ORDINANCE #69033
Board Bill No. 166

AN ORDINANCE RECOMMENDED BY THE BOARD OF ESTIMATE AND APPORTIONMENT AUTHORIZING THE CITY OF ST. LOUIS, MISSOURI TO ENTER INTO A DEVELOPMENT AGREEMENT WITH RALCORP HOLDINGS, INC.; AUTHORIZING THE CITY TO ISSUE ITS TAXABLE INDUSTRIAL DEVELOPMENT REVENUE BONDS (RALCORP HOLDINGS, INC. PROJECT), SERIES 2011, IN A PRINCIPAL AMOUNT NOT TO EXCEED $20,000,000 FOR THE PURPOSE OF PROVIDING FUNDS TO PAY THE COSTS OF ACQUIRING CERTAIN EQUIPMENT FOR AN INDUSTRIAL DEVELOPMENT PROJECT IN THE CITY; APPROVING A PLAN FOR SUCH PROJECT; AUTHORIZING AND DIRECTING THE MAYOR AND THE COMPTROLLER TO EXECUTE CERTAIN DOCUMENTS RELATED THERETO; AUTHORIZING AND DIRECTING THE MAYOR AND THE COMPTROLLER TO ENTER INTO ONE OR MORE LEASES WITH RESPECT TO CERTAIN REAL PROPERTY PERTAINING TO SUCH PROJECT; AND AUTHORIZING AND DIRECTING THE TAKING OF OTHER ACTIONS AND APPROVAL AND EXECUTION OF OTHER DOCUMENTS AS NECESSARY OR DESIRABLE TO CARRY OUT AND COMPLY WITH THE INTENT HEREOF.

WHEREAS, the City of St. Louis, Missouri, a constitutional charter city and political subdivision of the State of Missouri (the "City"), is authorized and empowered pursuant to the provisions of Article VI, Section 27(b) of the Missouri Constitution and Sections 100.010 through 100.200, inclusive, of the Revised Statutes of Missouri, as amended, and its charter (collectively, the "Act"), to purchase, construct, extend, equip and improve certain projects (as defined in the Act) and to issue industrial development revenue bonds for the purpose of providing funds to pay the costs of such projects and to lease or otherwise dispose of such projects to private persons or corporations for manufacturing, commercial, office industry, warehousing and industrial development purposes upon such terms and conditions as the City shall deem advisable; and

WHEREAS, the Act requires the City to prepare a plan in connection with any industrial development project undertaken pursuant to the Act; and

WHEREAS, a Plan for an Industrial Development Project (the "Plan") has been prepared in the form of Exhibit A attached hereto; and

WHEREAS, notice of the City's consideration of the Plan has been given in the manner required by the Act, and the Board of Aldermen has fairly and duly considered all comments submitted to the Board of Aldermen regarding the proposed Plan; and

WHEREAS, the Board of Aldermen hereby finds and determines that it is desirable for the improvement of the economic welfare and development of the City and within the public purposes of the Act that the City: (1) approve the Plan pursuant to the Act, (2) issue its Taxable Industrial Development Revenue Bonds (Ralcorp Holdings, Inc. Project), Series 2011, in a principal amount not to exceed $20,000,000 (the "Bonds"), for the purpose of acquiring certain personal property (the "Project Equipment") to be used for office industry purposes at facilities located at 800 Market Street in the City, (3) enter into a Development Agreement with Ralcorp Holdings, Inc., a Missouri corporation (the "Company"), in similar form to that attached hereto as Exhibit B (the "Development Agreement"), and (4) lease the Project Equipment to the Company; and

WHEREAS, the Board of Aldermen hereby finds and determines that it is desirable for the improvement of the economic welfare and development of the City and within the public purposes of the Act that the City: (1) lease certain real property from the Company as contemplated in the Development Agreement, and (2) improve such real property and enter into one or more subleases for such real property with the Company for its use for office industry purposes as provided in the Development Agreement; and

WHEREAS, the Board of Aldermen further finds and determines that it is necessary and desirable in connection with the issuance of the Bonds that the City enter into certain documents, and that the City take certain other actions and approve the execution of certain other documents as herein provided;

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

SECTION ONE. The Board of Aldermen hereby approves the Plan for an Industrial Development Project attached as Exhibit A hereto.

SECTION TWO. The City is hereby authorized to provide for the acquisition of the Project Equipment, in the manner and as more particularly described in the Indenture and the Lease Agreement hereinafter authorized.

SECTION THREE. The City is hereby authorized to issue and sell the Bonds as described in the recitals hereto for the purpose of providing funds to pay the costs of the Project Equipment. The Bonds shall be issued and secured pursuant to the Indenture described below and shall have such terms, provisions, covenants and agreements as are set forth in the Indenture.

SECTION FOUR. The Bonds and the interest thereon shall be limited obligations of the City, payable solely out of certain payments, revenues and receipts derived by the City from the Lease Agreement described below. Such payments, revenues and receipts shall be pledged and assigned to the trustee named in the Indenture (the "Trustee"), as security for the payment of the Bonds as provided in the Indenture. The Bonds and the interest thereon shall not constitute general obligations of the City, the State of Missouri (the "State") or any political subdivision thereof, and neither the City nor the State shall be liable thereon. The Bonds shall not constitute an indebtedness within the meaning of any constitutional, statutory or charter debt limitation or restriction, and are not payable in any manner by taxation.

SECTION FIVE. The Board of Aldermen hereby finds and determines that it is desirable for the improvement of the economic well-being and industrial development of the City and within the public purposes of the Act that the City lease certain real property from the Company as provided in the Development Agreement and enter into one or more subleases for such real property with the Company for its use for office industry purposes. The Board of Aldermen also finds and determines that the improvement of such real property will serve the economic welfare and development of the City and the public purposes specified in the Act, and authorizes the City to contract with the Company for the improvement and lease of such property.

SECTION SIX. The Board of Aldermen hereby approves the following documents (collectively, the "City Documents"), in substantially the forms presented to the Board of Aldermen and attached to this Ordinance:

(a) Development Agreement between the City and the Company attached hereto as Exhibit B;

(b) Trust Indenture (the "Indenture") between the City and the Trustee attached hereto as Exhibit C, pursuant to which the Bonds will be issued and the City will pledge the Project Equipment and assign certain of the payments, revenues and receipts received pursuant to the Lease Agreement to the Trustee for the benefit and security of the owners of the Bonds upon the terms and conditions as set forth in the Indenture;

(c) Equipment Lease (the "Equipment Lease") between the City and the Company attached hereto as Exhibit D, under which the City will lease the Project Equipment to the Company pursuant to the terms and conditions therein, in consideration of rental payments by the Company that will be sufficient to pay the principal of and interest on the Bonds;

(d) Bond Purchase Agreement between the City and the Company attached hereto as Exhibit E;

(e) Property Lease between the City and the Company attached as Exhibit E to the Development Agreement (the "Property Lease"); and

(g) Sublease between the City and the Company attached as Exhibit F to the Development Agreement (the "Sublease").

The Mayor or his designated representatives and the Comptroller or her designated representatives, with the advice and concurrence of the City Counselor and after approval by the Board of Estimate and Apportionment, are hereby further authorized and directed to make any changes to the documents, agreements and instruments approved and authorized by this Ordinance as may be consistent with the intent of this Ordinance and necessary and appropriate in order to carry out the matters herein authorized, with no further action of the Board of Aldermen necessary to authorize such changes made by the Mayor or his designated representatives or the Comptroller or her designated representatives.

SECTION SEVEN. The Mayor and the Comptroller are hereby authorized and directed to execute the Bonds and to deliver the Bonds to the Trustee for authentication for and on behalf of and as the act and deed of the City in the manner provided in the Indenture. The Mayor and the Comptroller are hereby authorized and directed to execute the City Documents and such other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this Ordinance, for and on behalf of and as the act and deed of the City. The City Register is hereby authorized to attest to and affix the seal of the City to the Bonds and the City Documents and such other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this Ordinance.

SECTION EIGHT. The City shall, and the officials, agents and employees of the City are hereby authorized to, take such further action, and execute such other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this Ordinance and to carry out, comply with and perform the duties of the City with respect to the Bonds

and the City Documents. The Mayor and the Comptroller are hereby authorized, through the term of the Equipment Lease, the Property Lease and the Sublease, to execute all documents or take any other actions on behalf of the City (including documents pertaining to the transfer of property) as may be required to carry out and comply with the intent of this Ordinance, the Indenture and the Equipment Lease, the Property Lease and the Sublease.

SECTION NINE. If any section, subsection, sentence, clause, phrase or portion of this ordinance is held to be invalid or unconstitutional, or unlawful for any reason, by any court of competent jurisdiction, such portion shall be deemed and is hereby declared to be a separate, distinct and independent provision of this Ordinance, and such holding or holdings shall not affect the validity of the remaining portions of this Ordinance.

SECTION TEN. After adoption of this Ordinance by the Board of Aldermen, this Ordinance shall become effective on the 30th day after its approval by the Mayor or adoption over his veto.

EXHIBIT A
PLAN FOR INDUSTRIAL DEVELOPMENT

City of St. Louis, Missouri

PLAN FOR AN INDUSTRIAL DEVELOPMENT PROJECT
AND
COST/BENEFIT ANALYSIS

for

Ralcorp Holdings, Inc.

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I. PURPOSE OF THIS PLAN

The City of St. Louis, Missouri (the "City") is considering issuing taxable industrial revenue bonds in the approximate principal amount of $20,000,000 (the "Bonds"), to finance the costs of a proposed industrial development project (the "Project") for Ralcorp Holdings, Inc. ("Ralcorp"). The Bonds will be issued pursuant to the provisions of Sections 100.010 to 100.200 of the Revised Statutes of Missouri, as amended, Article VI, Section 27(b) of the Missouri Constitution, as amended, and the City's charter (collectively, the "Act").

This Plan for an Industrial Development Project and Cost/Benefit Analysis (the "Plan") has been prepared to satisfy requirements of the Act and to analyze the potential costs and benefits, including the related tax impact on all affected taxing jurisdictions, of using industrial development bonds to finance the proposed project and to facilitate abatement of ad valorem taxes on the bond-financed property.

II. DESCRIPTION OF CHAPTER 100 FINANCINGS

General. The Act authorizes cities, counties, towns and villages to issue industrial development bonds to finance the purchase, construction, extension and improvement of warehouses, distribution facilities, research and development facilities, office industries, agricultural processing industries, service facilities that provide interstate commerce, industrial plants and other commercial facilities. Bond proceeds may be used to finance land, buildings, fixtures and machinery.

Issuance and Sale of Bonds. Revenue bonds issued pursuant to the Act do not require voter approval and are payable solely from revenues received from the project. The municipality issues its bonds pursuant to a trust indenture entered into between the municipality and a bank or trust company acting as trustee. In exchange, the benefited company promises to make payments that are sufficient to pay the principal of and interest on the bonds as they become due. Thus, the municipality merely acts as a conduit for the financing.

Concurrently with the closing of the bonds, the company will convey to the municipality the personal property included in the project. (The municipality must be the legal owner of the property while the bonds are outstanding for the property to be eligible for tax abatement, as further described below.) At the same time, the municipality will lease the personal property back to the benefitted company pursuant to a lease agreement. The lease agreement will require the company, acting on behalf of the municipality, to use the bond proceeds to purchase the personal property.

Under the lease agreement, the company typically: (1) will unconditionally agree to make payments sufficient to pay the principal of and interest on the bonds as they become due; (2) will agree, at its own expense, to maintain the project, to pay all taxes and assessments with respect to the project, and to maintain adequate insurance; (3) has the right, at its own expense, to make certain additions, modifications or improvements to the project; (4) may assign its interests under the lease agreement or sublease the project while remaining responsible for payments under the lease agreement; (5) will covenant to maintain its corporate existence during the term of the bond issue; and (6) will agree to indemnify the municipality for any liability the municipality might incur as a result of its participation in the transaction.

Property Tax Abatement. Under Article X, Section 6 of the Missouri Constitution and Section 137.100 of the Missouri Revised Statutes, as amended, all property of any political subdivision is exempt from taxation. In a typical transaction, the municipality holds fee title to the project and leases the project to the benefited company. Although the Missouri Supreme Court has held that the leasehold interest is taxable, it is taxable only to the extent that the economic value of the lease is less than the actual market value of the lease. See Iron County v. State Tax Commission, 437 S.W.2d 665 (Mo. 1968)(en banc) and St. Louis County v. State Tax Commission, 406 S.W.2d 644 (Mo. 1966)(en banc). If the rental payments under the lease agreement equal the actual debt service payments on the bonds, the leasehold interest should have no "bonus value" and the bond-financed property should be exempt from ad valorem taxation and personal property taxation so long as the bonds are outstanding.

III. DESCRIPTION OF THE PARTIES

Ralcorp Holdings, Inc.. Ralcorp is a manufacturer of various food products, including breakfast cereals, cookies, crackers, snack foods and pasta. Ralcorp's brands include Post Cereals and American Italian Pasta Company. Ralcorp also manufactures several store and private-label brands. Ralcorp maintains its corporate headquarters in downtown St. Louis, Missouri. Ralcorp will enter into various agreements with the City to facilitate the proposed Chapter 100 financing.

City of St. Louis, Missouri. The City is a charter city and a political subdivision of the State of Missouri. The City is authorized and empowered pursuant to the provisions of the Act to purchase, construct, extend, equip and improve certain projects (as defined in the Act) and to issue industrial development revenue bonds for the purpose of providing funds to pay the costs of such projects and to lease or otherwise dispose of such projects to private persons or corporations for manufacturing, commercial, warehousing and industrial development purposes upon such terms and conditions as the City deems advisable.

IV. REQUIREMENTS OF THE ACT

A. Description of the Project. Ralcorp maintains its corporate headquarters at the Bank of America Tower, 800 Market Street (the "Project Site"). The Project consists of the purchase of machinery, equipment and other personal property for use at the Project Site (the "Project Equipment"). Acquisition of the Project Equipment is expected to begin in 2012 and will continue through 2021. The City will acquire the Project Equipment with the Bond proceeds and will lease the Project Equipment to Ralcorp.

Ralcorp is also proposing to improve a portion of the Bank of America Tower to accommodate continued use as Ralcorp's corporate headquarters. The Project also includes the lease by the City of a portion of the Project Site within the Bank of America Tower (such portion of real property being the "Leased Premises"). Development incentives for these improvements are detailed in a Development Agreement between the City and Ralcorp similar in form to that attached to the ordinance approving this Plan (the "Development Agreement").

B. Estimate of the Costs of the Project. The Project Equipment is expected to consist of approximately $20,000,000 of personal property to be purchased between 2012 and 2021. The estimated costs of improvements to the Leased Premises are approximately $6,900,000. The figures cited in this paragraph are merely estimates of future expenditures, and may vary due to a number of factors.

C. Source of Funds to be Expended for the Project. The source of funds to be expended for the Project Equipment will be the proceeds of the Bonds in the maximum principal amount of $20,000,000 and other available funds of Ralcorp. The Bonds will be payable solely from the revenues derived by the City from the lease or other disposition of the Project Equipment (as further described below). The Bonds will not be an indebtedness or general obligation, debt or liability of the City or the State of Missouri. The source of funds to be expended for improvements to the Leased Premises is private financing to be provided or procured by Ralcorp, plus a "Buildout Financing Allowance" as described in the Development Agreement.

D. Statement of the Terms Upon Which the Facilities are to be Leased or Otherwise Disposed of by the City. The Project includes no "facilities" as defined in the Act. The City will lease the Leased Premises from Ralcorp for annual rent of $1.00, pursuant to a lease that will terminate on or before March 2, 2021. The City will lease the Leased Premises to Ralcorp, pursuant to a lease that will terminate on or before March 2, 2021, for consideration consisting of Ralcorp's construction of improvements to the Leased Premises and annual nominal rent. The City will pay to Ralcorp the Buildout Financing Allowance in order to finance the same. Ralcorp will convey the Project Equipment to the City. The City will lease the Project Equipment to Ralcorp under a lease agreement. The lease payments under the lease agreement will equal the principal of and interest on the Bonds. Under the terms of the lease agreement with the City, Ralcorp will have the option to purchase the Project Equipment at the termination of the lease. The lease between the City and Ralcorp will terminate on December 31, 2022, unless terminated sooner pursuant to the terms thereof.

E. Affected School District, Community College District, County and City. The St. Louis Public School District is the school district affected by the Project; the City of St. Louis, Missouri, is the city affected by the Project; and the Junior College District of St. Louis, St. Louis County, Missouri is the community college district affected by the Project. Because the City is not located within a county, no county is affected by the Project. The Cost/Benefit Analysis attached hereto identifies all other taxing districts affected by the Project.

F. Current Assessed Valuation. The Project Equipment has not yet been acquired and installed on the Project Site; accordingly, the most recent equalized assessed valuation of the personal property included in the Project is $0. The estimated total equalized assessed valuation after development of the Project is $1,802,021 (after depreciation of previously-acquired property, as further detailed on **Exhibit 2**). This valuation was calculated based upon Ralcorp's anticipated investment of $20,000,000 in personal

property, less depreciation, multiplied by the assessment rate of 33.3% for the Project Equipment. Additionally, Ralcorp has existing personal property and will have future personal property that is not part of the Project and, accordingly, will not be subject to any tax exemption pursuant to this Plan. The real property included within the Project (i.e., Ralcorp's leasehold interest in the portion of the Bank of America Tower occupied by Ralcorp) is a leasehold interest for which no assessed value exists and for which no assessed value is likely to be assigned after completion of the project (because the City Assessor generally assesses the fee title to the building rather than individual leasehold interests of portions of the building). According to the City Assessor's published information, the current equalized assessed valuation of the entire Project Site is $15,312,000. The City and Ralcorp do not expect that any of the Leased Premises will be exempt from ad valorem real property taxes or will benefit from abatement of ad valorem real property taxes. As noted above, the impact of the Project on real property assessed values is difficult to ascertain because the Leased Premises are only a portion of a larger parcel. While the value of the Leased Premises alone may increase due to improvements made to such real property, there is no separate assessed value for these premises. As detailed in subsection H, below, this Plan estimates that the assessed value of the Leased Premises alone will increase by approximately $2,016,000 in 2015 from its 2011 level, due to the improvements to such premises, and assumes that the values of all other real property in the Project Site will remain unchanged during the term of the Project. This projection is speculative, however, and depends significantly on several factors, including the City Assessor's determination of the value of these improvements, the timing of improvements, the costs associated therewith and general market and economic conditions.

G. Payments in Lieu of Taxes. If this Plan is approved by the Board of Aldermen, the City intends to issue the Bonds, to take possession of the Project Equipment and to extend tax abatement to Ralcorp. Ralcorp will make payments in lieu of taxes in the years 2011 and 2012 in an amount equal to 100% of the property taxes that would have been otherwise payable on the Project Equipment, but for the City's ownership thereof. No payments in lieu of taxes are anticipated during the abatement period (2013 – 2022).

H. Cost/Benefit Analysis and Discussion of Exhibits. In compliance with Section 100.050.2(3) of the Revised Statutes of Missouri, as amended, this Plan has been prepared to show the costs and benefits to the City and to other taxing jurisdictions affected by the tax abatements of the Project Equipment. The following is a summary of the exhibits attached to this Plan that shows the direct tax impact the Project is expected to have on each taxing jurisdiction. This Plan does not attempt to quantify the overall economic impact of the Project.

Summary of Cost/Benefit Analysis. **Exhibit 1** presents a summary for each affected taxing district of the total estimated tax revenues that would be generated if the Project Equipment did not receive tax abatement. Because the level of tax abatement is 100%, this projection also equals the value of the tax abatement projected to be received by Ralcorp. As noted above, this analysis assumes no change in real property assessed values resulting from the Project, as no abatement or exemption of ad valorem real property taxes is contemplated.

Personal Property Tax Revenues. **Exhibit 2** provides the annual projected tax revenues that would be generated from the Project Equipment without tax abatement. Refer to Attachment A for the assumptions related to the determination of the assessed values and the tax formulas.

Real Property Tax Revenues. **Exhibit 3** provides the projected annual real property tax revenues that would be generated by the Project based on the assumptions described in Section IV.F above and **Attachment A**.

V. ASSUMPTIONS

Attachment A identifies the key assumptions that were used to estimate the fiscal impact of the abatement proposed for the Project Equipment.

* * *

Attachment A

Summary of Key Assumptions

1. The Project Equipment is expected to consist of personal property valued at approximately $20,000,000.

2. The Project Equipment will be purchased in the amounts indicated in **Exhibit 2**.

3. The Project Equipment will be conveyed to the City by December 31 of the year of purchase and leased to Ralcorp with an option to purchase. In 2011 and 2012, Ralcorp will make payments in lieu of taxes in an amount equal to 100% of

the property taxes that would have been otherwise payable on the Project Equipment, if any, but for the City's ownership thereof. Thereafter, as long as the Project Equipment is owned by the City, it will be exempt from ad valorem taxes.

4. The Project Equipment will be excluded from the calculation of ad valorem property taxes beginning in the year following purchase through 2022.

5. Property taxes are calculated using the following formula:

(Assessed Value * Tax Rate)/100

6. The assessed value of the Project Equipment is calculated using the following formula:

(Cost – Depreciation) * Assessment Ratio of 33.3%

7. For purposes of this Cost/Benefit Analysis, portions of the Project Equipment were depreciated using 3-year, 5-year and 7-year recovery methods beginning on the January 1 immediately following the year of purchase, as shown in **Exhibit 2**. Replacement of Project Equipment was also assumed to occur in the applicable 4th, 6th and 8th years following purchase. The depreciation schedule used is:

	Recovery Period in Years		
	3	5	7
Year	Percentage		
0	100.00%	100.00%	100.00%
1	75.00%	85.00%	89.00%
2	38.00%	60.00%	70.00%
3	13.00%	42.00%	55.00%
4	5.00%	25.00%	43.00%
5	0.00%	10.00%	31.00%
6	0.00%	0.00%	18.00%
7	0.00%	0.00%	10.00%
8	0.00%	0.00%	0.00%

8. The tax rates used in this Plan reflect the rates in effect for the tax year 2010. The tax rates were held constant through the 2022 tax year.

9. The real property within the Project Site, other than the Leased Premises, will remain unchanged through 2022.

10. The assumed cost of the improvements to the real property comprising the Leased Premises is approximately $10,125,000, which may be incurred over several years. As noted above, this figure is a current estimate, and is subject to variance due to a number of factors.

11. This Plan assumes that the market value of the Leased Premises will increase by $6,300,000 beginning in the 2015 reassessment cycle, equal to 62% of the estimated cost of improvements. The amount and timing of this increase may vary depending upon factors including, but not limited to, the City Assessor's appraisal of the value of such improvements as well as the timeframe over which such improvements are incurred. This assumed increase in market value would result in an increase in assessed value of $2,016,000 (equal to 32% of $6,300,000).

12. This Plan assumes no abatement or exemption from real property taxes.

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EXHIBIT 1

SUMMARY OF TAX IMPACT ANALYSIS

Tax Distribution	Tax Rate	Tax Revenue of New Project Without Abatement
State Blind Pension Fund	0.0300	$ 4,700
Board of Education of the City of St. Louis	3.9865	624,546
St. Louis Community College	0.2179	34,137
Sheltered Workshop District	0.1372	21,494
St. Louis Public Library	0.5208	81,591
Community Mental Health	0.0823	12,894
Community Children's Service Fund	0.1880	29,453
Metropolitan Zoological Park and Museum District	0.2546	39,887
City of St. Louis	1.4224	222,841
Metropolitan St. Louis Sewer District	0.0790	12,377
	6.9187	$ 1,083,919

* Additionally, a Commercial Surchage of $1.64 is assessed on commercial real property.

EXHIBIT 2

PROJECTED PERSONAL PROPERTY TAX REVENUES WITHOUT ABATEMENT (VALUE OF 100% ABATEMENT)

Assessed Value		$ 913,881	$2,435,301	$ 1,957,275	$ 1,572,745	$ 1,225,005	$ 1,046,896	$ 1,049,354	$ 1,375,354	$ 2,288,687	$ 1,802,021	
Personal Property Tax Distribution	Tax Rate per $100	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Total
State Blind Pension Fund	0.0300	$ 274	$ 731	$ 587	$ 472	$ 368	$ 314	$ 315	$ 413	$ 687	$ 541	$ 4,700
Board of Education of the City of St. Louis	3.9865	36,432	97,083	78,027	62,697	48,835	41,735	41,833	54,828	91,239	71,838	624,546
St. Louis Community College	0.2179	1,991	5,307	4,265	3,427	2,669	2,281	2,287	2,997	4,987	3,927	34,137
Sheltered Workshop District	0.1372	1,254	3,341	2,685	2,158	1,681	1,436	1,440	1,887	3,140	2,472	21,494
St. Louis Public Library	0.5208	4,759	12,683	10,193	8,191	6,380	5,452	5,465	7,163	11,919	9,385	81,591
Community Mental Health	0.0823	752	2,004	1,611	1,294	1,008	862	864	1,132	1,884	1,483	12,894
Community Children's Service Fund	0.1880	1,718	4,578	3,680	2,957	2,303	1,968	1,973	2,586	4,303	3,388	29,453
Metropolitan Zoological Park and Museum District	0.2546	2,327	6,200	4,983	4,004	3,119	2,665	2,672	3,502	5,827	4,588	39,887
City of St. Louis	1.4224	12,999	34,640	27,840	22,371	17,424	14,891	14,926	19,563	32,554	25,632	222,841
Metropolitan St. Louis Sewer District	0.0790	722	1,924	1,546	1,242	968	827	829	1,087	1,808	1,424	12,377
	6.9187	$ 63,229	$ 168,491	$ 135,418	$ 108,813	$ 84,754	$ 72,432	$ 72,602	$ 95,157	$ 158,347	$ 124,676	$ 1,083,919

3 Year Property Market Value

		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
2012	320,000	3,792	1,921	657	-	-	-	-	-	-	-
2013	320,000	-	3,792	1,921	657	-	-	-	-	-	-
2014	320,000	-	-	3,792	1,921	657	-	-	-	-	-
2015	320,000	-	-	-	3,792	1,921	657	-	-	-	-
2016	320,000	-	-	-	-	3,792	1,921	657	-	-	-
2017	320,000	-	-	-	-	-	3,792	1,921	657	-	-
2018	320,000	-	-	-	-	-	-	3,792	1,921	657	-
2019	320,000	-	-	-	-	-	-	-	3,792	1,921	657
2020	320,000	-	-	-	-	-	-	-	-	3,792	1,921
2021	320,000	-	-	-	-	-	-	-	-	-	3,792
		3,792	5,713	6,370	6,370	6,370	6,370	6,370	6,370	6,370	6,370

5 Year Property Market Value (New Non-Annual)

		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
2012	600,000	510,000	360,000	252,000	150,000	60,000	-	-	-	-	-
2013	1,200,000	-	1,020,000	720,000	504,000	300,000	120,000	-	-	-	-
2014		-	-	-	-	-	-	-	-	-	-
2015		-	-	-	-	-	-	-	-	-	-
2016		-	-	-	-	-	-	-	-	-	-
2017	600,000	-	-	-	-	-	510,000	360,000	252,000	150,000	60,000
2018	1,200,000	-	-	-	-	-	-	1,020,000	720,000	504,000	300,000
2019		-	-	-	-	-	-	-	-	-	-
2020		-	-	-	-	-	-	-	-	-	-
2021		-	-	-	-	-	-	-	-	-	-
		510,000	1,380,000	972,000	654,000	360,000	630,000	1,380,000	972,000	654,000	360,000

5 Year Property Market Value (Annual)

		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
2012	320,000	222,022	156,721	109,705	65,301	26,120	-	-	-	-	-
2013	320,000	-	222,022	156,721	109,705	65,301	26,120	-	-	-	-
2014	320,000	-	-	222,022	156,721	109,705	65,301	26,120	-	-	-
2015	320,000	-	-	-	222,022	156,721	109,705	65,301	26,120	-	-
2016	320,000	-	-	-	-	222,022	156,721	109,705	65,301	26,120	-
2017	320,000	-	-	-	-	-	222,022	156,721	109,705	65,301	26,120
2018	320,000	-	-	-	-	-	-	222,022	156,721	109,705	65,301
2019	320,000	-	-	-	-	-	-	-	222,022	156,721	109,705
2020	320,000	-	-	-	-	-	-	-	-	222,022	156,721
2021	320,000	-	-	-	-	-	-	-	-	-	222,022
		222,022	378,744	488,449	553,749	579,869	579,869	579,869	579,869	579,869	579,869

Exhibit 2 - 2

7 Year Property Market Value (Non-Annual)

		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
2012	2,200,000.00	1,958,000	1,540,000	1,210,000	946,000	682,000	396,000	220,000	-	-	-
2013	4,400,000.00	-	3,916,000	3,080,000	2,420,000	1,892,000	1,364,000	792,000	440,000	-	-
2014		-	-	-	-	-	-	-	-	-	-
2015		-	-	-	-	-	-	-	-	-	-
2016		-	-	-	-	-	-	-	-	-	-
2017		-	-	-	-	-	-	-	-	-	-
2018		-	-	-	-	-	-	-	-	-	-
2019	2,200,000.00	-	-	-	-	-	-	-	1,958,000	1,540,000	1,210,000
2020	4,400,000.00	-	-	-	-	-	-	-	-	3,916,000	3,080,000
2021		-	-	-	-	-	-	-	-	-	-
		1,958,000	5,456,000	4,290,000	3,366,000	2,574,000	1,760,000	1,012,000	2,398,000	5,456,000	4,290,000

7 Year Property Market Value (Annual)

		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
2012	320,000	47,830	37,619	29,558	23,109	16,660	9,674	5,374	-	-	-
2013	320,000	-	47,830	37,619	29,558	23,109	16,660	9,674	5,374	-	-
2014	320,000	-	-	47,830	37,619	29,558	23,109	16,660	9,674	5,374	-
2015	320,000	-	-	-	47,830	37,619	29,558	23,109	16,660	9,674	5,374
2016	320,000	-	-	-	-	47,830	37,619	29,558	23,109	16,660	9,674
2017	320,000	-	-	-	-	-	47,830	37,619	29,558	23,109	16,660
2018	320,000	-	-	-	-	-	-	47,830	37,619	29,558	23,109
2019	320,000	-	-	-	-	-	-	-	47,830	37,619	29,558
2020	320,000	-	-	-	-	-	-	-	-	47,830	37,619
2021	320,000	-	-	-	-	-	-	-	-	-	47,830
		47,830	85,450	115,008	138,117	154,777	164,450	169,825	169,825	169,825	169,825

Total Combined Market Value

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
2,741,644	2,096,262	1,601,920	1,184,410	784,780	405,674	225,374	-	-	-
-	5,209,644	3,996,262	3,063,920	2,280,410	1,526,780	801,674	445,374	-	-
-	-	273,644	196,262	139,920	88,410	42,780	9,674	5,374	-
-	-	-	273,644	196,262	139,920	88,410	42,780	9,674	5,374
-	-	-	-	273,644	196,262	139,920	88,410	42,780	9,674
-	-	-	-	-	783,644	556,262	391,920	238,410	102,780
-	-	-	-	-	-	1,293,644	916,262	643,920	388,410
-	-	-	-	-	-	-	2,231,644	1,736,262	1,349,920
-	-	-	-	-	-	-	-	4,189,644	3,276,262
-	-	-	-	-	-	-	-	-	273,644
2,741,644	7,305,906	5,871,826	4,718,236	3,675,016	3,140,690	3,148,064	4,126,064	6,866,064	5,406,064

Exhibit 2 - 3

EXHIBIT 3

PROJECTED REAL PROPERTY TAX REVENUES

Assessed Value		$ 15,312,000	$15,312,000	$ 16,104,000	$ 16,104,000	$ 17,328,000	$ 17,328,000	$17,328,000	$17,328,000	$17,328,000	$ 17,328,000	$ 17,328,000	$17,328,000	
Real Property Tax Distribution	Tax Rate per $100	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Total
State Blind Pension Fund	0.0300	$ 4,594	$ 4,594	$ 4,831	$ 4,831	$ 5,198	$ 5,198	$ 5,198	$ 5,198	$ 5,198	$ 5,198	$ 5,198	$ 5,198	$ 60,437
Board of Education of the City of St. Louis	3.9865	610,413	610,413	641,986	641,986	690,781	690,781	690,781	690,781	690,781	690,781	690,781	690,781	8,031,043
St. Louis Community College	0.2179	33,365	33,365	35,091	35,091	37,758	37,758	37,758	37,758	37,758	37,758	37,758	37,758	438,973
Sheltered Workshop District	0.1372	21,008	21,008	22,095	22,095	23,774	23,774	23,774	23,774	23,774	23,774	23,774	23,774	276,398
St. Louis Public Library	0.5208	79,745	79,745	83,870	83,870	90,244	90,244	90,244	90,244	90,244	90,244	90,244	90,244	1,049,183
Community Mental Health	0.0823	12,602	12,602	13,254	13,254	14,261	14,261	14,261	14,261	14,261	14,261	14,261	14,261	165,798
Community Children's Service Fund	0.1880	28,787	28,787	30,276	30,276	32,577	32,577	32,577	32,577	32,577	32,577	32,577	32,577	378,737
Metropolitan Zoological Park and Museum District	0.2546	38,984	38,984	41,001	41,001	44,117	44,117	44,117	44,117	44,117	44,117	44,117	44,117	512,907
City of St. Louis	1.4224	217,798	217,798	229,063	229,063	246,473	246,473	246,473	246,473	246,473	246,473	246,473	246,473	2,865,510
Metropolitan St. Louis Sewer District	0.0790	12,096	12,096	12,722	12,722	13,689	13,689	13,689	13,689	13,689	13,689	13,689	13,689	159,150
Commercial Property Surcharge	1.6400	251,117	251,117	264,106	264,106	284,179	284,179	284,179	284,179	284,179	284,179	284,179	284,179	3,303,878
	8.5587	$ 1,310,508	$ 1,310,508	$ 1,378,293	$ 1,378,293	$ 1,483,052	$ 1,483,052	$ 1,483,052	$ 1,483,052	$ 1,483,052	$ 1,483,052	$ 1,483,052	$ 1,483,052	$ 17,242,015

EXHIBIT B
FORM OF DEVELOPMENT AGREEMENT

DEVELOPMENT AGREEMENT
between
THE CITY OF ST. LOUIS, MISSOURI
and
RALCORP HOLDINGS, INC.
Dated as of
___
_____, 2011

RALCORP HOLDINGS, INC. PROJECT

DEVELOPMENT AGREEMENT

THIS DEVELOPMENT AGREEMENT (this *"Agreement"*) is made and entered into as of this ___ day of _____, 2011, by and between **THE CITY OF ST. LOUIS, MISSOURI** (the *"City"*), a city and political subdivision duly organized and existing under its Charter and the Constitution and laws of the State of Missouri, and **RALCORP HOLDINGS, INC.** (the *"Company"*), a corporation duly incorporated and existing under the laws of the State of Missouri. (All capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in **Article I** of this Agreement.)

RECITALS

A. The City is authorized and empowered pursuant to the provisions of Sections 100.010 to 100.200 RSMo. (the *"Act"*) to carry out projects for industrial development as described in the Act and to issue revenue bonds for the purpose of providing funds to pay the costs of such projects, and to lease or sell such projects to others.

B. By Ordinance No. _____, approved _____, 2011 (the *"Approval Ordinance"*), the Board of Aldermen of the City (the *"Board of Aldermen"*) approved that certain Plan for an Industrial Development Project (the *"Development Plan"*) which pertains to all or a portion of the property described in Exhibit A hereto (the *"Development Area"*).

C. The Company has proposed to improve certain property within the Development Area described on Exhibit B hereto (the *"Project Area"*) into office space, for use by Ralcorp Holdings, Inc. (the *"Project"*), which Project shall constitute a "Project for Industrial Development" or a "Project" as defined in the Act.

D. In addition to approving the Development Plan, the Approval Ordinance also: (a) stated the City's intent to purchase the Project Equipment (as hereinafter defined) to be located in the Development Area and to lease all or a portion of the Project Equipment to the Company or its assignee, and (b) stated the City's intent to acquire an interest in the Project Area and to lease the Project Area to the Company in order to facilitate the Project.

AGREEMENT

Now, therefore, in consideration of the premises and promises contained herein and other good and valuable consideration, the adequacy and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I. DEFINITIONS

Section 1.1 Definitions. In addition to other defined words and terms set forth herein, as used in this Agreement, the following words and terms shall have the following meanings:

"Act" has the meaning given to such term in the Recitals hereto.

"Affiliates" means (a) any entity related to the Company by one of the relationships described in Section 267(b), Section 707(b)(1)(A) or Section 707(b)(1)(B) of the Internal Revenue Code of 1986, as amended or (b) the surviving or acquiring entity in connection with any merger of the Company or sale of all or substantially all of its assets; when used in the singular, this term shall refer to any Affiliate.

"Agreement" means this Development Agreement, as the same may be from time to time modified, amended or

supplemented in writing by the parties hereto.

"*Approval Ordinance*" has the meaning given to such term in the Recitals hereto.

"*Assessor*" means the Assessor of the City of St. Louis, Missouri.

"*Base EP Revenues*" means all EP Revenues collected by the City during the calendar year 2010, provided, that, for the purpose of calculating the Buildout Financing Allowance to be paid in 2012, the amount of Base EP Revenues for the preceding year shall be increased by two percent (2%), and for the purpose of calculating the Buildout Financing Allowance for each year thereafter, the amount of Base EP Revenues shall be increased by two percent (2%) for each subsequent year through calendar year 2020.

"*Board of Aldermen*" has the meaning given to such term in the Recitals hereto.

"*Bond Counsel*" means Gilmore & Bell, P.C., St. Louis, Missouri.

"*Bonds*" means certain industrial revenue bonds issued by the City in an amount sufficient to fund the purchase by the City of the Project Equipment as further provided in the Trust Indenture.

"*Buildout Financing Allowance*" means an amount, determined annually during the term of the Sublease, which is equal to fifty percent (50%) of the difference between: (x) the EP Revenues for the preceding year and (y) the Base EP Revenues for such preceding year. If the calculation of the Buildout Financing Allowance results in a negative number, the Buildout Financing Allowance shall be zero for such year. The Buildout Financing Allowance payable for each year shall be determined on or before March 1 of such year (based upon the preceding year's EP Revenues and Base EP Revenues) beginning in 2012 (calculated for calendar year 2011), and continuing through 2021 (calculated for calendar year 2020).

