

**ORDINANCE #69673**  
**Board Bill No. 290**  
**Committee Substitute**

An ordinance authorizing and directing the Mayor and the Comptroller, on behalf of the City, to enter into and execute one or more Amended and Restated Redevelopment Agreements with respect to the Downtown Convention Center Hotel; prescribing the form and details of said agreements; terminating the St. Louis Convention Center Hotel Community Improvement District; approving a petition for the establishment of the St. Louis Convention Center Hotel 2 Community Improvement District; authorizing an amendment to an existing Intergovernmental Cooperation and Transportation Project Agreement; authorizing certain other actions of City officials; and containing an emergency clause and a severability clause.

**WHEREAS**, The City of St. Louis, Missouri (the “City”), is a body corporate and a political subdivision of the State of Missouri, duly created, organized and existing under and by virtue of its charter, the Constitution and laws of the State of Missouri; and

**WHEREAS**, the Renaissance Grand Convention Center Hotel & Suites (the “Downtown Convention Center Hotel” or “Hotel” or “Project”) is a hotel located generally at 800 Washington Avenue in the City; and

**WHEREAS**, the City did previously obtain a loan in the initial principal amount of Fifty Million Dollars (\$50,000,000) from the United States Department of Housing and Urban Development (“HUD”) pursuant to Section 108 of Title I of the Housing and Community Development Act of 1974, to be used and appropriated towards the development of the Project, which loan was subsequently refinanced pursuant to Ordinance No. 68930 (such credit facility, as amended, modified, or refinanced being the “Section 108 Loan”); and

**WHEREAS**, in 2000, the Board of Aldermen of the City adopted, and the Mayor of the City approved: (a) Ordinance No. 64931, which adopted and approved that certain plan titled “Redevelopment Plan for the Convention Headquarters Hotel Redevelopment Area” dated December 15, 1999, as amended, and (b) Ordinance No. 64928, which adopted tax increment financing with respect to the Project and established that certain Convention Headquarters Hotel Special Allocation Fund of St. Louis (the “Special Allocation Fund”); and

**WHEREAS**, pursuant to Ordinance No. 64907, the City has pledged certain or all funds in and to be deposited in the Special Allocation Fund, to the payment of the principal and interest due on the Section 108 Loan; and

**WHEREAS**, the City did previously enter into that certain Redevelopment Agreement dated as of December 1, 2000 and recorded at Book 1669 Page 2672 of the Office of the Recorder of Deeds of the City, by and among the City and Historic Restoration Incorporated, a Louisiana corporation, Washington Avenue Historic Developer, L.L.C., a Missouri limited liability company, Gateway Hotel Partners, L.L.C., a Missouri limited liability company and Gateway Tower Partners, L.L.C., a Missouri limited liability company, with respect to the redevelopment and ownership of the Project (the “Original Redevelopment Agreement”); and

**WHEREAS**, the Original Redevelopment Agreement obligated the “Developer” named therein to pay to the City certain “Pilots” and “Additional Payments” (as defined in the Original Redevelopment Agreement), which obligation or obligations were secured by Deeds of Trust (as defined in the Original Redevelopment Agreement), which did bind future owners of the Hotel; and

**WHEREAS**, the Hotel was subsequently acquired by Convention Center Hotels Acquisition Company, LLC (“CCHAC”), a Missouri limited liability company; and

**WHEREAS**, the City and CCHAC entered into that certain Addendum to Redevelopment Agreement dated as of December 30, 2009 and that certain Amendment to Redevelopment Agreement dated as of July 26, 2011 (the Original Redevelopment Agreement as modified by the Addendum and the Amendment being the “Existing Redevelopment Agreement”); and

**WHEREAS**, CCHAC is currently negotiating (a) the sale of a portion of the Project consisting of units NT, HG, B and C of that certain St. Louis Gateway Condominium and located generally at 900-912 Washington Avenue (the “Grand Property”) with 800 Washington, LLC (the “Grand Developer”) and (b) the sale of a portion of the Project consisting of the former Lennox Hotel located at 823-827 Washington Avenue (the “Suites Property”) with Lennox Suites, LLC (the “Suites Developer”); and

**WHEREAS**, in order to bifurcate the obligations relating to the Grand Property and Suites Property from one another, CCHAC, the Grand Developer and the Suites Developer have requested that the City modify or restructure certain terms of the Existing Redevelopment Agreement; and

