S. 11th Street
St. Louis, MO 63102
BoydJa@stltreasurer.org

with a copy to:

Carl C. Lang, Esq. & Roger Herman, Esq.
Rosenblum Goldenhersh
7733 Forsyth Blvd., 4th Floor
St. Louis, Missouri 63105
E-Mail: clang@rgsz.com & rherman@rgsz.com

17. Miscellaneous. This Contract (i) supersedes any letter of intent or prior agreement between the Buyer and Seller and constitutes the entire agreement between Buyer and Seller relating to the subject matter hereof and there are no other terms, conditions, promises, understandings, statements or representations, express or implied, concerning the sale contemplated hereunder, (ii) shall be governed by the laws of the State of Missouri, with exclusive venue for any litigation in St. Louis, Missouri, and (iii) shall not be modified or amended other than by a written instrument executed by both parties hereto. This Contract is not assignable by Buyer, except: (a) for the purposes of a §1031 Exchange; and (b) otherwise upon the prior written consent of Seller first obtained.

18. Attorneys' Fees. In case a lawsuit shall be brought because of the breach or alleged breach of any agreement or obligation contained in this Contract on the part of either party to be kept or performed, the prevailing party shall be entitled to recover its reasonable attorneys' fees and expenses in connection with such lawsuit. This Section 18 shall survive closing and any termination of this Contract.

19. Partial Invalidity. If any provisions of this Contract or the application thereof to any party or circumstances shall, to any extent, be invalid or unenforceable, the remainder of this Contract shall not be affected thereby and each provision of this Contract shall be valid and enforceable to the fullest extent permitted by law.

20. Commission and Consulting Fees. Buyer and Seller agree that the only broker involved in the transactions set forth herein is Stephen G. Symsack of Gershman Commercial Real Estate (the "**Broker**"). Seller shall be responsible for the payment to Broker of a three percent (3%) commission in connection with the transactions contemplated herein. Each party hereto represents and warrants to the other that no persons or entities, other than as identified pursuant to the provisions of this Section 20, are entitled to a brokerage commission, finder's fee, or other compensation with respect to the transactions contemplated hereby, and each party (an "**Indemnitor**") hereby indemnifies the other party for any damages related to a breach of said representation and warranty by Indemnitor, and for the failure of such Indemnitor to pay any commission, finder's fee, or other compensation claimed through said Indemnitor. This Section 20 shall survive closing and any termination of this Contract.

21. Right to Exchange Real Property. Either party, through the use of a qualified intermediary, may transfer or acquire the Property through a tax free exchange, deferred exchange or reverse exchange of real property pursuant to Section 1031 of the Internal Revenue Code; provided, however (i) in no event shall any such exchange, or the exchanging party's inability to complete any such exchange, impair or otherwise affect the Closing Date, (ii) the non-exchanging party shall have no obligation or liability to the exchanging party or any other person or entity in any respect for any matters in connection with any such exchange other than executing an acknowledgement of such exchange and payment of the Purchase Price in exchange for the conveyance to Buyer of fee simple title to the Property by deed subject only to those matters permitted under this Contract, and (iii) the exchanging party shall indemnify and hold the non-exchanging party harmless from and against any claims, actions, liability and expense in connection with each such exchange.

22. Waiver of Jury Trial. BUYER AND SELLER HEREBY KNOWINGLY, IRREVOCABLY, VOLUNTARILY AND INTENTIONALLY WAIVE ANY RIGHTS EITHER MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY ACTION, PROCEEDING, COUNTERCLAIM OR DEFENSE BASED ON THIS CONTRACT, OR ARISING OUT OF, UNDER OR IN ANY CONNECTION WITH THIS CONTRACT, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER ORAL OR WRITTEN) OR ACTIONS OF ANY PARTY HERETO RELATING TO THIS CONTRACT. THIS PROVISION IS A MATERIAL INDUCEMENT FOR BUYER AND SELLER ENTERING INTO THIS CONTRACT.

23. Legal Holidays and Business Days. If any date herein set forth for the performance of any obligations by Seller or Buyer or for the delivery of any instrument or notice as herein provided

should be on a Saturday, Sunday or legal holiday, the compliance with such obligations or delivery shall be deemed acceptable on the next business day following such Saturday, Sunday or legal holiday. As used herein, the term “legal holiday” means any federal holiday for which financial institutions or post offices in the State of Missouri are generally closed for observance thereof. As used herein, the term “business day” shall mean a day which is not a Saturday, Sunday or legal holiday.

24. Construction of Contract. This Contract shall not be construed more strictly against one party than against the other merely by virtue of the fact that it may have been prepared by counsel for one of the parties. Both Seller and Buyer have contributed or had the opportunity to contribute substantially and materially to the preparation of this Contract.

25. Effective Date. The “**Effective Date**” of this Contract shall be the date this Contract is fully executed by the last of Seller and Buyer to sign.

26. Time is of the Essence. Time is of the essence of this Contract.

27. No Personal Liability. No member, manager, official, officer or employee of Buyer shall be personally liable to Seller, or any successor in interest, in the event of any default or breach by Buyer or for any amount which may become due to the Seller or to its successor, or for breach of any obligation of the terms of this Contract.

28. Waivers. No term or condition of this Contract will be deemed waived or amended unless such waiver or amendment is expressed in writing. The waiver of any condition or the breach of any term will not be a waiver of any subsequent breach of the same or any other term or condition.

29. Confidentiality. Seller and Buyer agree to keep the existence of this Contract and the terms of the transaction contemplated herein confidential and not disclose any such information to any third party (other than attorneys, brokers, engineers, surveyors, consultants, advisors, lenders, or other professionals assisting in connection with the consummation of the transactions contemplated by this Contract) prior to the Closing, without the consent of the other party or except as necessary to satisfy the conditions to be satisfied prior to Closing.

30. Execution in Counterparts, Electronic Mail and Fax. This Contract may be executed in several counterparts. All counterparts so executed shall constitute one agreement and shall be binding on all parties, even though all the parties did not sign the original or the same counterpart signature page. Hand signatures transmitted by fax or electronic mail such as PDF are also permitted as binding signatures to this Contract.

31. Parking License. The parties shall execute at closing a license agreement in the form annexed hereto as **Exhibit C** and incorporated herein (the “**Parking License**”), for Buyer’s license use for vehicular parking of up to 145 unreserved parking stalls (the “**Parking Spaces**”), in the parking garage on the real property located at 421 S 10th St. (the “**Garage Parcel**”), for the purpose of providing vehicular parking for Buyer and its tenants, and their respective employees, customers, clients, invitees, agents, and guests. The parties shall at closing record a memorandum of license against the Garage Parcel in the form included in the **Exhibit C** hereto, indicating the existence and term of the Parking License (the “**Memorandum of License**”). In the event that the

Garage Parcel is owned by an entity other than Seller, Seller shall cause such entity to execute the Parking License and Memorandum of License in accordance with the forgoing provisions.

32. Buyer References. No later than three (3) business days following the Effective Date, Buyer shall provide for Seller's review its current financial information and references from financial institutions with which Buyer has worked on prior development projects.

33. Buyer's Site, Development and Improvement Plans. Buyer's Project Plans (as defined hereafter) are subject to review and written approval by Seller, such approval not to be unreasonably withheld, conditioned, or delayed. Buyer's "**Project Plans**" shall include exterior elevation drawings indicating the building height, location of exterior openings, and a description of exterior building materials. They shall not be required to include any details of the interior of any improvements or any other additional information. The Buyer's Project Plans as approved by Seller are the "**Approved Project Plans**". At Closing, the parties shall enter into and record a "**Development Agreement**" for the Property which obligates the Buyer to develop and improve the Property in substantial conformity with the Buyer's Approved Project Plans. In connection with its development of the Property, Buyer will pursue (i) tax exemption of construction materials purchased for use in development of the Property and (ii) a forty percent (40%) real property tax abatement for a period of ten (10) years. Any deviation from such tax abatement percentage and period shall require Seller's approval. If the Seller has not approved in writing the Buyer's Project Plans as of the expiration of the Due Diligence Period, or if the parties have not agreed in writing upon the form of the Development Agreement as of the expiration of the Due Diligence Period, then in either such event, at any time after the expiration of the Due Diligence Period (but prior to such approval of Buyer's Project Plans and such agreement upon the form of said Development Agreement), the Seller shall have the right to terminate this Contract by written notice to the Buyer, with payment to Seller of the Earnest Deposit and any Additional Deposits; it being agreed that once the Seller has approved the Buyer's Project Plans in writing, and the parties have agreed in writing upon the form of said Development Agreement, then Seller shall not have any further right to terminate this Contract pursuant to this Section 33. If the Contract is terminated pursuant to this Section 33, then, after the appropriate disbursement of the Earnest Deposit (and any Additional Deposits), the parties shall have no further agreements, obligations or liability hereunder (except agreements, obligations and liabilities hereunder which by their terms or nature survive termination).