"*Buildout Financing Allowance Account*" shall have the meaning set forth in **Section 6.5.**

"*Certificate of Substantial Completion*" means a document substantially in the form of Exhibit D, attached hereto and incorporated herein by reference, issued by the Company to the City in accordance with **Section 6.4** of this Agreement, which, upon approval by SLDC, will evidence substantial completion of the Project, in accordance with the Project Specifications and this Agreement.

"*Chapter 100 Financing*" means the financing structure described in **Article V**.

"*City*" means the City of St. Louis, Missouri, a city and political subdivision duly organized and existing under its charter and the Constitution and laws of the State of Missouri.

"*Closing Date*" means a date specified by the Company in writing to the City at least fifteen (15) days in advance of such date (which advance notice may be waived by SLDC), provided that in no event shall such date be later than three hundred sixty (360) days from the date of this Agreement.

"*Collector*" means the Collector of Revenue of the City of St. Louis, Missouri.

"*Company*" means Ralcorp Holdings, Inc., a corporation duly incorporated and existing under the laws of the State of Missouri, or its permitted successors or assigns in interest.

"*Development Area*" has the meaning given to such term in the Recitals hereto.

"*Development Plan*" has the meaning given to such term in the Recitals hereto.

"*EP Revenues*" means, for each calendar year, the sum of: (a) all revenue attributable to employees of the Company and the Affiliates from the tax imposed by the City pursuant to Sections 5.22.010 through 5.22.140 of the Revised Code of the City (and any similar or successor tax or taxes) on salaries, wages, commissions, and other compensation, as indicated on the quarterly payroll tax reports (Form W-10), if any, filed by the Company and the Affiliates with the Collector of Revenue of the City, with respect to the calendar year in question; and (b) all revenue attributable to employees of the Company and the Affiliates from the tax imposed by the City pursuant to Sections 5.23.010 to 5.23.140 of the Revised Code of the City (and any similar or successor tax or taxes) on every person who, in connection with his or her business, engages, hires, employs, or contracts with one or more individuals as an employee, to perform work or render services in whole or in part within the City, as indicated on the quarterly payroll report (Form P-10), if any, filed by the Company and the Affiliates with the Collector, with respect to the calendar year in question.

"*Equipment Lease*" means that certain Equipment Lease in substantially the form attached as Exhibit D to the Approval Ordinance between the City, as lessor, and the Company, as lessee, whereby the City leases the Project Equipment to the Company.

"*Event of Non-Appropriation*" shall have the meaning set forth in **Section 6.5.**

"*Governmental Approvals*" means all necessary permits, licenses and approvals including, but not limited to, plat approvals, re-zoning changes, site plan approvals, conditional use permits, licenses, variances, vacations, building permits, or other subdivision, zoning, or similar approvals from local, state and federal authorities and agencies required for the implementation of the Project and consistent with this Agreement.

"*PILOT Payments*" means the payments in lieu of taxes provided for in **Article V**.

"*Plan*" means that certain "Plan for an Industrial Development Project" approved by the Approval Ordinance.

"*Project*" has the meaning set forth in the Recitals hereto.

"*Project Area*" has the meaning given to such term in the Recitals hereto, which Project Area consists of a portion of the Development Area.

"*Project Equipment*" shall have the meaning set forth in the Trust Indenture.

"*Project Specifications*" means those specifications relating to the renovation and rehabilitation of the Project Area, which specifications are outlined on Exhibit G attached hereto and incorporated herein by this reference, as may be amended from time to time with the approval of SLDC, which approval shall not be unreasonably withheld; provided that if any amendments are not approved or disapproved in writing within fifteen (15) days of their submittal to SLDC, such changes shall be deemed approved. Notwithstanding the foregoing, the approval of Project Specifications by SLDC shall not be deemed to replace or suffice for any approval under or compliance with applicable laws, codes, ordinances or regulations.

"*Property Lease*" means that certain Property Lease in substantially the form attached as Exhibit E attached hereto between the Company, as lessor, and the City, as lessee, whereby the Company leases the Project Area to the City.

"*Requisition Certificate*" means a certificate in substantially similar form as Exhibit A to the Equipment Lease.

"*SLDC*" means the St. Louis Development Corporation, a Missouri non-profit corporation and the agent of the City hereunder.

"*Sublease*" means a Sublease Agreement in substantially the form attached as Exhibit F hereto between the City, as lessor, and the Company, as lessee, whereby the City leases the Project Area to the Company.

"*Trust Indenture*" means a trust indenture pertaining to the Bonds to be entered into between the City and a trustee reasonably acceptable to both the City and the Company in a form to be reasonably acceptable to both the City and the Company.

"*Work*" means all work necessary to prepare the Project Area and to cause the renovation of the Project Area in accordance with the Project Specifications.

Section 1.2 Rules of Construction.

(a) Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, words importing the singular number shall include the plural and vice versa, and words importing persons shall include firms, associations and corporations, including public bodies, as well as natural persons. The term "including" shall not be interpreted to exclude any items not specifically enumerated. All references in this Agreement to designated "Articles", "Sections" and other subdivisions are to the designated Articles, Sections and other subdivisions of this Agreement as originally executed. The words "herein", "hereof" and "hereunder" and other words of similar import refer to this Agreement as a whole and not to any particular Article, Section or other subdivision unless the context indicates otherwise.

(b) The headings and captions in this Agreement are not a part of this Agreement.

(c) Accounting terms used in this Agreement and not otherwise defined herein have the meanings given to them by generally accepted accounting principles.

(d) The Exhibits to this Agreement are included in and are a part of this Agreement.

(e) References herein to any particular section of the Act, any other legislation or federal or State regulations shall be deemed to refer also to any successor section thereto or to redesignations thereof for codification purposes, unless otherwise specifically provided herein.

ARTICLE II. ACCEPTANCE OF PROPOSAL

Section 2.1 Selections. The City hereby selects the Company to perform or cause the performance of the Work in accordance with this Agreement. The City hereby selects Bond Counsel to prepare the necessary documents to complete the Chapter 100 Financing.

Section 2.2 Company to Advance Costs. Subject to the City's agreement to issue the Bonds and to reimburse the Company for certain costs pursuant to **Section 4.1** and **Section 5.2**, the Company agrees to advance all costs as necessary to acquire, or to cause an Affiliate to acquire, an interest (as further described herein) in the Project Area and to complete or cause the completion of the Work. The Company shall, concurrently with the execution of this Agreement, reimburse the City for all of its reasonable outside consultant costs, including reasonable attorneys' fees, incurred in connection with this Agreement, up to and including the date of execution of this Agreement, and the Chapter 100 Financing. Notwithstanding any provision herein to the contrary, the Company's obligation to reimburse the City pursuant to this **Section 2.2** shall not, in the aggregate, exceed the amount of $45,000.

ARTICLE III. REPRESENTATION AND WARRANTIES

Section 3.1 Company. The Company represents, warrants and covenants that as of the date of this Agreement:

(a) The Company is a corporation duly organized and validly existing under the laws of the State of Missouri.

(b) The Company has the right, power and authority to enter into, execute, deliver and perform this Agreement and the transactions contemplated herein.

(c) The execution, delivery and performance by the Company of this Agreement has been duly authorized by all necessary action, and, to the best of the Company's knowledge, constitutes the legal, valid and binding obligation of the Company, enforceable in accordance with the terms hereof.

(d) To the best of the Company's knowledge, there are no actions or proceedings by or before any court, governmental commission, board, bureau or any other administrative agency pending, threatened or affecting the Company that would impair its ability to perform under this Agreement.

Section 3.2 City. The City represents, warrants and covenants that as of the date of this Agreement:

(a) The City is a constitutional charter city duly organized and validly existing under its charter and the laws of the State of Missouri.

(b) The execution, delivery and performance by the City of this Agreement has been duly authorized by all necessary City actions and this Agreement and, to the best of the City's knowledge, constitutes the legal, valid and binding obligation of the City, enforceable in accordance with the terms hereof.

(c) The City has the right, power and authority to enter into, execute, deliver and perform this Agreement.

(d) To the best of the City's knowledge, there are no actions or proceedings by or before any court, governmental commission, board, bureau or any other administrative agency pending, threatened or affecting the City that would impair its ability to perform under this Agreement.

(e) The acquisition, construction and equipping of the Project is related to and in furtherance of the City's exempt functions and activities and is in furtherance of the public purposes of the City pursuant to the Approval Ordinance and the Plan.

ARTICLE IV. ACQUISITION AND RENOVATION OF PROJECT AREA

Section 4.1 Title to Project Area. The Company or an Affiliate has acquired or shall, on or before the Closing Date, acquire a leasehold interest in the Project Area and lease such property to the City pursuant to the Property Lease. The Property Lease shall be in substantially the form attached hereto as Exhibit E and shall provide, among its other terms, for: (a) a term ending on March 2, 2021 (or such earlier date as specified therein), and (b) annual rent of One Dollar ($1.00). The City shall, on the Closing Date, simultaneously lease the Project Area back to the Company pursuant to the Sublease. The Sublease shall be in substantially the form attached hereto as Exhibit F and shall provide, among its other terms, for: (a) a term ending on March 2, 2021 (or such earlier date as specified therein), (b) annual base rent of One Dollar ($1.00), (c) the requirement that the Company, acting on behalf of and as the agent of the City, renovate the Project Area by carrying out the Work in accordance with the Project Specifications, and (d) an annual monetary credit against the Company's construction obligations under the Sublease equal to the Buildout Financing Allowance, payable annually by the City to the Company, subject to annual appropriation by the City.

Section 4.2 Construction of Project. The City has selected the Company to carry out and construct the Project. Pursuant to this Agreement and the Sublease, the City contracts with the Company to construct the Project specifically in accordance with the Project Specifications and generally in accordance with the Plan, all as further set forth in the Sublease. The Company agrees, as further set forth in the Sublease, to construct the Project on behalf of the City in accordance with such Project Specifications. The Company shall comply with all applicable Missouri and local laws relating to the construction, acquisition and installation of the Project. As further set forth in the Sublease, the Company shall, on behalf of and as the agent of the City, enter into all contracts necessary to construct and equip the Project and shall advance the funds necessary for construction and equipping of the Project in accordance with the Project Specifications.

Section 4.3 Sales Tax Exemption. The City agrees to cooperate with the Company and any contractors or sub-contractors for the Project and to use its best efforts in acquiring the benefits of the sales tax exemption for retail sales of materials used to construct, repair or remodel facilities for political subdivisions. The City shall provide the Company and its contractors with a project exemption certificate as set forth in Section 144.062, RSMo. and 12 CSR 10-3.886.

Section 4.4 Governmental Approvals. The City agrees to timely consider and process and to use its best efforts to cooperate with the Company with respect to any and all Governmental Approvals necessary for the Company to carry out the Project or to otherwise perform its obligations under this Agreement and the Company agrees to conform to all rules, regulations, codes and ordinances of the City applicable to performance by the Company under this Agreement.

Section 4.5 Execution of Project. The Company agrees that it shall cause the construction and equipping of the Project as set forth in **Section 4.2** above, and will acquire or cause an Affiliate to acquire a leasehold interest in the Project Area, provided that the City's remedies for the Company's failure under this provision shall be limited to the termination of this Agreement pursuant to **Section 7.1**, which termination shall be without further recourse to the Company.

ARTICLE V. ACQUISITION AND LEASE OF PROJECT EQUIPMENT

Section 5.1 Chapter 100 Financing. The City shall take or cause to be taken such actions as are necessary to implement the Chapter 100 Financing as provided in this **Article V**.

Section 5.2 Bonds. The City shall issue the Bonds on the Closing Date to provide funds to finance all costs of acquiring the Project Equipment, with the Bonds having such maturities, interest rates, redemption terms and other provisions as provided in the Trust Indenture. The Bonds shall be limited and special revenue obligations payable solely out of payments, revenues and receipts derived from the Equipment Lease. The Bonds and the interest thereon shall not be a debt of the City or the State of Missouri, and neither the City nor the State of Missouri shall be liable thereon, and the Bonds shall not constitute an indebtedness within the meaning of any constitutional, statutory or charter debt limitation or restriction.

Section 5.3 Title to Project Equipment. The ownership and lease of the Project Equipment shall be as set forth in the Equipment Lease.

Section 5.4 Property Tax Exemption. So long as the City owns title to the Project Equipment, the City expects that the Project Equipment will be exempt from all ad valorem taxes on personal property and the City acknowledges that the manner of its ownership of the Project Equipment is consistent with the ownership of equipment in similar situations where the City Assessor has found such personal property to be exempt from all ad valorem personal property taxes.

Section 5.5 Obligation to Effect Tax Abatement. The City shall take all actions within its control to obtain and/or maintain in effect the exemption referred to in **Section 5.4** above, including any filing required with any governmental authorities.

The City covenants that it will not purposefully take any action that may cause or induce the levy or assessment of ad valorem taxes on the Project Equipment. The parties agree that in the event such a levy or assessment should occur: (a) as set forth further in **Section 6.2(c)** of the Equipment Lease, if the Company (or its successor or assign) pays the amount of such levy or assessment, the Company (or its successor or assign) shall be entitled to a monetary set-off in a corresponding amount against certain monetary obligations under the Equipment Lease, and (b) the City and the Company will cooperate in all reasonable ways to prevent and/or remove any levy or assessment against the Project Equipment.

Section 5.6 Reimbursement for Project Equipment. After the Closing Date, the Company is hereby authorized to proceed with the purchase and acquisition of any Project Equipment listed on each Requisition Certificate provided to SLDC (as agent of the City), including entering into contracts and purchase orders in connection therewith, and to advance such funds as may be necessary to accomplish such purposes. In addition, to the extent that the Company issues to SLDC (as agent of the City) a Requisition Certificate for personal property from time to time, the City shall, as set forth in the Trust Indenture, cause the Bonds to be endorsed in an amount sufficient to provide funds to finance all costs of acquiring the Project Equipment. Upon issuance of such Bonds, the Company shall be reimbursed out of the proceeds thereof for expenditures paid or incurred in connection with the Project Equipment.

Section 5.7 Payments in Lieu of Taxes.

(a) The Company covenants and agrees that, during each year the Project Equipment is exempt from ad valorem personal property taxes by reason of the City's ownership thereof, the Company will make PILOT Payments in such amounts and at such times set forth in this **Article V**.

(b) The Company agrees to provide to the Assessor each year, by the same date on which property declarations are required by law to be made (currently, March 1), (1) a report that includes a list of the Project Equipment and the value thereof, in form and content consistent with the personal property declarations that the Company makes with respect to any personal property located at the Project Site and (2) such other information as the Assessor may reasonably require to complete the assessment of the Project Equipment. The report and information shall be consistent with the information provided to the City and the Trustee under **Section 4.2** of the Equipment Lease and shall be of sufficient specificity so as to enable the City's officials (including the Assessor) to determine which personal property as reported on the annual personal property declaration constitutes Project Equipment (and therefore is owned by the City) and which personal property does not constitute Project Equipment (and therefore is owned by the Company). The Company shall have the same rights to correct any improper inclusion or exclusion of Project Equipment from the list required by this Section as set forth in **Section 4.2(b)** of the Equipment Lease relating to the Company's ability to correct the reports and information provided to the City and Trustee.

(c) The Assessor will, until this Agreement is terminated, determine an assessed valuation with respect to the Project Equipment in accordance with Article X, Section 4(b) of the Missouri Constitution and Section 137.115 of the Revised Statutes of Missouri, as amended, as if title to the Project Equipment were in the name of the Company and not the City. Such assessment shall be performed as of January 1 of each year. The Assessor shall notify the Company of such assessed valuation in writing.

(d) No PILOT Payment shall be required, except (1) a PILOT Payment equal to 100% of the amount that would otherwise be payable to each taxing jurisdiction but for the City's ownership thereof for the calendar years ending December 31, 2011 and December 31, 2012 (if taxes are not otherwise paid on the Project Equipment in such years) and (2) if title to the Project Equipment has not been transferred by the City to the Company before January 1, 2023, then on December 31, 2023 and on December 31 of each subsequent year thereafter until title to the Project Equipment is transferred to the Company, the Company shall pay to the Collector a PILOT Payment equal to 100% of the amount that would otherwise be payable to each taxing jurisdiction but for the City's ownership thereof.

(e) PILOT Payments, if any, shall be payable to the Collector. The Company covenants and agrees to make such PILOT Payments on or before December 31 of each year during the term of this Agreement.

(f) Within 30 days after receipt of each PILOT Payment, the Collector will, after deducting its customary fee for collection thereof, divide each PILOT Payment among the taxing jurisdictions in proportion to the amount of the then-current ad valorem tax levy of each taxing jurisdiction.

Section 5.8 Other Property Taxes in Connection with the Project Equipment; Credits. The personal property tax exemption provided by the City's ownership of the Project Equipment is expected to apply to all interests in the Project Equipment during the period it is owned by the City. If any ad valorem property taxes are levied by or on behalf of any taxing jurisdiction against any interest in the Project Equipment during the period the City owns the Project Equipment (including, without limitation, any ad valorem taxes levied against the Company's rights in the Equipment Lease), the amount of ad valorem tax payments related

to such levy or levies which are paid by the Company and received by the Collector shall be credited against and reduce on a pro rata basis the amount of the PILOT Payments, if any, the Company is obligated to pay pursuant to this Agreement. The Company shall be responsible for any taxes related to any interest in the Project Equipment which the Company owns in its own name or granted to the Company other than pursuant to the Equipment Lease.

Section 5.9 No Abatement on Special Assessments, Licenses or Fees. The City and the Company hereby agree that the property tax exemptions described in this Agreement shall not apply to special assessments and shall not serve to reduce or eliminate any other licenses or fees owing to the City or any other taxing jurisdiction with respect to the Project Equipment so long as such special assessments, licenses or fees are applied in a non-discriminatory manner. The Company hereby agrees to make payments with respect to all special assessments, licenses and fees which would otherwise be due with respect to the Project Equipment if such Project Equipment was not owned by the City.

Section 5.10 Company's Right To Protest Taxes. No provision of this Agreement shall be construed to limit or in any way restrict the availability of any provision of Missouri law which confers upon the Company the right to appeal, protest or otherwise contest any property tax valuation, assessment or classification of the Project Equipment.

Section 5.11 Additional Personal Property. The Company may acquire additional personal property (beyond such personal property included in the definition of the Project Equipment) on its own accord and such personal property need not be financed with the proceeds of the Bonds and shall not be subject to the terms of this Agreement; provided, however, any such personal property shall be subject to ad valorem taxes.

ARTICLE VI. DEVELOPMENT OF PROJECT

Section 6.1 Records. Financial records, supporting documents, statistical records and all other records pertinent to any activity under this Agreement shall be retained by the Company until December 31, 2025. Until such date, SLDC, as agent of the City, shall have reasonable access to any documents, books, papers, and records of the Company which are directly pertinent to this Agreement for the purpose of making an audit or examination of such records and documents. Notwithstanding the foregoing, SDLC shall only have such right of access once annually, and such access shall be subject to the following conditions: (a) SLDC must provide seven (7) days advance request to the Company, and (b) in the course of such audit or examination, SLDC shall be accompanied by a representative of the Company at all times.

Section 6.2 Conflicts of Interest. The parties agree to abide by all applicable federal, state and local laws, ordinances and regulations relating to conflicts of interest. Additionally, but not in limitation of the foregoing, no member of the Board of Aldermen or any branch of government of the City who has any power of review or approval of any of the undertakings contemplated herein, shall participate in any decisions relating thereto which affect his or her personal interests or the interests of any corporation or partnership in which he or she is directly or indirectly interested. No member, official or employee of the City shall have any personal interest, direct or indirect, in this Agreement, nor participate in any decisions relating thereto which affect his or her personal interests or the interests of any corporation or partnership in which he or she is directly or indirectly interested. Any member, official or employee of the City now having or subsequently acquiring any personal interest, direct or indirect, or now having or subsequently acquiring any interest in any corporation, partnership or association which has any interest, in the Project, or in any contract or proposed contract in connection with the redevelopment, rehabilitation or financing of the Project, shall immediately disclose, in writing to the Board of Aldermen, the nature of such interest and seek a determination with respect to such interest by the Board of Aldermen of and in the meantime shall not participate in any actions or discussions relating to the Project.

Section 6.3 Reserved.

Section 6.4 Completion of Project. The Company shall cause the Work to be substantially complete not later than December 31, 2022. Upon the substantial completion of the Work, the Company shall submit or cause to be submitted a Certificate of Substantial Completion for such Work substantially in the form of Exhibit D hereto, certifying that such Work has been completed in accordance with the Project Specifications, as may be amended from time to time. Upon receipt of a Certificate of Substantial Completion, if SLDC finds that the such Work has been completed in accordance with the terms hereof, then SLDC (on behalf of the City) shall acknowledge its approval of the Certificate of Substantial Completion by signing and delivering such Certificate to the Company. Said Certificate may, at the Company's discretion, be recorded in the Office of the Recorder of Deeds of the City.

Section 6.5 Covenant to Appropriate. The City hereby agrees to create an account, to be titled the "Buildout Financing Allowance Account," into which the City will deposit an amount equal to the Buildout Financing Allowance for each year. The City agrees that it will comply with the Charter of The City of St. Louis, Article XVI, Section 3 for each fiscal year through the fiscal year including March 1, 2021, and the City will request an appropriation from the Buildout Financing Allowance Account in each such year in the amount of the Buildout Financing Allowance for such year. If the City adopts a budget for a fiscal year that

does not include an appropriation equal to the Buildout Financing Allowance from the Buildout Financing Allowance Account, the same shall constitute an "Event of Non- Appropriation." Should an Event of Non-Appropriation occur, the City shall immediately notify in writing each nationally recognized rating agency that then maintains a rating on any of the City's bonds, notes or other securities. If the City fails to give notice in accordance with the provisions of this Section within thirty (30) days following the occurrence of an Event of Non-Appropriation, then the Company shall have the right, in addition to all other remedies available at law or in equity, to give such notice on the City's behalf.

ARTICLE VII. TERMINATION, BREACH AND CURE

Section 7.1 Breach. In the event of any breach by the Company of any provision, covenant, agreement, restriction, or regulation contained in this Agreement, the Company shall have thirty (30) days after receipt of written notice of such breach from the City to cure same; provided, however, if said breach is non-monetary and cannot be cured within thirty (30) days and the Company has undertaken the curing of said breach within thirty (30) days and continues thereafter to diligently pursue the same, then the Company shall have one hundred and eighty (180) days to cure the same. If any breach of this Agreement remains uncured after the pertinent cure period, or upon the occurrence of an "Event of Default" under the Equipment Lease (after satisfaction and expiration of all applicable notice and cure periods), the City may terminate this Agreement and terminate any and all rights granted by the City relating to the Project. The Company further agrees that the City shall have the right and power to institute and prosecute proceedings to enjoin the threatened or attempted violation of any covenant, agreement, restriction or regulation contained herein, provided that such right shall be subject to the Company's right to notice and an opportunity to cure as set forth in this Section.

Section 7.2 City's Remedies. Notwithstanding any provision hereof to the contrary, if (a) the default or breach involves the non-payment by the Company of any moneys due hereunder or pursuant to the Equipment Lease, the City, in its sole discretion and after satisfaction or expiration of all applicable notice and cure periods, may bring an action for specific performance or terminate this Agreement as provided in **Section 7.1** or (b) the default or breach does not involve a non-payment by the Company of any moneys due hereunder or under the Equipment Lease, the City's sole remedy for the Company's default or breach shall be the City's right of termination of this Agreement pursuant to **Section 7.1.** Any termination pursuant to this Section shall be without further recourse against the Company. Furthermore, and not by way of limitation of the foregoing, in no event shall the City have any right, nor shall any remedy of the City be allowed to, disturb, abridge, invalidate or in any way affect any option of the Company to purchase the Project Equipment or any leasehold interest in real property as provided for in the Equipment Lease, the Property Lease or the Sublease.

Section 7.3 Company's Remedies. In the event of a breach or default by the City under this Agreement, except as expressly limited herein, the Company shall have all rights and remedies to which it would otherwise be entitled at law or equity.

Section 7.4 Company's Right to Terminate. Notwithstanding any other provision hereof, prior to the Closing Date, the Company may, by written notice, given in the Company's sole and unfettered discretion, terminate this Agreement. Upon receipt of such notice, this Agreement shall terminate immediately and neither party shall have any obligation to the other.

ARTICLE VIII. INDEMNIFICATION

Section 8.1 Indemnification. The Company, its successors and assigns, shall forever indemnify, defend and hold harmless the City and SLDC and their respective officials, directors, officers, employees and agents, and successors and assigns, from and against all harms, including, without limitation, damages, punitive damages, liabilities, losses, demands, claims, cost recovery actions, lawsuits, administrative proceeding, orders, response costs, compliance costs, investigation expenses, consultant fees, attorneys fees, paralegal fees and litigation expenses, arising from or in connection with the exercise of the City's and SLDC's performance of their respective obligations under this Agreement, including, but not limited to, any suits or countersuits which result from the City's leasehold interest in the Project Area, the violation or operation of any applicable environmental laws or regulations with respect to the Project Area or arising out of the state and local sales and use tax exemptions for materials or goods that become part of the Project or any violation of Section 107.170 of the Revised Statutes of Missouri, as amended. The Company, and its successors or assigns, shall pay all costs and expenses incurred by the City, SLDC and their respective successors and assigns, to enforce the provisions of this indemnification. Notwithstanding anything to the contrary, the indemnification provided in this Section shall not apply to any claim, demand, cost, liability, damage or expense arising from the gross negligence or willful misconduct of the City, SLDC or any of their respective officers, employees or agents. The Company may control or direct the handling of litigation necessary to defend the City or SLDC (or their representatives or successors described above) and to ensure that the City, SLDC and such parties are held harmless, if (a) the Company uses counsel agreeable to the City and SLDC, as applicable, (b) such counsel consults with the City and SLDC, as applicable, throughout the course of any such action and (c) the Company pays all reasonable and necessary costs incurred by the City and/or SLDC in connection with such action. The obligations of the Company under this indemnification shall survive the termination of this Agreement and shall remain in force beyond the expiration of any applicable statute of limitations and the full performance of the Company's obligations hereunder.

ARTICLE IX. SUCCESSORS AND ASSIGNS

Section 9.1 Binding Agreement. This Agreement shall be binding on and shall inure to the benefit of the parties named herein and their respective heirs, administrators, executors, personal representatives, successors and assigns.

Section 9.2 Company's Right to Assignment. Without limiting the generality of the foregoing, all or any part of the Project Area or any interest therein may, without the City's prior consent, be sold, transferred, encumbered, leased, or otherwise disposed of at any time to any Affiliate or Affiliates, and the rights of the Company named herein or any successors in interest under this Agreement or any part hereof may be assigned to any Affiliate or Affiliates at any time before, during or after development of the Project Area, whereupon the party disposing of its interest in the Project Area or assigning its interest under this Agreement shall be thereafter released from further obligation under this Agreement pertaining to the Project Area. All or any part of the Project Equipment may only be sold, transferred, encumbered, leased or otherwise disposed of in accordance with the Equipment Lease. Except as provided above or in the Equipment Lease, no other interest in this Agreement, the Project Area or the Project Equipment may be assigned without the consent of the City, which consent shall not be unreasonably withheld, conditioned or delayed.

ARTICLE X. MISCELLANEOUS

Section 10.1 Exclusive Benefit. Any obligation imposed on the Company hereunder is exclusively for the benefit of the City. No person or entity other than the City shall have standing to require satisfaction of any of the obligations contained in this Agreement or be entitled to assume that the City will require strict compliance of any of the terms contained herein.

Section 10.2 No Personal Liability. No member, official, or employee of the City or of the Company shall be personally liable to the other party or any successor in interest or assign of the other party, in the event of any default or breach by such party, successor or assign of any of the obligations of this Agreement.

Section 10.3 SLDC. The City hereby appoints SLDC as its agent for the purposes of approving Requisition Certificates, approving amendments to the Project Specifications and carrying out inspections in accordance with this Agreement, and SLDC, by its execution of this Agreement, acknowledges its obligation to perform such functions and agrees to be bound hereby for the benefit of the parties to this Agreement.

Section 10.4 Notices. A notice, demand or other communication under this Agreement by either party to the other shall be sufficiently given or delivered if it is dispatched by registered or certified mail, postage prepaid, return receipt requested, or delivered personally, and

(a) In case of the Company, is addressed to or delivered to:

Ralcorp Holdings, Inc.
800 Market Street, Suite 2900
St. Louis, Missouri 63101
Attn: Chief Legal Officer

with a copy to:

Husch Blackwell LLP
190 Carondelet Plaza, Suite 600
St. Louis, Missouri 63105
Attn: Gregory R. Smith

(b) In case of the City, is addressed to or delivered to:

City of St. Louis
Office of the Mayor
City Hall, Room 200
1200 Market Street
St. Louis, Missouri 63103

and:

City of St. Louis

Office of the Comptroller
City Hall, Room 212
1200 Market Street
St. Louis, Missouri 63103
Attn: Ivy Neyland-Pinkston

with a copy to:

St. Louis Development Corporation
1015 Locust Street, Suite 1200
St. Louis, Missouri 63103
Attn: Rodney Crim, Executive Director

with a copy to:

Gilmore & Bell, P.C.
One Metropolitan Square, Suite 2350
St. Louis, Missouri 63102
Attn: Mark D. Grimm

with a copy to:

Armstrong Teasdale LLP
7700 Forsyth Boulevard, Suite 1800
St. Louis, Missouri 63105
Attn: Thomas J. Ray

or at such other address with respect to either such party as that party may, from time to time, designate in writing and forward to the other as provided in this Paragraph.

Section 10.5 Federal Work Authorization Program. Simultaneously with the execution of this Agreement, the Company shall provide the City with an affidavit and documentation meeting the requirements of Section 285.530, RSMo.

Section 10.6 Captions. The captioned headings in this Agreement are solely for the convenience of the parties hereto and are not a part hereof and do not in any way limit or amplify the terms or provisions contained herein nor do they extend any substantive rights hereunder to any party.

Section 10.7 Multiple Counterparts. This Agreement may be executed in one or more counterparts, each of which, when taken together, shall constitute one and the same instrument.

Section 10.8 Severability. In the event any clause, covenant, paragraph or provision herein shall be declared fully or partially invalid or unenforceable, the remaining clauses, covenants, paragraphs and provisions shall remain enforceable and valid to the fullest extent allowed by law.

Section 10.9 City's Right to Access. The Company shall at all reasonable times (with fourteen (14) days prior written notice) allow the representative of SLDC, on behalf of the City, access to the Project Area for any purpose related to this Agreement, which SLDC deems necessary, including, but not limited to, inspection of all work being performed in connection with the rehabilitation and/or construction of improvements thereon. In the event of any inspection, the Company shall have the right at all times to accompany SLDC.

Section 10.10 Non-Discrimination. The Company agrees, to the extent permitted by law, to adhere to "Equal Opportunity and Non-Discrimination Guidelines" attached as Exhibit C to this Agreement (the "Guidelines").

Section 10.11 Waiver of Jury Trial. To the extent not prohibited by applicable law, each of the parties hereto knowingly, voluntarily and intentionally waives any right to trial by jury of any claim, demand, action or cause of action based upon or arising under this Agreement or any of the documents attached hereto, or in any way connected with or related or incidental to the discussions, dealings or actions of the parties to this Agreement, whether now existing or hereafter arising, at law or in equity, including, without limitation, contract claims, tort claims, breach of duty claims and all other common law or statutory claims. Each of the Company and the City hereby consents and agrees that any such claim, demand, action or cause of action shall be decided by

a trial court without a jury, and that either party to this Agreement may file an original counterpart or a copy hereof with any court as written evidence of the consent of the Company and the City to the waiver of its right to trial by jury. The Company and the City each acknowledges and agrees that it has received full and sufficient consideration for this provision and that this provision is a material inducement for the other entering into this Agreement.

Section 10.12 Choice of Law. This Agreement shall be construed and enforced in accordance with the laws of the State of Missouri.

Section 10.13 Entire Agreement. This Agreement constitutes the entire agreement between the parties and there are no other agreements or representations other than those contained in this Agreement or specifically referenced herein. This Agreement may not be amended, modified or waived orally, but only by a writing signed by the party against whom enforcement of such amendment, modification or waiver is sought.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto, in consideration of the mutual covenants set forth herein and intending to be legally bound, have caused this Development Agreement to be executed and delivered as of the date first written above.

"CITY"

CITY OF ST. LOUIS, MISSOURI, a city and political subdivision of the State of Missouri

By:_____
Francis G. Slay, Mayor

By:_____
Darlene Green, Comptroller

(SEAL)

_____
Parrie May, City Register

Approved as to form:

_____
Patricia A. Hageman, City Counselor

"COMPANY"

RALCORP HOLDINGS, INC., a Missouri corporation

By: _____
Name: _____
Title: _____

IN WITNESS WHEREOF, the undersigned has executed this Development Agreement and acknowledges and accepts its responsibilities and obligations thereunder, which are being undertaken for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged.

"SLDC"

ST. LOUIS DEVELOPMENT CORP., a Missouri non-profit corporation

By: _____
Rodney Crim, Executive Director

EXHIBIT A
Description of Development Area

The property commonly known as the Bank of America Tower, located at 800 Market Street in the City of St. Louis,

Missouri.

EXHIBIT B
Legal Description of Project Area

The "Project Area" consists of the _____, as defined in that certain Office Lease Agreement, dated as of _____, 20__, and entered into between St. Louis BOA Plaza, LLC, a Delaware limited liability company, and Ralcorp Holdings, Inc., a Missouri corporation (as such _____ may adjust from time to time under such Office Lease Agreement.

EXHIBIT C
Equal Opportunity and Non-Discrimination Guidelines

In any contract for Work, the Company, its contractors and subcontractors shall comply with all federal, state and local laws, ordinances, or regulations governing equal opportunity and nondiscrimination laws (the "Nondiscrimination Laws"). Moreover, the Company shall contractually require its contractors and subcontractors to comply with the Nondiscrimination Laws.

The Company and its contractors will not contract or subcontract with any party known to have been found in violation of any such laws, ordinances, regulations or these guidelines.

The Company shall fully comply with Executive Order #28 dated July 24, 1997 (as may be extended) relating to minority and women-owned business participation in City contracts.

The Company agrees for itself and its successors and assigns, that there shall be covenants to ensure that there shall be no discrimination on the part of the Company, its successors or assigns upon the basis of race, color, creed, national origin, sex, marital status, age, sexual orientation or physical handicap in the sale, lease, rental, use or occupancy of any property, or any improvements erected or to be erected in the Area or any part thereof, and those covenants shall run with the land and shall be enforceable by the City and the United States of America, as their interests may appear in the project.

The Company shall fully comply (and ensure compliance by "anchor tenants") with the provisions of St. Louis City Ordinance #60275, which is codified at Chapter 3.90 of the Revised Ordinances of the City of St. Louis.

EXHIBIT D
Form of Certificate of Substantial Completion

The undersigned, Ralcorp Holdings, Inc. (the "Company"), pursuant to that certain Development Agreement dated as of _____, 2011 between the City of St. Louis (the "City") and Company (the "Agreement") hereby certifies to the City, acting by and through the St. Louis Development Corporation ("SLDC") as follows:

1. That as of _____, _____, the construction of the Work (as that term is defined in the Agreement) has been substantially completed in accordance with the Agreement.

2. That the Work with respect to the Project has been substantially completed or caused to have been completed pursuant to the Agreement.

3. The Work has been performed in a workmanlike manner and substantially in accordance with the Project Specifications (as those terms are defined in the Agreement).

4. Lien waivers for all applicable portions of said Work in excess of Five Thousand Dollars ($5,000) have been obtained.

5. This Certificate of Substantial Completion is being issued by the Company to the SLDC in accordance with the Agreement to evidence the Company's satisfaction of all material construction obligations and covenants with respect to such Work.

6. The acceptance (below) or the failure of the SLDC to object in writing to this Certificate within fifteen (15) days of the date of delivery of this Certificate to the SLDC (which written objection, if any, must be delivered to the Company prior to the end of such fifteen (15) days) shall evidence the satisfaction of the Company's agreements and covenants to perform said Work.

Upon such acceptance by the SLDC, the Company may record this Certificate in the office of the City's Recorder of Deeds. This Certificate is given without prejudice to any rights against third parties which exist as of the date hereof or which may

subsequently come into being. Terms not otherwise defined herein shall have the meaning ascribed to such terms in the Agreement.

IN WITNESS WHEREOF, the undersigned has hereunto set his/her hand this _____ day of _____, 20__.

RALCORP HOLDINGS, INC.

By: _____
Name: _____
Title _____

ACCEPTED:

ST. LOUIS DEVELOPMENT CORPORATION

By: _____
Name: _____
Title: _____

(Insert Notary Form(s) and Legal Description)

EXHIBIT E
Form of Property Lease

PROPERTY LEASE

THIS PROPERTY LEASE ("Lease") is made and entered into as of the ___ day of _____, 2011 (the "Effective Date"), by and between **RALCORP HOLDINGS, INC.**, a Missouri corporation ("Landlord" or "Company''), and **THE CITY OF ST. LOUIS, MISSOURI**, a political subdivision and city organized and existing under its Charter and the laws of the State of Missouri ("Tenant" or "City").

Recitals:

A. Company is the owner of a leasehold interest in certain real property, located in the City of St. Louis, Missouri, such property being described on Exhibit A hereto and made a part hereof (the "Site"), which Site consists of a portion of the building commonly known as the Bank of America Tower located at 800 Market Street.

B. City is authorized and empowered pursuant to the provisions of Article VI, Section 27(b) of the Missouri Constitution, Sections 100.010 through 100.200, inclusive, of the Revised Statutes of Missouri (collectively, the "Act"), and its Charter to purchase, construct, extend and improve certain projects (as described in the Act) and to issue industrial development revenue bonds for the purpose of providing funds to pay the costs of such projects and to lease or otherwise dispose of such projects to private persons or corporations for manufacturing, commercial, research and development, office industry, and warehousing and industrial development purposes upon such terms and conditions as the City shall deem advisable.