**WHEREAS**, the City and the Grand Developer desire to enter into an Amended and Restated Redevelopment Agreement with respect to the Grand Property (the “Restated Grand Agreement”); and

**WHEREAS**, the City and the Suites Developer desire to enter into an Amended and Restated Redevelopment Agreement with respect to the Suites Property (the “Restated Suites Agreement”); and

**WHEREAS**, the City has received a proper petition (the “CID Termination Petition”) to terminate the St. Louis Convention Center Hotel Community Improvement District (the “Existing CID”), a community improvement district established by Ordinance No. 68539 pursuant to Sections 67.1401 to 67.1571, inclusive, of the Revised Statutes of Missouri (the “CID Act”); and

**WHEREAS**, a public hearing, duly noticed and conducted as required by and in accordance with the CID Act, was held at 10 a.m. on January 29, 2014, by the Board of Aldermen regarding the requested termination of the Existing CID; and

**WHEREAS**, according to Resolution No. 2014-01 of the Existing CID, the Existing CID has no outstanding obligations; and

**WHEREAS**, a petition has been filed with the City (the “Petition”), requesting formation and establishment of the St. Louis Convention Center Hotel 2 Community Improvement District (the “New CID”), signed by authorized representatives of the owners of more than fifty percent by assessed value and per capita of the property located within the proposed New CID; and

**WHEREAS**, the Register of the City of St. Louis did review and determine that the Petition substantially complies with the requirements of the CID Act and did deliver the Petition to the Board of Aldermen; and

**WHEREAS**, a public hearing, duly noticed and conducted as required by and in accordance with the CID Act, was held at 10 a.m. on January 29, 2014, by the Board of Aldermen regarding the Petition and the proposed establishment of the New CID; and

**WHEREAS**, the Project is currently located within the St. Louis Convention Center Hotel Transportation Development District (the “Existing TDD”), a transportation development district formed pursuant to Mo. Rev. Stat. Sections 238.200 to 238.280 (the “TDD Act”) for the purpose of carrying out a transportation project (the “Transportation Project”) as described in the ICTPA (as hereinafter defined); and

**WHEREAS**, the City previously entered into that certain Intergovernmental Cooperation and Transportation Project Agreement (the “ICTPA”), with the Existing CID, the Existing TDD and CCHAC, as a mutually satisfactory agreement regarding the development and future maintenance of the Transportation Project; and

**WHEREAS**, the City anticipates that one or more amendments to the ICTPA, or an amendment and restatement of the ICTPA, may be necessary to provide for the removal of the Existing CID, the addition of the New CID, the proposed extension of the term of the Existing TDD, the governance of the New CID and the Existing TDD by representatives of the Missouri Development Finance Board (“MDFB”) as a property owner, and the use of sales tax revenues generated by the New CID and the Existing TDD.

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

**SECTION ONE.** The Board of Aldermen hereby approves, and the Mayor and Comptroller of the City are hereby authorized and directed to execute, on behalf of the City, the Restated Grand Agreement in the form substantially similar to that attached hereto as Exhibit A, and the City Register is hereby authorized and directed to attest to the Restated Grand Agreement and to affix the seal of the City thereto. The Restated Grand Agreement shall be in substantially similar form to that attached hereto, with such changes therein as shall be approved by the Mayor and Comptroller executing the same and as may be consistent with the intent of this Ordinance and necessary and appropriate in order to carry out the matters herein authorized.

**SECTION TWO.** The Board of Aldermen hereby approves, and the Mayor and Comptroller of the City are hereby authorized and directed to execute, on behalf of the City, the Restated Suites Agreement in the form substantially similar to that attached hereto as Exhibit B, and the City Register is hereby authorized and directed to attest to the Restated Suites Agreement and to affix the seal of the City thereto. The Restated Suites Agreement shall be in substantially similar form to that attached hereto, with such changes therein as shall be approved by the Mayor and Comptroller executing the same and as may be consistent with the intent of this Ordinance and necessary and appropriate in order to carry out the matters herein authorized.

**SECTION THREE.** The authorization of the agreements described in Sections One and Two of this Ordinance are expressly conditioned upon the City obtaining all necessary approvals for such bifurcation and the execution of such agreements by

HUD.

**SECTION FOUR.** The CID Termination Petition is hereby approved, and notwithstanding any provision of the ICTPA, the Existing CID is hereby terminated as of 11:59 p.m. on September 30, 2014. The assets of the Existing CID shall be distributed in accordance with the provisions of the Plan for Dissolution and Distribution of the Assets of the Existing CID attached as Exhibit A to the CID Termination Petition.