34. Commencement & Completion Obligation. To ensure commencement and completion of development of the Property, Buyer shall provide a performance bond or escrow deposit or other collateral or security or other acceptable form of guaranty of commencement and completion of performance, the exact terms of which shall be mutually agreed upon by Buyer and Seller within thirty (30) days following the Due Diligence Period Start Date (the "**Commencement & Completion Guaranty**"). If the parties do not agree in writing on the form of the Commencement & Completion Guaranty within said 30-day period, then, at any time after such 30-day period (but prior to such agreement), either party shall have the right to terminate this Contract by written notice to the other; it being agreed that once the parties have agreed in writing on the form of the Commencement & Completion Guaranty, then neither party shall have any further right to terminate this Contract pursuant to this Section 34. If this Contract is terminated pursuant to this Section 34, then the following shall apply: (1) if such termination occurs on or before the Due Diligence Period expiration, then the entire Earnest Deposit shall be returned to Buyer; (2) if such termination occurs after the Due Diligence Period expiration, then the entire Earnest Deposit (and

any Additional Deposits paid) shall be paid to Seller. If the Contract is terminated pursuant to this Section 34, then, after the appropriate disbursement of the Earnest Deposit (and any Additional Deposits), the parties shall have no further agreements, obligations or liability hereunder (except agreements, obligations and liabilities hereunder which by their terms or nature survive termination). The Commencement & Completion Guaranty shall require that Buyer: **(a)** commence development of the Property in substantial conformity with the Buyer's Approved Project Plans within twenty-four (24) months following Closing; and **(b)** substantially complete development of the Property, and obtain an occupancy permit for the Property, in substantial conformity with the Buyer's Approved Project Plans within forty-eight (48) months following Closing. The Buyer agrees that its obligation to commence development of the Property within twenty-four (24) months following Closing is NOT subject to extension by Force Majeure events, except that it shall be subject to extension for delays caused solely by governmental entities. The parties agree that, so long as the Buyer satisfies its development commencement obligation, then the Buyer's obligation to substantially complete development of the Property within forty-eight (48) months following Closing shall be subject to extension if the building that is under construction is damaged by fire or other casualty event occurring during the construction of the building.

The performance bond or escrow deposit or other collateral or security or guaranty required by said Commencement & Completion Guaranty shall be in an amount equal to Five Hundred Thousand and 00/100 Dollars (\$500,000.00), and shall be delivered by Buyer at Closing.

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Board Bill Number 234

Exhibit B

IN WITNESS WHEREOF, the parties have caused this Contract to be duly executed as of the Effective Date.

BUYER:

1014 SPRUCE QOZB, LLC, a Delaware limited liability company

Dated: _____, 2020

By: _____

Name: _____

Title: _____

SELLER:

**THE CITY OF ST. LOUIS, THROUGH THE
TREASURER IN HER CAPACITY AS
PARKING SUPERVISOR**

Dated: _____, 2020

By: _____

Name: _____

Title: _____

Signature Page

1014 Spruce St., STL, MO

73074928.9

Error! Unknown document property name.

EXHIBIT A

Record Title Legal Description of Property

A parcel of ground in Block 434, of the City of St. Louis, Missouri; said parcel being more particularly described as follows:

Beginning at the point of intersection of the Southern line Spruce Street, 60 feet wide, with the Eastern line of Eleventh Street, 80 feet wide; thence South 72 degrees 24 minutes 42 seconds East 195.24 feet, along the Southern line of said Spruce Street; thence South 17 degrees 41 minutes 17 seconds West 160.15 feet; thence North 72 degrees 24 minutes 42 seconds West 195.28 feet along a line parallel with the Southern line of said Spruce Street to the Eastern line of said Eleventh Street; thence North 17 degrees 42 minutes 09 seconds East 160.15 feet along the Eastern line of said Eleventh Street, to the Point of Beginning.

Exhibit A

1014 Spruce St., STL, MO

73074928.9

Error! Unknown document property name.

EXHIBIT B

Depiction of Property

Property approximately outlined in blue:

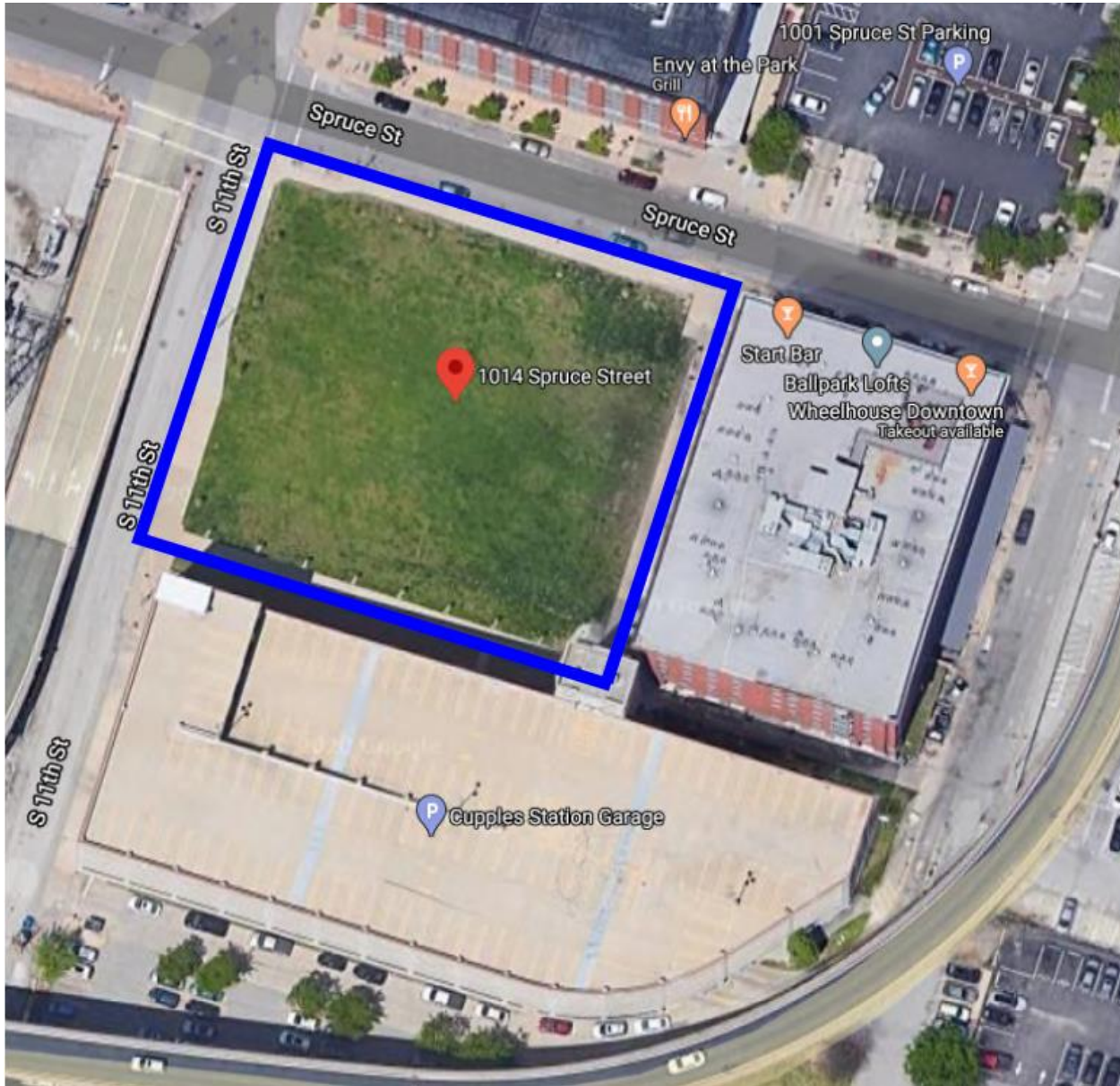


Exhibit B

1014 Spruce St., STL, MO
73074928.9

Error! Unknown document property name.