C. Pursuant to the Act and the City's Charter, the Board of Aldermen of the City passed an ordinance (the "Ordinance") approved on _____, 2011, authorizing the City to (a) acquire a leasehold interest in the Site, (b) issue certain Taxable Industrial Revenue Bonds (Ralcorp Holdings, Inc. Project), Series 2011, in the maximum principal amount of $20,000,000 (the "Bonds"), for the purpose of purchasing equipment to be located at the Project Site (as more fully described in the Equipment Lease, as defined below, the "Project Equipment"), and (c) enter into that certain Development Agreement dated as of _____, 2011 with the Company (the "Development Agreement") with respect to the Project (as defined in the Development Agreement).

D. Furthermore, the Ordinance authorizes the City to (a) lease the Project Equipment to the Company pursuant to that certain Equipment Lease dated as of _____, 2011 (the "Equipment Lease"), and (b) sublease the Site to the Company pursuant to that certain Sublease Agreement dated on or about even date herewith (the "Sublease").

E. In connection with the Project, the Ordinance and the issuance of the Bonds, and as a condition thereof, the City and U.S. Bank National Association, as trustee, have entered into a certain Trust Indenture of even date herewith (the "Trust Indenture" and, collectively with this Lease, the Equipment Lease, the Sublease and all other documents entered into by Landlord, Tenant, or any other parties with respect thereto, the "Chapter 100 Transaction").

F. The Company desires to lease the Site to the City and the City desires to lease the Site from the Company, and to acquire and hold a leasehold for the term of this Lease as more fully described in this Lease upon the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the foregoing premises, the mutual covenants of the parties herein contained, and as part of the Project and the Chapter 100 Transaction, and as a condition thereof, and in consideration of the mutual promises and agreements of the parties pursuant thereto, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Landlord hereby demises and lets to Tenant, and Tenant hereby takes from Landlord, the Leased Premises, as hereinafter defined, for the Term and upon the covenants, terms and conditions herein contained, and in connection therewith the parties agree as follows:

ARTICLE I. THE LEASED PREMISES

Section 1.1 Description of the Leased Premises. The "Leased Premises" means, collectively, the Site, and all rights, privileges, easements and other interests appurtenant thereto, together with the "Project Improvements," which consist of all structures, improvements, fixtures and other additions upon the Site from time-to-time during the Term (as defined below), and all alterations, additions and replacements of any of the same from time-to-time during the Term, provided, however, that fee simple title to the Project Improvements shall be and remain in Tenant until the expiration or sooner termination of this Lease, upon which event the Project Improvements shall become the property of Landlord.

ARTICLE II. TERM

Section 2.1 Term. The term of this Lease ("Term") shall be deemed to have commenced upon the Effective Date and shall terminate on March 2, 2021, subject to earlier termination (a) if the Company exercises its option to purchase the Project pursuant to the Sublease, or (b) upon the occurrence of an Event of Default pursuant to this Lease, or (c) the termination of the Prime Lease.

ARTICLE III. DEFINITIONS

The following terms, whenever appearing in this Lease with initial capital letters, shall have the respective meanings set forth or referred to in this Article III:

(a) "Act" shall have the meaning set forth in the Recitals to this Lease.

(b) "Bonds" shall have the meaning set forth in the Recitals to this Lease.

(c) "Chapter 100 Transaction" shall have the meaning set forth in the Recitals to this Lease.

(d) "Development Agreement" shall have the meaning set forth in the Recitals to this Lease.

(e) "Effective Date" shall have the meaning set forth in Section 2.1.

(f) "Equipment Lease" shall have the meaning set forth in the Recitals to this Lease.

(g) "Event of Default" shall have the meaning set forth in Section 11.1.

(h) "Including" shall mean "including, without limitation".

(i) "Landlord's Mortgagee" shall have the meaning set forth in Section 6.1.

(j) "Lease Year" shall mean a period of twelve (12) consecutive full calendar months beginning on the Effective Date and ending twelve months thereafter; provided, however, that if the Effective Date does not fall on the first day of a calendar month, the first Lease Year shall begin on the Effective Date and shall end on the date which is twelve months after the first day of the first calendar month following the Effective Date; and provided further, that the last Lease Year shall end on the expiration or earlier termination of this Lease, notwithstanding the fact that such last Lease Year may consist of less than twelve (12) consecutive full calendar months.

(k) "Leased Premises" shall have the meaning set forth in Section 1.1.

(l) "Mortgage" shall have the meaning set forth in Section 6.1.

(m) "Ordinance" shall have the meaning set forth in the Recitals to this Lease.

(n) "Prime Landlord" shall have the meaning set forth in Section 6.1.

(o) "Prime Lease" shall have the meaning set forth in Section 6.1.

(p) "Project" shall have the meaning set forth in the Recitals above.

(q) "Project Equipment" shall have the meaning set forth in the Recitals to this Lease.

(r) "Project Improvements" shall have the meaning set forth in Section 1.1.

(s) "Rent" shall have the meaning set forth in Section 4.1.

(t) "Site" shall have the meaning set forth in the Recitals to this Lease.

(u) "Sublease" shall have the meaning set forth in the Recitals to this Lease.

(v) "Term" shall have the meaning set forth in Section 2.1.

ARTICLE IV. RENT

Section 4.1 Rent. In addition to Tenant's agreement to issue the Bonds, Tenant hereby agrees to pay to Landlord annual rent under this Lease (the "Rent") equal to One Dollar and no/100 ($1.00). The Rent shall be payable in cash or other available funds on the first day of each Lease Year (or the next business day, if such first day is not a business day) at the offices of Landlord located at 800 Market Street, St. Louis, Missouri. Notwithstanding any other provision herein, Tenant may offset its obligation to pay Rent hereunder against any monetary sum or sums due to Tenant by the Company pursuant to the Sublease.

Section 4.2 Gross Lease. Landlord shall pay, subject to the provisions of the Sublease and the Development Agreement, all impositions, and all other costs, expenses, and operating payments associated with the Leased Premises. It is the purpose and intent of Landlord and Tenant that this is a gross lease and that Tenant shall have no obligation to pay maintenance, insurance, or taxes arising out of this Lease.

ARTICLE V. CONSTRUCTION OF PROJECT

Section 5.1 Construction of Project. The Project shall be constructed by Landlord, as agent of Tenant, to the extent provided in the Sublease or required by the Chapter 100 Transaction. The Project Improvements and the Project Equipment shall be owned by Tenant during the Term, subject to the Sublease and the Equipment Lease, respectively.

ARTICLE VI. FINANCING

Section 6.1 Mortgage. Landlord shall have the right at any time and from time-to-time after the Effective Date to create any one or more security interests in the form of a mortgage, deed of trust or other similar lien or encumbrance (a "Mortgage") upon or affecting Landlord's leasehold estate in the Site and its reversionary interest in the Project, or any part thereof, provided the Mortgage complies with the Sublease. Any holder of any such Mortgage is herein referred to as "Landlord's Mortgagee(s)". This Lease and the estate of Tenant hereunder shall be subject and subordinate to any Mortgage in favor of Landlord's Mortgagee now encumbering the Leased Premises or any part thereof, provided the Mortgage complies with the Sublease. Upon the request of Landlord, Tenant will execute and deliver any necessary or proper instruments or certificates reasonably necessary to subordinate, or confirm the subordination of, this Lease and the estate of Tenant hereunder to any such Mortgage or to any easement, reciprocal easement agreement or other operating agreement burdening the Leased Premises. Upon the foreclosure of any Mortgage by Landlord's Mortgagee, or sale in lieu thereof, Tenant shall attorn to such Landlord's Mortgagee. Notwithstanding the foregoing, upon the written request of Landlord's Mortgagee, this Lease shall be prior and superior to the lien of any Mortgage. Tenant also agrees and acknowledges that this Lease is subject and subordinate to that certain Office Lease Agreement (the "Prime Lease") entered into between St. Louis BOA Plaza, LLC, a Delaware limited liability company (the "Prime Landlord") and the Company, and all rights of Prime Landlord thereunder.

Section 6.2 No Leasehold Mortgage. Tenant shall have no right to mortgage its interests under this Lease for any

purpose.

ARTICLE VII. DISCHARGE OF LIENS

Section 7.1 Covenant Against Liens. Except for liens created, authorized or permitted by the Company pursuant to the Sublease, Tenant shall not knowingly take any affirmative action that would permit any lien, encumbrance or charge, or any claim which might be or become a lien, encumbrance or charge, to be placed on the Leased Premises or the Project or any part thereof. If any lien, encumbrance or charge, or any claim which might be or become a lien, encumbrance or charge, is threatened or placed on the Leased Premises, the Project or any part thereof, Tenant will immediately notify Landlord upon becoming aware of the same, and will cooperate with the Company and use its best efforts to seek the removal and/or dismissal of the same.

ARTICLE VIII. ASSIGNMENT AND SUBLEASE

Section 8.1 Assignment and Sublease. Except to the limited extent of the Sublease, Tenant shall not assign, sublet or otherwise transfer this Lease or any of its rights hereunder, presently or collaterally.

ARTICLE IX. USE

Section 9.1 Use by Tenant. Tenant shall have the right of use or possession of the Leased Premises only to the extent expressly required and permitted by the Sublease.

Section 9.2 Covenant Against Waste. Tenant shall not commit or suffer any waste to the Leased Premises or any property adjacent thereto.

ARTICLE X. REPAIRS, MAINTENANCE, UTILITIES

Section 10.1 Repairs and Maintenance. Landlord shall, at its sole cost and expense, maintain and repair the Leased Premises and the Project, and all portions thereof and improvements thereon, to the extent required by the Sublease. In no event shall Tenant be required to make any repairs, improvements, additions, replacements, reconstructions or other changes to the Leased Premises or Project or perform any maintenance thereon.

ARTICLE XI. DEFAULT

Section 11.1 Events of Default. An "Event of Default" shall be deemed to have occurred hereunder if (a) (i) Tenant shall fail or refuse to perform or comply with any of the agreements, terms, covenants or conditions provided in this Lease for a period of fifteen (15) days after receipt of written notice from Landlord specifying the items in default, or (ii) a "default" or "Event of Default" (subject to the maximum notice and cure provisions provided for therein) by the City shall have occurred under the Sublease, the Indenture, the Equipment Lease or the Development Agreement or (b) (i) Landlord shall fail or refuse to perform or comply with any of the agreements, terms, covenants or conditions provided in this Lease for a period of fifteen (15) days after receipt of written notice from Landlord specifying the items in default or (ii) a "default" or "Event of Default" (subject to the maximum notice and cure provisions provided for therein) by the Company shall have occurred under the Sublease, the Indenture, the Equipment Lease or the Development Agreement.

Upon the occurrence of an Event of Default by Tenant, at Landlord's option, by written notice and election to Tenant, Tenant's rights under this Lease shall expire and terminate, and upon such expiration the Tenant's estate in the Project under this Lease shall expire and terminate. The foregoing termination of Tenant's rights shall not be deemed to imply that this Lease is terminated unless Landlord specifically declares Landlord is exercising such right to so terminate this Lease. Upon the occurrence of an Event of Default by Landlord, Tenant's sole remedy shall be to terminate this Lease, by written notice to Landlord.

Section 11.2 Surrender. Upon any such termination of Tenant's rights under this Lease pursuant to Section 11.1, Tenant shall quit and peacefully surrender the Leased Premises and Project to Landlord to the extent that Tenant may be in possession thereof to the limited extent permitted or required by the Sublease, and Landlord, upon or at any time after any such termination, may without further notice enter upon and re-enter the Leased Premises and Project and possess and repossess itself thereof, by force, summary proceedings, ejectment or otherwise, and may dispossess Tenant and remove Tenant and all other persons and property from the Leased Premises and may have, hold and enjoy the Project and the Leased Premises and the right to receive all income of and from the same.

Section 11.3 Self-Help. In addition to any and all other rights and remedies available to Landlord under this Lease, upon the occurrence of an Event of Default by Tenant with respect to any covenant or provision of this Lease, Landlord may, at

Landlord's option, after notice and expiration of any applicable cure period, perform such covenant or provision for the account of Tenant, and the costs incurred by Landlord shall be immediately due and payable by Tenant to Landlord, on demand.

Section 11.4 Attorneys' Fees. In the event either party shall commence any legal proceedings to enforce any of the terms, covenants or provisions of this Lease, the prevailing party shall be entitled to recover its litigation costs and reasonable attorneys' fees arising out of such litigation.

Section 11.5 No Waiver. No failure by either party to insist upon the strict performance of any agreement, term, covenant or condition hereof or to exercise any right or remedy consequent upon a breach thereof, shall constitute a waiver of any such breach or of such agreement, term, covenant or condition. No agreement, term, covenant or condition hereof to be performed or complied with by either party and no breach thereof, shall be waived, altered or modified except by a written instrument executed by the other party. No waiver of any breach shall affect or alter this Lease, but each and every agreement, term, covenant and condition hereof shall continue in full force and effect with respect to any other then existing or subsequent breach thereof.

Section 11.6 Cumulative Remedies. Each right and remedy provided for in this Lease shall be cumulative and shall be in addition to every other right or remedy provided for in this Lease or now or hereafter existing at law or in equity or by statute or otherwise, and the exercise or beginning of the exercise by either party of any such rights or remedies shall not preclude the simultaneous or later exercise by either party of any other such rights or remedies, except as otherwise expressly provided in this Lease.

ARTICLE XII. INSURANCE

Section 12.1 Coverage. Landlord shall maintain in force commercial general liability insurance and hazard insurance, and shall provide proof thereof to Tenant, as Landlord deems appropriate in its sole discretion, provided that Landlord shall name Tenant as an additional insured on any such policy or policies of insurance. The Tenant hereby waives any and all rights to any proceeds from any hazard insurance policy and agrees to take any further action or execute any document necessary to evidence such waiver.

ARTICLE XIII. INDEMNIFICATION

Section 13.1 Indemnification by Landlord. Landlord shall, at its sole cost and expense, defend, indemnify and hold harmless Tenant only to the extent set forth in the Development Agreement.

ARTICLE XIV. CASUALTY DAMAGE

Section 14.1 Repair. In the event that, at any time during the Term of this Lease, the Project or other improvements on the Leased Premises shall be destroyed or damaged in whole or in part by fire or other casualty, then, the Project shall be repaired or replaced to the extent and in the manner expressly provided by the Sublease.

ARTICLE XV. CONDEMNATION

Section 15.1 Condemnation. If, at any time during the Term of this Lease, there shall be a total or partial taking of the Leased Premises or Project in condemnation proceedings or by any right of eminent domain or by sale in lieu thereof, the parties shall have the rights and obligations provided in the Sublease, and this Lease shall terminate only to the extent and in the manner provided in the Sublease.

Section 15.2 Proceeds. In the event of any such taking, the proceeds from condemnation or any related action shall be applied as expressly provided in the Sublease.

ARTICLE XVI. EASEMENTS

Section 16.1 Reserved.

ARTICLE XVII. SURRENDER

Section 17.1 Surrender of Leased Premises. Except as otherwise expressly provided in this Lease, Tenant shall surrender and deliver up the Leased Premises and all improvements thereon to Landlord at the expiration or other termination of this Lease, to the limited extent that Tenant may have any rights to possession thereof as expressly provided herein, without fraud or delay.

Section 17.2 Survival of Terms. The terms of this Article XVII shall survive the expiration or sooner termination of this Lease.

ARTICLE XVIII. CERTIFICATES

Section 18.1 Certificates. Each party shall, at its own cost and expense, as reasonably requested by the other party from time to time, within ten (10) days after request by the other party, certify by written instrument, duly executed, acknowledged, and delivered to the requesting party or any other person, firm or corporation specified by the requesting party, the following facts (if the same be true):

(a) that this Lease is unmodified and in full force and effect, or, if there have been any modifications, that this Lease is in full force and effect as modified and stating, the modifications;

(b) whether or not there are, to the best of the certifying party's knowledge and belief, then existing any set-offs or defenses against the enforcement of any of the agreements, terms, covenants or conditions hereof upon the part of Tenant to be performed or complied with, and, if so, specifying the same;

(c) the dates of commencement and expiration of the Term; and

(d) whether or not, to the best knowledge of the officer executing such certificate, the other party is in default in the performance of any covenant, agreement or condition contained in this Lease and, if so, specifying each such default of which the person executing such certificate may have knowledge.

ARTICLE XIX. NOTICES

Section 19.1 Notices. Any and all notices, demands, requests, submissions, approvals, consents, disapprovals, objections, offers, or other communications or documents required to be given, delivered or served or which may be given, delivered or served under or by the terms and provisions of this Lease or pursuant to law or otherwise, shall be made in the form and manner provided in the Sublease.

ARTICLE XX. TERMINATION

Section 20.1 Landlord's Right to Terminate. Landlord shall have the absolute right to terminate this Lease upon any termination of the Sublease pursuant to Landlord's purchase of the leasehold of Tenant hereunder, including Tenant's interest in certain improvements on the Leased Premises, pursuant to Article XI of the Sublease.

ARTICLE XXI. PRIME LEASE

Section 21.1 Prime Lease. Tenant shall not take any action which would constitute or cause a breach, default, event of default or termination of the Prime Lease on the part of the Company, nor shall Tenant exercise any rights or consents of Company under the Prime Lease. Upon receiving any notice under or with respect to the Prime Lease, the Tenant shall immediately deliver a copy of the same to the Landlord.

ARTICLE XXII. MISCELLANEOUS PROVISIONS

Section 22.1 Rule of Construction. In the event of any conflict between the terms hereof and the terms of the Sublease, the terms of the Sublease shall control.

Section 22.2 Severability. If any term or provision of this Lease or the application thereof to any person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Lease, or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each and every term and provision of this Lease shall be valid and be enforced to the fullest extent permitted by law.

Section 22.3 No Oral Modification. All prior understandings and agreements between the parties are merged within this Lease which alone fully and completely sets forth the understanding of the parties, and this Lease may not be changed orally or in any manner other than by an agreement in writing and signed by the party against whom enforcement of the change is sought.

Section 22.4 Covenants to Bind and Benefit Respective Parties. Each and every one of the covenants and agreements

herein contained shall bind and inure to the benefit of Landlord and Tenant and their permitted successors and assigns, and shall run with the Site.

Section 22.5 Captions and Table of Contents. The captions of this Lease are for convenience and reference only and in no way define, limit or describe the scope or intent of this Lease.

Section 22.6 Disclaimer of Relationship. Neither anything contained in this Lease nor any act of Landlord or Tenant, shall be deemed or construed by any person to create any relationship of limited or general partnership or joint venture between Landlord and Tenant or any third party beneficiary in favor of any person.

Section 22.7 Governing Law. This Lease shall be construed in accordance with the law of the State of Missouri.

Section 22.8 Waiver of Jury Trial. To the extent not prohibited by applicable law, each of the parties hereto knowingly, voluntarily and intentionally waives any right to trial by jury of any claim, demand, action or cause of action based upon or arising under this Lease, or in any way connected with or related or incidental to the discussions, dealings or actions of the parties to this Lease, whether now existing or hereafter arising, at law or in equity, including, without limitation, contract claims, tort claims, breach of duty claims and all other common law or statutory claims. Each of Landlord and Tenant hereby consents and agrees that any such claim, demand, action or cause of action shall be decided by a trial court without a jury, and that either party to this Lease may file an original counterpart or a copy hereof with any court as written evidence of the consent of Landlord and Tenant to the waiver of its right to trial by jury. Landlord and Tenant each acknowledges and agrees that it has received full and sufficient consideration for this provision and that this provision is a material inducement for the other entering into this Lease.

Section 22.9 Recording. At the Landlord's option, exercised by written notice to the Tenant, Landlord and Tenant shall, within ten (10) days of such notice, execute a memorandum of lease in recordable form, in a form mutually agreeable to Landlord and Tenant, which will be recorded by Landlord in the Office of the Recorder of Deeds of the City at the cost of the Landlord. Upon the termination of this Lease or upon any information in such memorandum becoming inaccurate, Landlord and Tenant shall, upon request of either party, promptly execute an instrument in recordable form that states that the Lease has terminated, or that corrects any inaccurate information, as the case may be.

[Remainder of page intentionally left blank. Signature pages to follow.]

IN WITNESS WHEREOF, the parties hereto have executed this Property Lease as of the Effective Date.

"LANDLORD"

RALCORP HOLDINGS, INC., a Missouri corporation

By:_____
Name:_____
Title:_____

"TENANT"

CITY OF ST. LOUIS, MISSOURI, a city and political subdivision of the State of Missouri

By:_____
Francis G. Slay, Mayor

By:_____
Darlene Green, Comptroller

(SEAL)

_____
Parrie May, City Register

Approved as to form:

_____
Patricia A. Hageman, City Counselor

Exhibit A
Site

The "Site" consists of the _____, as defined in that certain Office Lease Agreement, dated as of _____, 20__, and entered into between St. Louis BOA Plaza, LLC, a Delaware limited liability company, and Ralcorp Holdings, Inc., a Missouri corporation (as such _____ may adjust from time to time under such Office Lease Agreement.

EXHIBIT F
Form of Sublease

SUBLEASE
AGREEMENT

THIS SUBLEASE AGREEMENT ("Lease") is made and entered into as of the 1st day of _____, 2011 (the "Effective Date"), by and between **THE CITY OF ST. LOUIS, MISSOURI**, a political subdivision and city organized and existing under its Charter and the laws of the State of Missouri ("Landlord" or "City") and **RALCORP HOLDINGS, INC.**, a Missouri corporation ("Tenant" or "Company").

Recitals:

A. Company is the owner of a leasehold interest in certain real property, located in the City of St. Louis, Missouri, such property being described on Exhibit A hereto and made a part hereof (the "Site"), which Site consists of a portion of the building commonly known as the Bank of America Tower located at 800 Market Street.

B. Company has leased the Site to the City pursuant to that certain Property Lease dated as of _____, 2011 (the "Property Lease").

C. City is authorized and empowered pursuant to the provisions of Article VI, Section 27(b) of the Missouri Constitution, Sections 100.010 through 100.200, inclusive, of the Revised Statutes of Missouri (collectively, the "Act"), and its Charter to purchase, construct, extend and improve certain projects (as defined in the Act) and to issue industrial development revenue bonds for the purpose of providing funds to pay the costs of such projects and to lease or otherwise dispose of such projects to private persons or corporations for manufacturing, commercial, research and development, office industry, warehousing and industrial development purposes upon such terms and conditions as the City shall deem advisable.

D. Pursuant to the Act and the City's Charter, the Board of Aldermen of the City passed an ordinance (the "Ordinance") approved on _____, 2011, authorizing the City to (a) acquire a leasehold interest in the Site pursuant to the Property Lease, (b) issue certain Taxable Industrial Revenue Bonds (Ralcorp Holdings, Inc. Project), Series 2011, in the maximum principal amount of $20,000,000 (the "Bonds"), for the purpose of purchasing certain equipment (as more fully described in the Equipment Lease, defined below, the "Project Equipment"), (c) enter into that certain Development Agreement dated as of _____, 2011 with the Company (the "Development Agreement") with respect to the Project (as defined in the Development Agreement), and (d) lease the Project Equipment to the Company pursuant to that certain Equipment Lease dated as of _____, 2011 (the "Equipment Lease").

E. In connection with the Project, the Ordinance and the issuance of the Bonds, and as a condition thereof, the City and U.S. Bank National Association, as trustee, have entered into a certain Trust Indenture of even date herewith (the "Trust Indenture" and collectively with the the Property Lease, this Lease, the Equipment Lease and all other documents entered into by Landlord, Tenant, or any other parties with respect thereto, the "Chapter 100 Transaction").

F. The City desires to lease the Site to the Company and the Company desires to lease the Site from the City, and to acquire and hold a leasehold for the term of this Lease as more fully described in this Lease upon the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the foregoing premises, the mutual covenants of the parties herein contained, and as part of the Project and the Chapter 100 Transaction, and as a condition thereof, and in consideration of the mutual promises and agreements of the parties pursuant thereto, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Landlord hereby demises and lets to Tenant, and Tenant hereby takes from Landlord, the Leased Premises, as hereinafter defined, for the Term and upon the covenants, terms and conditions herein contained, and in connection therewith the parties agree as follows:

ARTICLE I. THE LEASED PREMISES

Section 1.1 Description of the Leased Premises. The "Leased Premises" means, collectively, the Site, and all rights, privileges, easements and other interests appurtenant thereto, together with the "Project Improvements," which consist of all structures, improvements, fixtures and other additions upon the Site from time-to-time during the Term (as defined below), and all alterations, additions and replacements of any of the same from time-to-time during the Term, provided, however, that fee simple title to the Project Improvements shall be and remain in Landlord until the expiration or sooner termination of this Lease, upon which event the Project Improvements shall become the property of Tenant.

ARTICLE II. TERM

Section 2.1 Term. The term of this Lease ("Term") shall be deemed to have commenced upon the Effective Date and shall terminate on March 2, 2021, subject to earlier termination if (a) the Tenant exercises its option to purchase the City's interest in the Property Lease pursuant to this Lease or (b) the Property Lease is terminated.

ARTICLE III. DEFINITIONS

The following terms, whenever appearing in this Lease with initial capital letters, shall have the respective meanings set forth or referred to in this Article III:

(a) "Act" shall have the meaning set forth in the Recitals to this Lease.

(b) "Affiliates" shall have the meaning set forth in the Development Agreement, provided that notwithstanding any provision of the Development Agreement, in every instance such term shall include Peabody Energy Corporation.

(c) "Additional Rent" shall have the meaning set forth in Section 5.1.

(d) "Base EP Revenues" means all EP Revenues collected by the City during the calendar year 2010, provided, that, for the purpose of calculating the Buildout Financing Allowance to be paid in 2012, the amount of Base EP Revenues for the preceding year shall be increased by two percent (2%), and for the purpose of calculating the Buildout Financing Allowance for each year thereafter, the amount of Base EP Revenues shall be increased by two percent (2%) for each subsequent year through calendar year 2020.

(e) "Base Rent" shall have the meaning set forth in Section 4.1.

(f) "Buildout Financing Allowance" shall have the meaning set forth in Section 5.3.

(g) "Chapter 100 Transaction" shall have the meaning set forth in the Recitals to this Lease.

(h) "Development Agreement" shall have the meaning set forth in the Recitals to this Lease.

(i) "Effective Date" shall have the meaning set forth in Section 2.1.

(j) "EP Revenues" means, for each calendar year, the sum of: (a) all revenue attributable to employees of the Tenant and its Affiliates from the tax imposed by the City pursuant to Sections 5.22.010 through 5.22.140 of the Revised Code of the City of St. Louis (and any similar or successor tax or taxes) on salaries, wages, commissions, and other compensation, as indicated on the quarterly payroll tax reports (Form W-10), if any, filed by Tenant and the Affiliates with the Collector of Revenue of the City, with respect to the calendar year in question; and (b) all revenue attributable to employees of the Tenant and the Affiliates from the tax imposed by the City pursuant to Sections 5.23.010 to 5.23.140 of the Revised Code of the City (and any similar or successor tax or taxes) on every person who, in connection with his or her business, engages, hires, employs, or contracts with one or more individuals as an employee, to perform work or render services in whole or in part within the City, as indicated on the quarterly payroll report (Form P-10), if any, filed by Tenant and the Affiliates with the Collector of the City, with respect to the calendar year in question.

(k) "Event of Default" shall have the meaning set forth in Section 11.1.

(l) "Including" shall mean "including, without limitation".

(m) "Landlord's Mortgagee" shall have the meaning set forth in Section 6.1.

(n) "Lease Year" shall mean a period of twelve (12) consecutive full calendar months beginning on the Effective Date and ending twelve months thereafter; provided, however, that if the Effective Date does not fall on the first day of a calendar month, the first Lease Year shall begin on the Effective Date and shall end on the date which is twelve months after the first day of the first calendar month following the Effective Date; and provided further, that the last Lease Year shall end on the expiration or earlier termination of this Lease, notwithstanding the fact that such last Lease Year may consist of less than twelve (12) consecutive full calendar months.

(o) "Leased Premises" shall have the meaning set forth in Section 1.1.

(p) "Mortgage" shall have the meaning set forth in Section 6.1.

(q) "Ordinance" shall have the meaning set forth in the Recitals to this Lease.

(r) "Prime Lease" shall mean that certain Office Lease Agreement entered into between St. Louis BOA Plaza, LLC, a Delaware limited liability company, and the Company, as lessee, dated as of _____, 2011.

(s) "Project" shall have the meaning set forth in the Recitals to this Lease.

(t) "Project Improvements" shall have the meaning set forth in Section 1.1.

(u) "Project Specifications" shall have the meaning set forth in Section 5.1.

(v) "Rent" shall mean, collectively, Base Rent plus Additional Rent.

(w) "Site" shall have the meaning set forth in the Recitals to this Lease.

(x) "SLDC" shall mean the St. Louis Development Corporation, which entity is appointed by Landlord as the agent of Landlord for the purpose of performing certain functions hereunder.

(y) "Term" shall have the meaning set forth in Section 2.1.

ARTICLE IV. RENT

Section 4.1 Base Rent. Tenant hereby agrees to pay to Landlord annual rent under this Lease (the "Base Rent") equal to One Dollar and no/100 ($1.00). The Base Rent shall be payable in cash or other available funds on the first day of each Lease Year (or the next business day, if such first day is not a business day) at the offices of SLDC, 1015 Locust Street, Suite 1200, St. Louis, Missouri 63101, Attn: Executive Director. Notwithstanding any other provision herein, Tenant may offset its obligation to pay Rent hereunder against any monetary sum or sums due to the Company by the City pursuant to the Property Lease.

Section 4.2 Net Lease. Tenant shall pay, subject to the provisions of the Development Agreement, all impositions, and all other costs, expenses, and payments which Tenant assumes or agrees to pay to any person under the terms of this Lease. It is the purpose and intent of Landlord and Tenant that this is a net lease and that Landlord shall have no obligation to pay maintenance, insurance, or taxes arising out of this Lease, provided that Landlord shall have no right hereunder to contract for such costs or expenses that will be paid by Tenant.

ARTICLE V. CONSTRUCTION OF PROJECT

Section 5.1 Construction of Project. The Landlord has specifically selected the Tenant to construct, on behalf of the Landlord, the Project in accordance with the "Project Specifications" identified in the Development Agreement. The Project shall be constructed by Tenant, as agent of Landlord. The parties agree that Tenant shall pay Landlord additional rent equal to the sum of all costs related to the construction of the Project (the "Additional Rent"), as such costs are certified by Tenant to Landlord, provided that Tenant shall have a set-off against such monetary obligation to pay Additional Rent by incurring and causing to be paid such costs, such that, if Tenant pays (or in any way causes to be paid) all such costs relating to construction of the Project, Tenant shall have no further monetary obligation to Landlord hereunder. In such event, Tenant shall be deemed to have paid such Additional Rent, and Landlord shall be deemed to have paid for the costs of construction of the Project using Landlord's own funds.

Section 5.2 Sales Tax Exemption. Landlord acknowledges that Tenant is constructing the Project on Landlord's behalf, and agrees to cooperate with Tenant and any contractors or sub-contractors for the Project and to use its best efforts in

acquiring the benefits of the sales tax exemption for retail sales of materials used to construct, repair or remodel facilities for political subdivisions. Landlord shall provide the Tenant and its contractors with a project exemption certificate as set forth in Section 144.062, RSMo. and 12 CSR 10-3.886, or the functional equivalent thereof.

Section 5.3 Buildout Financing Allowance. In furtherance of Tenant's construction of the Project on Landlord's behalf and notwithstanding any amount of Rent which may be due from Tenant to Landlord, Landlord agrees to pay annually to Tenant the "Buildout Financing Allowance" as described below. For the purposes of this Lease, the "Buildout Financing Allowance" means an amount, determined annually during the term of this Lease, which is equal to fifty percent (50%) of the difference between: (x) the EP Revenues for the preceding year and (y) the Base EP Revenues for such preceding year. If the calculation of the Buildout Financing Allowance results in a negative number, the Buildout Financing Allowance shall be zero for such year. The Buildout Financing Allowance payable for each year shall be determined on or before and shall be payable on or before March 1 of such year (based upon the preceding year's EP Revenues and Base EP Revenues) beginning in 2012 (calculated for calendar year 2011) and continuing through 2021 (calculated for calendar year 2020).

ARTICLE VI. FINANCING

Section 6.1 Mortgage. Landlord shall have no right to mortgage or in any way encumber the Leased Premises without the advance written consent of Tenant, which consent may be withheld in Tenant's sole and unfettered discretion.

Section 6.2 Leasehold Mortgage. Tenant shall have the right at any time and from time-to-time after the Effective Date to create any one or more security interests in the form of a mortgage, deed of trust or other similar lien or encumbrance (a "Mortgage") upon or affecting Tenant's leasehold estate in the Leased Premises or its interest in the Project, or any part thereof. Any holder of any such Mortgage is herein referred to as "Tenant's Mortgagee(s)."

ARTICLE VII. DISCHARGE OF LIENS

Section 7.1 Covenant Against Liens. Tenant may create or permit to be created or to remain, any lien, claim, encumbrance, mechanic's, laborer's or materialman's lien which might be or become a lien, encumbrance or charge upon the Leased Premises or Project or any part thereof, without the right of Landlord to consent to the same.

ARTICLE VIII. ASSIGNMENT AND SUBLEASE

Section 8.1 Assignment and Sublease. Tenant may assign, sublet or otherwise transfer this Lease or any of its rights hereunder, presently or collaterally, or otherwise. Tenant must obtain Landlord's prior written consent to any such assignment, sublet or transfer, except that the Landlord's consent shall not be required for any assignment, sublet or transfer to an Affiliate. In the event of any assignment, sublet or transfer to an entity other than an Affiliate, such non-affiliate entity shall have no right under this Lease to payment of any Buildout Financing Allowance based on such non-Affiliates payroll or earnings tax payments.

ARTICLE IX. OPTION TO PURCHASE

Section 9.1 Option to Purchase. Notwithstanding any other provision hereof or of any other document to the contrary, and notwithstanding any default or breach of this Lease by Tenant (or any exercise by Landlord of any remedy with respect to the same) Tenant shall at all times have the right to purchase Landlord's interest in the Property Lease for the sum of One Dollar and no/100 ($1.00) and an amount of money equal to the City's and SLDC's reasonable attorney fees and expenses incurred in connection with the Tenant's exercise of its option to purchase. Such option shall be exercisable by Tenant by giving fifteen (15) days advance written notice to Landlord, provided that, upon Tenant's exercise of such option, Landlord shall have no further monetary obligation to Tenant hereunder and shall promptly execute and deliver to Tenant all appropriate documents to terminate this Lease.

ARTICLE X. REPAIRS, MAINTENANCE, UTILITIES

Section 10.1 Repairs and Maintenance. Tenant shall, at its sole cost and expense, maintain and repair the Leased Premises and the Project, and all portions thereof and improvements thereon. Except as provided in Section 5 hereof, In no event shall Landlord be required to make any repairs, improvements, additions, replacements, reconstructions or other changes to the Leased Premises or Project or perform any maintenance thereon.

ARTICLE XI. DEFAULT

Section 11.1 Events of Default. An "Event of Default" shall be deemed to have occurred hereunder if (a) Landlord

shall fail or refuse to perform or comply with any of the agreements, terms, covenants or conditions provided in this Lease for a period of fifteen (15) days after receipt of written notice from Tenant specifying the items in default, (b) Tenant shall fail or refuse to perform or comply with any of the agreements, terms, covenants or conditions provided in this Lease for a period of fifteen (15) days after receipt of written notice from Landlord specifying the items in default, or (c) an Event of Default under any document entered into between City and Company as part of the Chapter 100 Transaction.

Upon the occurrence of an Event of Default by Landlord, Tenant may, in addition to its right to exercise its option to purchase pursuant to Section 9.1, seek any other rights or remedies available at law or equity. Upon the occurrence of an Event of Default by Tenant, Landlord's sole remedy shall be to terminate this Lease, by written notice to Landlord, provided that no exercise of such right or remedy shall affect or in any way abridge Tenant's option to purchase pursuant to Section 9.1.

Section 11.2 Legal Fees. In the event either party shall commence any legal proceedings to enforce any of the terms, covenants or provisions of this Lease, the prevailing party shall be entitled to recover its litigation costs and reasonable attorneys' fees arising out of such litigation.

Section 11.3 No Waiver. No failure by either party to insist upon the strict performance of any agreement, term, covenant or condition hereof or to exercise any right or remedy consequent upon a breach thereof, shall constitute a waiver of any such breach or of such agreement, term, covenant or condition. No agreement, term, covenant or condition hereof to be performed or complied with by either party and no breach thereof, shall be waived, altered or modified except by a written instrument executed by the other party. No waiver of any breach shall affect or alter this Lease, but each and every agreement, term, covenant and condition hereof shall continue in full force and effect with respect to any other then existing or subsequent breach thereof.

Section 11.4 Cumulative Remedies. Each right and remedy provided for in this Lease shall be cumulative and shall be in addition to every other right or remedy provided for in this Lease or now or hereafter existing at law or in equity or by statute or otherwise, and the exercise or beginning of the exercise by either party of any such rights or remedies shall not preclude the simultaneous or later exercise by either party of any other such rights or remedies, except as otherwise expressly provided in this Lease.

ARTICLE XII. INSURANCE

Section 12.1 Coverage. Tenant shall provide insurance coverage as required by the Property Lease. The Landlord hereby waives any and all rights to any proceeds from any such insurance policy and agrees to take any further action or execute any document necessary to evidence such waiver.

ARTICLE XIII. INDEMNIFICATION

Section 13.1 Indemnification by Tenant. Tenant shall, at its sole cost and expense, defend, indemnify and hold harmless Landlord to the extent provided in the Development Agreement.

ARTICLE XIV. CASUALTY DAMAGE

Section 14.1 Repair. In the event that, at any time during the Term of this Lease, the Project or other improvements on the Leased Premises shall be destroyed or damaged in whole or in part by fire or other casualty, then, the Project shall be repaired or replaced to the extent determined by Tenant in its sole and unfettered discretion.

ARTICLE XV. CONDEMNATION

Section 15.1 Condemnation. If, at any time during the Term of this Lease, there shall be a total or partial taking of the Leased Premises or Project in condemnation proceedings or by any right of eminent domain or by sale in lieu thereof, this Lease shall survive such taking.

Section 15.2 Proceeds. In the event of any such taking or action, the condemnation proceeds or proceeds from such action shall be the sole property of Tenant.

ARTICLE XVI. RESERVED

Section 16.1 Reserved.

ARTICLE XVII. SURRENDER

Section 17.1 Surrender of Leased Premises. Except as otherwise expressly provided in this Lease, Tenant shall surrender and deliver up the Leased Premises and all improvements thereon to Landlord at the expiration or other termination of this Lease, to the limited extent that Tenant may have any rights to possession thereof as expressly provided herein, without fraud or delay.