**SECTION FIVE.**

(a) A community improvement district, to be known as the “St. Louis Convention Center Hotel 2 Community Improvement District,” is hereby established pursuant to the CID Act on the Project to provide services, construct improvements, impose a sales tax and carry out other functions as set forth in the Petition, a copy of which is on file with the City Register and incorporated herein by this reference.

(b) The New CID boundaries are set forth in the map included in the Petition and are generally described as follows (and are more particularly described in the Petition): that real property located at the addresses commonly known as 507 N. 8th Street, 414 N. 9th Street, 418 N. 10th Street, 823-827 Washington Avenue and 910-912 Washington Avenue, generally bounded on the west by the eastern line of N. 10th Street south of Washington Avenue and the eastern line of N. 9th Street north of Washington Avenue; on the south by the southern lot lines of 507 N. 8th Street, 414 N. 9th Street, 418 N. 10th Street and 910-912 Washington Avenue; on the east by the western line of N. 8th Street south of Washington Avenue and the eastern lot line of 823-827 Washington Avenue north of Washington Avenue; and on the north by the northern lot line of 823-827 Washington Avenue and the southern line of Washington Avenue .

**SECTION SIX.** The Petition does not seek a determination that the New CID is within an area determined to be a “blighted area” as defined in the CID Act.

**SECTION SEVEN.**

(a) The New CID is authorized by the Petition, in accordance with the CID Act, to impose a tax upon all retail sales within the New CID, which are subject to taxation pursuant to Sections 144.010 to 144.525 of the Revised Statutes of Missouri (excepting such sales as set forth in the Act), at a rate not to exceed one percent (1%), to provide funds to accomplish any power, duty or purpose of the New CID. The imposition of the sales tax is subject to the approval of the qualified voters of the New CID, as provided in the CID Act and the Petition.

(b) The New CID is authorized by the CID Act, at any time, to issue obligations, or to enter into agreements with other entities with the authority to issue obligations, for the purpose of carrying out any of its powers, duties, or purposes. Such obligations shall be payable out of all, part or any combination of the revenues of the New CID and may be further secured by all or any part of any property or any interest in any property by mortgage or any other security interest granted. Such obligations shall be authorized by resolution of the New CID, and if issued by the New CID, shall bear such date or dates, and shall mature at such time or times, but not more than twenty (20) years from the date of issuance, as the resolution shall specify. Such obligations shall be in such denomination, bear interest at such rate or rates, be in such form, be payable in such place or places, be subject to redemption as such resolution may provide and be sold at either public or private sale at such prices as the New CID shall determine subject to the provisions of Mo. Rev. Stat. §108.170. The New CID is also authorized to issue such obligations to refund, in whole or part, obligations previously issued by the New CID.

**SECTION EIGHT.**

(a) Pursuant to the Petition, the New CID shall be in the form of a political subdivision of the State of Missouri.

(b) Pursuant to Section 67.1471 of the CID Act, the fiscal year for the New CID shall be the same as the fiscal year for the City.

(c) No earlier than one hundred and eighty (180) days and no later than ninety (90) days prior to the first day of each fiscal year, the New CID shall submit to the Board of Aldermen a proposed annual budget for the New CID, setting forth expected expenditures, revenues, and rates of assessments and taxes, if any, for such fiscal year. The Board of Aldermen may review and comment on this proposed budget, but if such comments are given, the Board of Aldermen shall provide such written comments no later than sixty (60) days prior to the first day of the relevant fiscal year; such comments shall not constitute requirements, but shall only be recommendations.

(d) The New CID shall hold an annual meeting and adopt an annual budget no later than thirty (30) days prior to the first day of each fiscal year.

**SECTION NINE.** The New CID is authorized to use the funds of the New CID for any of the improvements, services or other activities authorized under the CID Act.

**SECTION TEN.** Pursuant to the CID Act, the New CID shall have all of the powers necessary to carry out and effectuate the purposes of the New CID and the CID Act as set forth in the CID Act and the Petition.

**SECTION ELEVEN.** The City hereby finds that the uses of the New CID proceeds, as provided for in the Petition, will serve a public purpose by funding activities associated with encouraging economic development and benefiting the public health and welfare within the City by means of assisting in the financing of public improvements and services associated with an area of the City that is frequented by large numbers of tourists and conventions and is vital to the economic well-being of the City and its residents.