EXHIBIT C

Form of Parking License Agreement

Exhibit C

1014 Spruce St., STL, MO

73074928.9

Error! Unknown document property name.

PARKING LICENSE AGREEMENT

This Parking License Agreement (this “**Agreement**”) is entered into as of _____, 202_ (the “**Effective Date**”), by and between 1014 SPRUCE QOZB, LLC, a Delaware limited liability company (“**Licensee**”), and THE CITY OF ST. LOUIS, THROUGH THE TREASURER IN HER CAPACITY AS PARKING SUPERVISOR (“**Licensor**”).

RECITALS

WHEREAS, Licensor is the owner of certain property commonly known as 421 S 10th Street, St. Louis, Missouri, as more particularly legally described on Exhibit A attached hereto (the “**Parking Garage**” or the “**Parking Facility**”).

WHEREAS, Concurrently herewith, Licensor sold Licensee certain property adjacent to the Parking Garage, commonly known as 1014 Spruce Street (“**Licensee’s Property**”), in connection with which sale Licensor committed to leasing certain space in the Parking Garage to Licensee for use by Licensee and its employees, licensees, users, occupants, guests, and invitees.

AGREEMENT

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Licensor and Licensee hereby agree as follows.

1. Grant of License.

a. Subject to Licensee’s compliance with all the terms and provisions of this Agreement, Licensor grants to Licensee a non-exclusive license (“**License**”) to use up to one hundred forty-five (145) motor vehicle unreserved parking spaces (each a “**Space**” or a “**Parking Space**”, and collectively the “**Spaces**” or the “**Parking Spaces**”) in the Parking Facility for the sole purpose of parking passenger motor vehicles and light duty pick-up trucks used by Licensee’s or any of Licensee’s tenants, employees, representatives, agents, contractors, “**Licensee Parties.**” A tenant of the Licensee’s Property, whether residential or retail, using a Space is a “**Spruce Tenant**”. In the event Licensee desires to adjust the number of Spaces downward or upward (up to the 145-space cap), Licensee shall notify Licensor of such adjustment by no later than the fifth (5th) day of the month preceding the month in which the adjustment is to be effective, and Licensor shall make such adjustment. Licensee may so adjust the number of Spaces at its sole discretion, subject to the forgoing notice requirement and cap. Licensee and Licensee Parties shall not be permitted to park RVs, heavy duty pick-up trucks, industrial trucks and construction vehicles in the Licensed Spaces. Licensee agrees that; (1) each Parking Space which Licensee licenses shall be assigned to a specific Spruce Tenant or employee of a Spruce Tenant; and (2) the key fob/card issued for an applicable Parking Space shall be assigned to a specific Spruce Tenant or employee of a Spruce Tenant and to the specific vehicle identified in the applicable application for the applicable key fob/card (which vehicle may be changed from time-to-time by the holder of the applicable key fob/card notifying the Licensor of a vehicle change). Notwithstanding the forgoing, Licensee shall have the right to an additional 10 key fobs/cards (subject to the 145-Parking Space cap above) at any given time for Parking Spaces not yet assigned to specific users, which Licensee may provide to new Spruce Tenants or their employees on a temporary basis, pending processing

of such new users' requests for specifically-assigned key fobs/cards. Licensor and Licensee shall reasonably cooperate to avoid delays in providing access to parking for new Spruce Tenants and their employees.

b. The Spaces licensed by Licensee shall be available on a first come, first served basis with other users of the Parking Facility and shall be subject to the rules and regulations implemented by the Parking Facility's owner or operator from time to time. This Agreement shall include vehicular and pedestrian right of ingress and egress to the Spaces from the entrances into the Parking Facility and through the exit out of the Parking Facility, over interior driveways and ramps leading to and from the entrance and exit and to and from elevators and stairwells within the Parking Facility.

c. So long as the Licensee is not then in default under the terms of this Agreement beyond the expiration of any applicable notice and cure periods, and so long as Licensee is then current on its payment of the License Fees due hereunder, the Licensee shall have the right to specifically enforce the obligation of the Licensor to make Spaces available to Licensees.

2. Term of License /Option.

a. The term of this Agreement (the "**Term**") shall be for a period of thirty (30) years commencing on the date that Licensee first opens the Licensee's Property to the public (the "**Commencement Date**") and ending on the earlier of (i) the thirtieth anniversary of the Commencement Date (or, if such anniversary is not the last day of a calendar month, then upon the next occurring last day of a calendar month), and (ii) any earlier termination of this Agreement as set forth herein (the "**Termination Date**"). To the extent Licensee exercises any of the Options provided for in Section 2.b below, such Option period shall be considered part of the Term for purposes of this Agreement.

b. Provided that each of the Renewal Pre-Conditions hereinafter set forth is satisfied in fact, then the Licensee shall have the option (the "**Option**") to extend the Term of this Agreement for two (2) consecutive option terms of ten (10) years each. Such Options shall be automatically exercised unless Licensee gives a notice of non-renewal at least one hundred eighty (180) days prior to expiration of the then applicable Term or Option term. The "**Renewal Pre-Conditions**" are: (1) during each calendar month of the two (2) full license years prior to the expiration of the then applicable Term or Option term, the Licensee has in fact licensed from Licensor at least seventy-five (75) Spaces in each such calendar month; (2) this Agreement then remains in force and effect and has not been terminated as of the date of Licensee's exercise of its Option; (3) Licensee is not then in default under the terms of this Agreement beyond the expiration of any applicable notice and cure periods as of the date of Licensee's exercise of its Option; and (4) Licensee is then current on its payment of the License Fees due hereunder as of the date of Licensee's exercise of its Option.

3. License Fee.

a. Commencing the Commencement Date, Licensee shall pay to Licensor, for the License of the Spaces an amount ("**License Fee**") calculated as follows: For the Licensee's Spaces licensed by Licensee in each applicable month, Licensee shall pay a monthly fee for each Space

equal to market rate set by the Parking Commission for monthly parking at Licensor's Garage. The current rate for unreserved parking is listed at Eighty Dollars (\$80.00). Commencing on the Commencement Date, and continuing on the first (1st) day of each calendar month thereafter during the Term of this Agreement, Licensee shall pay the Licensee Fee for such month in the amount provided above, without demand, notice, refund, allowance, setoff or deduction whatsoever. The License Fee for any fractional portion of any month after the Commencement Date or prior to the commencement or end of the Term hereof or for any partial month of usage of any Space shall be pro-rated on the basis of thirty (30) days to the month. Licensor reserves the right to charge an additional fee for accommodating over-sized motor vehicles.

b. The St. Louis Parking Commission may increase the monthly rate for Licensor's Garage. The License Fee shall not exceed the median monthly rate for comparable downtown St. Louis parking facilities.

c. In the event that Licensee fails to pay any of the License Fee within five (5) days after the due date, or fails to pay any other sum due hereunder within five (5) days after the due date, then the unpaid License Fee or other sum shall bear interest at the per annum rate equal to twelve percent (12%) per annum from the due date thereof until paid, which interest charge Licensee agrees to pay to Licensor on demand as additional fee hereunder.