Section 17.2 Survival of Terms. The terms of this Article XVII and Section 9.1 shall survive the expiration or sooner termination of this Lease.

ARTICLE XVIII. CERTIFICATES

Section 18.1 Certificates. Each party shall, at its own cost and expense, as reasonably requested by the other party from time to time, within ten (10) days after request by the other party, certify by written instrument, duly executed, acknowledged, and delivered to the requesting party or any other person, firm or corporation specified by the requesting party, the following facts (if the same be true):

(a) that this Lease is unmodified and in full force and effect, or, if there have been any modifications, that this Lease is in full force and effect as modified and stating, the modifications;

(b) whether or not there are, to the best of the certifying party's knowledge and belief, then existing any set-offs or defenses against the enforcement of any of the agreements, terms, covenants or conditions hereof upon the part of Tenant to be performed or complied with, and, if so, specifying the same;

(c) the dates of commencement and expiration of the Term; and

(d) whether or not, to the best knowledge of the officer executing such certificate, the other party is in default in the performance of any covenant, agreement or condition contained in this Lease and, if so, specifying each such default of which the person executing such certificate may have knowledge.

ARTICLE XIX. NOTICES

Section 19.1 Notices. Any and all notices, demands, requests, submissions, approvals, consents, disapprovals, objections, offers, or other communications or documents required to be given, delivered or served or which may be given, delivered or served under or by the terms and provisions of this Lease or pursuant to law or otherwise, shall be made as provided in the Development Agreement.

ARTICLE XX. USE OF PREMISES

Section 20.1 Tenant's Use. The parties agree that the Tenant shall utilize the Leased Premises for any office, administrative or other commercial functions as Tenant deems appropriate or as may be permitted under the Prime Lease.

ARTICLE XXI. PRIME LEASE

Section 21.1 Prime Lease. Landlord shall not take any action which would constitute or cause a breach, default, event of default or termination of the Prime Lease on the part of the Company, nor shall Landlord exercise any rights or consents of Company under the Prime Lease. Upon receiving any notice under or with respect to the Prime Lease, the Landlord shall immediately deliver a copy of the same to the Tenant.

ARTICLE XXII. MISCELLANEOUS PROVISIONS

Section 22.1 Rule of Construction. In the event of any conflict between the terms hereof and the terms of the Property Lease, the terms of the Sublease shall control.

Section 22.2 Severability. If any term or provision of this Lease or the application thereof to any person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Lease, or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each and every term and provision of this Lease shall be valid and be enforced to the fullest extent permitted by law.

Section 22.3 No Oral Modification. All prior understandings and agreements between the parties are merged within

this Lease which alone fully and completely sets forth the understanding of the parties, and this Lease may not be changed orally or in any manner other than by an agreement in writing and signed by the party against whom enforcement of the change is sought.

Section 22.4 Covenants to Bind and Benefit Respective Parties. Each and every one of the covenants and agreements herein contained shall bind and inure to the benefit of Landlord and Tenant and their permitted successors and assigns, and shall run with the Site.

Section 22.5 Captions and Table of Contents. The captions of this Lease are for convenience and reference only and in no way define, limit or describe the scope or intent of this Lease.

Section 22.6 Disclaimer of Relationship. Neither anything contained in this Lease nor any act of Landlord or Tenant, shall be deemed or construed by any person to create any relationship of limited or general partnership or joint venture between Landlord and Tenant or any third party beneficiary in favor of any person.

Section 22.7 Governing Law. This Lease shall be construed in accordance with the law of the State of Missouri.

Section 22.8 Waiver of Jury Trial. To the extent not prohibited by applicable law, each of the parties hereto knowingly, voluntarily and intentionally waives any right to trial by jury of any claim, demand, action or cause of action based upon or arising under this Lease, or in any way connected with or related or incidental to the discussions, dealings or actions of the parties to this Lease, whether now existing or hereafter arising, at law or in equity, including, without limitation, contract claims, tort claims, breach of duty claims and all other common law or statutory claims. Each of Landlord and Tenant hereby consents and agrees that any such claim, demand, action or cause of action shall be decided by a trial court without a jury, and that either party to this Lease may file an original counterpart or a copy hereof with any court as written evidence of the consent of Landlord and Tenant to the waiver of its right to trial by jury. Landlord and Tenant each acknowledges and agrees that it has received full and sufficient consideration for this provision and that this provision is a material inducement for the other entering into this Lease.

Section 22.9 Recording. At the Tenant's option, upon written notice to the Landlord, Landlord and Tenant shall, within ten (10) days of such notice, execute a memorandum of lease in recordable form, in a form mutually agreeable to Landlord and Tenant, which will be recorded by Tenant in the Office of the Recorder of Deeds of the City at the cost of the Tenant. Upon the termination of this Lease or upon any information in such memorandum becoming inaccurate, Landlord and Tenant shall, upon request of either party, promptly execute an instrument in recordable form that states that the Lease has terminated, or that corrects any inaccurate information, as the case may be.

[Remainder of page intentionally left blank. Signature pages to follow.]

IN WITNESS WHEREOF, the parties hereto have executed this Sublease as of the Effective Date.

"LANDLORD"

CITY OF ST. LOUIS, MISSOURI, a city and political subdivision of the State of Missouri

By:_____
Francis G. Slay, Mayor

By:_____
Darlene Green, Comptroller

(SEAL)

_____
Parrie May, City Register

Approved as to form:

_____
Patricia A. Hageman, City Counselor

"TENANT"

RALCORP HOLDINGS, INC., a Missouri corporation

By:_____
Name:_____
Title:_____

Exhibit A
Site

The "Site" consists of the _____, as defined in that certain Office Lease Agreement, dated as of _____, 20__, and entered into between St. Louis BOA Plaza, LLC, a Delaware limited liability company, and Ralcorp Holdings, Inc., a Missouri corporation (as such _____ may adjust from time to time under such Office Lease Agreement.

Exhibit B
Project Specs

[On file with SLDC]

Exhibit G
Project Specifications

[TO BE PROVIDED TO SLDC]

FORM C
FORM OF INDENTURE

CITY OF ST. LOUIS, MISSOURI,
AND
U.S. BANK NATIONAL ASSOCIATION,
As Trustee

_____

TRUST INDENTURE
Dated as of _____, 2011

_____

Relating to:

$20,000,000
(Aggregate Maximum Principal Amount)
City of St. Louis, Missouri
Taxable Industrial Development Revenue Bonds
(Ralcorp Holdings, Inc. Project)
Series 2011

TRUST INDENTURE

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Exhibit A - Form of Bond
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TRUST INDENTURE

THIS TRUST INDENTURE dated as of _____, 2011, between the **CITY OF ST. LOUIS, MISSOURI**, a constitutional charter city organized and existing under its charter and the laws of the State of Missouri (the "City"), and **U.S. BANK NATIONAL ASSOCIATION**, a national banking association duly organized and existing and authorized to accept and execute trusts of the character herein set forth under the laws of the United States of America, with a corporate trust office located in St. Louis, Missouri, as Trustee (the "Trustee");

RECITALS:

1. The City is authorized and empowered pursuant to the provisions of Article VI, Section 27(b) of the Missouri Constitution and Sections 100.010 through 100.200, inclusive, of the Revised Statutes of Missouri, as amended, and its charter (collectively, the "Act"), to purchase, construct, extend, equip and improve certain projects (as defined in the Act) and to issue industrial development revenue bonds for the purpose of providing funds to pay the costs of such projects and to lease or otherwise dispose of such projects to private persons or corporations for manufacturing, commercial, research and development, warehousing, office industry and industrial development purposes upon such terms and conditions as the City shall deem advisable.

2. Pursuant to the Act, the Board of Aldermen of the City passed an ordinance (the "Ordinance") approved on _____, 2011, authorizing the City to issue its Taxable Industrial Development Revenue Bonds (Ralcorp Holdings, Inc. Project), Series 2011, in the maximum principal amount of $20,000,000 (the "Bonds"), for the purpose of purchasing certain personal property (the "Project Equipment," as more fully described herein), to be used for office industry purposes at facilities located at 800 Market Street in the City (the "Project Site"), and authorizing the City to lease the Project Equipment to Ralcorp Holdings, Inc., a Missouri corporation (the "Company").

3. Pursuant to the Ordinance, the City is authorized to execute and deliver this Trust Indenture (the "Indenture") for the purpose of issuing and securing the Bonds, and to enter into the Equipment Lease of even date herewith (the "Lease") with the Company, under which the City, as lessor, will, or will cause the Company to, purchase the Project Equipment and will lease the Project Equipment to the Company, as lessee, in consideration of rentals that will be sufficient to pay the principal of and interest on the Bonds.

4. All things necessary to make the Bonds, when authenticated by the Trustee and issued as provided in this Indenture, the valid and legally binding obligations of the City, and to constitute this Indenture a valid and legally binding pledge and assignment of the Trust Estate (defined herein) herein made for the security of the payment of the principal of and interest on the Bonds, have been done and performed, and the execution and delivery of this Indenture and the execution and issuance of the Bonds, subject to the terms hereof, have in all respects been duly authorized.

NOW, THEREFORE, THIS TRUST INDENTURE WITNESSETH:

GRANTING CLAUSES

That the City, in consideration of the premises, the acceptance by the Trustee of the trusts hereby created, the purchase and acceptance of the Bonds by the Owners (defined herein) thereof, and of other good and valuable consideration, the receipt of which is hereby acknowledged, and in order to secure the payment of the principal of and interest on all of the Bonds issued and outstanding under this Indenture from time to time according to their tenor and effect, and to secure the performance and observance by the City of all the covenants, agreements and conditions herein and in the Bonds contained, does hereby pledge and assign to the Trustee and its successors and assigns forever, the property described in paragraphs (a), (b) and (c) below (said property being herein referred to as the "Trust Estate"), to-wit:

(a) All right, title and interest of the City in and to the Project Equipment together with the tenements, hereditaments, appurtenances, rights, privileges and immunities thereunto belonging or appertaining and, to the extent permissible, all permits, certificates, approvals and authorizations;

(b) All right, title and interest of the City in, to and under the Lease (excluding the City's right to receive moneys for its own account and the City's rights to indemnification or to be protected from liabilities by insurance policies required by the Lease, as provided therein or herein), and all rents, revenues and receipts derived by the City from the Project Equipment including, without limitation, all rentals and other amounts to be received by the City and paid by the Company under and pursuant to and subject to the provisions of the Lease; and

(c) All moneys and securities from time to time held by or now or hereafter required to be paid to the Trustee under the terms of this Indenture, and any and all other real or personal property of every kind and nature from time to time hereafter, by delivery or by writing of any kind, pledged, assigned or transferred as and for additional security hereunder by the City or by anyone in its behalf, or with its written consent, to the Trustee, which is hereby authorized to receive any and all such property at any and all times and to hold and apply the same subject to the terms hereof.

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

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

PROVIDED, HOWEVER, that if the City pays, or causes to be paid, the principal of and interest on the Bonds, at the time and in the manner mentioned in the Bonds, according to the true intent and meaning thereof, or provides for the payment thereof (as provided in Article XIII), and pays or causes to be paid to the Trustee all other sums of money due or to become due to it in accordance with the terms and provisions hereof, then upon such final payments this Indenture and the rights thereby granted shall cease, determine and be void; otherwise, this Indenture shall be and remain in full force and effect.

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

ARTICLE I
DEFINITIONS

Section 101. Definitions of Words and Terms. In addition to words and terms defined in the Lease, which definitions shall be deemed to be incorporated herein, and terms defined elsewhere in this Indenture, the following words and terms as used in this Indenture shall have the following meanings, unless some other meaning is plainly intended:

"Act" means, collectively, Article VI, Section 27(b) of the Missouri Constitution, as amended, and Sections 100.010 through 100.200 of the Revised Statutes of Missouri, as amended, and the City's charter.

"Additional Rent" means the additional rental described in **Section 5.2** of the Lease.

"Approved Investor" means (i) a "qualified institutional buyer" under Rule 144A promulgated under the Securities Act of 1933, or (ii) a general business corporation or enterprise with total assets in excess of $100,000,000.

"Assessor" means the Assessor of the City of St. Louis, Missouri.

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

"Authorized SLDC Representative" means the Executive Director of the St. Louis Development Corporation or such other Person at the time designated to act on behalf of the City with respect to certain matters as prescribed herein, as evidenced by written certificate furnished to the Company, the Comptroller and the Trustee containing the specimen signature of such Person and signed on behalf of the City by its Mayor. Such certificate may designate an alternate or alternates, each of whom shall be entitled to perform all duties of the Authorized SLDC Representative.

"Basic Rent" means the rental described in **Section 5.1** of the Lease.

"Bond" or **"Bonds"** means the Taxable Industrial Development Revenue Bonds (Ralcorp Holdings, Inc. Project), Series 2011 in the maximum aggregate principal amount of $20,000,000, issued, authenticated and delivered under and pursuant to this Indenture.

"Bond Fund" means the "City of St. Louis, Missouri, Bond Fund – Ralcorp Holdings, Inc." created in **Section 501** of this Indenture.

"Bond Purchase Agreement" means the agreement by that name with respect to the Bonds by and between the City and the Purchaser.

"Business Day" means any day other than a Saturday or Sunday or legal holiday or a day on which banks located in the city in which the principal corporate trust office or the principal payment office of the Trustee are required or authorized by law to remain closed.

"City" means the City of St. Louis, Missouri, a constitutional charter city organized and existing under its charter and the laws of the State.

"Closing Date" means the date identified in the Bond Purchase Agreement for the initial issuance and delivery of the Bonds.

"Closing Price" means the amount specified in writing by the Purchaser and agreed to by the City as the amount required to pay for the initial issuance of the Bonds on the Closing Date, which amount shall be equal to the market or appraised value, as reflected in the records of the Assessor, of the Project Equipment to be transferred by the Company to the City on the Closing Date, and the costs of issuance of the Bonds if such costs are not paid for from Bond proceeds.

"Company" means Ralcorp Holdings, Inc., a Missouri corporation, and its successors or assigns.

"Costs of Issuance Fund" means the "City of St. Louis, Missouri, Costs of Issuance Fund – Ralcorp Holdings, Inc." created in **Section 501** of this Indenture.

"Cumulative Outstanding Principal Amount" means the aggregate principal amount of all Bonds outstanding under the provisions of this Indenture, not to exceed $20,000,000, as reflected in the records maintained by the Trustee as provided in the Bonds and this Indenture.

"Development Agreement" means the Development Agreement dated as of _____, 2011 between the City and the Company.

"Event of Default" means, with respect to this Indenture, any Event of Default as defined in **Section 901** and, with respect to the Lease, any Event of Default as described in **Section 12.1** of the Lease.

"Financing Document" means any loan agreement, credit agreement, security agreement, mortgage, participation agreement, lease agreement, sublease, hedging agreement or other document executed by or on behalf of a Financing Party.

"Financing Party" means any Person providing debt, lease or equity financing (including equity contributions or

commitments) or hedging arrangements, or any renewal, extension or refinancing of any such financing or hedging arrangements, or any guarantee, insurance, letters of credit or credit support for or in connection with such financing or hedging arrangements, in connection with the ownership, lease, operation or maintenance of the Project Equipment or interests or rights in the Lease, or any part thereof, including any trustee or agent acting on any such Person's behalf.

"Full Insurable Value" means the reasonable replacement cost of the Project Equipment, less physical depreciation, as determined in accordance with **Section 7.1(a)** of the Lease.

"Government Securities" means direct obligations of, or obligations the payment of principal of and interest on which are unconditionally guaranteed by, the United States of America.

"Indenture" means this Trust Indenture, as from time to time amended and supplemented by Supplemental Indentures in accordance with the provisions of **Article XI**.

"Investment Securities" means any of the following securities:

(a) Government Securities;

(b) obligations of Fannie Mae, the Government National Mortgage Association, the Federal Financing Bank, the Federal Intermediate Credit Corporation, Federal Banks for Cooperatives, Federal Land Banks, Federal Home Loan Banks, Farmers Home Administration and Federal Home Loan Mortgage Corporation;

(c) direct and general obligations of any state of the United States of America, to the payment of the principal of and interest on which the full faith and credit of such state is pledged, provided that at the time of their purchase under this Indenture such obligations are rated in either of the two highest rating categories by a nationally recognized bond rating agency;

(d) certificates of deposit, whether negotiable or nonnegotiable, issued by any bank or trust company organized under the laws of any state of the United States of America or any national banking association (including the Trustee or any of its affiliates), provided that such certificates of deposit shall be either (1) continuously and fully insured by the Federal Deposit Insurance Corporation, or (2) continuously and fully secured by such securities as are described above in clauses (a) through (c), inclusive, which shall have a market value at all times at least equal to the principal amount of such certificates of deposit and shall be deposited with the Trustee or a custodian bank, trust company or national banking association. The bank, trust company or national banking association holding each such certificate of deposit required to be so secured shall furnish the Trustee written evidence satisfactory to it that the aggregate market value of all such obligations securing each such certificate of deposit will at all times be an amount at least equal to the principal amount of each such certificate of deposit and the Trustee shall be entitled to rely on each such undertaking;

(e) shares of a fund registered under the Investment Company Act of 1940, as amended, whose shares are registered under the Securities Act of 1933, as amended, having assets of at least $100,000,000, and which shares, at the time of purchase, are rated by Standard & Poor's and Moody's in one of the two highest rating categories (without regard to any refinements or gradation of rating category by numerical modifier or otherwise) assigned by such rating agencies for obligations of that nature; or

(f) any other investment approved in writing by the City Comptroller.

"Lease" means the Equipment Lease dated as of _____, 2011, between the City, as lessor, and the Company, as lessee, as from time to time amended and supplemented by Supplemental Leases in accordance with the provisions thereof and of **Article XII** of this Indenture.

"Lease Term" means the period from the effective date of the Lease until the expiration thereof pursuant to **Section 3.2** of the Lease.

"Leasehold Security Agreement" means any leasehold security agreement, leasehold deed of trust, assignment of rents and leases, security agreement or other agreement relating to the Project Equipment permitted pursuant to the provisions of **Section 10.4** of the Lease, as from time to time amended and supplemented in accordance with the provisions thereof and **Article XII** of this Indenture.

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

Equipment, the gross proceeds from the insurance or condemnation award remaining after payment of all expenses (including attorneys' fees, trustee's fees and any extraordinary expenses of the City and the Trustee) incurred in the collection of such gross proceeds.

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

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

(b) Bonds deemed to be paid in accordance with the provisions of **Section 1302**; and

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

"Owner" means the registered owner of any Bond as recorded on the bond registration records maintained by the Trustee.

"Paying Agent" means the Trustee and any other bank or trust company designated by this Indenture as paying agent for the Bonds at which the principal of or interest on the Bonds shall be payable.

"Payment Date" means (1) the date on which principal of or interest on any Bond is payable, which shall be December 1 of each year that the Bonds are Outstanding, and (2) the date on which the principal of any Bond becomes due and payable as therein and herein provided, whether at the stated maturity thereof or the redemption date thereof.

"Permitted Encumbrances" means, as of any particular time (a) liens for ad valorem taxes, special assessments and other governmental charges not then delinquent, (b) the Indenture, the Lease and the Development Agreement, (c) liens or security interests granted pursuant to any Financing Documents and (d) any minor defects, encumbrances or irregularities that would typically be associated with equipment of the same type as the Project Equipment and that do not materially impair the value of the Project Equipment.

"Person" means an individual, partnership, corporation, business trust, joint stock company, limited liability company, bank, insurance company, unincorporated association, joint venture or other entity of whatever nature.

"Project Costs" means all costs of purchasing and/or installing the Project Equipment, including the following:

(a) the Closing Price;

(b) all costs and expenses necessary or incident to the acquisition of any portion of the Project Equipment at the execution of the Lease and which the Company conveys to the City;

(c) fees and expenses of consultants for any preliminary investigations and items necessary to the determination of the necessary equipment replacements and upgrades, preparation of specifications for the Project Equipment and supervision of the installation of the Project Equipment, as well as for the performance of all other duties of professionals and consultants in relation to the purchase and/or installation of the Project Equipment or the issuance of the Bonds;

(d) all costs and expenses of every nature incurred in purchasing and/or installing the Project Equipment, including the actual cost of labor, materials, machinery, furnishings and equipment as payable to contractors and materialmen in connection with the purchase and/or installation of the Project Equipment;

(e) interest accruing on the Bonds during the purchase and/or installation period of the Project Equipment;

(f) reasonable expenses of administration, supervision and inspection properly chargeable to the Project Equipment, legal fees and expenses including those of bond counsel and City's counsel, fees and expenses of accountants and other consultants, publication and printing expenses, and initial fees and expenses of the Trustee to the extent that said fees and expenses are necessary or incident to the issuance and sale of the Bonds or the purchase and/or installation of the Project Equipment;

(g) all other items of expense not elsewhere specified in this definition as may be necessary or incident to: (1) the authorization, issuance and sale of the Bonds, including costs of issuance; (2) the purchase and/or installation

of the Project Equipment; and (3) the financing thereof; and

(h) reimbursement to the Company or those acting for it for any of the above enumerated costs and expenses incurred and paid by them before or after the execution of the Lease.

"Project Equipment" means all items of machinery, equipment or other personal property acquired or installed or acquired for installation on the Project Site pursuant to **Article IV** of the Lease and paid for in whole from the proceeds of Bonds (whether incurred before, on or after the Closing Date), and all replacements thereof and substitutions therefor which, pursuant to **Section 8.2** of the Lease, constitute part of the Project Equipment.

"Project Fund" means the "City of St. Louis, Missouri, Project Fund – Ralcorp Holdings, Inc." created in **Section 501** of this Indenture.

"Project Site" shall have the meaning set forth in the recitals.

"Purchaser" means the entity identified in the Bond Purchase Agreement as the purchaser of the Bonds.

"State" means the State of Missouri.

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

"Supplemental Lease" means any supplement or amendment to the Lease entered into pursuant to **Article XII**.

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

"Trustee" means U.S. Bank National Association, a national banking association duly organized and existing and authorized to accept and execute trusts of the character herein set forth under the laws of the United States of America, and its successor or successors and any other corporation which at the time may be substituted in its place pursuant to and at the time serving as Trustee under this Indenture.

Section 102. Rules of Interpretation.

(a) Unless the context shall otherwise indicate, the words importing the singular number shall include the plural and vice versa, and words importing Persons shall include firms, associations and corporations, including public bodies, as well as natural Persons.

(b) Wherever in this Indenture it is provided that either party shall or will make any payment or perform or refrain from performing any act or obligation, each such provision shall, even though not so expressed, be construed as an express covenant to make such payment or to perform, or not to perform, as the case may be, such act or obligation.

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

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

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

ARTICLE II
THE BONDS

Section 201. Title and Amount of Bonds. No Bonds may be issued under this Indenture except in accordance with the provisions of this Article. The Bonds authorized to be issued under this Indenture shall be designated as "City of St. Louis, Missouri, Taxable Industrial Development Revenue Bonds (Ralcorp Holdings, Inc. Project), Series 2011." The maximum total principal amount of Bonds that may be issued hereunder is hereby expressly limited to $20,000,000.

Section 202. Nature of Obligation. The Bonds and the interest thereon shall be special obligations of the City payable solely out of the rents, revenues and receipts derived by the City from the Project Equipment and the Lease, and not from any other fund or source of the City. The Bonds are secured by a pledge and assignment of the Trust Estate to the Trustee in favor of the Owners, as provided in this Indenture. The Bonds and the interest thereon shall not constitute general obligations of the City, the State or any political subdivision thereof, and neither the City, the State or any related political subdivision thereof shall be liable thereon, and the Bonds shall not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction, and are not payable in any manner by taxation.

Section 203. Denomination, Number and Dating of the Bonds.

(a) The Bonds shall be issuable in the form of one fully-registered Bond, in substantially the form set forth in **Exhibit A** hereto, in the denomination of $0.01 or any multiple thereof.

(b) The Bonds shall be dated by the Trustee as of the date of initial delivery thereof as provided herein. If the Bonds are at any time thereafter transferred, any replacement Bonds shall be dated as of the date of authentication thereof.

Section 204. Method and Place of Payment of Bonds.

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

(b) Payment of the principal of the Bonds shall be made upon the presentation and surrender of such Bonds at the principal payment office of any Paying Agent named in the Bonds. The payment of principal on the Bonds shall be noted on the Bonds on **Schedule I** thereto and the registration books maintained by the Trustee pursuant to **Section 206**. Payment of the interest on the Bonds shall be made by the Trustee on each Payment Date to the Person appearing on the registration books of the Trustee hereinafter provided for as the Owner thereof on the fifteenth day (whether or not a Business Day) of the calendar month next preceding such Payment Date by check or draft mailed to such Owner at such Owner's address as it appears on such registration books.

(c) The Bonds and the original **Schedule I** thereto shall be held by the Trustee in trust, unless otherwise directed in writing by the Owner. If the Bonds are held by the Trustee, (1) the Trustee shall, on each Payment Date, send a revised copy of **Schedule I** via facsimile or other electronic means, to the Owner, the Company (if not the Owner) and the City and (2) the Bonds shall be deemed to have been presented for payment when due. Absent manifest error, the amounts shown on **Schedule I** as noted by the Trustee shall be conclusive evidence of the principal amount paid on the Bonds.

(d) If there is one Owner of the Bonds, the Trustee is authorized to make the final or any interim payments of principal on such Bonds by internal bank transfer or by electronic transfer to an account at a commercial bank or savings institution designated in writing by such Owner and located in the continental United States. The Trustee is also authorized to make interest payments on such Bonds by internal bank transfer or by electronic transfer to an account at a commercial bank or savings institution designated by such Owner and located in the continental United States.

(e) If the Company is the sole Owner of the Bonds, then the Company may set-off its obligation to the City as lessee under the Lease against the City's obligations to the Company as the bondholder under this Indenture. The Trustee may conclusively rely on the absence of any notice from the Company to the contrary as evidence that such set-off has occurred. On the final Payment Date, the Company may deliver to the Trustee for cancellation the Bonds and the Company shall receive a credit against the Basic Rent payable by the Company under **Section 5.1** of the Lease in an amount equal to the remaining principal on the Bond so tendered for cancellation plus accrued interest thereon.

Section 205. Execution and Authentication of Bonds.

(a) The Bonds shall be executed on behalf of the City by the manual or facsimile signature of its Mayor and attested by the manual or facsimile signature of the City Register, and shall have the corporate seal of the City affixed thereto or imprinted thereon. If any officer whose signature or facsimile thereof appears on the Bonds ceases to be such officer before the delivery of such Bond, such signature or facsimile thereof shall nevertheless be valid and sufficient for all purposes, the same as if such Person had remained in office until delivery. Any Bond may be signed by such Persons as at the actual time of the execution of such Bond are the proper officers to sign such Bond although at the date of such Bond such Persons may not have been such officers.

(b) The Bonds shall have endorsed thereon a Certificate of Authentication substantially in the form set forth in

Exhibit A hereto, which shall be manually executed by the Trustee. No Bond shall be entitled to any security or benefit under this Indenture or shall be valid or obligatory for any purposes until such Certificate of Authentication has been duly executed by the Trustee. The executed Certificate of Authentication upon any Bond shall be conclusive evidence that such Bond has been duly authenticated and delivered under this Indenture. The Certificate of Authentication on any Bond shall be deemed to have been duly executed if signed by any authorized signatory of the Trustee.

Section 206. Registration, Transfer and Exchange of Bonds.

(a) The Trustee shall keep books for the registration and for the transfer of Bonds as provided in this Indenture.

(b) The Bonds may be transferred to the Company or an Approved Investor only upon the books kept for the registration and transfer of Bonds upon surrender thereof to the Trustee duly endorsed for transfer or accompanied by an assignment duly executed by the Owner or such Owner's attorney or legal representative in such form as shall be satisfactory to the Trustee. In connection with any such transfer of the Bonds, the City and the Trustee shall receive an executed representation letter signed by the proposed assignee in substantially the form of **Exhibit B** hereto. Upon any such transfer, the City shall execute and the Trustee shall authenticate and deliver in exchange for such Bond a new fully registered Bond or Bonds, registered in the name of the transferee, of any denomination or denominations authorized by this Indenture, in an aggregate principal amount equal to the outstanding principal amount of such Bond, of the same maturity and bearing interest at the same rate.

(c) In all cases in which Bonds are exchanged or transferred hereunder the provisions of any legend restrictions on the Bonds shall be complied with and the City shall execute and the Trustee shall authenticate and deliver at the earliest practicable time Bonds in accordance with the provisions of this Indenture. All Bonds surrendered in any such exchange or transfer shall forthwith be cancelled by the Trustee. The City or the Trustee may make a reasonable charge for every such exchange or transfer of Bonds sufficient to reimburse it for any tax, fee or other governmental charge required to be paid with respect to such exchange or transfer, and such charge shall be paid before any such new Bond shall be delivered. Neither the City nor the Trustee shall be required to make any such exchange or transfer of Bonds during the 15 days immediately preceding a Payment Date on the Bonds or, in the case of any proposed redemption of Bonds, during the 15 days immediately preceding the selection of Bonds for such redemption or after such Bonds or any portion thereof has been selected for redemption.

(d) If any Owner fails to provide a certified taxpayer identification number to the Trustee, the Trustee may make a charge against such Owner sufficient to pay any governmental charge required to be paid as a result of such failure, which amount may be deducted by the Trustee from amounts otherwise payable to such Owner under such Owner's Bond.

Section 207. Persons Deemed Owners of Bonds. As to any Bond, the Person in whose name the same is registered as shown on the bond registration books required by **Section 206** shall be deemed and regarded as the absolute owner thereof for all purposes. Payment of or on account of the principal of and interest on any such Bond shall be made only to or upon the order of the Owner thereof or a legal representative thereof. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond, including the interest thereon, to the extent of the sum or sums so paid.

Section 208. Authorization of the Bonds.

(a) The Bonds are authorized in the aggregate maximum principal amount of $20,000,000 for the purpose of providing funds to pay the costs of the Project Equipment, which Bonds shall be designated "City of St. Louis, Missouri, Taxable Industrial Development Revenue Bonds (Ralcorp Holdings, Inc. Project) Series 2011." The Bonds shall be dated as provided in **Section 203(b)**, shall become due on _____, 2022 (subject to prior redemption as provided in **Article III**) and shall bear interest as specified in **Section 208(e)**, payable on the dates specified in **Section 208(e)**.

(b) The Trustee is hereby designated as the Paying Agent. The Owners of a majority of Bonds then outstanding may designate a different Paying Agent upon written notice to the City and the Trustee.

(c) The Bonds shall be executed without material variance from the form and in the manner set forth in **Exhibit A** hereto and delivered to the Trustee for authentication. Prior to or simultaneously with the authentication and delivery of the Bonds by the Trustee, there shall be filed with the Trustee the following:

(1) An original or certified copy of the ordinance passed by the Board of Aldermen authorizing the issuance of the Bonds and the execution of this Indenture, the Development Agreement and the Lease;

(2) Original executed counterparts of this Indenture, the Lease, the Development Agreement and the Bond Purchase Agreement;

(3) A representation letter from the Purchaser in substantially the form attached as **Exhibit B** hereto;

(4) A request and authorization to the Trustee on behalf of the City, executed by the Mayor and the Comptroller, to authenticate the Bonds and deliver the same to or at the direction of the Purchaser upon payment to the Trustee, for the account of the City, of the purchase price thereof specified in the Bond Purchase Agreement. The Trustee shall be entitled to conclusively rely upon such request and authorization as to names of the purchaser and the amount of such purchase price;

(5) An opinion of counsel nationally recognized on the subject of municipal bonds to the effect that the Bonds constitute valid and legally binding limited and special revenue obligations of the City;

(6) An opinion of counsel nationally recognized on the subject of municipal bonds stating that the Bonds are exempt from registration under the Securities Act of 1933, as amended, and the Indenture is exempt from qualification under the Trust Indenture Act of 1939, as amended; and

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

(d) When the documents specified in subsection (c) of this Section have been filed with the Trustee, and when the Bonds have been executed and authenticated as required by this Indenture, either:

(1) The Purchaser shall pay the Closing Price to the Trustee, and the Trustee shall endorse the Bonds in an amount equal to the Closing Price and then either hold the Bonds in trust or if so directed in writing deliver the Bonds to or upon the order of the Purchaser; or

(2) The Company shall submit a requisition certificate in accordance with **Section 4.4** of the Lease, in an amount equal to the Closing Price, and the Trustee shall authenticate and endorse the Bonds in an amount equal to the Closing Price and then either hold the Bonds in trust or if so directed in writing deliver the Bonds to the Company (or another purchaser designated by the Company).

In either case, the Purchaser shall be deemed to have paid over to the Trustee, and the Trustee shall be deemed to have deposited into the Project Fund, an amount equal to the Closing Price. Following the initial issuance and delivery of the Bonds, the Company may submit additional requisition certificates in accordance with **Section 4.4** of the Lease and the Trustee shall endorse the Bonds in an amount equal to the amount set forth in each requisition certificate. The date of endorsement of each Principal Amount Advanced as set forth on Schedule I to the Bonds shall be the date of the City's approval of each requisition certificate.

(e) The Bonds shall bear interest at the rate of 5% per annum on the Cumulative Outstanding Principal Amount of the Bonds. Such interest shall be payable in arrears on each December 1, commencing on December 1, 2012, and continuing thereafter until the Cumulative Outstanding Principal Amount is paid in full, but not later than _____, 2022. Interest shall be calculated on the basis of a year of 360 days consisting of twelve months of 30 days each.

(f) The Trustee shall keep and maintain a record of the amount deposited or deemed to be deposited into the Project Fund pursuant to the terms of this Indenture as "Principal Amount Advanced" and shall enter the aggregate principal amount of the Bonds then Outstanding on its records as the "Cumulative Outstanding Principal Amount." On each date upon which a portion of the Cumulative Outstanding Principal Amount is paid to the Owners, pursuant to the redemption provisions of this Indenture, the Trustee shall enter on its records the principal amount paid on the Bonds as "Principal Amount Redeemed," and shall enter the then Outstanding principal amount of the Bonds as "Cumulative Outstanding Principal Amount." The records maintained by the Trustee as to amounts deposited into the Project Fund or principal amounts paid on the Bonds shall be the official records of the Cumulative Outstanding Principal Amount for all purposes and shall be in substantially the form of the Table of Cumulative Outstanding Principal Amount as set out in the form of Bonds in **Exhibit A** hereto. If any moneys are deposited by the Trustee into the Project Fund, then the Trustee shall provide a statement of receipts and disbursements with respect thereto to the City and the Company on a monthly basis. After the Project has been completed and the certificate of payment of all costs is filed as provided in **Section 504**, the Trustee, to the extent it has not already done so pursuant to this Section or **Section 1012**, shall file a final statement of receipts and disbursements with respect thereto with the City and the Company.

Section 209. Mutilated, Lost, Stolen or Destroyed Bonds. If any Bond becomes mutilated, or is lost, stolen or destroyed, the City shall execute and the Trustee shall authenticate and deliver a new Bond of like series, date and tenor as the Bond mutilated lost, stolen or destroyed; provided that, in the case of any mutilated Bond, such mutilated Bond shall first be surrendered to the Trustee, and in the case of any lost, stolen or destroyed Bond, there shall be first furnished to the City and the Trustee evidence

of such loss, theft or destruction satisfactory to the Trustee, together with indemnity satisfactory to the Trustee to save each of the City and the Trustee harmless. If any such Bond has matured, instead of delivering a substitute Bond, the Trustee may pay the same without surrender thereof. Upon the issuance of any substitute Bond, the City and the Trustee may require the payment of an amount sufficient to reimburse the City and the Trustee for any tax or other governmental charge that may be imposed in relation thereto and any other reasonable fees and expenses incurred in connection therewith.

Section 210. Cancellation and Destruction of Bonds Upon Payment.

(a) All Bonds which have been paid or redeemed or which the Trustee has purchased or which have otherwise been surrendered to the Trustee under this Indenture, either at or before maturity shall be cancelled by the Trustee immediately upon the payment, redemption or purchase of such Bonds and the surrender thereof to the Trustee.

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

ARTICLE III
REDEMPTION OF BONDS

Section 301. Redemption of Bonds.

(a) The Bonds are subject to redemption and payment at any time before the stated maturity thereof, at the option of the City, upon written instructions from the Company, (1) in whole, if the Company exercises its option to purchase the Project Equipment and deposits an amount sufficient to effect such purchase pursuant to the Lease on the applicable redemption date, or (2) in part, if the Company prepays additional Basic Rent pursuant to the Lease; provided, however, if only a portion of the Bonds are to be redeemed, Bonds aggregating at least 10% of the maximum aggregate principal amount of Bonds authorized hereunder shall not be subject to redemption and payment before the stated maturity thereof. Any redemption of Bonds pursuant to this paragraph shall be at a redemption price equal to the par value thereof being redeemed, plus accrued interest thereon, without premium or penalty, to the redemption date.

(b) The Bonds are subject to mandatory redemption, in whole or in part, to the extent of amounts deposited in the Bond Fund pursuant to **Sections 9.1(f) or 9.2(c)** of the Lease, in the event of substantial damage to or destruction or condemnation of substantially all of the Project Equipment. Bonds to be redeemed pursuant to this paragraph shall be called for redemption by the Trustee on the earliest practicable date for which timely notice of redemption may be given as provided hereunder. Any redemption of Bonds pursuant to this paragraph shall be at a redemption price equal to the par value thereof being redeemed, plus accrued interest thereon, without premium or penalty, to the redemption date. Before giving notice of redemption to the Owners pursuant to this paragraph (b), money in an amount equal to the redemption price shall have been deposited in the Bond Fund.

(c) At its option, the Company may deliver to the Trustee for cancellation any Bonds owned by the Company and not previously paid, and the Company shall receive a credit against the amounts payable by the Company for the redemption of such Bonds in an amount equal to the principal amount of the Bonds so tendered for cancellation, plus accrued interest.

Section 302. Effect of Call for Redemption. Before or on the date fixed for redemption, funds, Government Securities, or a combination thereof, shall be placed with the Trustee which are sufficient to pay the Bonds called for redemption and accrued interest thereon, if any, to the redemption date. Upon the happening of the above conditions and appropriate written notice having been given, the Bonds or the portions of the principal amount of Bonds thus called for redemption shall cease to bear interest on the specified redemption date, and shall no longer be entitled to the protection, benefit or security of this Indenture and shall not be deemed to be Outstanding under the provisions of this Indenture. If the Bonds are fully redeemed before maturity and an amount of money equal to the Trustee's and the Paying Agent's agreed to fees and expenses hereunder accrued and to accrue in connection with such redemption is paid or provided for, the City shall, at the Company's direction, deliver to the Company the items described in **Section 11.2** of the Lease.