**SECTION TWELVE.** Within one hundred twenty (120) days after the end of each fiscal year, the New CID shall submit a report to the Register of the City (the "Register") and the Missouri Department of Economic Development stating the services provided, revenues collected and expenditures made by the New CID during such fiscal year, and copies of written resolutions approved by the board of directors of the New CID during the fiscal year. The Register shall retain this report as part of the official records of the City and shall also cause this report to be spread upon the records of the Board of Aldermen, pursuant to Section 67.1471 of the CID Act.

**SECTION THIRTEEN.** The term for the existence of the New CID shall be as set forth in the Petition, as may be amended from time to time or as such term may be otherwise modified in accordance with the CID Act.

**SECTION FOURTEEN.** The Register shall report in writing the creation of the New CID to the Missouri Department of Economic Development.

**SECTION FIFTEEN.** The Petition provides that the New CID shall be governed by a Board of Directors consisting of five individual directors (collectively the "Directors" and each a "Director"), such Directors to be appointed by the Mayor with the consent of the Board of Aldermen, in accordance with the CID Act and as further provided in the Petition. The Board of Aldermen hereby consents to the appointment of the following individuals as Directors of the New CID, as set forth in the Petition:

Name	Term
Robert Miserez	4 years
Kathleen Barney	4 years
Krystal Davis	2 years
<u>[To be appointed at a later date in accordance with the CID Act]</u>	2 years
<u>[To be appointed at a later date in accordance with the CID Act]</u>	2 years

Successor Directors shall be appointed in the manner described in the Petition.

**SECTION SIXTEEN.** The Board of Aldermen further finds and determines that it is necessary and desirable to enter into one or more amendments to the ICTPA in order to replace the Existing CID with the New CID as a party, and to provide for the extension of the term of the Existing TDD as contemplated in the Restated Grand Agreement and Restated Suites Agreement.

**SECTION SEVENTEEN.** The Board of Aldermen hereby approves, and the Mayor of the City and the Comptroller of the City are hereby authorized and directed to execute, on behalf of the City, one or more amendments to the ICTPA (or an amendment and restatement thereof) among the City, the New CID, the Existing TDD, CCHAC, and MDFB, which amendments or amendment and restatement shall provide for the removal of the Existing CID, the addition of the New CID, the proposed extension of the term of the Existing TDD, the governance of the New CID and the Existing TDD, and the use of sales tax revenues generated by the New CID and the Existing TDD. The City Register is hereby authorized and directed to attest to such amendments to affix the seal of the City thereto. The ICTPA, as amended, shall be in substantially the form as shall be approved by the Mayor and the Comptroller and as may be consistent with the intent of this Ordinance and necessary and appropriate in order to carry out the matters herein authorized.

**SECTION EIGHTEEN.** The Mayor and Comptroller of the City or their designated representatives are hereby authorized and directed to take any and all actions to execute and deliver for and on behalf of the City any and all additional certificates, documents, agreements or other instruments as may be necessary and appropriate in order to carry out the matters herein authorized

and required by the Restated Grand Agreement and Restated Suites Agreement or any documents related to the Empowerment Zone Bonds issued with respect to the Project, with no such further action of the Board of Aldermen necessary to authorize such action by the Mayor and the Comptroller or their designated representatives.

**SECTION NINETEEN.** The Mayor and the Comptroller, on behalf of the City, are hereby authorized and directed to execute any amendments to the loan documents which secure the Section 108 Loan as are necessary and appropriate in order to carry out the matters herein authorized and required by the Restated Grand Agreement and the Restated Suites Agreement upon such terms as the Mayor and the Comptroller shall deem to be reasonably appropriate in their discretion.

**SECTION TWENTY.** The Mayor and the Comptroller or their 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 such further action of the Board of Aldermen necessary to authorize such changes by the Mayor and the Comptroller or their designated representatives.

**SECTION TWENTY-ONE.** It is hereby declared to be the intention of the Board of Aldermen that each and every part, section and subsection of this Ordinance shall be separate and severable from each and every other part, section and subsection hereof and that the Board of Aldermen intends to adopt each said part, section and subsection separately and independently of any other part, section and subsection. In the event that any part, section or subsection of this Ordinance shall be determined to be or to have been unlawful or unconstitutional, the remaining parts, sections and subsections shall be and remain in full force and effect, unless the court making such finding shall determine that the valid portions standing alone are incomplete and are incapable of being executed in accord with the legislative intent.