4. Grant of License

a. The Spaces shall be available for use by Licensee twenty-four (24) hours a day, seven (7) days a week, except the Spaces shall not be available during scheduled or unscheduled maintenance of the Parking Facility. In the event of such maintenance, Licensor shall make reasonable effort to provide advanced notice of the maintenance and to minimize any interference with the operation of the Licensee's Property.

b. Licensor shall provide Licensee with one (1) key fob/card for each of the initial number of Spaces designated by Licensee, no later than thirty (30) days prior to the Commencement Date. Licensee shall return all key fobs/cards in Licensee's possession to Licensor upon expiration or termination of this Agreement. Licensee shall be responsible for filling out and submitting to Licensor applications (on the Treasurer's Office's then applicable standard application form) for each key card, which includes contact information for such cardholders. For each key fob/card issued to Licensee, the Licensee shall deposit with Licensee a key fob/card deposit equal to the then Key Fob/Card Amount (as defined below); which deposits shall be held by Licensor without interest and may be commingled with Licensor's other funds. The key fob/card deposit for an applicable key fob/card shall be refunded by Licensor to Licensee by the end of the calendar month next after the calendar month during which Licensee returns the applicable key fob/card to Licensor. If a key fob/card is not returned to Licensor upon any reduction in the number of Licensed Spaces, or expiration or termination of this Agreement, then Licensee shall forfeit and Licensor shall retain the key fob/card deposit for the applicable key fob/card, and Licensor may cancel the applicable key fob/card. If a key fob/card is lost, stolen or needs replacement, a replacement fee equal to the then Key Fob/Card Amount per key fob/card shall be paid by Licensee to Licensor upon key fob/card replacement. The "**Key Fob/Card Amount**" is the then applicable amount per key fob/card being charged by the Licensor (or its garage operator) for replacement of a key fob/card. The current Key Fob/Card Amount is Thirty

Dollars (\$30.00) per key fob/card. Such Key Fob/Card Amount shall reasonably increase from time to time, after notice by Licensor to Licensee, to reflect the increase in such cost incurred by Licensor to the third-party provider thereof.

c. Licensor reserves the right to restrict the use of the Parking Facility according to reasonable guidelines applicable to all users including, but not limited to, the size and weight of motor vehicles parking on the Parking Facility. Licensee shall be notified in writing of any such guidelines, and Licensee shall notify Licensee Parties to whom Licensee has made available such Spaces.

d. Licensor reserves the right to (i) deny parking privileges to those motor vehicles that create excessive maintenance or cleanup requirements due to leakage, drainage, or other similar issues and (ii) remove any motor vehicle, at the expense of Licensee, that is not in operable condition or is in a condition that is inconsistent with local, state or federal laws, ordinances or regulations.

e. Licensor reserves the right to examine the Spaces in its Parking Facility, and for that purpose, Licensor and its agents shall have the right, at all hours, to enter the Spaces and to inspect the Spaces.

f. Licensor reserves the right to place all directional and any other signs within the Parking Facility and the Spaces.

5. Licensee Covenants.

a. Licensee agrees that during the Term hereof, Licensee shall not, nor shall Licensee permit any Licensee Party to, use the Parking Facility or the Spaces for any purpose other than for ingress and egress to and from the Spaces and for parking motor vehicles in the Spaces only for the purposes set forth in Section 1.a hereof.

b. Licensee shall not use, nor shall Licensee permit, cause or suffer any Licensee Party's use of the Parking Facility or Spaces for Long-Term Storage of any motor vehicle without advance approval of Licensor. For the purposes of this Agreement, "**Long-Term Storage**" shall mean fourteen (14) consecutive twenty four (24) hour periods. Notwithstanding the foregoing, Licensee may request permission from Licensor, on behalf of the Licensee Parties, to use one or more Spaces for Long-Term Storage. All such requests shall be in writing, and Licensor, in its sole discretion, shall determine on a case-by-case basis (i) whether such Long Term Storage shall be permitted and (ii) the terms and conditions of such Long-Term Storage. If Licensor has not responded to any such request within seven (7) days, the request is deemed denied.

c. Licensee shall not, nor shall Licensee permit, cause, or suffer any Licensee Party to make any alterations, additions, or improvements to the Parking Facility or the Spaces, including, without limitation, the placement of any signage. Licensee, at its own expense, shall immediately remove any alterations, additions, or improvements constructed in violation of this Section 5 upon Licensor's written request, and if Licensee fails to remove any such alterations, additions, or improvements, Licensor shall remove same and Licensee shall be required to pay when due all claims for labor and material furnished to the Parking Facility.

d. Licensee shall not, nor shall Licensee permit any Licensee Party to (i) commit waste upon the Spaces or the Parking Facility (ii) conduct any type of “tailgating” in the Spaces or Parking Facility, (iii) perform any type of maintenance or repair to any motor vehicle in the Spaces or Parking Facility, (iv) conduct any type of sale of goods, merchandise or services in the Spaces or Parking Facility, (v) violate any applicable laws, rules, statutes, orders, ordinances, regulations or requirements of federal, state, county and municipal authorities, including, without limitation, Environmental Laws (defined below) or the rules promulgated by the Licensor pertaining to the Parking Facility, or (vi) use the Spaces in a manner inconsistent with any recorded covenants, conditions, easements and restrictions pertaining to the Parking Facility. If any work is required to repair and/or remediate the Spaces or the Parking Facility as a result of any of the foregoing, Licensor shall give Licensee notice of such work (the “**Work**”). Licensor may, at its option, perform any Work it deems necessary, and Licensee shall reimburse Licensor on demand, in its discretion, for all reasonable costs incurred by Licensor in connection with the Work.

e. Licensor shall, and shall cause all Licensor Parties to, follow any and all guidelines or rules and regulations applicable to all Parking Facility users promulgated now or in the future by Licensor with respect to the use and occupancy of the Parking Facility and/or the Spaces.

f. Licensee shall not and shall not cause, suffer, or permit any Licensor Party to obstruct any entranceways, exits, emergency vehicle access areas, if any, located at the Parking Facility.

6. AS-IS. AS OTHERWISE PROVIDED HEREIN, NEITHER LICENSOR NOR ANY OF ITS RESPECTIVE AFFILIATES NOR ANY OTHER PERSON (COLLECTIVELY “LICENSOR PARTIES”) MAKES ANY REPRESENTATION OR WARRANTY OF ANY KIND WHATSOEVER HEREUNDER, EXPRESS OR IMPLIED, WITH RESPECT TO THE CONDITION OF THE PARKING FACILITY OR THE SPACES, OR THE CONDITION OF, OR ANY OTHER MATTER INVOLVING THE PARKING FACILITY OR THE SPACES. EXCEPT AS OTHERWISE PROVIDED HEREIN, THE SPACES TO BE LICENSED IN ACCORDANCE WITH THIS AGREEMENT SHALL BE LICENSED ON AN “AS IS, WHERE IS” BASIS, AND ALL IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE OR OTHERWISE ARE HEREBY EXPRESSLY DISCLAIMED.

7. Defaults. The occurrence of one or more of the following events during the Term of this Agreement shall constitute a default (a “**Default**”):

a. Payment Default. Licensee fails to pay the monthly License Fee within five (5) business days of Licensee’s receipt of notice from Licensor that such payment is past due, or fails to make any other payment obligation hereunder within ten (10) days after notice from Licensor;

b. Breach of Covenant. Licensee fails to observe or perform of any of Licensee’s obligations, agreements or covenants hereunder (other than payment obligations) and such failure continues for a period of five (5) days after notice from Licensor; or

c. Bankruptcy. Licensee shall (i) have an order for relief entered with respect to it under any debtor relief law as now or hereafter in effect, (ii) make an assignment for the benefit of creditors, (iii) apply for, seek, consent to, or acquiesce in, the appointment of a receiver,

custodian, trustee, examiner, liquidator or similar official for it or any substantial portion of its property, (iv) institute any proceeding seeking an order for relief under any debtor relieve law as now or hereafter in effect or seeking to adjudicate it a bankrupt or insolvent, or seek dissolution, winding up, liquidation, reorganization, arrangement, adjustment or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors or, (v) fail to contest, file an answer or other pleading denying the material allegations of any such proceeding filed against it, (vi) take any action to authorize or effect any of the foregoing actions set forth in this Section 7.c, or (vii) fail to contest in good faith any appointment or proceeding described in Section 7.d hereof.

d. Appointment of Receiver; Involuntary Bankruptcy. A receiver, trustee, examiner, liquidator or similar official shall be appointed for the Licensee or any substantial portion of the property of the Licensee, or a proceeding described in Section 7.c hereof shall be instituted against the Licensee and such appointment continues undischarged or such proceeding continues undismissed or unstayed for a period of 30 consecutive days.