Section 303. Notice of Redemption. If the Bonds are to be called for redemption as provided in **Section 301(a)**, the Company shall deliver written notice to the City and the Trustee that it has elected to redeem all or a portion of the Bonds at least 40 days (10 days if there is one Owner) before the scheduled redemption date. The Trustee shall then deliver written notice to the Owners at least 30 days (five days if there is one Owner) before the scheduled redemption date by facsimile and by first-class mail stating the date upon which the Bonds will be redeemed and paid, unless such notice period is waived by the Owners in writing.

ARTICLE IV
FORM OF BONDS

Section 401. Form Generally. The Bonds and the Trustee's Certificate of Authentication to be endorsed thereon shall be issued in substantially the forms set forth in **Exhibit A**. The Bonds may have endorsed thereon such legends or text as may be necessary or appropriate to conform to any applicable rules and regulations of any governmental authority or any custom, usage or requirements of law with respect thereto.

ARTICLE V
CUSTODY AND APPLICATION OF BOND PROCEEDS

Section 501. Creation of Funds. There are hereby created and ordered to be established in the custody of the Trustee the following special trust funds in the name of the City:

(a) The "City of St. Louis, Missouri, Project Fund – Ralcorp Holdings, Inc." (herein called the "Project Fund").

(b) The "City of St. Louis, Missouri, Costs of Issuance Fund – Ralcorp Holdings, Inc." (herein called the "Costs of Issuance Fund").

(c) The "City of St. Louis, Missouri, Bond Fund – Ralcorp Holdings, Inc." (herein called the "Bond Fund").

Section 502. Deposits into the Project Fund. The proceeds of the sale of the Bonds (whether actually paid or deemed paid under **Section 208(d)**), including Additional Payments provided for in the Bond Purchase Agreement, when received, excluding such amounts required to be paid into the Bond Fund pursuant to **Section 601**, shall be deposited by the Trustee into the Project Fund. Any money received by the Trustee from any other source for the purpose of acquiring and/or installing the Project Equipment shall pursuant to any directions from the Person depositing such moneys also be deposited into the Project Fund.

Section 503. Disbursements from the Project Fund.

(a) The moneys in the Project Fund shall be disbursed by the Trustee for the payment of, or reimbursement to the Company (or any other party that has made payment on behalf of the Company) for payment of, Project Costs upon receipt of requisition certificates signed by the Company in accordance with the provisions of **Article IV** of the Lease. The Trustee hereby covenants and agrees to disburse such moneys in accordance with such provisions.

(b) If, pursuant to **Section 208(d)**, the Trustee is deemed to have deposited into the Project Fund the amount specified in the requisition certificates submitted by the Company, the Trustee shall upon endorsement of the Bonds in an equal amount be deemed to have disbursed such funds from the Project Fund to the Company (or such other purchaser designated by the Company) in satisfaction of the requisition certificate.

(c) In paying any requisition under this Section, the Trustee may rely as to the completeness and accuracy of all statements in such requisition certificate if such requisition certificate is signed by the Authorized Company Representative. If the City so requests in writing, a copy of each requisition certificate submitted to the Trustee for payment under this Section shall be promptly provided by the Trustee to the City. The City hereby authorizes and directs the Trustee to make disbursements in the manner and as provided for by the aforesaid provisions of the Lease.

Section 504. Completion of the Purchase and/or Installation of the Project Equipment. The Company shall notify the Trustee when it has completed acquisition of the Project Equipment and will not submit any additional certificates pursuant to **Section 4.4** of the Lease. As soon as practicable thereafter, any balance remaining in the Project Fund shall without further authorization be transferred by the Trustee to the Bond Fund and applied as provided in S**ection 4.6** of the Lease.

Section 505. Deposits and Disbursements from the Costs of Issuance Fund. Money deposited by the Company in the Costs of Issuance Fund shall be used solely to pay costs of issuing the Bonds or refunded to the Company as hereinafter provided. The Trustee shall without further authorization disburse from the Costs of Issuance Fund, to the extent available, money sufficient to pay the amounts shown in a closing memorandum provided to the Trustee on or before the date of delivery of the Bonds and as a condition thereto, which shall have attached thereto the statements, invoices and related items described in said closing memorandum. The Trustee may rely conclusively on the amounts due as shown in the closing memorandum and will not be required to make any independent inspection or investigation in connection therewith. Any of such money not used to pay costs of issuance by April 1, 2012 shall be refunded to the Company.

Section 506. Disposition Upon Acceleration. If the principal of the Bonds has become due and payable pursuant to **Section 902**, upon the date of payment by the Trustee of any moneys due as hereinafter provided in **Article IX**, any balance remaining in the Project Fund shall without further authorization be deposited in the Bond Fund by the Trustee, with advice to the City and to the Company of such action.

ARTICLE VI
REVENUES AND FUNDS

Section 601. Deposits Into the Bond Fund. The Trustee shall deposit into the Bond Fund, as and when received, (a) all accrued interest on the Bonds, if any, paid by the Purchaser; (b) all Basic Rent payable by the Company to the City specified in **Section 5.1** of the Lease; (c) any Additional Rent payable by the Company specified in **Section 5.2** of the Lease; (d) any amount in the Project Fund to be transferred to the Bond Fund pursuant to **Section 504** upon completion of the Project Equipment or pursuant to **Section 505** upon acceleration of the Bonds; (e) the balance of any Net Proceeds (as defined in the Lease) of condemnation awards or insurance received by the Trustee pursuant to **Article IX** of the Lease; (f) the amounts to be deposited in the Bond Fund pursuant to **Sections 9.1(f)** and **9.2(c)** of the Lease; (g) all interest and other income derived from investments of Bond Fund moneys as provided in **Section 702**; and (h) all other moneys received by the Trustee under and pursuant to any of the provisions of the Lease when accompanied by directions from the Person depositing such moneys that such moneys are to be paid into the Bond Fund.

The Trustee shall notify the Company in writing, at least 15 days before each date on which a payment is due under **Section 5.1** of the Lease, of the amount that is payable by the Company pursuant to such Section.

Section 602. Application of Moneys in the Bond Fund.

(a) Except as provided in **Section 604** and **Section 908** or in **Section 4.6(a)** of the Lease, moneys in the Bond Fund shall be expended solely for the payment of the principal of and the interest on the Bonds as the same mature and become due or upon the redemption thereof before maturity; provided, however, that any amounts received by the Trustee as Additional Rent under **Section 5.2** of the Lease and deposited to the Bond Fund as provided in **Section 601** above, shall be expended by the Trustee for such items of Additional Rent as they are received or due without further authorization from the City.

(b) The City hereby authorizes and directs the Trustee to withdraw sufficient funds from the Bond Fund to pay the principal of and the interest on the Bonds as the same become due and payable and to make said funds so withdrawn available to the Paying Agent for the purpose of paying said principal and interest.

(c) Whenever the amount in the Bond Fund from any source whatsoever is sufficient to redeem all of the Bonds Outstanding and to pay interest to accrue thereon before such redemption, the City covenants and agrees, upon request of the Company, to take and cause to be taken the necessary steps to redeem all such Bonds on the next succeeding redemption date for which the required redemption notice may be given or on such later redemption date as may be specified by the Company. The Trustee may use any moneys in the Bond Fund to redeem a part of the Bonds Outstanding in accordance with and to the extent permitted by **Article III** so long as the Company is not in default with respect to any payments under the Lease and to the extent said moneys are in excess of the amount required for payment of Bonds theretofore matured or called for redemption and past due interest, if any, in all cases when such Bonds have not been presented for payment.

(d) After payment in full of the principal of and interest, if any, on the Bonds (or provision has been made for the payment thereof as provided in this Indenture), and the fees, charges and expenses of the Trustee, the City and any Paying Agent and any other amounts required to be paid under this Indenture, the Lease and **Article V** of the Development Agreement, all amounts remaining in the Bond Fund shall be paid to the Company upon the expiration or sooner termination of the Lease.

Section 603. Payments Due on Days Other than Business Days. In any case where the date of maturity of principal of or interest, if any, on the Bonds or the date fixed for redemption of any Bonds is not a Business Day, then payment of principal or interest, if any, need not be made on such date but may be made on the next succeeding Business Day with the same force and effect as if made on the date of maturity or the date fixed for redemption, and no interest, if any, shall continue to accrue for the period after such date.

Section 604. Nonpresentment of Bonds. If any Bond is not presented for payment when the principal thereof becomes due, either at maturity or otherwise, or at the date fixed for redemption thereof, if funds sufficient to pay such Bond shall have been made available to the Trustee, all liability of the City to the Owner thereof for the payment of such Bond shall forthwith cease, determine and be completely discharged, and thereupon it shall be the duty of the Trustee to hold such fund or funds, without liability for interest thereon, for the benefit of the Owner of such Bond who shall thereafter be restricted exclusively to such fund or funds for any claim of whatever nature on his part under this Indenture or on, or with respect to, said Bond. If any Bond is not

presented for payment within one year following the date when such Bond becomes due, whether by maturity or otherwise, the Trustee shall without liability for interest thereon repay to the Company the funds theretofore held by it for payment of such Bond, and such Bond shall, subject to the defense of any applicable statute of limitation, thereafter be an unsecured obligation of the Company, and the Owner thereof shall be entitled to look only to the Company for payment, and then only to the extent of the amount so repaid, and the Company shall not be liable for any interest thereon and shall not be regarded as a trustee of such money.

ARTICLE VII
SECURITY FOR DEPOSITS AND INVESTMENT OF FUNDS

Section 701. Moneys to be Held in Trust. All moneys deposited with or paid to the Trustee for account of the Bond Fund or the Project Fund under any provision of this Indenture, and all moneys deposited with or paid to any Paying Agent under any provision of this Indenture, shall be held by the Trustee or Paying Agent in trust and shall be applied only in accordance with the provisions of this Indenture and the Lease, and, until used or applied as herein provided, shall constitute part of the Trust Estate and be subject to the lien hereof. Neither the Trustee nor any Paying Agent shall be under any liability for interest on any moneys received hereunder except such as may be agreed upon in writing.

Section 702. Investment of Moneys in Project Fund and Bond Fund. Moneys held in the Project Fund and the Bond Fund shall, pursuant to written direction of the Company, signed by the Authorized Company Representative, be separately invested and reinvested by the Trustee in Investment Securities which mature or are subject to redemption by the Owner before the date such funds will be needed. If the Company fails to provide written directions concerning investment of moneys held in the Project Fund and the Bond Fund, the Trustee is authorized to invest in such Investment Securities specified in paragraph (e) of the definition of Investment Securities, provided they mature or are subject to redemption before the date such funds will be needed. The Trustee is specifically authorized to implement its automated cash investment system to assure that cash on hand is invested and to charge its normal cash management fees and cash sweep account fees, which may be deducted from income earned on investments; provided that any such fees shall not exceed the interest income on the investment. Any such Investment Securities shall be held by or under the control of the Trustee and shall be deemed at all times a part of the fund in which such moneys are originally held, and the interest accruing thereon and any profit realized from such Investment Securities shall be credited to such fund, and any loss resulting from such Investment Securities shall be charged to such fund. After the Trustee has notice pursuant to **Section 1001(h)** of the existence of an Event of Default, the Trustee shall direct the investment of moneys in the Bond Fund and the Project Fund. The Trustee shall sell and reduce to cash a sufficient amount of such Investment Securities whenever the cash balance in any Fund is insufficient for the purposes of such Fund. In determining the balance in any Fund, investments in such Fund shall be valued at the lower of their original cost or their fair market value as of the most recent Payment Date. The Trustee may make any and all investments permitted by the provisions of this Section through its own bond department or any affiliate or shortterm investment department.

Section 703. Record Keeping. The Trustee shall maintain records designed to show compliance with the provisions of this Article and with the provisions of **Article VI** for at least six years after the payment of all of the Outstanding Bonds.

ARTICLE VIII
GENERAL COVENANTS AND PROVISIONS

Section 801. Payment of Principal and Interest. The City covenants and agrees that it will, but solely from the rents, revenues and receipts derived from the Project Equipment and the Lease as described herein, deposit or cause to be deposited in the Bond Fund sufficient sums payable under the Lease promptly to meet and pay the principal of and the interest on the Bonds as they become due and payable at the place, on the dates and in the manner provided herein and in the Bonds according to the true intent and meaning thereof. Nothing herein shall be construed as requiring the City to operate the Project Equipment as a business other than as lessor or to use any funds or revenues from any source other than funds and revenues derived from the Project Equipment.

Section 802. Authority to Execute Indenture and Issue Bonds. The City covenants that it is duly authorized under the Constitution and laws of the State to execute this Indenture, to issue the Bonds and to pledge and assign the Trust Estate in the manner and to the extent herein set forth; that all action on its part for the execution and delivery of this Indenture and the issuance of the Bonds has been duly and effectively taken; that the Bonds in the hands of the Owners thereof are and will be valid and enforceable obligations of the City according to the import thereof.

Section 803. Performance of Covenants. The City covenants that it will faithfully perform or cause to be performed at all times any and all covenants, undertakings, stipulations and provisions contained in this Indenture, in the Bonds and in all proceedings of its Board of Aldermen pertaining thereto. The Trustee may take such action as it deems appropriate to enforce all such covenants, undertakings, stipulations and provisions of the City hereunder.

Section 804. Instruments of Further Assurance. The City covenants that it will do, execute, acknowledge and deliver, or cause to be done, executed, acknowledged and delivered, such Supplemental Indentures and such further acts, instruments, financing statements and other documents as the Trustee may reasonably require for the better pledging and assigning unto the Trustee the property and revenues herein described to the payment of the principal of and interest, if any, on the Bonds. The City covenants and agrees that, except as herein and in the Lease provided, it will not sell, convey, mortgage, encumber or otherwise dispose of any part of the Project Equipment or the rents, revenues and receipts derived therefrom or from the Lease, or of its rights under the Lease.

Section 805. Recordings and Filings. The City shall file or cause to be kept and filed all financing statements, and hereby authorizes the Trustee to file or cause to be kept and filed continuation statements with respect to such originally filed financing statements related to this Indenture and all supplements hereto and such other documents as may be required under the Uniform Commercial Code in order to fully preserve and protect the security of the Owners and the rights of the Trustee hereunder. The City will cooperate in causing this Indenture and all Supplemental Indentures, the Lease and all Supplemental Leases and all other security instruments to be recorded and filed in such manner and in such places as may be required by law in order to fully preserve and protect the security of the Owners and the rights of the Trustee hereunder.

Section 806. Inspection of Project Equipment Books. The City covenants and agrees that all books and documents in its possession relating to the Project Equipment and the rents, revenues and receipts derived from the Project Equipment shall at all times be open to inspection by such accountants or other agencies as the Trustee may from time to time designate.

Section 807. Enforcement of Rights Under the Lease. The City covenants and agrees that it shall enforce all of its rights and all of the obligations of the Company (at the expense of the Company) under the Lease to the extent necessary to preserve the Project Equipment in good repair and reasonably safe operating condition, and to protect the rights of the Trustee and the Owners hereunder with respect to the pledge and assignment of the rents, revenues and receipts coming due under the Lease; provided that, the City and the Trustee, as its assignee, shall refrain from enforcing any such right or obligation (except for the rights of the City or the Trustee to receive payments owing to either of them for their own account under the Indenture, the Lease, **Article V** of the Development Agreement or any other agreement related to the Bonds or for their rights of indemnification or to be protected from liabilities by insurance policies required by the Lease) if so directed in writing by the Owners of 100% of the Outstanding Bonds. The City agrees that the Trustee, as assignee of the rentals and other amounts to be received by the City and paid by the Company under the Lease, or in its name or in the name of the City, may enforce all rights of the City to receive such rentals and other amounts and all obligations of the Company to pay such rentals and other amounts under and pursuant to the Lease for and on behalf of the Owners, whether or not the City is in default hereunder. So long as not otherwise provided in this Indenture, the Company shall be permitted to possess, use and enjoy the Project Equipment and appurtenances so as to carry out its obligations under the Lease.

ARTICLE IX
DEFAULT AND REMEDIES

Section 901. Events of Default; Notice; Opportunity to Cure. If any of the following events occur, it is hereby defined as and declared to be and to constitute an "Event of Default":

(a) Default in the due and punctual payment of the principal on any Bond, whether at the stated maturity or accelerated maturity thereof, or at any date fixed for redemption thereof;

(b) Default in the due and punctual payment of the interest on any Bond, whether at the stated maturity or accelerated maturity thereof, or at any date fixed for redemption thereof;

(c) Default as specified in **Section 12.1** of the Lease shall have occurred; or

(d) Default in the performance or breach of any other covenant or agreement under this Indenture.

No default specified above shall constitute an Event of Default until the City, the Trustee or the Owners of 25% in aggregate principal amount of all Bonds Outstanding has given actual notice of such default by registered or certified mail to the Company, and the Company has had 30 days after receipt of such notice to correct said default or cause said default to be corrected and has not corrected said default or caused said default to be corrected within such period; provided, however, if any such default (other than a default in the payment of any money) is such that it cannot be corrected within such period, it shall not constitute an Event of Default if corrective action is instituted by the Company or the City (as the case may be) within such period and diligently pursued until the default is corrected.

Section 902. Acceleration of Maturity in Event of Default.

(a) If an Event of Default has occurred and is continuing after the notice and cure period, described in **Section 901**, elapses, the Trustee may, and upon the written request of the Owners of not less than 25% in aggregate principal amount of Bonds then Outstanding, shall, by notice in writing delivered to the City and the Company, declare the principal of all Bonds then Outstanding and the interest accrued thereon immediately due and payable, and such principal and interest and all other amounts due hereunder shall thereupon become and be immediately due and payable.

(b) If, at any time after such declaration, but before the Bonds have matured by their terms, all overdue installments of principal and interest upon the Bonds, together with the reasonable and proper expenses of the Trustee, and all other sums then payable by the City under this Indenture shall either be paid or provision satisfactory to the Trustee shall be made for such payment, then and in every such case the Trustee shall, but only with the approval of a majority of the Owners of the Bonds then Outstanding, rescind such declaration and annul such default in its entirety. In such event, the Trustee shall rescind any declaration of acceleration of installments of rent payments on the Bonds as provided in **Section 10.2** of the Lease.

(c) In case of any rescission, then and in every such case the City, the Trustee, the Company and the Owners shall be restored to their former position and rights hereunder respectively, but no such rescission shall extend to any subsequent or other default or Event of Default or impair any right consequent thereon.

Section 903. Surrender of Possession of Trust Estate; Rights and Duties of Trustee in Possession. If an Event of Default has occurred and is continuing after the notice and cure period described in **Section 901** elapses, the City, upon demand of the Trustee, shall forthwith surrender the possession of, and it shall be lawful for the Trustee, by such officer or agent as it may appoint, to take possession of all or any part of the Trust Estate, together with the books, papers and accounts of the City pertaining thereto, and including the rights and the position of the City under the Lease, and to hold, operate and manage the same, and from time to time make all needful repairs and improvements. The Trustee may lease the Project Equipment or any part thereof, in the name and for account of the City, and collect, receive and sequester the rents, revenues and receipts therefrom, and out of the same and any moneys received from any receiver of any part thereof pay, and set up proper reserves for the payment of all proper costs and expenses of so taking, holding and managing the same, including without limitation (a) reasonable compensation to the Trustee, its agents and counsel, (b) any reasonable charges of the Trustee hereunder, (c) any taxes and assessments and other charges before the lien of this Indenture, (d) all expenses of such repairs and improvements, and (e) any amounts payable under the **Article V** of the Development Agreement. The Trustee shall apply the remainder of the moneys so received in accordance with the provisions of **Section 908**. Whenever all that is due upon the Bonds has been paid and all defaults cured, the Trustee shall surrender possession of the Trust Estate to the City, its successors or assigns, the same right of entry, however, to exist upon any subsequent Event of Default. While in possession of such property, the Trustee shall render annually to the City and the Company a summarized statement of receipts and expenditures in connection therewith.

Section 904. Appointment of Receivers in Event of Default. If an Event of Default has occurred and is continuing after the notice and cure period described in **Section 901** elapses, and upon the filing of a suit or other commencement of judicial proceedings to enforce the rights of the Trustee and of the Owners under this Indenture, the Trustee shall be entitled, as a matter of right, to the appointment of a receiver or receivers of the Trust Estate or any part thereof, pending such proceedings, with such powers as the court making such appointment shall confer.

Section 905. Exercise of Remedies by the Trustee.

(a) Upon the occurrence of an Event of Default, the Trustee may pursue any available remedy at law or in equity by suit, action, mandamus or other proceeding to enforce the payment of the principal of and interest on the Bonds then Outstanding and all other amounts due hereunder, and to enforce and compel the performance of the duties and obligations of the City or the Company as herein set forth or as set forth in the Lease, respectively.

(b) If an Event of Default has occurred and is continuing after the notice and cure period described in **Section 901** above, elapses, and if requested to do so by (1) the City (in the case of an Event of Default pursuant to **Section 12.1(b), (c)** or **(d)** of the Lease), or (2) the Owners of 25% in aggregate principal amount of Bonds then Outstanding and indemnified as provided in subsection (l) of **Section 1001**, the Trustee shall be obligated to exercise such one or more of the rights and powers conferred by this Article as the Trustee, being advised by counsel, shall deem most expedient and in the interests of the City or the Owners, as the case may be.

(c) All rights of action under this Indenture or under any of the Bonds may be enforced by the Trustee without the possession of any of the Bonds or the production thereof in any trial or other proceedings relating thereto, and any such suit or proceeding instituted by the Trustee shall be brought in its name as Trustee without necessity of joining as plaintiffs or defendants

any Owners, and any recovery of judgment shall, subject to the provisions of **Section 908**, be for the equal benefit of all the Owners of the Outstanding Bonds.

(d) Notwithstanding anything to the contrary herein, neither the City nor the Trustee will convey title to the Project Equipment to any party other than the Company so long as the Company satisfies its payment obligations under the Lease, this Indenture and the **Article V** of the Development Agreement, subject to all applicable notice and cure rights. Subject to limitations contained in **Section 11.3** of the Lease, the Company's option to purchase the Project Equipment under **Article XI** of the Lease is and shall remain superior to this Indenture and may be exercised whether or not the Company has defaulted under the Lease causing an Event of Default hereunder.

Section 906. Limitation on Exercise of Remedies by Owners. No Owner shall have any right to institute any suit, action or proceeding in equity or at law for the enforcement of this Indenture or for the execution of any trust hereunder or for the appointment of a receiver or any other remedy hereunder, unless (a) a default has occurred of which the Trustee has been notified as provided in **Section 1001(h)** or of which by said subsection the Trustee is deemed to have notice, (b) such default has become an Event of Default, (c) the Owners of 25% in aggregate principal amount of Bonds then Outstanding have made written request to the Trustee, have offered it reasonable opportunity either to proceed for such reasonable period not to exceed 60 days following such notice and to exercise the powers hereinbefore granted or to institute such action, suit or proceeding in its own name, and have offered to the Trustee indemnity as provided in **Section 1001(l)**, and (d) the Trustee thereafter fails or refuses to exercise the powers herein granted or to institute such action, suit or proceeding in its own name; such notification, request and offer of indemnity are hereby declared in every case, at the option of the Trustee, to be conditions precedent to the execution of the powers and trusts of this Indenture, and to any action or cause of action for the enforcement of this Indenture, or for the appointment of a receiver or for any other remedy hereunder it being understood and intended that no one or more Owners shall have any right in any manner whatsoever to affect, disturb or prejudice this Indenture by their action or to enforce any right hereunder except in the manner herein provided, and that all proceedings at law or equity shall be instituted, had and maintained in the manner herein provided and for the equal benefit of the Owners of all Bonds then Outstanding. Nothing in this Indenture contained shall, however, affect or impair the right of any Owner to payment of the principal of and interest on any Bond at and after the maturity thereof or the obligation of the City to pay the principal of and interest on each of the Bonds issued hereunder to the respective Owners thereof at the time, place, from the source and in the manner herein and in the Bonds expressed.

Section 907. Right of Owners to Direct Proceedings.

(a) The Owners of a majority in aggregate principal amount of Bonds then Outstanding shall have the right, at any time, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the time, method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of this Indenture, or for the appointment of a receiver or any other proceedings hereunder; provided that such direction shall not be otherwise than in accordance with the provisions of law and of this Indenture, including **Section 1001(l)**.

(b) Notwithstanding any provision in this Indenture to the contrary, including paragraph (a) of this Section, the Owners shall not have the right to control or direct any remedies hereunder upon an Event of Default under **Section 12.1(b), (c)** or **(d)** of the Lease.

Section 908. Application of Moneys in Event of Default.

(a) All moneys received by the Trustee pursuant to any right given or action taken under the provisions of this Article shall, after payment of any obligations outstanding under the Lease and the **Article V** of the Development Agreement, of the cost and expenses of the proceedings resulting in the collection of such moneys and of the fees, expenses, liabilities and advances incurred or made by the Trustee (including any attorneys fees and expenses) or amounts to be paid pursuant to **Section 903**, be deposited in the Bond Fund and all moneys so deposited in the Bond Fund shall be applied as follows:

(1) Unless the principal of all the Bonds shall have become or shall have been declared due and payable, all such moneys shall be applied:

FIRST To the payment to the Persons entitled thereto of all installments of interest, if any, then due and payable on the Bonds, in the order in which such installments of interest became due and payable, and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the Persons entitled thereto, without any discrimination or privilege;

SECOND To the payment to the Persons entitled thereof of the unpaid principal of any of the Bonds

which shall have become due and payable (other than Bonds called for redemption for the payment of which moneys are held pursuant to the provisions of this Indenture), in the order of their due dates, and, if the amount available shall not be sufficient to pay in full Bonds due on any particular date, together with such interest, then to the payment, ratably, according to the amount of principal due on such date, to the Persons entitled thereto without any discrimination or privilege.

(2) If the principal of all the Bonds shall have become due or shall have been declared due and payable, all such moneys shall be applied to the payment of the principal and interest, if any, then due and unpaid on all of the Bonds, without preference or priority of principal over interest or of interest over principal or of any installment of interest over any other installment of interest or of any Bond over any other Bond, ratably, according to the amounts due respectively for principal and interest, to the Person entitled thereto, without any discrimination or privilege.

(3) If the principal of all the Bonds shall have been declared due and payable, and if such declaration shall thereafter have been rescinded and annulled under the provisions of **Section 910**, then, subject to the provisions of subsection (2) of this Section in the event that the principal of all the Bonds shall later become due or be declared due and payable, the moneys shall be applied in accordance with the provisions of subsection (1) of this Section.

(b) Whenever moneys are to be applied pursuant to the provisions of this Section, such moneys shall be applied at such times and from time to time as the Trustee shall determine, having due regard to the amount of such moneys available and which may become available for such application in the future. Whenever the Trustee shall apply such moneys, it shall fix the date (which shall be a Payment Date unless it shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such dates shall cease to accrue.

(c) Whenever all of the Bonds and interest thereon, if any, have been paid under the provisions of this Section, and all fees, expenses and charges of the City and the Trustee and any other amounts required to be paid under this Indenture and the Lease have been paid (including any amounts payable under the **Article V** of the Development Agreement), any balance remaining in the Bond Fund shall be paid to the Company as provided in **Section 602.**

Section 909. Remedies Cumulative. No remedy by the terms of this Indenture conferred upon or reserved to the Trustee or to the Owners is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to any other remedy given to the Trustee or to the Owners hereunder or now or hereafter existing at law or in equity or by statute. No delay or omission to exercise any right, power or remedy accruing upon any Event of Default shall impair any such right, power or remedy or shall be construed to be a waiver of any such Event of Default or acquiescence therein; every such right, power or remedy may be exercised from time to time and as often as may be deemed expedient. If the Trustee has proceeded to enforce any right under this Indenture by the appointment of a receiver, by entry, or otherwise, and such proceedings have been discontinued or abandoned for any reason, or have been determined adversely, then and in every such case the City, the Company, the Trustee and the Owners shall be restored to their former positions and rights hereunder, and all rights, remedies and powers of the Trustee shall continue as if no such proceedings had been taken.

Section 910. Waivers of Events of Default. The Trustee shall waive any Event of Default hereunder and its consequences and rescind any declaration of maturity of principal of and interest, if any, on Bonds, and only upon the written request of the Owners of at least 50% in aggregate principal amount of all the Bonds then Outstanding, provided, however, that (1) there shall not be waived without the consent of the City an Event of Default hereunder arising from an Event of Default under **Section 12.1(b), (c)** or **(d)** of the Lease), and (2) there shall not be waived without the consent of the Owners of all the Bonds Outstanding (a) any Event of Default in the payment of the principal of any Outstanding Bonds when due (whether at the date of maturity or redemption specified therein), or (b) any Event of Default in the payment when due of the interest on any such Bonds, unless before such waiver or rescission, all arrears of interest, or all arrears of payments of principal when due, as the case may be, and all reasonable expenses of the Trustee and the City (including attorneys fees and expenses), in connection with such default, shall have been paid or provided for. In case of any such waiver or rescission, or in case any proceeding taken by the Trustee on account of any such default shall have been discontinued or abandoned or determined adversely, then and in every such case the City, the Company, the Trustee and the Owners shall be restored to their former positions, rights and obligations hereunder, respectively, but no such waiver or rescission shall extend to any subsequent or other default, or impair any right consequent thereon and all rights, remedies and powers of the Trustee shall continue as if no such proceedings had been taken.

ARTICLE X
THE TRUSTEE

Section 1001. Acceptance of the Trusts. The Trustee hereby accepts the trusts imposed upon it by this Indenture and agrees to perform all ministerial duties and obligations imposed upon it hereunder, but only upon and subject to the following

express terms and conditions, and no implied covenants or obligations shall be read into this Indenture against the Trustee:

(a) The Trustee, before the occurrence of an Event of Default and after the curing or waiver of all Events of Default that may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture. If any Event of Default has occurred and is continuing, subject to **Section 1001(l)** below, the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and shall use the same degree of care and skill in their exercise, as a prudent Person would exercise or use under the circumstances in the conduct of its own affairs.

(b) The Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or through agents, attorneys or receivers and shall not be responsible for any misconduct or negligence on the part of any agent, attorney or receiver appointed or chosen by it with due care. The Trustee may conclusively rely upon and act or refrain from acting upon any opinion or advice of counsel, who may be counsel to the City or to the Company, concerning all matters of trust hereof and the duties hereunder, and may in all cases pay such reasonable compensation to all such agents, attorneys and receivers as may reasonably be employed in connection with the trusts hereof. The Trustee shall not be responsible for any loss or damage resulting from any action or nonaction by it taken or omitted to be taken in good faith in reliance upon such opinion or advice of counsel addressed to the City and the Trustee.

(c) The Trustee shall not be responsible for any recital herein or in the Bonds (except with respect to the Certificate of Authentication of the Trustee endorsed on the Bonds), or except as provided in the Lease and particularly **Section 10.8** thereof, for the recording or rerecording, filing or refiling of this Indenture or any security agreement in connection therewith (excluding the continuation of Uniform Commercial Code financing statements), or for insuring the Project Equipment or collecting any insurance moneys, or for the validity of the execution by the City of this Indenture or of any Supplemental Indentures or instruments of further assurance, or for the sufficiency of the security of the Bonds. The Trustee shall not be responsible or liable for any loss suffered in connection with any investment of funds made by it in accordance with **Article VII**.

(d) The Trustee shall not be accountable for the use of any Bonds authenticated and delivered hereunder. The Trustee, in its individual or any other capacity, may become the Owner or pledgee of Bonds with the same rights that it would have if it were not Trustee. The Trustee shall not be accountable for the use or application by the City or the Company of the proceeds of any of the Bonds or of any money paid to or upon the order of the City or Company under any provision of this Indenture.

(e) The Trustee may rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, affidavit, letter, telegram or other paper or document provided for under this Indenture believed by it to be genuine and correct and to have been signed, presented or sent by the proper Person or Persons. Any action taken by the Trustee pursuant to this Indenture upon the request or authority or consent of any Person who, at the time of making such request or giving such authority or consent is an Owner, shall be conclusive and binding upon all future Owners of the same Bond and upon Bonds issued in exchange therefor or upon transfer or in place thereof.

(f) As to the existence or nonexistence of any fact or as to the sufficiency or validity of any instrument, paper or proceeding, or whenever in the administration of this Indenture the Trustee shall deem it desirable that a matter be proved or established before taking, suffering or omitting any action hereunder, the Trustee shall be entitled to rely upon a certificate signed by the Authorized SLDC Representative or an Authorized Company Representative as sufficient evidence of the facts therein contained, and before the occurrence of a default of which the Trustee has been notified as provided in subsection (h) of this Section or of which by said subsection it is deemed to have notice, the Trustee shall also be at liberty to accept a similar certificate to the effect that any particular dealing, transaction or action is necessary or expedient, but may at its discretion secure such further evidence deemed necessary or advisable, but shall in no case be bound to secure the same.

(g) The permissive right of the Trustee to do things enumerated in this Indenture shall not be construed as a duty, and the Trustee shall not be answerable for other than its negligence or willful misconduct.

(h) The Trustee shall not be required to take notice or be deemed to have notice of any default hereunder except failure by the City to cause to be made any of the payments to the Trustee required to be made in **Article VI**, unless the Trustee is specifically notified in writing of such default by the City or by the Owners of at least 25% in aggregate principal amount of all Bonds then Outstanding.

(i) At any and all reasonable times and subject to the Company's reasonable and standard security

procedures, the Trustee and its duly authorized agents, attorneys, experts, engineers, accountants and representatives shall have the right, but shall not be required, to inspect any and all of the Project Equipment, and all books, papers and records of the City pertaining to the Project Equipment and the Bonds, and to take such memoranda from and in regard thereto as may be desired. The Trustee shall treat all proprietary information of the Company as confidential.

(j) The Trustee shall not be required to give any bond or surety in respect to the execution of its trusts and powers hereunder or otherwise in respect of the Project Equipment.

(k) The Trustee shall have the right, but shall not be required, to demand, in respect of the authentication of any Bonds, the withdrawal of any cash, the release of any property, or any action whatsoever within the purview of this Indenture, any showings, certificates, opinions, appraisals or other information, or corporate action or evidence thereof, in addition to that by the terms hereof required, as a condition of such action by the Trustee deemed desirable for the purpose of establishing the right of the City to the authentication of any Bonds, the withdrawal of any cash, or the taking of any other action by the Trustee.

(l) Notwithstanding anything in the Indenture or the Lease to the contrary, before taking any action under this Indenture other than the payments from moneys on deposit in the Project Fund or the Bond Fund, as provided herein, the Trustee may require that satisfactory indemnity be furnished to it for the reimbursement of all costs and expenses to which it may be put and to protect it against all liability which it may incur in or by reason of such action, except liability which is adjudicated to have resulted from its negligence or willful misconduct by reason of any action so taken.

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

Section 1002. Fees, Charges and Expenses of the Trustee. The Trustee shall be entitled to payment of and/or reimbursement for reasonable fees for its ordinary services rendered hereunder and all advances, agent and counsel fees and other ordinary expenses reasonably made or incurred by the Trustee in connection with such ordinary services in an amount not to exceed $_____ per year. If it becomes necessary for the Trustee to perform extraordinary services, including any such services rendered as the result of an Event of Default, it shall be entitled to reasonable extra compensation therefor and to reimbursement for reasonable extraordinary expenses in connection therewith above the maximum set forth in the prior sentence; provided that if such extraordinary services or extraordinary expenses are occasioned by the neglect or willful misconduct of the Trustee, it shall not be entitled to compensation or reimbursement therefor. The Trustee shall be entitled to payment and reimbursement for the reasonable fees and charges of the Trustee as Paying Agent for the Bonds. Pursuant to the provisions of **Section 5.2** of the Lease or any document described therein, the Company has agreed to pay to the Trustee all reasonable fees, charges and expenses of the Trustee under this Indenture. The Trustee agrees that the City shall have no liability for any reasonable fees, charges and expenses of the Trustee, and the Trustee agrees to look only to the Company for the payment of all reasonable fees, charges and expenses of the Trustee and any Paying Agent as provided in the Lease. Upon the occurrence of an Event of Default and during its continuance, the Trustee shall have a lien with right of payment before payment on account of principal of or interest on any Bond, upon all moneys in its possession under any provisions hereof for the foregoing reasonable advances, fees, costs and expenses incurred.

Section 1003. Notice to Owners if Default Occurs. If a default occurs of which the Trustee is by **Section 1001(h)** required to take notice or if notice of default is given as in said subsection (h) provided, then the Trustee shall give written notice thereof to the last known Owners of all Bonds then Outstanding as shown by the bond registration books required by **Section 206** to be kept at the corporate trust office of the Trustee.

Section 1004. Intervention by the Trustee. In any judicial proceeding to which the City is a party and which, in the opinion of the Trustee and its counsel, has a substantial bearing on the interests of Owners, the Trustee may intervene on behalf of Owners and, subject to the provisions of **Section 1001(l)**, shall do so if requested in writing by the Owners of at least 25% of the aggregate principal amount of Bonds then Outstanding.

Section 1005. Successor Trustee Upon Merger, Consolidation or Sale. With the prior written consent of the Company, any corporation or association into which the Trustee may be merged or converted or with or into which it may be consolidated, or to which it may sell or transfer its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any merger, conversion, sale, consolidation or transfer to which it is a party, shall be and become successor Trustee hereunder and shall be vested with all the trusts, powers, rights, obligations, duties, remedies, immunities and privileges hereunder as was its predecessor, without the execution or filing of any instrument or any further act on the part of any of the parties hereto.

Section 1006. Resignation of Trustee. The Trustee and any successor Trustee may at any time resign from the trusts hereby created by giving 30 days' written notice to the City, the Company and the Owners, and such resignation shall take effect at the end of such 30 days, or upon the earlier appointment of a successor Trustee by the Owners or by the City; provided, however, that in no event shall the resignation of a Trustee or successor trustee become effective until such time as a successor trustee has been appointed and has accepted the appointment. If no successor has been appointed and accepted the appointment within 30 days after the giving of such notice of resignation, the Trustee may petition any court of competent jurisdiction for the appointment of a successor Trustee.