**SECTION TWENTY-TWO.** After adoption of this Ordinance by the Board of Aldermen, this Ordinance shall become effective immediately after its approval by the Mayor or adoption over his veto, provided, however, that the authorization to execute the Restated Grand Agreement and Restated Suites Agreement shall expire if, by **June 1, 2014**, (a) the Grand Developer has not (i) acquired all of the Grand Property and (ii) paid all fees due to or paid on behalf of the City under the Restated Grand Agreement, or (b) the Suites Developer has not (i) acquired all of the Suites Property and (ii) paid all fees due to or paid on behalf of the City under the Restated Suites Agreement; provided further, however, that prior to any such expiration, either the Grand Developer or the Suites Developer may seek an extension of time in which to satisfy these conditions with respect to the Grand Property or the Suites Property, respectively, which extension may be granted in the sole discretion of the Board of Estimate and Apportionment of the City of St. Louis.

**SECTION TWENTY-THREE.** The Board of Aldermen hereby finds and determines that this Ordinance constitutes an “emergency measure” pursuant to Article IV, Section 20 of the City Charter, because this Ordinance establishes the Suites CID, which is a taxing district, and as such, this Ordinance shall take effect immediately upon its approval by the Mayor as provided in Article IV, Section 20 of the City Charter.

#### EXHIBIT A

#### RESTATED GRAND AGREEMENT

#### AMENDED AND RESTATED REDEVELOPMENT AGREEMENT

THIS AMENDED AND RESTATED REDEVELOPMENT AGREEMENT (this “*Agreement*”) is made and entered into as of the \_\_\_ day of \_\_\_\_\_, 20\_\_ by and between 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 (the “*City*”), and 800 WASHINGTON LLC, a Delaware limited liability company (the “*Developer*”). (Unless otherwise defined herein, all capitalized terms used herein shall have the meanings detailed in Section 1 of this Agreement).

#### WITNESSETH:

**WHEREAS**, the Renaissance Grand Convention Center Hotel & Suites (the “*Project*”) is a hotel complex located generally at 800 Washington Avenue in the City that includes (i) the Renaissance Grand hotel and ballroom facilities on the south side of Washington Avenue (the “*Grand Hotel*”), consisting of an estimated 1,052,000 square feet of space, including approximately 52,000 square feet of meeting and function space, food and beverage outlets, and a health club with an indoor swimming pool, and (ii) the Renaissance Suites located at 823-827 Washington Avenue on the north side of Washington Avenue (the “*Suites*”), consisting of an estimated 159,800 square feet of space, approximately 1,700 square feet of meeting and function space, a food and beverage outlet,

and a health club, the Grand Hotel and the Suites being more particular described on Exhibit A attached hereto; and

**WHEREAS**, the City did previously enter into that certain Redevelopment Agreement dated as of December 1, 2000 and recorded at Book 1669 Page 2672 of the Office of the Recorder of Deeds of the City, with Historic Restoration Incorporated, a Louisiana Corporation, Washington Avenue Historic Developer, L.L.C., a Missouri limited liability company, Gateway Hotel Partners, L.L.C. a Missouri limited liability company and Gateway Tower Partners, L.L.C., a Missouri limited liability company (collectively, the "Original Developer"), with respect to the redevelopment and ownership of the Project, as amended by that First Amendment and Instrument of Correction to Redevelopment Agreement and Grant Agreement dated as of December 1, 2000 and December 5, 2000 and recorded at Book 1710 Page 4338 of the Office of the Recorder of Deeds of the City (as so amended, the "Original Redevelopment Agreement") and which thereby bind the property legally described on Exhibit B attached hereto (the "Original Property"); and

**WHEREAS**, Convention Center Hotels Acquisition Company, LLC, a Missouri limited liability company ("CCHAC") acquired a portion of the Original Property consisting of the Suites and the Grand Hotel (the "CCHAC Property") and assumed the rights and obligations of the Original Developer under the Original Redevelopment Agreement for the CCHAC Property; and

**WHEREAS**, the Original Redevelopment Agreement obligated the Original Developer to pay to the City certain "Pilots" and "Additional Payments" (each as defined in the Original Redevelopment Agreement), which obligation or obligations are secured by the City Deeds of Trust, and CCHAC took title to the CCHAC Property subject to such City Deeds of Trust and the obligation or obligations to pay to the City such "Pilots" and "Additional Payments"; and