8. Remedies. In the event of any breach by Licensee of this Agreement, Licensor shall have all rights and remedies available at law or in equity and, without limiting the foregoing, Licensor may (i) charge a late charge on any past due amount which is five business days after the due date and receipt of written notice of such default by Licensee, as liquidated damages and not as a penalty, equal to five percent (5%) of such amount, but not in excess of the maximum amount of interest allowed by applicable law; (ii) upon not less than ten (10) day's prior written notice of such default by Licensee, perform, on behalf and at the expense of Licensee, any obligation of Licensee under this Agreement which Licensee has failed to perform, the actual and reasonable cost of which performance by Licensor shall be deemed an additional License Fee and shall be payable by Licensee to Licensor upon demand; (iii) suspend or, for material default remaining uncured after not less than thirty (30) day's prior written notice of such default by Licensee, terminate this Agreement; or (iv) exercise any other right or remedy available to Licensor at law or in equity. In the event of termination of this Agreement, Licensor shall have the right to recover from Licensee all unpaid License Fees which had been earned at the time of termination, and all other amounts necessary to compensate Licensor for direct costs caused by Licensee's failure to perform all of Licensee's obligations under this Agreement. In all events, Licensee's obligations for payment of any sum accrued and due under this Agreement shall survive the termination of this Agreement. In addition to the foregoing remedies, Licensor may perform any of Licensee's obligations required to be performed under this Agreement and Licensee shall reimburse Licensor for the cost incurred by Licensor in doing so immediately upon receipt of written invoice. The remedies hereunder are to be cumulative and in addition to any other remedy available to the Licensor and the exercise of any one or more such remedies shall not preclude the simultaneous or later exercise of any or all such other remedies.

9. Parking Facility in General. Licensor shall have the exclusive right to operate the Parking Facility and enter into any licenses, management agreements, easements, sale agreements or any other agreement that affects the Parking Facility, provided any such agreement so entered does not disturb Licensee's rights hereunder. This Agreement is solely for the designated Spaces described herein.

10. Assumption of Risk; Waiver. Licensee acknowledges and agrees that Licensee and Licensee Parties, by parking in the Spaces and otherwise using the Parking Facility assume all risk of loss or damage by reason of fire, theft, collision or any other cause to parked motor vehicles or contents and all risk of personal injury, including but not limited to death, attributable to any cause, except for Licensee and Licensee Parties expressly do not assume such risk of loss or damage to the extent caused by the gross negligence or willful misconduct of Licensor or its agents or employees. Licensor and Licensor Parties shall not be responsible or liable for any of the aforementioned loss or damages except to the extent caused by the gross negligence or willful misconduct of such parties. Licensee agrees to notify each of Licensee Parties in writing of the provisions of this Section 10 prior to their use of the Space(s). Licensee, on behalf of itself and all Licensee Parties, hereby waives any and all claims against Licensor and the Parking Facility, and hereby releases Licensor and the Parking Facility from and against any and all claims and liabilities arising out of, or in connection with, (a) the use of the Spaces by Licensee or any of Licensee Parties, (b) any default by Licensee under this Agreement, or (c) any other act or omission of Licensee or any of Licensee Parties; provided, however, that Licensee shall have no obligation to waive claims against Licensor and the Parking Facility to the extent such claims are caused by the gross negligence or willful misconduct of Licensor or its agents or employees, or breach of the Licensor's obligations under this Agreement to provide access to the Spaces. This Section 10 survives termination of this Agreement.

11. Indemnification. Licensee agrees to indemnify, defend, and hold Licensor, its employees, agents, and independent contractors harmless from and against any and all suits, claims, damages, injuries, liabilities, and costs and/or expenses, including court costs and reasonable attorneys' fees and expenses, resulting from, arising out of, or in any way connected with the negligence or willful misconduct of the Licensee or the Licensee Parties (including the Spruce Tenants) or their employees, agents, and independent contractors and consultants, or arising from their use of the Parking Spaces and any default by the Licensee of its obligations hereunder during the Term of this Agreement. Notwithstanding the forgoing, Licensor agrees that in the event of suits, claims, damages, injuries, liabilities, and costs and/or expenses resulting from, arising out of, or in any way connected with the negligence or willful misconduct of any Spruce Tenants, such indemnification, defense, and hold harmless obligations hereby imposed on Licensee shall be secondary to insurance held by such Spruce Tenants, and that Licensor shall first look to such Spruce Tenants' insurance for satisfaction of its damages, costs, expenses, etc. The indemnifications set forth in this Section 11 shall survive termination or expiration of this Agreement. Licensor agrees to indemnify, defend, and hold Licensee, its employees, agents, tenants, and independent contractors and consultants harmless from and against any and all suits, claims, damages, injuries, liabilities, and costs and/or expenses, including court costs and reasonable attorneys' fees and expenses, resulting from, arising out of, or in any way connected with the negligence or willful misconduct of the Licensor or its employees, agents, and independent contractors and consultants, or arising from their use of the Spaces, or from any default by the Licensor of its obligations hereunder during the Term of this Agreement.

12. Destruction of Parking Facility.

a. Insured Loss. In the event of damage to, or the destruction of, the Parking Facility from fire or any other cause within the coverage provided by the insurance required to be

maintained pursuant to the provisions of Section 14 (or, if such insurance is not carried, which would be covered by such insurance if maintained), this Agreement shall not terminate, but shall continue in full force and effect according to its terms, and Licensor shall cause the Parking Facility to be repaired or restored; provided, however, in the last five (5) years of the Term (or any extension thereof), Licensor may in lieu of repairing or restoring the Parking Facility, elect to terminate this Agreement by written notice to Licensee and, in such event this Agreement shall terminate, and neither party shall have any further liability hereunder, and the insurance proceeds from the insurance policies maintained in accordance with this Agreement shall be paid to and retained by Licensor. From the date of such damage or destruction, a just and proportionate part of the License Fee and other charges provided for herein (based on the percentage of the Spaces which shall be unusable) shall be abated until the Parking Facility and/or Spaces are restored.

b. Uninsured Loss: Premises Useable. In the event of damage to the Parking Facility from any cause not within the coverage of insurance or which would not be within the coverage of the insurance required hereunder if maintained, if such damage does not render the Parking Facility or Spaces unusable, as determined by Licensor in its sole discretion, for a period of more than thirty (30) days, and can be repaired by Licensor at a cost not in excess of \$100,000, Licensor shall proceed promptly, at its expense, to repair said damage, and in such event, all other provisions hereof shall remain in full force and effect. From the date of such damage or destruction, a just and proportionate part of the License Fee and other charges provided for herein (based on the percentage of the Spaces which shall be unusable) shall be abated until the Parking Facility and/or Spaces are restored.

c. Uninsured Loss: Premises Unusable. In the event of destruction of the Parking Facility, or damage thereto which renders the Parking Facility or Spaces unusable, as determined by Licensor in its sole discretion, for a period of more than thirty (30) days, from causes not covered by insurance or which would not be covered if the insurance required hereunder were carried, and Licensor does not elect, in its sole discretion, to repair the Parking Facility, then Licensee may (i) terminate this Agreement by written notice to the other given no more than sixty (60) days after such destruction or damage occurs and Licensor has delivered Licensee notice of its determination not to rebuild the Parking Facility, or (ii) require an amendment or replacement of this Agreement pursuant to Section 12.d below. If Licensee does not exercise either forgoing right, Licensor may, at its option, rebuild or repair said buildings, at its expense, and in such event from and after the time of the damage or destruction, a just and proportionate part of the License Fee provided for herein (based on the percentage of the Spaces which shall be unusable) shall be abated until the Parking Facility and/or Spaces are restored.

d. Replacement Spaces. In the event Licensor or its affiliate then is the owner or tenant of another parking lot or parking garage located within the Replacement Radius (as defined below), then, as an alternative to Licensee's termination rights provided in this Section 12, upon written notice from the Licensee to the Licensor given within thirty (30) days of the relevant loss or casualty, Licensee may require that Licensor provide spaces sufficient to replace the Spaces in one of such other lots or garages located within the Replacement Radius; and the parties will enter into an amendment or replacement of this Agreement providing for Licensee's use of such replacement spaces for the balance of the Term of this Agreement (including Option extensions),

and otherwise on the same terms and provisions as this Agreement. The “**Replacement Radius**” is each of: (1) one-block from the Parking Facility, or (2) two blocks from the Licensee’s Property.