Section 1007. Removal of Trustee. The Trustee may be removed at any time, with or without cause, by an instrument or concurrent instruments in writing (a) delivered to the Trustee, the City and the Company and signed by the Owners of a majority in aggregate principal amount of Bonds then Outstanding, or (b) so long as no Event of Default under this Indenture or the Lease shall have occurred and be continuing, delivered to the Trustee, the City and the Owners and signed by the Company.

Section 1008. Appointment of Successor Trustee. If the Trustee hereunder resigns or is removed, or otherwise becomes incapable of acting hereunder, or if it is taken under the control of any public officer or officers or of a receiver appointed by a court, a successor Trustee (a) reasonably acceptable to the City may be appointed by the Company (so long as no Event of Default has occurred and is continuing), or (b) reasonably acceptable to the City and the Company may be appointed by the Owners of a majority in aggregate principal amount of Bonds then Outstanding, by an instrument or concurrent instruments in writing; provided, nevertheless, that in case of such vacancy, the City, by an instrument executed and signed by its Mayor and attested by its City Register under its seal, may appoint a temporary Trustee to fill such vacancy until a successor Trustee shall be appointed in the manner above provided. Any such temporary Trustee so appointed by the City shall immediately and without further acts be superseded by the successor Trustee so appointed as provided above. Every such Trustee appointed pursuant to the provisions of this Section shall be a trust company or bank in good standing and qualified to accept such trust with a corporate trust office in the State, and having a reported capital, surplus and undivided profits of not less than $25,000,000. If no successor Trustee has been so appointed and accepted appointment in the manner herein provided, the Trustee or any Owner may petition any court of competent jurisdiction for the appointment of a successor Trustee, until a successor shall have been appointed as above provided.

Section 1009. Vesting of Trusts in Successor Trustee. Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to its predecessor and also to the City and the Company an instrument in writing accepting such appointment hereunder, and thereupon such successor shall, without any further act, deed or conveyance, become fully vested with all the trusts, powers, rights, obligations, duties, remedies, immunities and privileges of its predecessor, and the duties and obligations of such predecessor hereunder shall thereafter cease and terminate; but such predecessor shall, nevertheless, on the written request of the City, execute and deliver an instrument transferring to such successor Trustee all the trusts, powers, rights, obligations, duties, remedies, immunities and privileges of such predecessor hereunder; every predecessor Trustee shall deliver all securities and moneys held by it as Trustee hereunder to its successor. Should any instrument in writing from the City be required by any predecessor or successor Trustee for more fully and certainly vesting in such successor the trusts, powers, rights, obligations, duties, remedies, immunities and privileges hereby vested in the predecessor, any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the City.

Section 1010. Right of Trustee to Pay Taxes and Other Charges. If any tax, assessment or governmental or other charge upon, or insurance premium with respect to, any part of the Project Equipment is not paid as required herein or in the Lease, the Trustee may pay such tax, assessment or governmental charge or insurance premium, without prejudice, however, to any rights of the Trustee or the Owners hereunder arising in consequence of such failure; any amount at any time so paid under this Section, with interest thereon from the date of payment at the rate of 10% per annum, shall become an additional obligation secured by this Indenture, and the same shall be given a preference in payment over any payment of principal of or interest on the Bonds, and shall be paid out of the proceeds of rents, revenues and receipts collected from the Project Equipment, if not otherwise caused to be paid; but the Trustee shall be under no obligation to make any such payment unless it shall have been requested to do so by the Owners of at least 25% of the aggregate principal amount of Bonds then Outstanding and shall have been provided adequate funds for the purpose of such payment.

Section 1011. Trust Estate May be Vested in Co-Trustee.

(a) It is the purpose of this Indenture that there shall be no violation of any law of any jurisdiction (including particularly the State) denying or restricting the right of banking corporations or associations to transact business as trustee in such jurisdiction. It is recognized that in case of litigation under this Indenture or the Lease, and in particular in case of the enforcement of either this Indenture or the Lease upon the occurrence of an Event of Default, or if the Trustee deems that by reason of any present or future law of any jurisdiction it cannot exercise any of the powers, rights or remedies herein granted to the Trustee, or take any other action which may be desirable or necessary in connection therewith, it may be necessary or desirable that the Trustee appoint an additional individual or institution as a co-trustee or separate trustee, and the Trustee is hereby authorized to appoint such

co-trustee or separate trustee.

(b) If the Trustee appoints an additional individual or institution as a co-trustee or separate trustee (which appointment shall be subject to the approval of the Company), each and every remedy, power, right, claim, demand, cause of action, immunity, title, interest and lien expressed or intended by this Indenture to be exercised by the Trustee with respect thereto shall be exercisable by such co-trustee or separate trustee but only to the extent necessary to enable such co-trustee or separate trustee to exercise such powers, rights and remedies, and every covenant and obligation necessary to the exercise thereof by such co-trustee or separate trustee shall run to and be enforceable by either of them.

(c) Should any deed, conveyance or instrument in writing from the City be required by the co-trustee or separate trustee so appointed by the Trustee for more fully and certainly vesting in and confirming to such co-trustee such properties, rights, powers, trusts, duties and obligations, any and all such deeds, conveyances and instruments in writing shall, on request, be executed, acknowledged and delivered by the City.

(d) If any co-trustee or separate trustee shall die, become incapable of acting, resign or be removed, all the properties, rights, powers, trusts, duties and obligations of such co-trustee or separate trustee, so far as permitted by law, shall vest in and be exercised by the Trustee until the appointment of a successor to such co-trustee or separate trustee.

Section 1012. Accounting. The Trustee shall render an annual accounting for the period ending December 31 of each year to the City, the Company and to any Owner requesting the same and, upon the request of the Company or the Owner, a monthly accounting to the Company and the Owner, showing in reasonable detail all financial transactions relating to the Trust Estate during the accounting period and the balance in any funds or accounts created by this Indenture as of the beginning and close of such accounting period.

Section 1013. Performance of Duties Under the Lease. The Trustee hereby accepts and agrees to perform all duties and obligations assigned to it under the Lease.

ARTICLE XI
SUPPLEMENTAL INDENTURES

Section 1101. Supplemental Indentures Not Requiring Consent of Owners. The City and the Trustee may, from time to time, without the consent of any of the Owners, enter into such Supplemental Indenture or Supplemental Indentures as shall not be inconsistent with the terms and provisions hereof, for any one or more of the following purposes, provided that the Owners are given a copy of such Supplemental Indenture or Supplemental Indentures at least 15 days prior to the effective date thereof:

(a) To cure any ambiguity or formal defect or omission in this Indenture, or to make any other change which, in the judgment of the Trustee, is not to the material prejudice of the Trustee or the Owners;

(b) To grant to or confer upon the Trustee for the benefit of the Owners any additional rights, remedies, powers or authority that may lawfully be granted to or conferred upon the Owners or the Trustee or either of them;

(c) To more precisely identify the Project Equipment;

(d) To conform the Indenture to amendments to the Lease made by the City and the Company; or

(e) To subject to this Indenture additional revenues, properties or collateral.

Section 1102. Supplemental Indentures Requiring Consent of Owners.

(a) Exclusive of Supplemental Indentures covered by **Section 1101** and subject to the terms and provisions contained in this Section, and not otherwise, the Owners of not less than a majority in aggregate principal amount of the Bonds then Outstanding shall have the right, from time to time, anything contained in this Indenture to the contrary notwithstanding, to consent to and approve the execution by the City and the Trustee of such other Supplemental Indenture or Supplemental Indentures as shall be deemed necessary and desirable by the City for the purpose of modifying, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Indenture or in any Supplemental Indenture; provided, however, that without the consent of the Owners of 100% of the principal amount of the Bonds then Outstanding, nothing in this Section contained shall permit or be construed as permitting (1) an extension of the maturity or a shortening of the redemption date of the principal of or the interest, if any, on any Bond issued hereunder, or (2) a reduction in the principal amount of any Bond or the rate of interest thereon, if any, or (3) a privilege or priority of any Bond or Bonds over any other Bond or Bonds, or (4) a reduction in the aggregate principal amount

of Bonds the Owners of which are required for consent to any such Supplemental Indenture.

(b) If at the time the City requests the Trustee to enter into any such Supplemental Indenture for any of the purposes of this Section, the Trustee shall cause notice of the proposed execution of such Supplemental Indenture to be mailed to each Owner as shown on the bond registration books required by **Section 206.** Such notice shall briefly set forth the nature of the proposed Supplemental Indenture and shall state that copies thereof are on file at the principal corporate trust office of the Trustee for inspection by all Owners. If within 60 days or such longer period as may be prescribed by the City following the mailing of such notice, the Owners of not less than a majority in aggregate principal amount of the Bonds Outstanding at the time of the execution of any such Supplemental Indenture shall have consented to and approved the execution thereof as herein provided, no Owner shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee or the City from executing the same or from taking any action pursuant to the provisions thereof.

Section 1103. Company's Consent to Supplemental Indentures. Anything herein to the contrary notwithstanding, a Supplemental Indenture under this Article that affects any rights of the Company shall not become effective unless and until the Company shall have consented in writing to the execution and delivery of such Supplemental Indenture. The Trustee shall cause notice of the proposed execution and delivery of any Supplemental Indenture (regardless of whether it affects the Company's rights) together with a copy of the proposed Supplemental Indenture to be mailed to the Company at least 15 days before the proposed date of execution and delivery of the Supplemental Indenture.

Section 1104. Opinion of Counsel. In executing, or accepting the additional trusts created by, any Supplemental Indenture permitted by this Article or the modification thereby of the trusts created by this Indenture, the Trustee and the City shall receive, and, shall be fully protected in relying upon, an opinion of counsel addressed and delivered to the Trustee and the City stating that the execution of such Supplemental Indenture is permitted by and in compliance with this Indenture and will, upon the execution and delivery thereof, be a valid and binding obligation of the City. The Trustee may, but shall not be obligated to, enter into any such Supplemental Indenture which affects the Trustee's rights, duties or immunities under this Indenture or otherwise.

ARTICLE XII
SUPPLEMENTAL LEASES

Section 1201. Supplemental Leases Not Requiring Consent of Owners. The City and the Trustee shall, without the consent of or notice to the Owners, consent to the execution of any Supplemental Lease or Supplemental Leases by the City and the Company as may be required (a) by the provisions of the Lease and this Indenture, (b) for the purpose of curing any ambiguity or formal defect or omission in the Lease, (c) so as to more precisely identify the Project Equipment or add additional property thereto or (d) in connection with any other change therein which, in the judgment of the Trustee, does not materially and adversely affect the Trustee or security for the Owners.

Section 1202. Supplemental Leases Requiring Consent of Owners. Except for Supplemental Leases as provided for in **Section 1201**, neither the City nor the Trustee shall consent to the execution of any Supplemental Lease or Supplemental Leases by the City or the Company without the mailing of notice and the obtaining of the written approval or consent of the Owners of not less than a majority in aggregate principal amount of the Bonds at the time Outstanding given and obtained as provided in **Section 1102**. If at any time the City and the Company shall request the consent of the Trustee to any such proposed Supplemental Lease, the Trustee shall cause notice of such proposed Supplemental Lease to be mailed in the same manner as provided in **Section 1102** with respect to Supplemental Indentures. Such notice shall briefly set forth the nature of such proposed Supplemental Lease and shall state that copies of the same are on file in the principal corporate trust office of the Trustee for inspection by all Owners. If within 60 days or such longer period as may be prescribed by the City following the mailing of such notice, the Owners of not less than 50% in aggregate principal amount of the Bonds Outstanding at the time of the execution of any such Supplemental Lease shall have consented to and approved the execution thereof as herein provided, no Owner shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee or the City from executing the same or from taking any action pursuant to the provisions thereof.

Section 1203. Opinion of Counsel. In executing or consenting to any Supplemental Lease permitted by this Article, the City and the Trustee shall receive, and shall be fully protected in relying upon, an opinion of counsel addressed to the Trustee and the City stating that the executing of such Supplemental Lease is authorized or permitted by the Lease and this Indenture and the applicable law and will upon the execution and delivery thereof be valid and binding obligations of the parties thereof.

ARTICLE XIII
SATISFACTION AND DISCHARGE OF INDENTURE

Section 1301. Satisfaction and Discharge of this Indenture.

(a) When the principal of and interest on all the Bonds have been paid in accordance with their terms or provision has been made for such payment, as provided in **Section 1302**, and provision also made for paying all other sums payable hereunder and under the Lease and **Article V** of the Development Agreement, including the reasonable fees and expenses of the Trustee, the City and Paying Agent to the date of retirement of the Bonds, then the right, title and interest of the Trustee in respect hereof shall thereupon cease, determine and be void. Thereupon, the Trustee shall cancel, discharge and release this Indenture and shall, upon the written request of the City or the Company, execute, acknowledge and deliver to the City such instruments of satisfaction and discharge or release as shall be required to evidence such release and the satisfaction and discharge of this Indenture, and shall assign and deliver to the City (subject to the City's obligations under **Section 11.2** of the Lease) any property at the time subject to this Indenture which may then be in its possession, except amounts in the Bond Fund required to be paid to the Company under **Section 602** and except funds or securities in which such funds are invested held by the Trustee for the payment of the principal of and interest on the Bonds.

(b) The City is hereby authorized to accept a certificate by the Trustee that the whole amount of the principal and interest, if any, so due and payable upon all of the Bonds then Outstanding has been paid or such payment provided for in accordance with **Section 1302** as evidence of satisfaction of this Indenture, and upon receipt thereof shall cancel and erase the inscription of this Indenture from its records.

Section 1302. Bonds Deemed to be Paid.

(a) Bonds shall be deemed to be paid within the meaning of this Article when payment of the principal of and interest thereon to the due date thereof (whether such due date be by reason of maturity or upon redemption as provided in this Indenture, or otherwise), either (1) have been made or caused to be made in accordance with the terms thereof, or (2) have been provided for by depositing with the Trustee or other commercial bank or trust company having full trust powers and authorized to accept trusts in the State in trust and irrevocably set aside exclusively for such payment (i) moneys sufficient to make such payment or (ii) Government Securities maturing as to principal and interest in such amount and at such times as will insure the availability of sufficient moneys to make such payment, or (3) have been provided for by surrendering the Bonds to the Trustee for cancellation. At such time as Bonds are deemed to be paid hereunder, as aforesaid, they shall no longer be secured by or entitled to the benefits of this Indenture, except for the purposes of such payment from such moneys or Government Securities.

(b) Notwithstanding the foregoing, in the case of Bonds which by their terms may be redeemed before the stated maturities thereof, no deposit under clause (2) of the immediately preceding paragraph shall be deemed a payment of such Bonds as aforesaid until, as to all such Bonds which are to be redeemed before their respective stated maturities, proper notice of such redemption shall have been given in accordance with **Article III** of this Indenture or irrevocable instructions shall have been given to the Trustee to give such notice.

(c) Notwithstanding any provision of any other section of this Indenture which may be contrary to the provisions of this Section, all moneys or Government Securities set aside and held in trust pursuant to the provisions of this Section for the payment of Bonds shall be applied to and used solely for the payment of the particular Bonds, with respect to which such moneys and Government Securities have been so set aside in trust.

ARTICLE XIV
MISCELLANEOUS PROVISIONS

Section 1401. Consents and Other Instruments by Owners. Any consent, request, direction, approval, objection or other instrument required by this Indenture to be signed and executed by the Owners may be in any number of concurrent writings of similar tenor and may be signed or executed by such Owners in Person or by agent appointed in writing. Proof of the execution of any such instrument or of the writing appointing any such agent and of the ownership of Bonds (other than the assignment of ownership of a Bond), if made in the following manner, shall be sufficient for any of the purposes of this Indenture, and shall be conclusive in favor of the Trustee with regard to any action taken, suffered or omitted under any such instrument, namely:

(a) The fact and date of the execution by any Person of any such instrument may be proved by the certificate of any officer in any jurisdiction who by law has power to take acknowledgements within such jurisdiction that the Person signing such instrument acknowledged before him the execution thereof, or by affidavit of any witness to such execution.

(b) The fact of ownership of Bonds and the amount or amounts, numbers and other identification of such Bonds, and the date of holding the same shall be proved by the registration books of the City maintained by the Trustee pursuant to **Section 206.**

Section 1402. Limitation of Rights Under this Indenture. With the exception of rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Indenture or the Bonds is intended or shall be construed to give any Person other than the parties hereto, and the Owners, if any, any right, remedy or claim under or in respect to this Indenture, this Indenture and all of the covenants, conditions and provisions hereof being intended to be and being for the sole and exclusive benefit of the parties hereto and the Owners, as herein provided.

Section 1403. Notices. It shall be sufficient service of any notice, request, complaint, demand or other paper required by this Indenture to be given or filed with the City, the Trustee, the Company or Owners if the same is duly mailed, postage prepaid, sent by overnight delivery or other delivery service or sent by facsimile, as follows:

(a) To the City:

City of St. Louis, Missouri
Office of the Mayor
City Hall
1200 Market Street, Room 200
St. Louis, Missouri 63103
Facsimile: (314) 622-4061

and

City of St. Louis, Missouri
Office of the Comptroller
City Hall
1200 Market Street, Room 212
St. Louis, Missouri 63103
Facsimile: (314) 588-0550
ATTN: Ivy Neyland-Pinkston

with a copy to:

St. Louis Development Corporation
1015 Locust Street
Suite 1200
St. Louis, Missouri 63101
Facsimile: (314) 231-2341
ATTN: Rodney Crim, Executive Director

with a copy to:

Gilmore & Bell, P.C.
One Metropolitan Square, Suite 2350
St. Louis, Missouri 63102
Facsimile: (314) 436-1166
ATTN: Mark D. Grimm

with a copy to:

Armstrong Teasdale LLP
7700 Forsyth Boulevard, Suite 1800
St. Louis, Missouri 63105
Facsimile: (314) 621-5065
ATTN: Thomas J. Ray

(b) To the Trustee:

U.S. Bank National Association
One U.S. Bank Plaza
St. Louis, Missouri 63101
Facsimile: (314) 418-1225
ATTN: Corporate Trust Department

(c) To the Company:

Ralcorp Holdings, Inc.
800 Market Street, Suite 2900
St. Louis, Missouri 63101
Facsimile: (___) _____
ATTN: Chief Legal Officer

with a copy to:

Husch Blackwell LLP
190 Carondelet Plaza, Suite 600
St. Louis, Missouri 63105
Fax: (314) 480-1505
ATTN: Gregory R. Smith

(d) To the Owners if the same is duly mailed by first class, registered or certified mail addressed to each of the Owners of Bonds at the time Outstanding as shown by the bond registration books required by **Section 206** to be kept at the principal corporate trust office of the Trustee.

All notices given by certified or registered mail as aforesaid shall be deemed fully given as of the date they are so mailed provided that any of the foregoing given to the Trustee shall be effective only upon receipt. All notices given by overnight delivery or other delivery service shall be deemed fully given as of the date when receipted. All notices given by facsimile shall be deemed fully given as of the date when receipted. A duplicate copy of each notice, certificate or other communication given hereunder by either the City or the Trustee to the other shall also be given to the Company. The City, the Company and the Trustee may from time to time designate, by notice given hereunder to the others of such parties, such other address to which subsequent notices, certificates or other communications shall be sent.

Section 1404. Severability. If any provision of this Indenture shall be held or deemed to be invalid, inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions or any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative or unenforceable to any extent whatever.

Section 1405. Execution in Counterparts. This Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 1406. Governing Law. This Indenture shall be governed exclusively by and construed in accordance with the applicable laws of the State.

Section 1407. Electronic Means. The parties agree that the transaction described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

[Remainder of Page Intentionally Left Blank.]

IN WITNESS WHEREOF, the City of St. Louis, Missouri, has caused this Indenture to be signed in its name and behalf by its Mayor and the seal of the City to be hereunto affixed and attested by the City Register, and to evidence its acceptance of the trusts hereby created, U.S. Bank National Association has caused this Indenture to be signed in its name and behalf by a duly authorized officer, all as of the date first above written.

CITY OF ST. LOUIS, MISSOURI

By:_____
Francis G. Slay
Mayor

(SEAL)

By:_____
Darlene Green
Comptroller

APPROVED AS TO FORM

_____
Patricia A. Hageman, City Counselor

ATTEST:

_____
Parrie L. May
Register

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By:_____
Name:_____
Title:_____

EXHIBIT A
FORM OF BOND

THIS BOND OR ANY PORTION HEREOF MAY BE TRANSFERRED, ASSIGNED OR NEGOTIATED ONLY AS PROVIDED IN THE HEREIN DESCRIBED INDENTURE.

No. 1 **Not to Exceed $20,000,000**

UNITED STATES OF AMERICA
STATE OF MISSOURI

CITY OF ST. LOUIS, MISSOURI
TAXABLE INDUSTRIAL DEVELOPMENT REVENUE BOND
(RALCORP HOLDINGS, INC. PROJECT)
SERIES 2011

Interest Rate	Maturity Date	Dated Date
5.00%	_____, 2022	_____, 2011

OWNER: RALCORP HOLDINGS, INC.

MAXIMUM PRINCIPAL AMOUNT: TWENTY MILLION DOLLARS

CITY OF ST. LOUIS, MISSOURI, a constitutional charter city organized and existing under its charter and the laws of the State of Missouri (the "City"), for value received, promises to pay, but solely from the source hereinafter referred to, to the Owner named above, or registered assigns thereof, on the Maturity Date shown above, the principal amount shown above, or such lesser amount as may be outstanding hereunder as reflected on **Schedule I** hereto held by the Trustee as provided in the hereinafter referred to Indenture. The City agrees to pay such principal amount to the Owner in any coin or currency of the United States of America

which on the date of payment thereof is legal tender for the payment of public and private debts, and in like manner to pay to the Owner hereof, either by check or draft mailed to the Owner at a stated address as it appears on the bond registration books of the City kept by the Trustee under the within mentioned Indenture or, in certain situations authorized in the Indenture, by internal bank transfer or by wire transfer to an account in a commercial bank or savings institution located in the continental United States. Interest on the Cumulative Outstanding Principal Amount (as hereinafter defined) at the per annum Interest Rate stated above, payable in arrears on each December 1, commencing on December 1, 2012, and continuing thereafter until the earlier of the date on which said Cumulative Outstanding Principal Amount is paid in full or the Maturity Date. Interest on each advancement of the principal amount of this Bond shall accrue from the date that such advancement is made, computed on the basis of a year of 360 days consisting of 12 months of 30 days each.

As used herein, the term "Cumulative Outstanding Principal Amount" means all Bonds outstanding under the terms of the hereinafter defined Indenture, as reflected on Schedule I hereto maintained by the Trustee.

THIS BOND is one of a duly authorized series of Bonds of the City designated "City of St. Louis, Missouri Taxable Industrial Development Revenue Bonds (Ralcorp Holdings, Inc. Project), Series 2011," in the maximum aggregate principal amount of $20,000,000 (the "Bonds"), to be issued for the purpose of providing funds to pay the cost of purchasing the Project Equipment, to be leased to Ralcorp Holdings, Inc., a Missouri corporation (the "Company"), under the terms of an Equipment Lease dated as of _____, 2011 (said Equipment Lease, as amended and supplemented from time to time in accordance with the provisions thereof, being herein called the "Lease"), between the City and the Company, all pursuant to the authority of and in full compliance with the provisions, restrictions and limitations of the City charter, the Constitution, the statutes of the State of Missouri, including particularly the Sections 100.010 to 100.200 of the Revised Statutes of Missouri, as amended, and pursuant to proceedings duly had by the Board of Aldermen of the City.

THE BONDS are issued under and are equally and ratably secured and entitled to the protection given by a Trust Indenture dated as of _____, 2011 (said Trust Indenture, as amended and supplemented from time to time in accordance with the provisions thereof, being herein called the "Indenture"), between the City and U.S. Bank National Association, as trustee (the "Trustee"). *Capitalized terms not defined herein shall have the meanings set forth in the Indenture.*

Reference is hereby made to the Indenture for a description of the provisions, among others, with respect to the nature and extent of the security for the Bonds, the rights, duties and obligations of the City, the Trustee and the Owners, and the terms upon which the Bonds are issued and secured.

THE BONDS are subject to redemption and payment at any time before the stated maturity thereof, at the option of the City, upon written instructions from the Company, (1) in whole, if the Company exercises its option to purchase the Project Equipment and deposits an amount sufficient to effect such purchase pursuant to the Lease on the applicable redemption date, or (2) in part, if the Company prepays additional Basic Rent pursuant to the Lease; provided, however, if only a portion of the Bonds are to be redeemed, Bonds aggregating at least 10% of the maximum principal amount of Bonds authorized under the Indenture shall not be subject to redemption and payment before the stated maturity thereof. Any redemption of Bonds pursuant to this paragraph shall be at a redemption price equal to the par value thereof being redeemed, plus accrued interest thereon, without premium or penalty, to the redemption date.

THE BONDS are subject to mandatory redemption, in whole or in part, to the extent of amounts deposited in the Bond Fund pursuant to **Sections 9.1(f)** or **9.2(c)** of the Lease, in the event of substantial damage to or destruction or condemnation of substantially all of the Project Equipment. Bonds to be redeemed pursuant to this paragraph shall be called for redemption by the Trustee on the earliest practicable date for which timely notice of redemption may be given as provided hereunder. Any redemption of Bonds pursuant to this paragraph shall be at a redemption price equal to the par value thereof being redeemed, plus accrued interest thereon, without premium or penalty, to the redemption date. Prior to giving notice of redemption to the Owners pursuant to this paragraph, money in an amount equal to the redemption price shall have been deposited in the Bond Fund.

If the Bonds are to be called for optional redemption, the Company shall deliver written notice to the City and the Trustee that it has elected to redeem all or a portion of the Bonds at least 40 days (10 days if there is one Owner) before the scheduled redemption date. The Trustee shall then deliver written notice to the Owner of this Bond at least 30 days (five days if the Company is the Owner) before the scheduled redemption date by facsimile and by first-class mail stating the date upon which the Bonds will be redeemed and paid.

THE BONDS, including interest thereon, are special obligations of the City and are payable solely out of the rents, revenues and receipts derived by the City from the Project Equipment and the Lease and not from any other fund or source of the City, and is secured by a pledge and assignment of the Project Equipment and of such rents, revenues and receipts, including all rentals and other amounts to be received by the City under and pursuant to the Lease, all as provided in the Indenture. The Bonds

do not constitute a general obligation of the City or the State of Missouri, and neither the City nor said State shall be liable thereon, and the Bonds shall not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction, and are not payable in any manner by taxation. Pursuant to the provisions of the Lease, rental payments sufficient for the prompt payment when due of the principal of and interest on the Bonds are to be paid by the Company directly to the Trustee for the account of the City and deposited in a special account created by the City and designated the "City of St. Louis, Missouri, Bond Fund – Ralcorp Holdings, Inc."

THE OWNER of this Bond shall have no right to enforce the provision of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Indenture, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Indenture. In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all the Bonds issued under the Indenture and then Outstanding may become or may be declared due and payable before the stated maturity thereof, together with interest accrued thereon. Modifications or alterations of this Bond or the Indenture may be made only to the extent and in the circumstances permitted by the Indenture.

THIS BOND is transferable, as provided in the Indenture, only upon the books of the City kept for that purpose at the abovementioned office of the Trustee by the Owner hereof in Person or by such Person's duly authorized attorney, upon surrender of this Bond together with a written instrument of transfer satisfactory to the Trustee duly executed by the Owner or such Person's duly authorized attorney, and thereupon a new fully registered Bond or Bonds, in the same aggregate principal amounts, shall be issued to the transferee in exchange therefor as provided in the Indenture, and upon payment of the charges therein prescribed. The City, the Trustee and any Paying Agent may deem and treat the Person in whose name this Bond is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price hereof and interest due hereon and for all other purposes.

THE BONDS are issuable in the form of one fully-registered Bond in the maximum principal amount of $20,000,000.

THIS BOND shall not be valid or become obligatory for any purposes or be entitled to any security or benefit under the Indenture until the Certificate of Authentication hereon shall have been executed by the Trustee.

IT IS HEREBY CERTIFIED AND DECLARED that all acts, conditions and things required to exist, happen and be performed precedent to and in the execution and delivery of the Indenture and the issuance of this Bond do exist, have happened and have been performed in due time, form and manner as required by the Constitution and laws of the State of Missouri.

IN WITNESS WHEREOF, the City of St. Louis, Missouri, has caused this Bond to be executed in its name by the manual or facsimile signature of its Mayor, attested by the manual or facsimile signature of its City Register and its corporate seal to be affixed hereto or imprinted hereon.

CITY OF ST. LOUIS, MISSOURI

By:_____
Francis G. Slay
Mayor

(SEAL)

By:_____
Darlene Green
Comptroller

APPROVED AS TO FORM

_____
Patricia A. Hageman, City Counselor

ATTEST:

_____
Parrie L. May

Register

CERTIFICATE OF AUTHENTICATION

This Bond is the Taxable Industrial Development Revenue Bond (Ralcorp Holdings, Inc. Project), Series 2011 described in the Trust Indenture. The effective date of registration of this Bond is set forth below.

U.S. BANK NATIONAL ASSOCIATION, as Trustee

_____ By _____
Date Authorized Signatory

SCHEDULE I

TABLE OF CUMULATIVE OUTSTANDING PRINCIPAL AMOUNT

CITY OF ST. LOUIS, MISSOURI
TAXABLE INDUSTRIAL DEVELOPMENT REVENUE BOND
(RALCORP HOLDINGS, INC. PROJECT)
SERIES 2011

Bond No. 1

Date	Principal Amount Advanced	Principal Amount Redeemed	Cumulative Outstanding Principal Amount	Notation Made By

FORM OF ASSIGNMENT

(NOTE RESTRICTIONS ON TRANSFERS)

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

_____

Print or Typewrite Name, Address and Social Security or other Taxpayer Identification Number of Transferee

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ attorney to transfer the within Bond on the books kept by the Trustee for the registration and transfer of Bonds, with full power of substitution in the premises.

Dated: _____.

_____

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within Bond in every particular.

Signature Guaranteed By:

_____

(Name of Eligible Guarantor Institution as defined by SEC Rule 17 Ad-15 (17 CFR 240.17Ad-15))

By: _____

Title:_____

EXHIBIT B
FORM OF REPRESENTATION LETTER

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

U.S. Bank National Association
One U.S. Bank Plaza
St. Louis, Missouri 63101
ATTN: Corporate Trust Department

Re: $20,000,000 Maximum Principal Amount of City of St. Louis, Missouri, Taxable Industrial Development Revenue Bonds (Ralcorp Holdings, Inc. Project), Series 2011

Ladies and Gentlemen:

In connection with the purchase of the above-referenced Bonds (the "Bonds"), the undersigned purchaser of the Bonds hereby represents, warrants and agrees as follows:

1. The undersigned fully understands that (a) the Bonds have been issued under and pursuant to a Trust Indenture dated as of _____, 2011 (the "Indenture"), between the City of St. Louis, Missouri (the "City") and U.S. Bank National Association, as trustee (the "Trustee"), and (b) the Bonds are payable solely out of certain rents, revenues and receipts to be derived from the leasing or sale of the Project Equipment (as defined in the Indenture) to Ralcorp Holdings, Inc. (the "Company"), under an Equipment Lease dated as of _____, 2011 (the "Lease"), between the City and the Company, with certain of such rents, revenues and receipts being pledged and assigned by the City to the Trustee under the Indenture to secure the payment of the principal of and interest on the Bonds.

2. The undersigned understands that the Bonds are transferable only in the manner provided for in the Indenture and discussed below and warrants that it is acquiring the Bonds for its own account with the intent of holding the Bonds as an investment, and the acquisition of the Bonds is not made with a view toward its distribution or for the purpose of offering, selling

or otherwise participating in a distribution of the Bonds.

3. The undersigned agrees not to attempt to offer, sell, hypothecate or otherwise distribute the Bonds to others unless authorized by the terms of the Indenture and upon receipt of any required opinion of counsel acceptable to the City, the Company and the purchaser that all registration and disclosure requirements of the Securities and Exchange Commission and all other appropriate federal and Missouri securities laws and the securities law of any other applicable state are complied with.

4. The Company has (a) furnished to the undersigned such information about itself as the undersigned deems necessary in order for it to make an informed investment decision with respect to the purchase of the Bonds, (b) made available to the undersigned, during the course of this transaction, ample opportunity to ask questions of, and to receive answers from, appropriate officers of the Company and the terms and conditions of the offering of the Bonds, and (c) provided to the undersigned all additional information which it has requested.

5. The undersigned is now, and was when it agreed to purchase the Bonds, familiar with the operations of the Company and fully aware of terms and risks of the Bonds. The undersigned believes that the Bonds which it is acquiring is a security of the kind that it wishes to purchase and hold for investment and that the nature and amount thereof are consistent with its investment program.

6. The undersigned is fully aware of and satisfied with (a) the current status of the title to the Project Equipment and any issues related thereto and (b) the terms, amounts and providers of the insurance maintained pursuant to **Article VII** of the Lease, and the undersigned is purchasing the Bonds with full knowledge of such matters.

7. The undersigned understands and agrees that the interest on the Bonds is subject to federal and state income taxation.

8. The undersigned hereby directs the Trustee to hold the Bonds in trust pursuant to **Section 204(c)** of the Indenture.

9. The undersigned is the lessee under the Lease or (i) a "qualified institutional buyer" under Rule 144A promulgated under the Securities Act of 1933, or (ii) a general business corporation or enterprise with total assets in excess of $100,000,000.

Dated:_____

[PURCHASER OF BONDS]

By:_____
Name:_____
Title:_____

EXHIBIT D
FORM OF EQUIPMENT LEASE

CITY OF ST. LOUIS, MISSOURI,
as Lessor,
AND
RALCORP HOLDINGS, INC.,
as Lessee

_____

EQUIPMENT LEASE

Dated as of _____, 2011

_____

Relating to:

$_____
(Aggregate Maximum Principal Amount)

City of St. Louis, Missouri
Taxable Industrial Development Revenue Bonds
(Ralcorp Holdings, Inc. Project)
Series 2011

Certain rights of the City of St. Louis, Missouri (the "City"), in this Equipment Lease have been pledged and assigned to U.S. Bank National Association, as Trustee under the Trust Indenture dated as of _____, 2011, between the City and the Trustee.

EQUIPMENT LEASE

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EQUIPMENT LEASE

THIS EQUIPMENT LEASE, dated as of _____, 2011 (the "Lease"), between the **CITY OF ST. LOUIS, MISSOURI**, a constitutional charter city organized and existing under the laws of the State of Missouri (the "City"), as lessor, and **RALCORP HOLDINGS, INC.**, a Missouri corporation (the "Company"), as lessee.

RECITALS:

1. The City is authorized and empowered pursuant to the provisions of Article VI, Section 27(b) of the Missouri Constitution and Sections 100.010 through 100.200, inclusive, of the Revised Statutes of Missouri, as amended, and its charter (collectively, the "Act"), to purchase, construct, extend, equip and improve certain projects (as defined in the Act) and to issue industrial development revenue bonds for the purpose of providing funds to pay the costs of such projects and to lease or otherwise dispose of such projects to private persons or corporations for manufacturing, commercial, research and development, warehousing, office industry and industrial development purposes upon such terms and conditions as the City shall deem advisable.

2. Pursuant to the Act, the Board of Aldermen of the City passed an ordinance (the "Ordinance") approved on _____, 2011, authorizing the City to issue its Taxable Industrial Development Revenue Bonds (Ralcorp Holdings, Inc. Project), Series 2011, in the maximum principal amount of $20,000,000 (the "Bonds"), for the purpose of purchasing certain personal property (the "Project Equipment," as more fully described in the hereinafter defined Indenture), to be used for office industry purposes at facilities located at 800 Market Street in the City (the "Project Site"), and authorizing the City to lease the Project Equipment to the Company.

3. Pursuant to the Ordinance, the City is authorized to enter into a Trust Indenture of even date herewith (the "Indenture"), with U.S. Bank National Association, as Trustee (the "Trustee"), for the purpose of issuing and securing the Bonds, as therein provided, and to enter into this Lease with the Company under which the City will, or will cause the Company to, purchase the Project Equipment and will lease the Project Equipment to the Company in consideration of rental payments by the Company that will be sufficient to pay the principal of and interest on the Bonds.

4. In consideration of the terms and conditions of this Lease, the Ordinance, issuance of the Bonds and certain other agreements, the City and the Company have concurrently herewith entered into a Development Agreement of even date herewith

(the "Development Agreement") pursuant to which the Company has agreed to make certain payments in lieu of taxes.

5. Pursuant to the foregoing, the City desires to lease the Project Equipment to the Company and the Company desires to lease the Project Equipment from the City, for the rentals and upon the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the premises and the mutual representations, covenants and agreements herein contained, the City and the Company do hereby represent, covenant and agree as follows:

ARTICLE I
DEFINITIONS

Section 1.1. Definitions of Words and Terms. In addition to any words and terms defined elsewhere in this Lease, capitalized words and terms used in this Lease shall have the meanings given to such words and terms in **Section 101** of the Indenture (which definitions are hereby incorporated by reference).

Section 1.2. Rules of Interpretation.

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

(b) Unless the context shall otherwise indicate, words importing the singular number shall include the plural and vice versa, and words importing Persons shall include firms, associations and corporations, including governmental entities, as well as natural Persons.

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

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

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

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

ARTICLE II
REPRESENTATIONS AND COVENANTS

Section 2.1. Representations and Covenants by the City. The City makes the following representations and covenants as the basis for the undertakings on its part herein contained:

(a) The City is a constitutional charter city duly organized and validly existing under its charter and the laws of the State of Missouri. Under the provisions of the Act, the City has lawful power and authority to enter into the transactions contemplated by this Lease and to carry out its obligations hereunder. By proper action of its Board of Aldermen, the City has been duly authorized to execute and deliver this Lease, acting by and through its duly authorized officers.

(b) The City agrees to purchase and/or install the Project Equipment or cause the Project Equipment to be purchased and/or installed at the Project Site. The City agrees to lease the Project Equipment to the Company and sell the Project Equipment to the Company if the Company exercises its option to purchase the Project Equipment or upon termination of this Lease, all for the purpose of furthering the public purposes of the Act.

(c) To its knowledge, no member of the Board of Aldermen of the City or any other officer of the City has any significant or conflicting interest, financial, employment or otherwise, in the Company or in the transactions contemplated hereby.