**WHEREAS**, the City and CCHAC entered into that certain Addendum to Redevelopment Agreement dated as of December 30, 2009 (the "Addendum"), which Addendum modified the timing of CCHAC's obligations to pay "Pilots" and "Additional Payments" under the Original Redevelopment Agreement; and

**WHEREAS**, the City and CCHAC entered into that certain Amendment to Redevelopment Agreement dated as of July 26, 2011 (the "Amendment"), which Amendment (i) further modified the obligations of CCHAC to make payments of "Pilots" and "Additional Payments" under the Original Redevelopment Agreement, as theretofore amended, (ii) provided for the payment of certain costs relating to the refinancing of the Section 108 Loan, and (iii) carried out certain other actions; and

**WHEREAS**, the Developer has (or will) acquire the Grand Hotel from CCHAC, and CCHAC intends to sell the Suites property separately to a person or entity other than Developer; and

**WHEREAS**, it is the intent of the City and the Developer that this Agreement fully amend and restate the Original Redevelopment Agreement, as modified by the Addendum and the Amendment, and that as of the date of this Agreement, the Original Redevelopment Agreement, the Addendum and the Amendment as it relates to the Grand Hotel shall be superseded and of no further force and effect and that this Agreement shall set forth all the rights and obligations of the City and the Developer with respect to the implementation of the Grand Redevelopment Project with regard to the Grand Hotel and shall govern in all respects to the extent there is any conflict or ambiguity between the terms and conditions contained in this Agreement and the Original Redevelopment Agreement.

**NOW, THEREFORE**, the City and the Developer, in consideration of the premises and the mutual agreements herein contained, the receipt and sufficiency of which are hereby acknowledged, subject to the conditions herein set forth, do agree as follows:

#### AGREEMENT

In consideration of the above premises and the mutual obligations of the parties hereto, each party hereby agrees that the Original Redevelopment Agreement (as modified by the Addendum and the Amendment) is hereby amended and restated in its entirety as follows such that Developer's sole obligations are as set forth herein:

1. Definitions. As used in this Agreement the following words and terms shall have the following meanings:

"*Agreement*": This Amended and Restated Redevelopment Agreement, as the same may be from time to time modified, amended, or supplemented in writing by the parties hereto.

"*CID*": Any community improvement district under any name formed by the City pursuant to the CID Act upon the repeal of the St. Louis Convention Hotel Community Improvement District, containing all or a portion of the Grand Redevelopment Area, for the purpose of levying the CID Sales Tax approved by the City, and maintained pursuant to the CID Act, the ICTPA and Section

8.1 below.

“*CID Act*”: Sections 67.1401 – 67.1571, Revised Statutes of Missouri (2000), as amended.

“*CID Revenues*”: all revenues actually collected, pursuant to this Agreement and the CID Act, from the imposition of the CID Sales Tax. CID Revenues shall not include (a) any portion of the gross revenues generated by the CID Sales Tax, which the State of Missouri Department of Revenue (or other collection agency) may retain for the cost of collecting the CID Sales Tax, (b) any amount paid under protest until the protest is withdrawn or resolved against the taxpayer, (c) any sum received by the CID which is the subject of a suit or other claim communicated to the CID which suit or claim challenges the collection of such sum, (d) any amounts retained by the CID to pay reasonable operating or administrative expenses up to and not to exceed \$12,000.00 per calendar year, and (e) fifty percent of the incremental revenues generated by the CID Sales Tax within the Grand Redevelopment Area which is captured through the adoption of tax increment financing within the Grand Redevelopment Area and which are deemed statutory economic activity taxes as contemplated by the TIF Act.

“*CID Sales Tax*”: the sales and use tax levied by the CID on the receipts from the sale at retail of all eligible tangible personal property or taxable services at retail within its boundaries pursuant to the CID Act in the amount of one percent (1%), and as further discussed in Section 8.1 of this Agreement.

“*City*”: The City of St. Louis, Missouri, and any successors or assigns.

“*City Administrative Fee*”: An annual fee equal to forty basis points (0.4%) of the product resulting from multiplying (a) the then-outstanding balance of the TIF Obligations, by (b) eighty-eight percent (88%). The maximum annual amount of such fee, assuming there are no defaults by Developer in making the Pilots and Additional Payments required under Section 6.1 of this Agreement are set forth in Exhibit E-1.