13. Condemnation. In the event of the taking of the whole of the Parking Facility during the Term, by eminent domain or condemnation, this Agreement shall automatically terminate as of the date of the taking of possession by or the vesting of title in the condemning authority (hereafter the “**Taking Date**”), and the License Fee shall be adjusted and paid to the date of such termination. Except as otherwise provided herein, or otherwise agreed upon by the parties hereto in writing, Licensee shall on or before the Taking Date, peaceably and quietly surrender and deliver up to Licensor the Spaces. In no event shall Licensee be entitled to any award made for the taking of the Parking Facility for the unexpired portion of the term of this Agreement. In the event that less than the whole of the Parking Facility shall be taken by eminent domain or condemnation, then this Agreement shall terminate on the Taking Date only as to that portion of the Parking Facility so taken but shall remain in full force and effect with respect to that portion of the Parking Facility not so taken, and Licensor shall be obligated to deliver to Licensee the number of Spaces subject to this Agreement. Licensee shall have the right to join in any condemnation proceeding for the purpose of objecting to any attempted Taking of the Parking Facility. In the event there is a partial Taking, Licensee will have first claim on including the remaining spaces in the Parking Facility as part of the Spaces provided for in this Agreement. In the event that there is a total taking of the Parking Facility, and if the Licensor or its affiliate then is the owner or tenant of another parking lot or parking garage located within the Replacement Radius, then, upon written notice from the Licensee to the Licensor given within thirty (30) days after the later of Licensee’s receipt of notice of such intended taking or of such actual taking, Licensor will provide replacement spaces in one of such other lots or garages located within the Replacement Radius; and the parties will enter into an amendment or replacement of this Agreement replacing the Spaces in the Parking Facility with such replacement spaces for the balance of the Term of this Agreement (including Option extensions), and otherwise on the same terms and provisions as this Agreement.

14. Insurance.

a. Licensor will, at all times during the Term, maintain all-risk property insurance for the Parking Facility with an insurance limit which is not less than the lesser of: (1) full insurable value; or (2) full replacement cost.

b. Licensee will, at all times during the Term, maintain, at its sole cost and expense, the following types of insurance: (i) commercial general liability insurance insuring against liability for injury to, or death of, persons and loss of, or damage to, property arising out of Licensee’s use and occupancy of the Parking Facility, providing aggregate limits of not less than \$1,000,000 per occurrence and \$2,000,000 in the aggregate, and covering, by its terms, parking lot and motor vehicle operations and the indemnity provisions of this Agreement, (ii) combined single limit protection per accident for automobile liability, and (iii) to the extent that Licensee has any employees who enter upon the Parking Facility, workers’ compensation and similar insurance offering statutory coverage and containing statutory limits and employers’ liability insurance in form and amount deemed reasonable by Licensor in its reasonable discretion.

Policies of insurance provided for herein shall be with companies reasonably acceptable to Licensor and shall name Licensor as an additional insured and/or loss payee, and Licensee shall

provide Licensor with certificates of such required insurance prior to the date hereof unless otherwise specified herein. Said certificates shall (1) be satisfactory in form and content to Licensor, (2) evidence that the insurance described above is in force, and (3) state that such policy or policies have been endorsed to provide that they will not be canceled or materially altered except after 30 days' written notice to Licensor. Licensee's policy shall be designated primary coverage for both defense and indemnity, and any Licensor's policies excess. Licensor, no more often than every five (5) years within the Term, may require that the limits of insurance be reasonably increased as deemed necessary in Licensor's reasonable discretion, but in no event shall coverage be less than the minimum limits set forth above.

c. Licensee and Licensor agree to waive any and all rights of subrogation against the other party and their insurance carriers of any tier, and all policies of insurance shall include a waiver of subrogation clause in commercially reasonable form. Licensee shall, upon obtaining the policies of insurance required hereunder, give notice to the insurance carrier or carriers that the foregoing waiver of subrogation is contained in this Agreement and request issuance of an endorsement confirming waiver of the insurance company's right of recovery pursuant to this Section 14. This waiver covers deductibles as well, i.e. Licensee is liable for any and all deductibles in its insurance policies and it shall not be entitled to any payment or reimbursement thereof. Licensee and Licensor hereby waive and release each other and any of their respective agents and employees, and waive their entire right of recovery against the other, for loss of or damage to property, real and/or personal arising out of or incident to the perils insured against under this Agreement and under any similar insurance maintained by Licensor, which perils occur in, on or about the Parking Facility, whether due to the negligence of Licensor or Licensee or their agents, employees, contractors and/or invitees, or otherwise.

d. It shall be a condition to the Licensor's obligation to issue a key fob/card to a Spruce Tenant that, and it shall be a continuing condition to a Spruce Tenant's right to park in a Parking Space that, such Spruce Tenant or key fob/card holder from time-to-time provides the Licensor with evidence that the Spruce Tenant or key fob/card holder maintains then current automobile insurance coverage for his/her vehicle in compliance with applicable Missouri law, which insurance (or other insurance maintained by such Spruce Tenant or key/fob card holder) includes at least One Hundred Thousand Dollars (\$100,000) of liability insurance coverage; but it shall not be a default under this Agreement by the Licensee if any such Spruce Tenant or key fob/card holder fails to maintain or provide such insurance. The Licensor shall have the right to deny and suspend use of a Space by a Spruce Tenant or key fob/card holder for whom current insurance coverage evidence has not been provided to Licensor, and Licensor may suspend or terminate the applicable key fob/card for such Space.

15. Hazardous Materials. Licensee shall not cause, permit or suffer any Hazardous Material to be brought upon, treated, kept, stored, disposed of, discharged, released, produced, manufactured, generated, refined, processed, handled, transported or used upon, about or beneath the Parking Facility by Licensee Parties, Licensee, or its employees, agents, contractors, subcontractors, or any person under the supervision or control of Licensee or entering the Property during the term of this Agreement with the permission or knowledge of Licensee other than Licensor or its agents or employees, and Licensee shall not cause, permit or suffer the existence or the commission by any of the same of a violation of any Environmental Laws upon, about or

beneath the Parking Facility. This provision shall not prohibit, however, the use by automobiles, and storage in the gasoline tank of the automobile or inside the automobile in a legally compliant container of five gallons or less, of reasonable amounts of petroleum products to the extent typical and reasonable and done in automobiles in accordance with applicable Environmental Laws.

a. As used herein, “**Hazardous Materials**” means any chemical, compound, material, mixture, pollutant, waste, living organism or substance that is now or hereafter defined or listed in, or otherwise classified pursuant to, any Environmental Laws as a “hazardous substance”, “hazardous material”, “hazardous waste”, “extremely hazardous waste”, “infectious waste”, “medical waste”, “regulated waste”, “special waste”, “contaminant”, “toxic substance”, “toxic pollutant” or any other formulation intended to define, list, or classify substances by reason of deleterious properties such as ignitability, corrosivity, reactivity, carcinogenicity or toxicity, including but not limited to any items defined as “Hazardous Materials” in 49 CFR 171.8, any items defined as “Hazardous Waste” in 40 CFR part 261, and any petroleum or petroleum products, polychlorinated biphenyls (PCBs), lead and lead-based paint, asbestos and asbestos-containing materials, radon, urea formaldehyde, mold or other toxic growth, natural gas, natural gas liquids, liquefied natural gas or synthetic gas usable for fuel (or mixtures of natural gas and such synthetic gas).

b. As used herein, the term “**Environmental Laws**” means any and all applicable present and future foreign, federal, state and local laws (whether under common law, statute, rule, order, regulation or otherwise), requirements under permits issued with respect thereto, and other requirements of governmental authorities relating to the environment, or to activity involving Hazardous Materials, including without limitation the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. 9601 et seq. (CERCLA), the Resource Conservation and Recovery Act, 42 U.S.C. 6901 et seq. (RCRA), the Federal Water Pollution Control Act, 33 U.S.C. 1251 et seq. (Clean Water Act), the Air Pollution Prevention and Control Act, 42 U.S.C. 7401 et seq. (Clean Air Act), the Toxic Substances Control Act, 15 U.S.C. 2601 et seq. (TSCA), the Occupational Safety Health Act, 29 U.S.C. 650 et seq. (OSHA), the Hazardous Materials Transportation Act, 49 U.S.C. 5101 et seq., the Federal Insecticide, Fungicide, and Rodenticide Act, 7 U.S.C. 136 et seq. (FIFRA), the Safe Drinking Water Act, 42 U.S.C. 300(f) et seq., the Oil Pollution Act, 33 U.S.C. § 2701 et seq. (OPA), and the Emergency Planning and Community Right-to-Know Act, 42 U.S.C. § 11001 et seq. (EPCRA), as all of the foregoing may be amended from time to time, and their implementing regulations and state and local counterparts or equivalents.