(d) To finance the costs of the Project, the City proposes to issue the Bonds which will be scheduled to mature as set forth in **Article II** of the Indenture and will be subject to redemption prior to maturity in accordance with the provisions of **Article III** of the Indenture.

(e) The Bonds are to be issued under and secured by the Indenture, pursuant to which the Project Equipment and the net earnings therefrom, consisting of all rents, revenues and receipts to be derived by the City from the leasing or sale of the Project Equipment, will be pledged and assigned to the Trustee as security for payment of the principal of and interest on the Bonds and amounts owing pursuant to the Lease.

(f) The City will not knowingly take any affirmative action that would permit any lien or encumbrance to be placed on the Project Equipment or pledge the revenues derived therefrom for any bonds or other obligations, other than the Bonds, except with the written consent of the Authorized Company Representative. If any lien or encumbrance is placed on the Project Equipment, the City will immediately notify the Company of the same and will cooperate with the Company and use its best efforts to seek the removal of such lien or encumbrance.

(g) The City shall have no authority to operate the Project as a business or in any other manner except as the lessor thereof, except subsequent to an Event of Default hereunder.

Section 2.2. Representations and Covenants by the Company. The Company makes the following representations and covenants as the basis for the undertakings on its part herein contained:

(a) The Company is a corporation validly existing and in good standing under the laws of the State of Missouri.

(b) The Company has lawful power and authority to enter into this Lease and to carry out its obligations hereunder and the Company has been duly authorized to execute and deliver this Lease, acting by and through its duly authorized officers and representatives.

(c) The execution and delivery of this Lease, the consummation of the transactions contemplated hereby, and the performance of or compliance with the terms and conditions of this Lease by the Company will not, to the best of the Company's knowledge, conflict with or result in a breach of any of the terms, conditions or provisions of, or constitute a default under, any mortgage, deed of trust, lease or any other restrictions or any agreement or instrument to which the Company is a party or by which it or any of its property is bound, or the Company's organizational documents, or any order, rule or regulation applicable to the Company or any of its property of any court or governmental body, or constitute a default under any of the foregoing, or result in the creation or imposition of any prohibited lien, charge or encumbrance of any nature whatsoever upon any of the property or assets of the Company under the terms of any instrument or agreement to which the Company is a party.

(d) The Project Equipment will be located at the Project Site, will comply in all material respects with all presently applicable laws, rules and regulations.

ARTICLE III
GRANTING PROVISIONS

Section 3.1. Granting of Leasehold Estate. The City hereby rents, leases and lets the Project Equipment to the Company, and the Company hereby rents, leases and hires the Project Equipment from the City for the rentals and upon and subject to the terms and conditions herein contained.

Section 3.2. Lease Term. This Lease shall become effective upon its execution and delivery. Subject to earlier termination pursuant to the provisions of this Lease, the lease of the Project Equipment shall terminate on December 31, 2022.

Section 3.3. Possession and Use of the Project Equipment.

(a) The City covenants and agrees that as long as neither the City nor the Trustee has exercised any of the remedies set forth in **Section 12.2** following the occurrence and continuance of an Event of Default, as defined in **Section 12.1**, the Company shall have sole and exclusive possession of the Project Equipment (subject to the City's and the Trustee's right of access pursuant to **Section 10.3**) and shall and may peaceably and quietly have, hold and enjoy the Project Equipment during the Lease Term. The City covenants and agrees that it will not take any action, other than expressly pursuant to **Article XII**, to prevent the Company from having quiet and peaceable possession and enjoyment of the Project Equipment during the Lease Term and will, at the request and

expense of the Company, cooperate with the Company in order that the Company may have quiet and peaceable possession and enjoyment of the Project Equipment and will defend the Company's enjoyment and possession thereof against all parties.

(b) Subject to the provisions of this Section, the Company shall have the exclusive right to use the Project Equipment for any lawful purpose contemplated by the Act and consistent with the terms of the Development Agreement. The Company shall use its reasonable best efforts to comply in all material respects with all statutes, laws, ordinances, orders, judgments, decrees, regulations, directions and requirements of all federal, state, local and other governments or governmental authorities, now or hereafter applicable to the Project Equipment, as to the manner of use or the condition of the Project Equipment. The Company shall also comply with the mandatory requirements, rules and regulations of all insurers under the policies carried under the provisions of **Article VII**. The Company shall pay all costs, expenses, claims, fines, penalties and damages that may in any manner arise out of, or be imposed as a result of, the failure of the Company to comply with the provisions of this Section. Notwithstanding any provision contained in this Section, however, the Company shall have the right, at its own cost and expense, to contest or review by legal or other appropriate procedures the validity or legality of any such governmental statute, law, ordinance, order, judgment, decree, regulation, direction or requirement, or any such requirement, rule or regulation of an insurer, and during such contest or review the Company may refrain from complying therewith.

ARTICLE IV
PURCHASE AND/OR INSTALLATION OF THE PROJECT EQUIPMENT

Section 4.1. Issuance of the Bonds. To provide funds for the payment of Project Costs, the City agrees that, upon request of the Company, it will issue, sell and cause to be delivered the Bonds to the purchaser thereof in accordance with the provisions of the Indenture and the Bond Purchase Agreement. The proceeds of the sale of the Bonds, when received, shall be paid over to the Trustee for the account of the City. The Trustee shall promptly deposit such proceeds, when received, as provided in the Indenture, to be used and applied as hereinafter provided in this Lease and in the Indenture. Alternatively, the Trustee may (pursuant to **Section 208(d)** of the Indenture) endorse the Bonds in an amount equal to the requisition certificates submitted pursuant to **Section 4.4** below. In that event, the purchaser of the Bonds shall be deemed to have deposited funds with the Trustee in an amount equal to the amount stated in the requisition certificate.

Section 4.2. Purchase and/or Installation of the Project Equipment. The City and the Company agree that the Company, as the agent of the City and solely from the Project Fund, shall purchase and/or install the Project Equipment as follows:

(a) The City will acquire any portion of the Project Equipment installed or located at the Project Site at the execution hereof. Concurrently with the execution of this Lease, a bill of sale and any other necessary instruments of transfer will be delivered to the City.

(b) The Company will purchase and/or install the Project Equipment at the Project Site. Except as provided in the next sentence, title to the Project Equipment shall be evidenced by bills of sale or other instruments of transfer, including purchase orders or other instruments pursuant to which the City acquires title to personal property directly from the vendor thereof. Subject to **Section 8.2**, all Project Equipment substituted by the Company shall automatically become part of the Project Equipment subject to this Lease, and full title and ownership of such Project Equipment shall be automatically vested in the City, without the requirement of a bill of sale or other instrument of conveyance unless otherwise requested by the City. In any event, on or before March 1 of each year or such other date required by law for reporting personal property declarations, the Company shall furnish to the City and the Trustee a list of items (based on the Company's internal record keeping) comprising the Project Equipment as of January 1 of such year. The improper inclusion or exclusion of any Project Equipment pursuant to such list may be rectified by the Company within 30 days after written notice (in the form of a tax bill or other written correspondence from the City) of such improper inclusion or exclusion. The improper inclusion or exclusion of an item on or from such list shall not affect the items comprising the Project Equipment for the purpose of this Lease or title thereto as intended by the parties hereto. The inadvertent failure by the Company to include or exclude any item from such list will not constitute an Event of Default under this Lease. The Company shall provide such information to the City and the Trustee as may be requested in order to ensure that such list corresponds to the list of Project Equipment maintained by the Trustee pursuant to **Section 10.8.** <u>The Company shall use reasonable efforts to ensure that each bill of sale or other instrument of transfer and each personal property declaration form provided sufficient specificity to determine which personal property is part of the Project Equipment (and therefore owned by the City) and which is not (and therefore owned by the Company). If a bill of sale or other instrument of transfer does not provide (in the reasonable determination of the City Assessor or other City official) sufficient specificity to determine which property reported in the personal property declaration form constitutes Project Equipment, then the City may request additional documentation from the Company and the Company shall have thirty (30) days to provide the same</u>. The City and the Company agree that pursuant to **Section 4.8**, property, except for replacements and substitutions of Project Equipment, which is not purchased or acquired by the City utilizing Bond proceeds, shall not constitute part of the Project

Equipment and shall remain the property of the Company and therefore subject to taxation.

(c) If such purchase and/or installation commences before the receipt of proceeds from the sale of the Bonds, the Company agrees to advance all funds necessary for such purpose.

Section 4.3. **Project Costs.** The City hereby agrees to pay for, but solely from the Project Fund, and hereby authorizes and directs the Trustee to pay for, but solely from the Project Fund, all Project Costs upon receipt by the Trustee of a certificate pursuant to **Section 4.4.**

Section 4.4. **Payment for Project Costs.** Except with respect to Project Costs pursuant to **Section 503(b)** or **(d)** of the Indenture, all Project Costs as specified in **Section 4.3** shall be paid by the Trustee from the Project Fund. The City hereby authorizes and directs the Trustee to make disbursements from the Project Fund and endorse the Bonds, upon receipt by the Trustee of certificates in substantially the form attached hereto as **Exhibit A**, signed by an Authorized Company Representative and approved by an Authorized SLDC Representative:

(a) requesting payment of a specified amount of such funds (which amount shall be equal to the value of the property being transferred to the City simultaneously with any request) and directing to whom such amount shall be paid;

(b) describing each item of Project Costs for which payment is being requested, including for Project Equipment, a description of the item and a serial or other identifying number, if any, for such item;

(c) stating that each item for which payment is requested is or was desirable and appropriate in connection with the purchase and/or installation of the Project Equipment, has been properly incurred and is a proper charge against the Project Fund, that the amount requested either has been paid by the Company, or is justly due, and has not been the basis of any previous requisition from the Project Fund; and

(d) stating that, except for the amounts, if any, stated in said certificate, to the best of his knowledge there are no outstanding disputed statements for which payment is requested for labor, wages, materials, supplies or services in connection with the purchase and/or installation of the Project Equipment which, if unpaid, might become the basis of a vendors', mechanics', laborers' or materialmen's statutory or other similar lien upon the Project Equipment or any part thereof.

The Trustee may rely conclusively on any such certificate and shall not be required to make any independent inspection or investigation in connection therewith. The approval of any requisition certificate by the Authorized Company Representative and an Authorized SLDC Representative shall constitute, unto the Trustee, an irrevocable determination that all conditions precedent to the payments requested have been completed.

Section 4.5. **Reserved.**

Section 4.6. **Surplus in Project Fund.** As of January 1, 2022, the Trustee shall, as provided in **Section 504** of the Indenture, transfer any remaining moneys then in the Project Fund to the Bond Fund to be applied as directed by the Company solely to (1) the payment of principal and premium, if any, of the Bonds through the payment (including regularly scheduled principal payments, if any) or redemption thereof at the earliest date permissible under the terms of the Indenture, or (2) at the option of the Company, to the purchase of Bonds at such earlier date or dates as the Company may elect. Any amount so deposited in the Bond Fund may be invested as permitted by **Section 702** of the Indenture.

Section 4.7. **Property of the City.** The Project Equipment installed on or located at the Project Site at the execution hereof and which the Company desires to convey to the City, all Project Equipment as acquired, anything under this Lease which becomes, is deemed to be, or constitutes a part of the Project Equipment, except as otherwise specifically provided herein, shall immediately when installed or purchased become the absolute property of the City, subject only to this Lease, the Indenture and the Leasehold Security Agreement, if any. Nothing herein shall limit the Company's right to own personal property which is not part of the Project Equipment to be acquired by the City pursuant to **Section 4.2.**

Section 4.8. **Property of the Company**. Any improvements or items of machinery or equipment which do not constitute part of the Project Equipment shall be the property of the Company and shall not be exempt from ad valorem taxes pursuant to **Section 6.4.**

ARTICLE V
RENT PROVISIONS

Section 5.1. Basic Rent. The Company covenants and agrees to pay to the Trustee in same day funds for the account of the City during this Lease Term, on or before 11:00 a.m., Trustee's local time, on each Payment Date, commencing December 1, 2012, as Basic Rent for the Project Equipment, an amount which, when added to any collected funds then on deposit in the Bond Fund and available for the payment of principal on the Bonds and the interest thereon on such Payment Date, shall be equal to the amount payable on such Payment Date as principal of the Bonds and the interest thereon as provided in the Indenture. Except as offset pursuant to the right of the Company set forth below, all payments of Basic Rent provided for in this Section shall be paid directly to the Trustee and shall be deposited in accordance with the provisions of the Indenture into the Bond Fund and shall be used and applied by the Trustee in the manner and for the purposes set forth in this Lease and the Indenture. In furtherance of the foregoing, and notwithstanding any other provision in this Lease, the Indenture, the Bond Purchase Agreement or the Development Agreement to the contrary, and provided that the Company is the sole holder of the Bonds, the Company may set-off the then-current Basic Rent payment against the City's obligation to the Company as Bondholder under the Indenture in lieu of delivery of the Basic Rent on any Payment Date, without providing notice of such set-off to the Trustee, which right shall be unconditional and enforceable. The Trustee may conclusively rely on the absence of any notice from the Company to the contrary as evidence that such set-off has occurred. On the final Payment Date, the Company will (a) if the Trustee holds the Bonds, notify the Trustee of the Bonds not previously paid that are to be cancelled or (b) if an entity other than the Trustee holds the Bonds, deliver or cause to be delivered to the Trustee for cancellation Bonds not previously paid. The Company shall receive a credit against the Basic Rent payable by the Company in an amount equal to the principal amount of the Bonds so tendered for cancellation plus accrued interest thereon.

Section 5.2. Additional Rent. The Company shall pay or cause to be paid as Additional Rent, within 30 days after receiving an itemized invoice therefor, the following amounts:

(a) subject to the limitations within the Indenture and the Development Agreement, all fees, charges and expenses, including agent and counsel fees and expenses, of the City, the Trustee and the Paying Agent incurred under or arising from the Indenture, this Lease or **Article V** of the Development Agreement, as and when the same become due;

(b) all costs incident to the issuance of the Bonds (which are to be paid on the Closing Date) and the payment of the principal of and interest on the Bonds as the same become due and payable, including all costs and expenses in connection with the call, redemption and payment of all outstanding Bonds;

(c) all fees, charges and expenses incurred in connection with the enforcement of any rights under the Indenture, this Lease or Article V of the Development Agreement by the City, the Trustee or the Owners, including counsel fees and expenses; and

(d) all other payments of whatever nature which the Company has agreed in writing to pay or assume under the provisions of this Lease, **Article V** of the Development Agreement or the Indenture.

Section 5.3. Obligations of Company Absolute and Unconditional.

(a) The obligations of the Company under this Lease to make payments of Basic Rent and Additional Rent on or before the date the same become due, and to perform all of its other obligations, covenants and agreements hereunder shall be absolute and unconditional, without notice or demand, and without abatement, deduction, setoff, counterclaim, recoupment or defense or any right of termination or cancellation arising from any circumstance whatsoever, whether now existing or hereafter arising, and irrespective of whether the Project Equipment has been purchased or installed, or whether the City's title thereto or to any part thereof is defective or nonexistent, and notwithstanding any damage to, loss, theft or destruction of, the Project Equipment or any part thereof, any failure of consideration or frustration of commercial purpose, the taking by eminent domain of title to or of the right of temporary use of all or any part of the Project Equipment, legal curtailment of the Company's use thereof, any change in the tax or other laws of the United States of America, the State of Missouri or any political subdivision thereof, any change in the City's legal organization or status, or any default of the City hereunder, and regardless of the invalidity of any action of the City; provided, however, that nothing in this **Section 5.3(a)** or **Section 5.3(b)** is intended or shall be deemed to affect or impair in any way the rights of the Company to tender Bonds for redemption in satisfaction of Basic Rent as provided in **Section 5.1** and **Section 5.4**, nor the right of the Company to terminate this Lease and repurchase the Project as provided in **Article XI.**

(b) Nothing in this Lease shall be construed to release the City from the performance of any agreement on its part herein contained or as a waiver by the Company of any rights or claims the Company may have against the City under this Lease or otherwise, but any recovery upon such rights and claims shall be had from the City separately, it being the intent of this Lease that the Company shall be unconditionally and absolutely obligated to perform fully all of its obligations, agreements and covenants under

this Lease (including the obligation to pay Basic Rent and Additional Rent) for the benefit of the Owners and the City. The Company may, however, at its own cost and expense and in its own name or in the name of the City, prosecute or defend any action or proceeding or take any other action involving third Persons which the Company deems reasonably necessary in order to secure or protect its right of possession, occupancy and use hereunder, and in such event the City hereby agrees to cooperate fully with the Company and to take all action necessary to effect the substitution of the Company for the City in any such action or proceeding if the Company shall so request.

Section 5.4. Prepayment of Basic Rent. The Company may at any time and from time to time prepay all or any part of the Basic Rent provided for hereunder (subject to the limitations of **Section 301(a)** of the Indenture relating to the partial redemption of the Bonds). During such times as the amount held by the Trustee in the Bond Fund shall be sufficient to pay, at the time required, the principal of and interest on all the Bonds then remaining unpaid, the Company shall not be obligated to make payments of Basic Rent under the provisions of this Lease.

At its option, the Company may deliver to the Trustee for cancellation Bonds owned by the Company and not previously paid, and the Company shall receive a credit against amounts payable by the Company for the redemption of Bonds in an amount equal to the principal amount of the Bonds so tendered for cancellation, plus accrued interest thereon.

ARTICLE VI
MAINTENANCE, TAXES AND UTILITIES

Section 6.1. Maintenance and Repairs. Throughout the Lease Term the Company shall, at its own expense, keep the Project Equipment in reasonably safe operating condition and keep the Project Equipment in good repair, reasonable wear, tear, depreciation and obsolescence excepted, making from time to time all repairs thereto and renewals and replacements thereof it determines to be necessary and keep the Project Equipment and all parts thereof in safe condition and free from filth, nuisance or conditions unreasonably increasing the danger of fire. The Company will keep, maintain and operate the Project Equipment in a manner that complies in all respects with all applicable federal, state or regional laws, rules or regulations concerning the public health, safety or environment, and shall pay all costs of compliance with such laws or regulations. The requirements of this Section will not apply to any portion of the Project Equipment for which there has been a casualty loss and insurance proceeds applied in the manner prescribed by **Section 7.1(b)**.

Section 6.2. Taxes, Assessments and Other Governmental Charges.

(a) Subject to subsection (b) of this Section, the Company shall promptly pay and discharge, as the same become due, all taxes and assessments, general and special, and other governmental charges of any kind whatsoever that may be lawfully taxed, charged, levied, assessed or imposed upon or against or be payable for or in respect of the Project Equipment, or any part thereof or interest therein (including the leasehold estate of the Company therein) or the income therefrom, including any new taxes and assessments not of the kind enumerated above to the extent that the same are lawfully made, levied or assessed in lieu of or in addition to taxes or assessments now customarily levied against personal property, and further including all utility charges, assessments and other general governmental charges and impositions whatsoever, foreseen or unforeseen, which if not paid when due would impair the security of the Bonds or encumber the City's title to the Project Equipment; provided that with respect to any special assessments or other governmental charges that are lawfully levied and assessed which may be paid in installments, the Company shall be obligated to pay only such installments thereof as become due and payable during the Lease Term.

(b) The Company shall have the right, in its own name or in the City's name, to contest the validity or amount of any tax, assessment or other governmental charge which the Company is required to bear, pay and discharge pursuant to the terms of this Article by appropriate legal proceedings instituted at least 10 days before the tax, assessment or other governmental charge complained of becomes delinquent if and provided (1) the Company, before instituting any such contest, gives the City written notice of its intention to do so, (2) the Company diligently prosecutes any such contest, at all times effectively stays or prevents any official or judicial sale therefor, under execution or otherwise, and (3) the Company promptly pays any final judgment enforcing the tax, assessment or other governmental charge so contested and thereafter promptly procures record release or satisfaction thereof. The City agrees to cooperate fully with the Company in connection with any and all administrative or judicial proceedings related to any tax, assessment or other governmental charge. The Company shall save and hold harmless the City from any direct and actual costs and expenses the City may incur related to any of the above.

(c) Nothing in this Lease shall be construed to require the Company to make duplicate tax payments. The Company shall receive a credit against Basic Rent payments and the payments to be made by the Company under **Article V** of the Development Agreement to the extent of any ad valorem taxes (or supplements, replacements or substitutes of the same) imposed with respect to the Project Equipment paid pursuant to this Section.

Section 6.3. Property Tax Exemption. The City and the Company expect that while the Project Equipment is owned by the City and is subject to the Lease, the Project Equipment will be exempt from all ad valorem property taxes by reason of such ownership, and the City agrees that it will (at the expense of the Company) cooperate with the Company to defend such exemption against all parties. The City and the Company further acknowledge and agree that the City's obligations hereunder are contingent upon the Company making the payments and otherwise complying with the terms of the Development Agreement during the term of this Lease. The terms and conditions of the Development Agreement are incorporated herein as if fully set forth herein. The City and the Company expressly agree that so long as no conflicts of interest exist between them with regard to the handling of such litigation, the same attorney or attorneys, which are mutually agreeable to the parties, may simultaneously represent the City and the Company in any such proceeding. The Company may control or direct the handling of such litigation; provided, the Company and the mutually agreed upon counsel shall consult with the City throughout the course of any such action and the Company shall pay all reasonable and necessary costs incurred by the City in connection with such action.

ARTICLE VII
INSURANCE

Section 7.1. Casualty Insurance.

(a) The Company shall at its sole cost and expense obtain and shall maintain throughout the Lease Term, a policy or policies of insurance to keep the Project Equipment constantly insured against loss or damage by fire, lightning and all other risks covered by the extended coverage insurance endorsement then in use in the State of Missouri in an amount equal to the Full Insurable Value thereof (subject to reasonable loss deductible provisions). "Full Insurable Value" means the reasonable replacement cost of the Project Equipment less depreciation as determined at the expense of the Company from time to time, but not less frequently than once every three years. The calculation of Full Insurable Value shall be provided to the City and the Trustee promptly upon their request therefor. The insurance required pursuant to this Section shall be maintained with a generally recognized responsible insurance company or companies authorized to do business in the State of Missouri or generally recognized international insurers or reinsurers with an A.M. Best rating of "A-" or the equivalent thereof as may be selected by the Company. The Company shall deliver certificates of insurance for such policies to the City and the Trustee prior to the submission of an initial requisition certificate seeking a disbursement from the Project Fund, in accordance with **Article IV** of this Lease and **Section 503** of the Indenture, and not less than 30 days before the expiration date of each insurance policy. All such policies of insurance pursuant to this Section, and all renewals thereof, shall name the Company as the insured and the City as an additional insured, as their respective interests may appear, shall name the Trustee as loss payee and shall contain a provision that such insurance may not be canceled by the issuer thereof without at least 10 days' advance written notice to the City, the Company and the Trustee.

(b) In the event of loss or damage to the Project Equipment, the Net Proceeds of casualty insurance carried pursuant to this Section shall be (1) paid over to the Trustee and shall be applied as provided in **Article IX** of this Lease, or (2) applied as directed by, or on behalf of, the Owners of 100% in principal amount of the Bonds outstanding.

Section 7.2. Public Liability Insurance.

(a) The Company shall at its sole cost and expense maintain or cause to be maintained at all times during the Lease Term commercial general liability and automobile liability insurance (including, but not limited to coverage for all losses whatsoever arising from the ownership, maintenance, operation or use of any automobile, truck or other motor vehicle), under which the City, the Company and the Trustee shall be named as additional insureds, properly protecting and indemnifying the City and the Trustee, in an amount not less than the limits of liability set by Section 537.610 of the Revised Statutes of Missouri, as amended (subject to reasonable loss deductibles, self-insured retentions and/or self insurance clauses not to exceed the amounts normally or generally carried by the Company). The policies of said insurance shall contain a provision that such insurance may not be canceled by the issuer thereof without at least 10 days' advance written notice to the City, the Company and the Trustee. Certificates of such policies shall be furnished to the Trustee prior to the submission of an initial requisition certificate seeking a disbursement from the Project Fund, in accordance with **Article IV** of this Lease and **Section 503** of the Indenture, and within 30 days of the expiration date of each insurance policy.

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

Section 7.3. Blanket Insurance Policies; Self-Insurance. The Company may satisfy any of the insurance requirements set forth in this Article by using blanket policies of insurance, provided each and all of the requirements and specifications of this Article respecting insurance are complied with. In satisfaction of the requirements of **Section 7.1** and **Section 7.2**, the Company shall have the right to adopt alternative risk management programs which the governing board of the Company

determines to be reasonable and in the best interests of the Company, including to self-insure in whole or in part, individually or in connection with other institutions or organizations. The Company will annually or at the time of renewal provide to the City and the Trustee policies evidencing all such insurance, or a certificate or certificates or binders of the respective insurers stating that such insurance is in force and effect, or such other evidence of such insurance or self insurance coverage reasonably satisfactory to the City and the Trustee.

Section 7.4. Worker's Compensation. The Company agrees throughout the Lease Term to maintain or cause to be maintained the Worker's Compensation coverage required by the laws of the State with respect to any of its employees located at the Project Site.

ARTICLE VIII
MODIFICATIONS, REPAIRS AND IMPROVEMENTS OF THE PROJECT EQUIPMENT

Section 8.1. Additions of Machinery and Equipment on the Project Site. The Company shall have and is hereby given the right, at its sole cost and expense, to make such additions, modifications and improvements in and to any part of the Project Equipment as the Company from time to time may deem necessary or desirable for its business purposes. Following the submission of requisition certificates pursuant to **Section 4.4** in an amount equal to $20,000,000, any additions of machinery and equipment installed on the Project Site by the Company shall remain the property of the Company and shall not become part of the Project Equipment. Such machinery and equipment that is not part of the Project Equipment shall be subject to ad valorem taxes.

Section 8.2. Removal and Replacement of Project Equipment. The Company may, if no uncured Event of Default (as defined in Section 12.1) exists and is continuing, remove from the Project Site and sell, exchange, replace or otherwise dispose of, without responsibility or accountability to the City or the Trustee with respect thereto, any items of machinery and equipment, or parts thereof, which constitute a part of the Project Equipment and which have become inadequate, obsolete, worn out, unsuitable, undesirable or unnecessary or which, in the sound discretion of the Company, are otherwise no longer useful to the Company in its operations. Upon request, the City will execute and deliver a bill of sale that transfers full and complete title to the Company of the Project Equipment removed. Notwithstanding anything contained herein to the contrary, title to any item of the Project Equipment removed from the Project Site shall automatically vest in the Company without further instrument or action, and such vesting of title shall be self-operative effective upon removal.

Section 8.3. Permits and Authorizations. The Company shall not do or permit others under its control to do any work within the Project Site related to any repair, restoration, replacement, modification or addition to the Project Equipment, or any part thereof, unless all requisite municipal and other governmental permits and authorizations shall have been first procured. The City agrees to act promptly on all requests for such municipal permits and authorizations. All such work shall be done in a good and workmanlike manner and in compliance with all applicable material building and zoning laws and governmental regulations and requirements, and in accordance with the requirements, rules and regulations of all insurers under the policies required to be carried under the provisions of **Article VII**.

Section 8.4. Mechanics' Liens.

(a) The Company will not directly or indirectly create, incur, assume or suffer to exist any lien on or with respect to the Project Equipment, except Permitted Encumbrances, and the Company shall promptly notify the City of the imposition of such lien of which the Company is aware and shall promptly use its best efforts, at its own expense, to take such action as may be necessary to fully discharge or release any such lien. Whenever and as often as any mechanics' or other similar lien is filed against the Project Equipment, or any part thereof, purporting to be for or on account of any labor done or materials or services furnished in connection with any work in or about the Project Site, the Company shall discharge the same of record. Notice is hereby given that the City shall not be liable for any labor or materials furnished the Company or anyone claiming by, through or under the Company upon credit, and that no mechanics' or other similar lien for any such labor, services or materials shall attach to or affect the City title to any of the Project Equipment.

(b) Notwithstanding paragraph (a) above, the Company may contest any such mechanics' or other similar lien if the Company (1) within 60 days after the Company becomes aware of any such lien it notifies the City and the Trustee in writing of its intention so to do, (2) diligently prosecutes such contest, (3) at all times effectively stays or prevents any official or judicial sale of the Project Equipment, or any part thereof or interest therein, under execution or otherwise, (4) promptly pays or otherwise satisfies any final judgment adjudging or enforcing such contested lien claim and (5) thereafter promptly procures record release or satisfaction thereof. The Company may permit the lien so contested to remain unpaid during the period of such contest and any appeal therefrom unless the Company is notified by the City that, in the opinion of counsel, by nonpayment of any such items, the interest of the City in the Project Equipment will be subject to loss or forfeiture. In that event, the Company shall promptly, at its own expense, take such action as may be reasonably necessary to duly discharge or remove any such pledge, lien, charge, encumbrance or claim if the

same shall arise at any time. The Company shall save and hold harmless the City from any loss, costs or expenses the City may incur related to any such contest. The Company shall reimburse the City for any expense incurred by it in order to discharge or remove any such pledge, lien, charge, encumbrance or claim. The City shall cooperate fully with the Company in any such contest.

ARTICLE IX
DAMAGE, DESTRUCTION AND CONDEMNATION

Section 9.1. Damage or Destruction.

(a) Notwithstanding the provisions of **Section 8.2**, if any of the Project Equipment is damaged or destroyed by fire or any other casualty, whether or not covered by insurance, the Company, as promptly as practicable, shall either (1) make the determination described in subsection (f) below, or (2) repair, restore or replace the same so that upon completion of such repairs, restoration or replacement such Project Equipment is of a value not less than the value thereof immediately prior to the occurrence of such damage or destruction.

If the Company elects to repair, restore or replace any Project Equipment that is damaged by fire or any other casualty, any reference to the words "Project Equipment" shall be deemed to include any such new machinery, equipment and fixtures.

The Net Proceeds of casualty insurance required by **Article VII** received with respect to such damage or loss to Project Equipment shall be paid to the Company. The insurance monies, if any, paid to the Company as provided under this Article, on account of any loss or destruction to the Project Equipment shall be held by it in trust and applied only as provided in this subsection (a).

(b) If any of the insurance monies paid by the insurance company as hereinabove provided remain after the completion of such repairs, restoration or replacement, and this Lease has not been terminated, the excess shall be paid to the Company, subject to the rights of any Leasehold Security Agreement or Financing Party. Completion of such repairs, restoration or replacement shall be evidenced by a certificate of completion signed by an Authorized Company Representative. If the Net Proceeds are insufficient to pay the entire cost of such repairs, restoration or replacement, the Company shall pay the deficiency.

(c) Except as otherwise provided in this Lease, in the event of any such damage by fire or any other casualty, the provisions of this Lease shall be unaffected and the Company shall remain and continue to be liable for the payment of all Basic Rent and Additional Rental and all other charges required hereunder to be paid by the Company, as though no damage by fire or any other casualty has occurred.

(d) The City and the Company agree that they will cooperate with each other, to such extent as such other party may reasonably require, in connection with the prosecution or defense of any action or proceeding arising out of, or for the collection of any insurance monies that may be due in the event of, any loss or damage, and that they will execute and deliver to such other parties such instruments as may be required to facilitate the recovery of any insurance monies.

(e) The Company agrees to give prompt notice to the City and the Trustee with respect to all fires and any other casualties occurring in, on, at or about the Project Site.

(f) The Company shall not, by reason of its inability to use all or any part of the Project Equipment during any period in which the Project Equipment is damaged or destroyed or is being repaired, replaced or restored, nor by reason of the payment of the costs of such repairing, restoring or replacing, be entitled to any reimbursement from the City, the Trustee or the Owners or to any abatement or diminution of the rentals payable by the Company under this Lease or of any other obligations of the Company under this Lease except as expressly provided in this Section.

Section 9.2. Owner Approval. Notwithstanding anything to the contrary contained in this **Article IX**, the proceeds of any insurance received subsequent to a casualty may before the application thereof by the City or the Trustee be applied as directed by the Owners of 100% of the principal amount of Bonds outstanding, subject and subordinate to (a) the rights of the City and the Trustee to be paid all their expenses (including attorneys' fees, trustee's fees and any extraordinary expenses of the City and the Trustee) incurred in the collection of such gross proceeds and (b) the rights of the City to any amounts then due and payable under **Article V** of the Development Agreement.

ARTICLE X
SPECIAL COVENANTS

Section 10.1. No Warranty of Condition or Suitability by the City; Exculpation and Indemnification. The City

makes no warranty, either express or implied, as to the condition of the Project Equipment or that it will be suitable for the Company's purposes or needs. The Company releases the City and the Trustee from, agrees that the City and the Trustee shall not be liable for and agrees to hold the City and the Trustee harmless against, any loss or damage to property or any injury to or death of any Person that may be occasioned by any cause whatsoever pertaining to the Project Equipment or the Company's use thereof; unless such loss is the result of the City's willful misconduct or the Trustee's gross negligence or willful misconduct. This provision shall survive termination of this Lease.

Section 10.2. Surrender of Possession. Upon accrual of the City's right of reentry because of the Company's default hereunder or upon the cancellation or termination of this Lease for any reason other than the Company's purchase of the Project Equipment pursuant to **Article XI**, the Company shall peacefully surrender possession of the Project Equipment to the City in good condition and repair, ordinary wear and tear excepted. The requirements of this Section will not apply to any portion of the Project Equipment for which there has been a casualty loss and insurance proceeds applied in the manner prescribed by **Section 7.1(b)**.

Section 10.3. Right of Access to the Project Equipment. The City may conduct such periodic inspections of the Project Equipment as may be generally provided in the City's building code with respect to the Project Equipment and the Project Site. In addition, the Company shall at all reasonable times (with fourteen (14) days prior written notice) allow the representatives of SLDC, on behalf of the City, access to the Project Site for any purpose related to this Agreement, which SLDC deems necessary, including, but not limited to, inspection of all work being performed in connection with the installation of the Project Equipment located thereon. In the event of any inspection, the Company shall have the right at all times to accompany the SLDC representatives.

Section 10.4. Leasehold Security Agreements and Financing Arrangements.

(a) Subject to **Section 10.4(c)** and **(d)**, if no Event of Default under this Lease has happened and is continuing, the Company may incur Permitted Encumbrances at any time. The Company may take such actions and may execute any applicable documents in the Company's own name. No separate signature of or authorization from the City shall be required for the execution and delivery of any such document, although the City agrees to execute and deliver such confirming documents as are described below, under the procedures described below, if the Company chooses to make such a request. All third parties entering into agreements with the Company or receiving delivery of or the benefit of such agreements or documents shall be entitled to rely upon the same as having been executed and delivered by the City, unless such third party has actual or constructive notice that the agency herein granted by the City to the Company has been terminated by the City because of an uncured Event of Default hereunder. The City agrees that it will execute and deliver and will cause and direct the Trustee to execute and deliver any instrument necessary or appropriate to confirm and grant, release or terminate any such agreement or other arrangement, upon receipt by the City and the Trustee of: (1) a copy of the agreement or other arrangement, (2) a written application signed by an Authorized Company Representative requesting such instrument, and (3) a certificate executed by an Authorized Company Representative stating that such grant or release is not detrimental to the proper conduct of the business of the Company, will not impair the effective use or interfere with the efficient and economical operation of the Project Equipment, will not materially adversely affect the security intended to be given by or under the Indenture and will be a Permitted Encumbrance. If no Event of Default has happened and is continuing beyond any applicable grace period, any payments or other consideration received by the Company for any such grant or with respect to or under any such agreement or other arrangement shall be and remain the property of the Company; but, subject to **Sections 10.4(c)** and **(d)**, upon (i) termination of this Lease for any reason other than the redemption of the Bonds and/or the purchase of the Project Equipment by the Company or (ii) the occurrence and continuance of an Event of Default by the Company, all rights then existing of the Company with respect to or under such grant shall inure to the benefit of and be exercisable by the City and the Trustee.

(b) The Company may encumber the leasehold estate created by this Lease, with prior notice to but without the consent of the City, provided and upon condition that:

(1) a duplicate original or certified copy or photostatic copy of each such mortgage, and the note or other obligation secured thereby, is delivered to the City within thirty (30) days after the execution thereof; and

(2) such security interest shall contain a covenant to the effect that the net proceeds of all insurance policies shall be held, used and applied for the purposes and in the manner provided for in this Lease.

(c) The City acknowledges and agrees that the Company may finance and refinance its rights and interests in the Project Equipment, this Lease and the leasehold estate created hereby and, in connection therewith, the Company may execute Financing Documents with one or more Financing Parties. Notwithstanding anything contained to the contrary in this Lease, the Company may, at any time and from time to time, with prior notice to but without the consent of the City (1) execute one or more Financing Documents upon the terms contained in this **Section 10.4** and (2) sublease or assign this Lease, the leasehold estate, any sublease and rights in connection therewith, and/or grant liens or security interests therein, to any Financing Party. Any further

sublease or assignment by any Financing Party shall be subject to the provisions of **Section 13.1(c)**.

(d) Upon notice by the Company to the City in writing that it has executed one or more Financing Documents under which it has granted rights in this Lease to a Financing Party, which includes the name and address of such Financing Party, then the following provisions shall apply in respect of each such Financing Party:

(1) there shall be no merger of this Lease or of the leasehold estate created hereby with the legal title to the Project Equipment, notwithstanding that this Lease or said leasehold interest and said legal title shall be owned by the same Person or Persons, without the prior written consent of such Financing Party;

(2) the City, shall serve upon each such Financing Party (at the address, if any, provided to the City) a copy of each notice of the occurrence of an Event of Default and each notice of termination given to the Company under this Lease, at the same time as such notice is served upon the Company. No such notice to the Company shall be effective unless a copy thereof is thus served upon each Financing Party;

(3) each Financing Party shall have the same period of time which the Company has, after the service of any required notice upon it, within which to remedy or cause to be remedied any payment default under this Lease which is the basis of the notice plus thirty (30) days, and the City shall accept performance by such Financing Party as timely performance by the Company;

(4) the City may exercise any of its rights or remedies with respect to any other Event of Default by the Company, subject to the rights of the Financing Parties under this **Section 10.4(d)** as to such other events of default;

(5) upon the occurrence and continuance of an Event of Default by the Company under this Lease, other than a default in the payment of money, the City shall take no action to effect a termination of this Lease by service of a notice or otherwise, without first giving notice thereof to each such Financing Party and permitting such Financing Party (or its designee, nominee, assignee or transferee) a reasonable time within which to remedy such default in the case of an Event of Default which is susceptible of being cured (provided that the period to remedy such event of default shall continue beyond any period set forth in the Lease to effect said cure so long as the Financing Party (or its designee, nominee, assignee or transferee) is diligently prosecuting such cure); provided that the Financing Party (or its designee, nominee, assignee or transferee) shall pay or cause to be paid to the City and the Trustee all expenses, including reasonable counsel fees, court costs and disbursements incurred by the City or the Trustee in connection with any such default; and

(6) the Financing Parties (and their designees, nominees, assignees or transferees) shall have the right to enter, possess and use the Project Equipment at such reasonable times and manner as are necessary or desirable to effectuate the remedies and enforce their respective rights under the Financing Documents.