“*City Board*”: The Board of Alderman of the City.

“*City Deed of Trust*”: Any of those certain deeds of trust encumbering the Original Property securing payment of Pilots and Additional Payments for a particular calendar year, it being acknowledged that the City has filed a City Deed of Trust applicable to each calendar year from 2003 through 2022, which deeds of trust shall be amended or released as provided in the penultimate paragraph of Section 6.1 of this Agreement.

“*City Hedge Fee*”: An annual amount equal to \$133,535.44. The parties expressly agree that the City shall pay the City Hedge fee solely from proceeds in the Special Allocation Fund.

“*City Sales Tax*”: Any sales tax imposed by the City on the receipts from the sale at retail of all eligible tangible personal property or taxable services at retail, including, but not limited to: (a) the general municipal sales tax levied pursuant to Ordinance No. 62884 or any successor thereto, (b) the general municipal sales tax levied pursuant to Ordinance No. 55497, as amended by Ordinance Nos. 57179 and 57979, or any successor thereto, (c) the transportation sales tax levied pursuant to Ordinance No. 56554, or any successor thereto, (d) the capital improvements sales tax levied pursuant to Ordinance No. 62885, or any successor thereto, and (e) public safety sales tax levied pursuant to Ordinance No. 67774, or any successor thereto.

“*Closing*”: The date on which Developer acquires the Property.

“*Completion Certificate*”: A document issued by Developer, substantially in the form attached hereto as Exhibit C, stating that the applicable Work has been substantially completed in accordance with the Construction Plans, as then amended, and the date of completion (subject only to standard, punch list type items).

“*Construction Plans*”: Plans, drawings, specifications, and related documents, and construction schedules for the construction of the Work, together with all supplements, amendments or corrections, submitted by Developer to the City and/or the LCRA in accordance with this Agreement.

“*Developer*”: 800 Washington LLC, a Delaware limited liability company.

“*Four Star Hotel*”: As applied to any aspect of the construction, operation, management, maintenance, repair, furnishing, equipping or refurbishment of the Grand Hotel, a collective reference to a standard of service and quality that is equal to or better than the level of quality and service prevailing from time to time to achieve and maintain a four diamond rating by the American Automobile Association (or its successor organization or comparable organization from time to time rating hotels and resorts as reasonably determined by the parties hereto) or a four star rating by Forbes Travel Guide (or its successor organization or comparable

organization from time to time rating hotels and resorts as reasonably determined by the parties hereto).

“*Grand Redevelopment Area*”: The Grand Hotel, being as further described in Exhibit A hereto.

“*Grand Redevelopment Project*”: The Grand Redevelopment Project – Phase 1 and, in the event that Developer exercises its Phase 2 Option pursuant to Section 5.2 below (in its sole and absolute discretion), the Grand Redevelopment Project – Phase 2.

“*Grand Redevelopment Project – Phase 1*”: Completion and investment of at least \$15,000,000 in third party costs for the work described on Exhibit D attached hereto (such costs shall not include any fees or markups payable to Developer or Developer’s affiliates).

“*Grand Redevelopment Project – Phase 2*”: At the sole option of the Developer pursuant to Section 5.2 below, investment of at least \$10,000,000 of third-party costs for the construction of new meeting room and ballroom space, which construction may include, but shall not be required to include, expansion to adjacent floors (such costs shall not include any fees or markups payable to Developer or Developer’s affiliates).

“*HUD*”: The United States Department of Housing and Urban Development.

“*ICTPA*”: That certain Intergovernmental Cooperation and Transportation Project agreement made and entered into as of April 16, 2010, by and among the St. Louis Convention Hotel Community Improvement District, the St. Louis Convention Hotel Transportation Development District, the City and the Developer (as successor to CCHAC), as may be amended from time to time.

“*LCRA*”: The Land Clearance for Redevelopment Authority of the City of St. Louis, a public body corporate and politic of the State of Missouri.

“*MDFB*”: The Missouri Development Finance Board, a public body corporate and politic of the State of Missouri.

“*New State Revenues*”: As defined in Section 99.845.8 of the TIF Act.

“*PIEA*”: The Planned Industrial Expansion Authority of the City of St. Louis, a public body corporate and politic of the State of Missouri.