16. Assignment. Licensor may assign or transfer this Agreement, the License or any of its rights under this Agreement. Licensee shall have the right to assign or transfer this Agreement or any of its rights under this Agreement, without Licensor’s consent but upon notice to Licensor, to any affiliate of Licensee which has a direct or indirect ownership in the Licensee entity, or to any affiliate of Licensee which has a leasehold or subleased ownership interest in the Licensee’s Property, or to any owner or lessee of all or any portion of the Licensee’s Property (including any purchaser to whom Licensee sells Licensee’s Property), or to a transportation development district whose boundaries include the Licensee’s Property, or to any lender, investor, or franchisor in connection with the Licensee’s Property. Any other assignment by Licensee of this Agreement, the License or any of its rights under this Agreement shall be made only with prior written consent

of the Licensor, which shall be at Licensor's reasonable discretion. Any such assignment shall be written in form and substance acceptable to Licensor in its reasonable discretion, and shall, at a minimum, (i) provide for assignee's assumption of all Licensee's obligations hereunder, and (ii) not release 1014 Spruce QOZB, LLC from any of its obligations hereunder. This Agreement is solely for the benefit of Licensor, Licensee and Licensee Parties; there are no third party beneficiaries hereof.

17. Maintenance.

a. Licensor shall be responsible for the care, maintenance and repair of the Parking Facility during the term of this Agreement. Licensor (at its cost) shall maintain the Spaces licensed to Licensee and the common areas and common facilities of the Parking Garage (including entrances, exits, signage and access gates) in compliance with all applicable laws and in good, clean and operable condition consistent with other parking garages in the City of St. Louis, Missouri. Licensee agrees that, except as provided in this Section 17.a and except as otherwise provided in Sections 12 and 13 hereof, Licensor shall have no obligation to improve the Spaces whatsoever.

b. Licensor shall in no event be in default in the performance of any of Licensor's maintenance obligations under this Section 17 unless and until Licensor shall have failed to perform such maintenance obligations within thirty (30) days after notice from Licensee, or such additional time as is reasonably required to correct any such default (provided Licensor has commenced such cure within such thirty (30) day period and is diligently prosecuting the same to completion), such notice by Licensee to Licensor properly specifying wherein Licensor has failed to perform any such maintenance obligation. If Licensor has failed to perform any such maintenance obligation under this Section 17 and such default is not cured by the Licensor within the foregoing cure period after Licensee's notice to Licensor, then Licensee may, in addition to any of Licensee's other rights set forth elsewhere in this Agreement, (1) perform any maintenance obligation which Licensor has failed to perform, and any sums expended by Licensee in performing such maintenance obligation shall be paid by Licensor to Licensee immediately upon demand; (2) bring suit to recover from Licensor all sums due Licensee from Licensor; and/or (3) bring suit against Licensor to enforce Licensor's performance of its maintenance obligations under this Section 17.

18. Force Majeure. In the event that Licensor or Licensee are delayed or prevented from performing any of their respective obligations during the Term because of strikes, lockouts, labor troubles, inability to procure materials, failure of power, governmental restrictions, pandemic, casualty or reasons of a like nature not the fault of the party delayed in the performance of such obligation, then the period of such delays shall be deemed added to the time herein provided for the performance of any such obligation and the defaulting party shall not be liable for losses or damages caused by such delays. This Section 18 shall not be applicable to Licensee's obligations to pay License Fees or any other sums, money, costs, charges or expenses required to be paid by Licensee hereunder; i.e., delays or failures to perform on the part of Licensee resulting from its lack of funds shall not be deemed to be Force Majeure or unavoidable delay.

19. Estoppel Certificate. Licensee shall, within twenty (20) days after receipt of a written request from Licensor, execute and deliver an estoppel certificate to such parties as are reasonably

requested by Licensor (including a mortgagee or prospective purchaser). The estoppel certificate shall include a statement certifying that this Agreement is unmodified (except as identified in the estoppel certificate) and in full force and effect, describing the dates to which the License Fee and other charges have been paid, representing that, to the best of Licensee's knowledge, there is no default (or stating with specificity the nature of the alleged default) and certifying other matters with respect to this Agreement that may reasonably be requested. Licensee's failure to provide any estoppel certificate within the twenty (20) day period specified above, and the continuation of such failure for a period of ten (10) days after Licensor delivers a second written notice requesting same, shall constitute an admission that any statements contained in the proffered estoppel certificate are true and correct.

20. Brokers. Licensee and Licensor hereby warrant to each other that they have had no dealings with any broker or agent in connection with the negotiation of this Agreement and that they know of no broker or agent who is entitled to a commission, consultant's fee, facilitation fee, or its equivalent in connection with this Agreement. Each party agrees to indemnify and defend the other party against and hold the other party harmless from any and all claims, demands, losses, liabilities, lawsuits, judgments, and costs and expenses (including without limitation reasonable attorneys' fees) with respect to any commission or equivalent compensation alleged to be owing on account of the indemnifying party's dealings with any broker or agent. The terms of this Section 20 shall survive the expiration or earlier termination of the Term of this Agreement.

21. Subordination. This Agreement and the rights of Licensee hereunder shall be and are hereby made subject and subordinate, at the option of Licensor or its mortgagee, to the lien of any mortgage, mortgages or deeds of trust now or hereafter existing against the Property, or any part or parts thereof, and to all renewals, modification, consolidation, replacements and extensions thereof and to all advances made or hereafter to be made upon the security thereof.

22. Notice. All notices, demands, statements, designations, approvals or other communications (collectively, "**Notices**") given or required to be given by either party to the other hereunder or by law shall be in writing, shall be (A) sent by United States certified or registered mail, postage prepaid, return receipt requested ("Mail"), (B) transmitted by facsimile or email, if such facsimile or email is promptly followed by a Notice sent by Mail, (C) delivered by a nationally recognized overnight courier, or (D) delivered personally. Any Notice shall be sent, transmitted, or delivered, as the case may be, to Licensee at the appropriate address set forth below, or to such other place as Licensee may from time to time designate in a Notice to Licensor, or to Licensor at the addresses set forth below, or to such other places as Licensor may from time to time designate in a Notice to Licensee. Any Notice will be deemed given: (i) three (3) days after the date it is posted if sent by Mail, (ii) the date the facsimile or email is transmitted, (iii) the date the overnight courier delivery is made, or (iv) the date personal delivery is made. As of the date of this Agreement, any Notices to Licensor or to Licensee shall be sent, transmitted, or delivered, as the case may be, to the following addresses:

Licensor:

Treasurer of the City of St. Louis
c/o Treasurer's Office
133 South Eleventh Street, Suite 530

St. Louis, MO 63102
Attn: Treasurer

with a copy to:

Carl C. Lang, Esq. & Roger Herman, Esq.
Rosenblum Goldenhersh
7733 Forsyth Blvd., 4th Floor
St. Louis, Missouri 63105
E-Mail: clang@rgsz.com & rherman@rgsz.com

Licensee:

1014 Spruce QOZB, LLC
Attn: Jason White
105 South State Street #513
Orem, Utah 84058-5419
jwhite@50eastcapital.com

with a copy to:

Opus Development Company, LLC
Attn: Joe Downs
112 S. Hanley Rd., Suite 100
St. Louis, MO 63105
Joe.Downs@opus-group.com

and a copy to:

Balboa Real Estate Partners, LLC
Attn: Thomas Calahan
56 Melrose Pl.
Redwood City, CA 94602
tcalahan@thebalboagroup.com

23. JURY TRIAL WAIVER. THE PARTIES HERETO WAIVE THE RIGHT TO TRIAL BY JURY IN THE EVENT OF ANY DISPUTE ARISING FROM THIS AGREEMENT OR LICENSEE'S OR LICENSEE PARTIES' USE OF THE PARKING FACILITY, INCLUDING THE SPACES.