(e) In connection with the execution of one or more Financing Documents, upon the request of the Company, the City agrees to execute such documents as shall be reasonably requested by a Financing Party and which are usual and customary in connection with the closing of the financing or refinancing pursuant to the Financing Documents. The Company agrees to reimburse the City for any and all costs and expenses incurred by the City pursuant to this Section, including reasonable attorneys' fees and expenses, in complying with such request.

(f) The Company's obligations under any mortgage or Financing Document relating to the Project Equipment shall be subordinate to the Company's obligations under this Lease.

(g) Notwithstanding any other provision of this Lease to the contrary, the Company may, at its own expense, install at the Project Site any personal property or trade fixtures which, in the Company's judgment, are necessary or desirable for the conduct of the activities carried on by the Company at the Project. Any such personal property or trade fixtures which are not purchased or acquired with Bond proceeds and are installed at the Company's expense shall be and remain the property of the Company, may be removed by the Company at any time and will be subject to all applicable ad valorem taxes. The Company may also install at the Project Site any personal property or trade fixtures that it leases from others. If any personal property or fixtures described in this Section are leased by the Company or the Company shall have granted a security interest in such property in connection with the acquisition thereof by the Company, then (1) the City hereby disclaims, waives and releases any and all rights available to the City under Missouri law to lien, distrain or attach such personal property or fixtures; and (2) in order to facilitate any leasehold or inventory financing required by the Company, the City agrees to execute and deliver to the Company and the Company's lender, from time to time, a "landlord waiver and consent" confirming the foregoing and permitting such lender to enter upon the Project Site in the event of a default by the Company and remove such property from the Project Site even though a default or event of default shall then exist or this Lease shall have been terminated following a default or event of default hereunder.

Section 10.5. Indemnification of City and Trustee. The Company shall indemnify and save and hold harmless the City and the Trustee and their governing body members, officers, agents and employees from and against all claims, demands, costs, liabilities, damages or expenses, including attorneys' fees, by or on behalf of any Person, firm or corporation arising from the issuance of the Bonds and the execution of the Development Agreement, this Lease or the Indenture and from the conduct or management of, or from any work or thing done in or on the Project Equipment during the Lease Term, and against and from all claims, demands, costs, liabilities, damages or expenses, including attorneys' fees, arising during the Lease Term from (a) any condition of the Project Equipment, (b) any breach or default on the part of the Company in the performance of any of its obligations under the Development Agreement, this Lease or any related document, (c) any contract entered into in connection with the purchase or installation of the Project Equipment, (d) any act of negligence of the Company or of any of its agents, contractors, servants, employees or licensees, (e) unless the Company has been released from liability pursuant to **Section 13.1(c)**, any act of negligence of any assignee or sublessee of the Company, or of any agents, contractors, servants, employees or licensees of any assignee or sublessee of the Company, and (f) obtaining any applicable state and local sales and use tax exemptions for materials or goods that become part of the Project Equipment; provided, however, the indemnification contained in this **Section 10.5** shall not extend to the City or the Trustee if such claims, demands, costs, liabilities, damages or expenses, including attorneys' fees, are (1) the result of work being performed on the Project Equipment by employees of the City, or (2) the result of gross negligence or willful misconduct by the City or the Trustee. Upon written notice from the City or the Trustee of any such claims or demand, the Company shall defend them or either of them in any such action or proceeding, provided that the City or Trustee, as applicable, will cooperate with and provide reasonable assistance to the Company. All costs related to the defense of the City or the Trustee shall be paid by the Company. This Section 10.5 shall survive any termination of the Development Agreement and this Lease or the satisfaction and discharge of the Indenture.

Section 10.6. Depreciation, Investment Tax Credit and Other Tax Benefits. The City agrees that any depreciation, investment tax credit or any other tax benefits with respect to the Project Equipment or any part thereof shall be made available to the Company, and the City will fully cooperate with the Company in any effort by the Company to avail itself of any such depreciation, investment tax credit or other tax benefits.

Section 10.7. Company to Maintain its Existence. The Company agrees that until the Bonds are paid or payment is provided for in accordance with the terms of the Indenture, it will maintain its existence, and will not dissolve or otherwise dispose of all or substantially all of its assets; provided, however, that the Company may, without violating the agreement contained in this Section, consolidate with or merge into another Person or permit one or more other Persons to consolidate with or merge into it, or may sell or otherwise transfer to another Person all or substantially all of its assets as an entirety and thereafter dissolve, provided, the surviving, resulting or transferee Person (a) expressly assumes in writing all the obligations of the Company contained in this Lease, and (b) (1) the long-term-debt rating of such Person or the long-term-debt rating of an entity controlled by, under common control with or controlling such Person, is in any of the top three long-term-debt rating categories by any nationally recognized rating service, or (2) such Person is controlled by, under common control with or controls the Company.

Section 10.8. Security Interests.

(a) To secure the payment of all of the Company's obligations under this Lease, to the extent permitted by law, the Trustee retains a security interest in all personal property consisting of the Project Equipment, including all additions, attachments, accessions thereto, substitutions therefor and on any proceeds therefrom.

(b) The City and the Company hereby authorize the Trustee to file or cause to be kept and filed continuation statements with respect to such originally filed financing statements related to the Indenture, and all supplements thereto and such other documents as may be required under the Uniform Commercial Code in order to fully preserve and protect the security of the Owners and the rights of the Trustee hereunder. At the written request of all of the Owners, the City and the Company agree to enter into any other instruments necessary for perfection of and continuance of the perfection of the security interests of the City and the Trustee in the Project Equipment. Upon the written instructions of the Owners of 100% of the Bonds then Outstanding, the Trustee shall file all instruments the Owners deem necessary to be filed and shall continue or cause to be continued such instruments for so long as the Bonds are Outstanding. The City and the Company shall cooperate with the Trustee in this regard by providing such information as the Trustee may require to file or to renew such statements. The Trustee shall maintain a file showing a description of all Project Equipment, said file to be compiled from the certificates furnished to the Trustee pursuant to **Section 4.4** and **Section 8.2**.

ARTICLE XI
OPTION AND OBLIGATION TO PURCHASE THE PROJECT

Section 11.1. Option to Purchase the Project Equipment. The Company shall have, and is hereby granted, the option to purchase all or a portion of the Project Equipment at any time, upon payment in full of all Bonds then outstanding or

provision for their payment having been made pursuant to **Article XIII** of the Indenture. To exercise such option the Company shall give written notice to the City and to the Trustee, and shall specify therein the date of closing such purchase, which date shall be not less than 15 nor more than 90 days from the date such notice is mailed, and in case of a redemption of the Bonds in accordance with the provisions of the Indenture the Company shall make arrangements satisfactory to the Trustee for the giving of the required notice of redemption. Notwithstanding the foregoing, if the City or the Trustee provides notice of its intent to exercise its remedies hereunder upon an Event of Default (a "Remedies Notice"), the Company shall be deemed to have exercised its repurchase option under this Section on the 29th day following the issuance of the Remedies Notice without any further action by the Company; provided said notice has not been rescinded by such date (such option to take place on the 29th day following the issuance of the Remedies Notice). The Company may rescind such exercise by providing written notice to the City and the Trustee on or before the 29th day and by taking such action as may be required to cure the default that led to the giving of the Remedies Notice. The purchase price payable by the Company in the event of its exercise of the option granted in this Section shall be the sum of the following:

(a) an amount of money which, when added to the amount then on deposit in the Bond Fund, will be sufficient to redeem all the then outstanding Bonds (or a portion of the then outstanding Bonds corresponding to the portion of the Project Equipment to be purchased) on the earliest redemption date next succeeding the closing date, including, without limitation, principal and interest to accrue to said redemption date and redemption expense; plus

(b) an amount of money equal to the Trustee's and the Paying Agent's agreed to and reasonable fees, charges and expenses under the Indenture accrued and to accrue until such redemption of the Bonds; plus

(c) an amount of money equal to the City's and SLDC's reasonable attorneys' fees and expenses incurred in connection with the Company exercising its option to purchase the Project Equipment and all other payments due and payable pursuant to the Indenture or this Lease; plus

(d) an amount of money equal to all payments due and payable pursuant to the **Article V** of the Development Agreement through the end of the calendar year in which the date of purchase occurs; plus

(e) the sum of $10.00.

At its option, to be exercised at least 5 days before the date of closing such purchase, the Company may deliver to the Trustee for cancellation Bonds not previously paid, and the Company shall receive a credit against the purchase price payable by the Company in an amount equal to 100% of the principal amount of the Bonds so delivered for cancellation, plus the accrued interest thereon.

Section 11.2. Conveyance of the Project Equipment. At the closing of the purchase of the Project Equipment pursuant to this Article, the City will upon receipt of the purchase price deliver to the Company the following:

(a) A release from the Trustee of the Project Equipment from the lien and/or security interest of the Indenture and this Lease, and appropriate termination of financing statements as required under the Uniform Commercial Code.

(b) Documents, including without limitation a bill of sale, conveying to the Company legal title to the Project Equipment, as it then exists, subject to the following: (1) those liens and encumbrances, if any, to which title to the Project Equipment was subject when conveyed to the City; (2) those liens and encumbrances created by the Company or to the creation or suffering of which the Company consented; (3) those liens and encumbrances resulting from the failure of the Company to perform or observe any of the agreement on its part contained in this Lease; (4) Permitted Encumbrances other than the Indenture and this Lease; and (5) if the Project Equipment or any part thereof is being condemned, the rights and title of any condemning authority.

Section 11.3. Relative Position of Option and Indenture. The option to purchase the Project Equipment granted to the Company in this Article shall be and remain prior and superior to the Indenture and may be exercised whether or not the Company is in default under this Lease, provided that such default will not result in nonfulfillment of any condition to the exercise of any such option and further provided that all options herein granted shall terminate upon the termination of this Lease.

Section 11.4. Obligation to Purchase the Project Equipment. The Company hereby agrees to purchase, and the City hereby agrees to sell, the Project Equipment upon the occurrence of (a) the expiration of the Lease Term following full payment of the Bonds or provision for payment thereof having been made in accordance with the provisions of the Indenture, and (b) the final payment due under the **Article V** of the Development Agreement. The amount of the purchase price under this Section shall be an amount sufficient to redeem all the then Outstanding Bonds, plus accrued interest and the reasonable fees and expenses of the City

and the Trustee, provided that the City and Trustee shall be required to provide reasonable documentation of such fees and expenses.

ARTICLE XII
DEFAULTS AND REMEDIES

Section 12.1. Events of Default. If any one or more of the following events occurs and is continuing, it is hereby defined as and declared to be and to constitute an "Event of Default" under this Lease:

(a) Default in the due and punctual payment of Basic Rent or Additional Rent on the due date, and such default continues for 10 days after the City or the Trustee has given the Company written notice specifying such default; or

(b) Default in the due observance or performance of any other covenant, agreement, obligation or provision of this Lease on the Company's part to be observed or performed, and such default continues for 60 days after the City or the Trustee has given the Company written notice specifying such default (or such longer period as is reasonably required to cure such default; provided that (1) the Company has commenced such cure within said 60day period, and (2) the Company diligently prosecutes such cure to completion); or

(c) The Company: (1) admits in writing its inability to pay its debts as they become due; or (2) files a petition in bankruptcy or for reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under the Bankruptcy Code as now or in the future amended or any other similar present or future federal or state statute or regulation, or files a pleading asking for such relief; or (3) makes an assignment for the benefit of creditors; or (4) consents to the appointment of a trustee, receiver or liquidator for all or a major portion of its property or fails to have the appointment of any trustee, receiver or liquidator made without the Company's consent or acquiescence, vacated or set aside within 60 days; or (5) is finally adjudicated as bankrupt or insolvent under any federal or state law; or (6) is subject to any proceeding, or suffers the entry of a final and nonappealable court order, under any federal or state law appointing a trustee, receiver or liquidator for all or a major part of its property or ordering the windingup or liquidation of its affairs, or approving a petition filed against it under the Bankruptcy Code, as now or in the future amended, which order or proceeding, if not consented to by it, is not dismissed, vacated, denied, set aside or stayed within 90 days after the day of entry or commencement; or (7) suffers a writ or warrant of attachment or any similar process to be issued by any court against all or any substantial portion of its property, and such writ or warrant of attachment or any similar process is not contested, stayed, or is not released within 60 days after the final entry, or levy or after any contest is finally adjudicated or any stay is vacated or set aside; or

(d) A breach of the Development Agreement that has not been cured within the time limits set forth in **Section 7.1** thereof.

Section 12.2. Remedies on Default. If any Event of Default referred to in **Section 12.1** has occurred and continues beyond the period provided to cure, then the City may at the City's election (subject, however, to any restrictions against acceleration of the maturity of the Bonds or termination of this Lease in the Indenture), then or at any time thereafter, and while such default continues, take any one or more of the following actions:

(a) cause all amounts payable with respect to the Bonds for the remainder of the term of this Lease to become due and payable, as provided in the Indenture; or

(b) give the Company written notice of intention to terminate this Lease on a date specified therein, which date shall not be earlier than 60 days after such notice is given, and if all defaults have not then been cured, on the date so specified, the Owners shall tender or be deemed to have tendered the outstanding principal amount of the Bonds for cancellation with instruction that such tender is in lieu of payment in accordance with **Section 11.1**, the Company's rights to possession of the Project Equipment shall cease and this Lease shall thereupon be terminated, and the City shall take possession of the Project Equipment and, if the Company has paid all obligations due and owing under the Indenture, this Lease and the Development Agreement, shall convey the Project Equipment in accordance with **Section 11.2.** The parties hereby acknowledge that neither the City nor the Trustee will convey title to any party other than the Company so long as the Company satisfies its payment obligations under this Lease, the Indenture and the Development Agreement, subject to any applicable notice and cure periods.

Section 12.3. Survival of Obligations. The Company covenants and agrees with the City and Owners that the Company's obligations under this Lease shall survive the cancellation and termination of this Lease, for any cause, and that the Company shall continue to pay the Basic Rent and Additional Rent and perform all other obligations provided for in this Lease, all

at the time or times provided in this Lease, provided, however, that except for the indemnification contained in **Section 10.5**, upon the payment of all Basic Rent and Additional Rent required under **Article V**, and upon the satisfaction and discharge of the Indenture under **Section 1301** thereof, and upon the Company's exercise of the purchase option contained in **Article XI**, the Company's obligation under this Lease shall thereupon cease and terminate in full, except that obligations with respect to compensation and indemnification of the City and the Trustee shall not so terminate.

Section 12.4. Performance of the Company's Obligations by the City. Upon an Event of Default, the City, or the Trustee in the City's name, may (but shall not be obligated so to do) upon the continuance of such failure on the Company's part for 60 days after written notice of such failure is given the Company by the City or the Trustee, and without waiving or releasing the Company from any obligation hereunder, as an additional but not exclusive remedy, make any such payment or perform any such obligation, and all reasonable sums so paid by the City or the Trustee and all necessary incidental reasonable costs and expenses incurred by the City or the Trustee (including, without limitation, attorney's fees and expenses) in performing such obligations shall be deemed Additional Rent and shall be paid to the City or the Trustee on demand, and if not so paid by the Company, the City or the Trustee shall have the same rights and remedies provided for in **Section 12.2** in the case of default by the Company in the payment of Basic Rent.

Section 12.5. Rights and Remedies Cumulative. The rights and remedies reserved by the City and the Company hereunder and those provided by law shall be construed as cumulative and continuing rights. No one of them shall be exhausted by the exercise thereof on one or more occasions. The City and the Company shall each be entitled to specific performance and injunctive or other equitable relief for any breach or threatened breach of any of the provisions of this Lease, notwithstanding availability of an adequate remedy at law, and each party hereby waives the right to raise such defense in any proceeding in equity. Notwithstanding any other provision to the contrary, the Company's option to purchase the Project Equipment shall survive any breach or Event of Default and be available regardless of any other right or remedy.

Section 12.6. Waiver of Breach. No waiver of any breach of any covenant or agreement herein contained shall operate as a waiver of any subsequent breach of the same covenant or agreement or as a waiver of any breach of any other covenant or agreement, and in case of a breach by the Company of any covenant, agreement or undertaking by the Company, the City may nevertheless accept from the Company any payment or payments hereunder without in any way waiving City's right to exercise any of its rights and remedies provided for herein with respect to any such default or defaults of the Company which were in existence at the time such payment or payments were accepted by the City.

Section 12.7. Trustee's Exercise of the City's Remedies. Whenever any Event of Default has occurred and is continuing, the Trustee may, but except as otherwise provided in the Indenture shall not be obliged to, exercise any or all of the rights of the City under this Article, upon notice as required of the City unless the City has already given the required notice. In addition, the Trustee shall have available to it all of the remedies prescribed by the Indenture.

ARTICLE XIII
ASSIGNMENT AND SUBLEASE

Section 13.1. Assignment and Sublease.

(a) The Company may assign this Lease or sublease the Project Equipment for any lawful purpose under the Act. The Company must obtain the City's prior written consent to any such assignment or sublease, except as otherwise provided herein. The City's consent shall not be required for:

(1) An assignment or sublease to an entity controlled by or under common control with or controlling the Company, an entity into which the Company is being merged or consolidated, or an entity that purchases all or substantially all of the Company or the Company's assets; or

(2) An assignment to any Financing Party, any lender or its assignee under a Leasehold Mortgage; provided that such Financing Party, lender and/or assignee provides notice to the City and Trustee and meets the other requirements set forth in subsection (b) below.

(b) The Company shall comply with the following conditions:

(1) The Company shall notify the City of the assignment or sublease;

(2) The assignment or sublease shall be in writing, duly executed and acknowledged by the parties;

(3) Any assignment shall include the entire then-unexpired term of this Lease; and

(4) A duplicate original of such assignment or sublease shall be delivered to the City and the Trustee within 10 days after the execution thereof, and any assignment shall include an assumption agreement duly executed and acknowledged by the assignee, by which the assignee shall assume all of the terms, covenants and conditions of this Lease on the part of the Company to be performed and observed.

(c) Any assignee of all the rights of the Company shall agree to be bound by the terms of this Lease, the Development Agreement and any other documents related to the issuance of the Bonds. Upon such assignment of all the rights of the Company and agreement by the assignee to be bound by the terms of this Lease, the Development Agreement and any other documents related to the Bonds, the Company shall be released from and have no further obligations under this Lease, the Development Agreement or any agreement related to the issuance of the Bonds. The City shall, upon request, execute, acknowledge and deliver such agreements evidencing and agreeing to the foregoing in a form reasonably satisfactory to the Company.

Section 13.2. Assignment of Revenues by City. The City shall assign and pledge any rents, revenues and receipts receivable under this Lease, to the Trustee pursuant to the Indenture as security for payment of the principal of, interest and premium, if any, on the Bonds and the Company hereby consents to such pledge and assignment.

Section 13.3. Restrictions on Sale or Encumbrance of Project Equipment by City. During the Lease Term, the City agrees that, except to secure the Bonds to be issued pursuant to the Indenture, it will not sell, assign, encumber, mortgage, transfer or convey the Project Equipment or any interest therein.

ARTICLE XIV
AMENDMENTS, CHANGES AND MODIFICATIONS

Section 14.1. Amendments, Changes and Modifications. Except as otherwise provided in this Lease or in the Indenture, subsequent to the issuance of Bonds and prior to the payment in full of the Bonds (or provision for the payment thereof having been made in accordance with the provisions of the Indenture), this Lease may not be effectively amended, changed, modified, altered or terminated without the prior written consent of the Trustee, given in accordance with the provisions of the Indenture, which consent, however, shall not be unreasonably withheld.

ARTICLE XV
MISCELLANEOUS PROVISIONS

Section 15.1. Notices. All notices, certificates or other communications required or desired to be given hereunder shall be in writing and shall be deemed duly given when (i) mailed by registered or certified mail, postage prepaid, (ii) sent by overnight delivery or other delivery service which requires written acknowledgment of receipt by the addressee, or (iii) sent by facsimile, as follows:

(a) To the City:

City of St. Louis, Missouri
Office of the Mayor
City Hall
1200 Market Street, Room 200
St. Louis, Missouri 63103
Facsimile: (314) 622-4061

and

City of St. Louis, Missouri
Office of the Comptroller
City Hall
1200 Market Street, Room 212
St. Louis, Missouri 63103
Facsimile: (314) 588-0550
ATTN: Ivy Neyland-Pinkston

with a copy to:

St. Louis Development Corporation
1015 Locust Street
Suite 1200
St. Louis, Missouri 63101
Facsimile: (314) 231-2341
ATTN: Rodney Crim, Executive Director

with a copy to:

Gilmore & Bell, P.C.
One Metropolitan Square, Suite 2350
St. Louis, Missouri 63102
Facsimile: (314) 436-1166
ATTN: Mark D. Grimm

with a copy to:

Armstrong Teasdale LLP
7700 Forsyth Boulevard, Suite 1800
St. Louis, Missouri 63105
Facsimile: (314) 621-5065
ATTN: Thomas J. Ray

(b) To the Trustee:

U.S. Bank National Association
One U.S. Bank Plaza
St. Louis, Missouri 63101
Facsimile: (314) 418-1225
ATTN: Corporate Trust Department

(c) To the Company:

Ralcorp Holdings, Inc.
800 Market Street, Suite 2900
St. Louis, Missouri 63101
Facsimile: (___) _____
ATTN: Chief Legal Officer

with a copy to:

Husch Blackwell LLP
190 Carondelet Plaza, Suite 600
St. Louis, Missouri 63105
Facsimile: (314) 480-1505
ATTN: Gregory R. Smith

All notices given by certified or registered mail as aforesaid shall be deemed fully given as of the date they are so mailed, provided, however, that notice to the Trustee shall be effective only upon receipt. A duplicate copy of each notice, certificate or other communication given hereunder by either the City or the Company to the other shall also be given to the Trustee. The City, the Company and the Trustee may from time to time designate, by notice given hereunder to the others of such parties, such other address to which subsequent notices, certificates or other communications shall be sent.

Section 15.2. City Shall Not Unreasonably Withhold Consents and Approvals. Wherever in this Lease it is provided that the City shall, may or must give its approval or consent, or execute supplemental agreements or schedules, the City shall not unreasonably, arbitrarily or unnecessarily withhold or refuse to give such approvals or consents or refuse to execute such supplemental agreements or schedules; provided, however, that nothing in this Lease shall be interpreted to affect the City's rights to approve or deny any additional project or matter unrelated to the Project Equipment subject to zoning, building permit or other regulatory approvals by the City.

Section 15.3. **Net Lease**. The parties hereto agree (a) that this Lease shall be deemed and construed to be a net lease, (b) that the payments of Basic Rent are designed to provide the City and the Trustee funds adequate in amount to pay all principal of and interest accruing on the Bonds as the same become due and payable, (c) that to the extent that the payments of Basic Rent are not sufficient to provide the City and the Trustee with funds sufficient for the purposes aforesaid, the Company shall be obligated to pay, and it does hereby covenant and agree to pay, upon demand therefor, as Additional Rent, such further sums of money, in cash, as may from time to time be required for such purposes, and (d) that if after the principal of and interest on the Bonds and all costs incident to the payment of the Bonds (including the fees and expenses of the City and the Trustee) have been paid in full the Trustee or the City holds unexpended funds received in accordance with the terms hereof such unexpended funds shall, after payment therefrom of all sums then due and owing by the Company under the terms of this Lease, and except as otherwise provided in this Lease and the Indenture, become the absolute property of and be paid over forthwith to the Company.

Section 15.4. **Limitation on Liability of City.** No provision, covenant or agreement contained in this Lease, the Indenture or the Bonds, or any obligation herein or therein imposed upon the City, or the breach thereof, shall constitute or give rise to or impose upon the City a pecuniary liability or a charge upon the general credit or taxing powers of the City or the State of Missouri.

Section 15.5. **Governing Law**. This Lease shall be construed in accordance with and governed by the laws of the State.

Section 15.6. **Binding Effect.** This Lease shall be binding upon and shall inure to the benefit of the City and the Company and their respective successors and assigns.

Section 15.7. **Severability.** If for any reason any provision of this Lease shall be determined to be invalid or unenforceable, the validity and enforceability of the other provisions hereof shall not be affected thereby.

Section 15.8. **Execution in Counterparts.** This Lease may be executed in several counterparts, each of which shall be deemed to be an original and all of which shall constitute but one and the same instrument.

Section 15.9. **Electronic Storage.** The parties agree that the transaction described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

[Remainder of Page Intentionally Left Blank.]

IN WITNESS WHEREOF, the parties hereto have caused this Lease to be executed in their respective names by their duly authorized signatories, all as of the date first above written.

CITY OF ST. LOUIS, MISSOURI

By:_____
Francis G. Slay
Mayor

(SEAL)

By:_____
Darlene Green
Comptroller

APPROVED AS TO FORM

_____
Patricia A. Hageman, City Counselor

ATTEST:

_____
Parrie L. May
Register

RALCORP HOLDINGS, INC.

By:_____
Name:_____
Title:_____

EXHIBIT A
FORM OF REQUISITION CERTIFICATE

Requisition No. _____
Date: _____

REQUISITION CERTIFICATE

TO: U.S. BANK NATIONAL ASSOCIATION, AS TRUSTEE UNDER A TRUST INDENTURE DATED AS OF _____, 2011, BETWEEN THE CITY OF ST. LOUIS, MISSOURI, AND THE TRUSTEE, AND AN EQUIPMENT LEASE DATED AS OF _____, 2011, BETWEEN THE CITY OF ST. LOUIS, MISSOURI, AND RALCORP HOLDINGS, INC.

The undersigned Authorized Company Representative hereby states and certifies that:

1. A total of $_____ is requested to pay for Project Costs (as defined in said Indenture; all capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Indenture).

2. Said Project Costs shall be paid in such amounts, to such payees and for such purposes as set forth on **Schedule 1** hereto.

3. Set forth on Schedule 2 hereto is a description of the Project Equipment acquired by the Company and which is being paid for in whole with Bond proceeds pursuant to this Requisition Certificate.

4. Each of the items for which payment is requested are or were desirable and appropriate in connection with the purchase and/or installation of the Project Equipment (as defined in the Indenture), have been properly incurred and are a proper charge against the Project Fund, and have been paid by the Company or are justly due to the Persons whose names and addresses are stated on **Schedule 1**, and have not been the basis of any previous requisition from the Project Fund.

5. As of this date, except for the amounts referred to above, to the best of my knowledge there are no outstanding disputed statements for which payment is requested for labor, wages, materials, supplies or services in connection with the purchase and/or installation of the Project Equipment which, if unpaid, might become the basis of a vendors', mechanics', laborers' or materialmen's statutory or similar lien upon the Project Equipment or any part thereof.

RALCORP HOLDINGS, INC.

By: _____
Authorized Company Representative

Approved this _____ day of _____, 20___.

CITY OF ST. LOUIS, MISSOURI

By: _____
Authorized SLDC Representative

SCHEDULE 1
TO REQUISITION CERTIFICATE

Payee and Address	Description	Amount

SCHEDULE 2
TO REQUISITION CERTIFICATE

PROJECT EQUIPMENT

Item (Description)	**Serial or Identification Number**

EXHIBIT E
FORM OF BOND PURCHASE AGREEMENT

$20,000,000
(AGGREGATE MAXIMUM PRINCIPAL AMOUNT)
CITY OF ST. LOUIS, MISSOURI
TAXABLE INDUSTRIAL DEVELOPMENT REVENUE BONDS
(RALCORP HOLDINGS, INC. PROJECT)
SERIES 2011

Dated as of _____, 2011

BOND PURCHASE AGREEMENT

Mayor and Board of Aldermen
City of St. Louis, Missouri

On the basis of the representations and covenants and upon the terms and conditions contained in this Bond Purchase Agreement, Ralcorp Holdings, Inc., a Missouri corporation (the "Purchaser"), offers to purchase from the City of St. Louis, Missouri (the "City"), the above-referenced bonds (the "Bonds"), to be issued by the City under and pursuant to an Ordinance adopted by the governing body of the City approved on _____, 2011 (the "Ordinance") and a Trust Indenture dated as of _____, 2011 (the "Indenture") by and between the City and U.S. Bank National Association, as trustee (the "Trustee"). Capitalized terms not otherwise defined herein shall have the meanings set forth in the Indenture.

SECTION 1.COVENANTS OF THE CITY AND PURCHASER

y the City's acceptance hereof, (a) The City hereby covenants with the Purchaser that:

(1) The City is a constitutional charter city duly organized and validly existing under its charter and the laws of the State of Missouri. The City is authorized pursuant to the Constitution, the laws of the State of Missouri, its charter and the ordinances, orders and resolutions of the City, and all necessary action has been taken to authorize, issue and deliver the Bonds and to consummate all transactions contemplated by the Ordinance, this Bond Purchase Agreement, the Indenture, the Equipment Lease dated as of _____, 2011 (the "Equipment Lease") by and between the City and the Purchaser, the Development Agreement dated as of _____, 2011 (the "Development Agreement") by and between the City and the Purchaser and any and all other agreements relating thereto. The proceeds of the Bonds shall be used for the purpose of acquiring and installing the Project Equipment and paying the costs incurred in connection with the issuance of the Bonds.

(2) To its knowledge, there is no controversy, suit or other proceeding of any kind pending or threatened wherein or whereby any question is raised questioning, disputing or affecting in any way the legal organization of the City or its boundaries, or the right or title of any of its officers to their respective offices, or the legality of any official act relating to the issuance of the Bonds or the constitutionality or validity of the obligations represented by the Bonds or the validity of the Bonds, the Ordinance, the Equipment Lease, the Indenture, this Bond Purchase Agreement or the Development Agreement.

The Purchaser (b) covenants with the City as follows:

(1) *Organization.* The Purchaser is a corporation duly organized, validly existing and in good standing under the laws of the State of Missouri.

(2) *No Conflict or Breach.* The execution, delivery and performance of this Bond Purchase Agreement

by the Purchaser has been duly authorized by all necessary action of the Purchaser and does not and will not conflict with or result in the breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any law, court or administrative regulation, decree or order applicable to or binding upon the Purchaser, or, to the best of its knowledge, any agreement, indenture, mortgage, lease or instrument to which the Purchaser is a party or by which it is bound.

(3) *Documents Legal, Valid and Binding.* When executed and delivered by the Purchaser, this Bond Purchase Agreement will be, and is, a legal, valid and binding obligation, enforceable in accordance with its terms, subject, as to enforcement, to any applicable bankruptcy, reorganization, insolvency, moratorium or other laws affecting the enforcement of creditors' rights generally and further subject to the availability of equitable remedies.

(4) *Purchaser's Certificates.* Any certificate signed by an authorized officer or agent of the Purchaser and delivered to the City shall be deemed a representation and warranty by the Purchaser to such parties as to the statements made therein.

SECTION 2. PURCHASE AND DELIVERY OF THE BONDS

On the basis of the covenants contained herein and in the other agreements referred to herein, and subject to the terms and conditions herein set forth and in the Indenture, the Purchaser agrees to purchase from the City and the City agrees to sell to the Purchaser the Bonds on the terms and conditions set forth herein.

The Bonds shall be sold to the Purchaser by the City on the Closing Date (hereinafter defined) upon payment of an amount equal to the Closing Price (hereinafter defined), which amount shall be applied as provided in the Indenture and the Equipment Lease. From time to time after the Closing Date, the Purchaser shall make additional payments with respect to the Bonds ("Additional Payments") to the Trustee under the Indenture, which Additional Payments shall be applied to the payment of Project Costs or as provided in the Indenture and the Equipment Lease; provided that the sum of the Closing Price and all such Additional Payments shall not, in the aggregate, exceed $20,000,000 plus the costs of issuance of the Bonds.

As used herein, the term "Closing Date" shall mean _____, 2011, or such other date as shall be mutually agreed upon by the City and the Purchaser; the term "Closing Price" shall mean the amount specified in writing by the Purchaser and agreed to by the City as the amount required to pay for the initial issuance of the Bonds on the Closing Date, which amount shall be equal to (1) any Project Costs spent by the Purchaser from its own funds before the Closing Date, which may include costs of issuance of the Bonds, or (2) the aggregate principal amount of the Bonds, if all of the proceeds of the Bonds are being transferred to the Trustee on the Closing Date.

The Bonds shall be issued under and secured as provided in the Ordinance, the Indenture and the Equipment Lease authorized thereby and the Bonds shall have the maturity, interest rate and shall be subject to redemption as set forth therein. The delivery of the Bonds shall be made in definitive form as a fully-registered bond in the maximum aggregate principal denomination of $20,000,000; provided, that the principal amount of the Bonds outstanding at any time shall be that amount recorded in the records of the Trustee and further provided that interest shall be payable on the Bonds only on the outstanding principal amount of the Bonds, as more fully provided in the Indenture.

SECTION 3. CONDITIONS TO THE OBLIGATIONS

The obligations hereunder shall be subject to the due performance by the parties of the obligations and agreements to be performed hereunder on or prior to the Closing Date and to the accuracy of and compliance with the covenants contained herein, as of the date hereof and as of the Closing Date, and are also subject to the following conditions:

(a) There shall be delivered to the Purchaser on or prior to the Closing Date duly executed copies of the Ordinance, the Indenture, the Equipment Lease, the Development Agreement, this Bond Purchase Agreement and any other instrument contemplated thereby and such documents shall be in full force and effect and shall not have been modified or changed except as may have been agreed to in writing by the Purchaser.

(b) The City shall confirm on the Closing Date by a certificate that at and as of the Closing Date the City has taken all action necessary to issue the Bonds and that to its knowledge there is no controversy, suit or other proceeding of any kind pending or threatened against the City wherein any question is raised affecting in any way the legal organization of the City or the legality of any official act shown to have been done in the transcript of proceedings leading up to the issuance of the Bonds, or the constitutionality or validity of the obligations represented by the Bonds or the validity of the Bonds or any proceedings in relation to the issuance or sale thereof.

(c) The Purchaser shall execute a certificate, dated the Closing Date, to the effect that (i) to its knowledge, no litigation, proceeding or investigation is pending against the Purchaser or its affiliates or threatened which would (A) contest, affect, restrain or enjoin the issuance, validity, execution, delivery or performance of the Bonds, or (B) in any way contest the existence or powers of the Purchaser, (ii) to its knowledge, no litigation, proceeding or investigation is pending or threatened against the Purchaser that could reasonably be expected to adversely affect its ability to perform its obligations hereunder, (iii) the covenants of the Purchaser herein were and are true and correct in all material respects and not misleading as of the date made and as of the Closing Date, and (iv) such other matters as are reasonably requested by the other parties in connection with the issuance of the Bonds.

THE PURCHASER'S RIGHT TO CANCEL

The Purchaser may cancel its obligation hereunder to purchase the Bonds by notifying the City in writing at or before the Closing Date.

CONDITIONS OF OBLIGATIONS

The obligations of the parties hereto are subject to the receipt of the approving opinion of Gilmore & Bell, P.C., Bond Counsel, with respect to the validity of the authorization and issuance of the Bonds.

REPRESENTATIONS AND AGREEMENTS TO SURVIVE DELIVERY

All of the covenants by either party shall remain operative and in full force and effect, and shall survive delivery of the Bonds to the Purchaser.

SECTION 7. NOTICE

Any notice or other communication to be given under this Agreement may be given by mailing or delivering the same in writing to:

(a) To the City:

City of St. Louis, Missouri
Office of the Mayor
City Hall
1200 Market Street, Room 200
St. Louis, Missouri 63103
Facsimile: (314) 622-4061

and

City of St. Louis, Missouri
Office of the Comptroller
City Hall
1200 Market Street, Room 212
St. Louis, Missouri 63103
Facsimile: (314) 588-0550
ATTN: Ivy Neyland-Pinkston

with a copy to:

St. Louis Development Corporation
1015 Locust Street
Suite 1200
St. Louis, Missouri 63101
Facsimile: (314) 231-2341
ATTN: Rodney Crim, Executive Director

with a copy to:

Gilmore & Bell, P.C.
One Metropolitan Square, Suite 2350
St. Louis, Missouri 63102
Facsimile: (314) 436-1166
ATTN: Mark D. Grimm

with a copy to:

Armstrong Teasdale LLP
7700 Forsyth Boulevard, Suite 1800
St. Louis, Missouri 63105
Facsimile: (314) 621-5065
ATTN: Thomas J. Ray

(b) To the Trustee:

U.S. Bank National Association
One U.S. Bank Plaza
St. Louis, Missouri 63101
Facsimile: (314) 418-1225
ATTN: Corporate Trust Department

(c) To the Purchaser:

Ralcorp Holdings, Inc.
800 Market Street, Suite 2900
St. Louis, Missouri 63101
Facsimile: (___) _____
ATTN: _____

with a copy to:

Husch Blackwell LLP
190 Carondelet Plaza, Suite 600
St. Louis, Missouri 63105
ATTN: Gregory R. Smith, Esq.
Fax: (314) 480-1505

APPLICABLE LAW; ASSIGNABILITY

This Bond Purchase Agreement shall be governed by the laws of the State of Missouri and may be assigned by the Purchaser upon the terms of Section 13.1 of the Equipment Lease. Any such assignee shall agree to be bound by the terms of this Bond Purchase Agreement.

EXECUTION OF COUNTERPARTS

This Bond Purchase Agreement may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same document.

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Very truly yours,

RALCORP HOLDINGS, INC.

By:_____
Name:_____
Title:_____

DATE OF EXECUTION:

_____, 2011

Accepted and Agreed to this ___ day of _____, 2011.

CITY OF ST. LOUIS, MISSOURI

By:_____
Francis G. Slay
Mayor

By:_____
Darlene Green
Comptroller

APPROVED AS TO FORM

_____
Patricia A. Hageman, City Counselor

ATTEST:

_____
Parrie L. May
Register

Approved: November 9, 2011