24. Attorneys' Fees. If either party hereto brings any legal action against the other arising out of this Agreement, then the prevailing party shall be entitled to recover from the other all costs of the suit and reasonable attorneys' fees.

25. Entire Agreement. This Agreement, together with any and all exhibits and schedules attached hereto, constitutes the entire agreement among the parties pertaining to the subject matter

hereof and supersedes all prior agreements, understandings, letters of intent, negotiations and discussions, whether oral or written, of the parties, and there are no warranties, representations or other agreements, express or implied, made to any party by any other party in connection with the subject matter hereof except as specifically set forth herein or in the documents delivered pursuant hereto or in connection herewith.

26. Binding Agreement. This Agreement shall be binding on and shall inure to the benefit of the parties named herein and to their respective successors and assigns. At Licensee's request, Licensor will sign a recordable memorandum hereof.

27. Modification; Waiver. No supplement, modification, waiver or termination of this Agreement shall be binding unless executed in writing by the party to be bound thereby. No waiver of any provision of this Agreement shall be deemed or shall constitute a waiver of any other provision hereof (whether or not similar), nor shall such waiver constitute a continuing waiver unless otherwise expressly provided.

28. Counterparts. This Agreement may be executed in counterparts, each of which shall constitute an original. The parties may sign this Agreement by telefaxed copies and/or by e-mailed copies, and any such telefaxed copy or e-mailed copy shall be deemed to be an original, and no objection shall be made to the introduction into evidence of any telefaxed or e-mailed copy on grounds related to the telefaxed or e-mailed copy not being an original.

29. No Bailment, Joint Venture or License. It is expressly understood and agreed that this Agreement is only a license to park, that no bailment relationship is created and that no property rights, real or personal, are conferred by this Agreement upon any party involved herein. Nothing contained herein shall be deemed or construed by the parties hereto, nor by any third party, as creating the relationship of landlord and tenant or of principal and agent or of partnership or of joint venture between the parties hereto, it being understood and agreed that neither the method of computation of License Fee, or any other provision contained herein, nor any acts of the parties herein, shall be deemed to create any relationship between the parties hereto other than the relation of licensor and licensee. Licensee further agrees and acknowledges that Licensee has no control over the Parking Facility, Spaces or any of the improvements located thereon.

30. Severability. The invalidity or unenforceability of any term herein shall not affect the validity or enforceability of any other term or provision of this Agreement.

31. Irrevocability for Term of Agreement. The parties hereto agree that this Agreement, regardless of title or denomination hereof and nomenclature used for reference to the parties herein, shall run with the land and shall be irrevocable for the Term of this Agreement (as extended, if extended) without Licensee's written consent, except if this Agreement terminates or is terminated in accordance with its terms as otherwise expressly provided for herein.

IN WITNESS OF THE FOREGOING, the parties hereto have caused this Agreement to be executed by their duly authorized representatives.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date and year first above written.

LICENSOR:

**THE CITY OF ST. LOUIS, THROUGH THE
TREASURER IN HER CAPACITY AS
PARKING SUPERVISOR**

By: _____
Name: _____
Title: _____

LICENSEE:

1014 SPRUCE QOZB, LLC,
a Delaware limited liability company

By: _____
Name: _____
Title: _____

[SIGNATURE PAGE TO PARKING LICENSE AGREEMENT]

EXHIBIT A

Legal Description and Depiction of Premises

(to be attached)

Exhibit A

EXHIBIT B

FORM OF MEMORANDUM OF LICENSE

Title of Document: **MEMORANDUM OF PARKING LICENSE AGREEMENT**

Date of Document: _____ __, 20__

Grantor (Licensor): City of St. Louis
 Treasurer's Office
 a _____

Grantor's Address: 133 S. 11th Street
 St. Louis, MO 63102
 Attn: Mr. L. Jared Boyd

Grantee (Licensee): 1014 Spruce QOZB, LLC,
 a Delaware limited liability company

Grantee's Address: 105 South State Street #513
 Orem, Utah 84058-5419
 Attn: Jason White

Legal Description: See Exhibit A

MEMORANDUM OF PARKING LICENSE AGREEMENT

THIS MEMORANDUM OF PARKING LICENSE AGREEMENT (this “Memorandum”) is made and entered into as of this ___ day of _____, 20___, by and between THE CITY OF ST. LOUIS, THROUGH THE TREASURER IN HER CAPACITY AS PARKING SUPERVISOR, whose address is 133 S. 11th Street, St. Louis, Missouri 63102 (“Grantor” for indexing purposes only; hereinafter referred to as “Licensor”) and 1014 Spruce QOZB, LLC, a Delaware limited liability company, whose address is 105 South State Street #513, Orem, Utah 84058-5419 (“Grantee” for indexing purposes only; hereinafter referred to as “Licensee”).

WITNESSETH:

WHEREAS, Licensor has licensed to Licensee pursuant to the terms and conditions of a Parking License Agreement dated as of _____, 20___ (the “**Agreement**”), the terms and conditions of which are incorporated herein as though set forth in full, certain parking rights with regard to the real property located in the City of St. Louis, Missouri and more particularly described in Exhibit A attached hereto (the “**Premises**”), all subject to the provisions of the Agreement; and

WHEREAS, the Licensor and Licensee desire to execute this Memorandum to evidence said Agreement and certain terms therein for the purpose of placing the same of record in the Office of the Recorder of Deeds in and for the City of St. Louis, State of Missouri.

NOW, THEREFORE, in consideration of the sum of Ten and No/100 Dollars (\$10.00), the covenants, representations, warranties, and agreements set forth in the Agreement, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto do hereby agree and give notice as follows:

- 1.** All capitalized terms used and not otherwise defined herein are used herein with the same meaning ascribed to such term(s) in the Agreement.
- 2.** The term (the “**Term**”) of the Agreement is for a period commencing on the commencement date as determined by the terms of the Agreement (the “**Commencement Date**”) and ending on the earlier of (i) the thirtieth (30th) anniversary of the Commencement Date (or, if such anniversary is not the last day of a calendar month, then upon the next occurring last day of a calendar month), and (ii) any earlier termination of the Agreement as set forth therein (the “**Termination Date**”).
- 3.** The Agreement contains two (2) options to renew or extend the Term of the Agreement for periods of ten (10) years each.
- 4.** The amounts of rental due and the terms, conditions, and rights and remedies of the parties hereto are specifically set forth in the Agreement.
- 5.** In the event of any conflict between the terms and conditions of this Memorandum and the terms and conditions of the Agreement, the terms and conditions of the Agreement shall supersede and control.

Exhibit B

Page 3

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties have hereunto set their respective hands and seals as of the day, month and year first above written.

LICENSOR:

[City of St. Louis],

a _____

By: _____

Name: _____

Title: _____

LICENSEE:

1014 SPRUCE QOZB, LLC,

a Delaware limited liability company

By: _____

Name: _____

Title: _____

STATE OF _____)
) ss.
COUNTY OF _____)

BE IT REMEMBERED, that on this ____ day of _____, _____, before me the undersigned, a Notary Public in and for said County and State aforesaid, came _____, the _____ of [City of St. Louis], a _____, who is personally known to me to be such officer, and who is personally known to me to be the same person who executed, as such officer, the within instrument on behalf of the company, and such person duly acknowledged the execution of the same to be the act and deed of the company.

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

Notary Public in and for Said County and State

My Commission Expires:

STATE OF _____)
) ss.
COUNTY OF _____)

BE IT REMEMBERED, that on this ____ day of _____, _____, before me the undersigned, a Notary Public in and for said County and State aforesaid, came _____, the _____ of 1014 Spruce QOZB, LLC, a Delaware limited liability company, who is personally known to me to be such officer, and who is personally known to me to be the same person who executed, as such officer, the within instrument on behalf of the company, and such person duly acknowledged the execution of the same to be the act and deed of the company.

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

Notary Public in and for Said County and State

My Commission Expires:

EXHIBIT A
LEGAL DESCRIPTION