“*Person*”: Any natural person, firm, joint venture, limited liability company, association, partnership, business trust, corporation, public body, agency or political subdivision thereof or any other similar entity.

“*Phase 1 Work*”: All work necessary to implement and construct the Grand Redevelopment Project-Phase 1 within the Grand Redevelopment Area according to this Agreement.

“*Phase 2 Work*”: All work necessary to implement and construct the Grand Redevelopment Project-Phase 2 within the Grand Redevelopment Area according to this Agreement.

“*Property*”: The Grand Redevelopment Area.

“*Redevelopment Plan*”: The plan titled "Redevelopment Plan for the Convention Headquarters Hotel Redevelopment Area" dated December 15, 1999, as amended, and as approved by the City Board on April 17, 2000 pursuant to Ordinance No. 64931, and as may be further amended from time to time in accordance with the TIF Act.

“*Section 108*”: Section 108 of Title I of the Housing and Community Development Act of 1974, as amended, 42 U.S.C. §5308, and 24 C.P.R. Part 570, Subpart M.

“*Section 108 Loan*”: A refinanced loan to the City of approximately \$31,690,000 in Section 108 Loan Guarantee Funds from HUD pursuant to Section 108 and City Ordinance Nos. 64445, 64907 and 68930.

“*Special Allocation Fund*”: The Convention Headquarters Hotel Special Allocation Fund of St. Louis created by Ordinance No. 64928, adopted by the City Board on April 17, 2000.

“*Suites Agreement*”: That certain Amended and Restated Redevelopment Agreement between the City and the purchaser of the Suites setting forth the rights and obligations of the City and the “Developer” thereunder with respect to the implementation of the redevelopment of the Suites. The Developer hereunder has no obligations whatsoever with respect to or under the Suites

Agreement.

“*TDD*”: The St. Louis Convention Center Hotel Transportation Development District formed pursuant to the TDD Act and Judgment and Order of the Circuit Court for the City of St. Louis in Case 0922-CC10037, for the purpose of levying the TDD Sales Tax approved by the City, maintained pursuant to the TDD Act, the ICTPA and Section 8.2 below.

“*TDD Act*”: Sections 238.200 to 238.275, Revised Statutes of Missouri (2000), as amended.

“*TDD Revenues*”: All revenues actually collected, pursuant to this Agreement and the TDD Act, from the imposition of the TDD Sales Tax. TDD Revenues shall not include (a) any portion of the gross revenues generated by the TDD Sales Tax, which the State of Missouri Department of Revenue (or other collection agency) may retain for the cost of collecting the TDD Sales Tax, (b) any amount paid under protest until the protest is withdrawn or resolved against the taxpayer, (c) any sum received by the TDD which is the subject of a suit or other claim communicated to the TDD which suit or claim challenges the collection of such sum, (d) any amounts retained by the TDD to pay reasonable operating or administrative expenses up to and not to exceed \$12,000.00 per calendar year, and (e) fifty percent of incremental revenues generated by the TDD Sales Tax within the Grand Redevelopment Area which is captured through the adoption of tax increment financing within Grand Redevelopment Area and which are deemed statutory economic activity taxes as contemplated by the TIF Act.

“*TDD Sales Tax*”: the sales tax levied by the TDD on the receipts from the sale at retail of all eligible tangible personal property on taxable services at retail within its boundaries pursuant to the TDD Act in the amount of one percent (1%), and as further discussed in Section 8.2 of this Agreement.

“*TIF Act*”: The Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865 Missouri Revised Statutes 2000, as amended.

“*TIF Obligations*”: Notes or other obligations, singly or in series, issued by and held by the City or the LCRA pursuant to the TIF Act to evidence the City’s participation in the Grand Redevelopment Project in accordance with this Agreement and the TIF Act.

“*TIF Revenues*”: (a) Payments in lieu of taxes attributable to the increase in the current equalized assessed valuation of each taxable lot, block, tract, or parcel of real property in the Grand Redevelopment Area over and above the initial equalized assessed value (as that term is used and described in Section 99.845.1 of the TIF Act) of each such unit of property, as paid to the City’s Treasurer by the St. Louis Collector of Revenue during the term of the Redevelopment Plan; (b) fifty percent (50%) of the total additional revenues from taxes which are imposed by the City or any other taxing district (as that term is defined in Section 99.805(16) of the TIF Act) and which are generated by economic activities within the Grand Redevelopment Area over the amount of such taxes generated by economic activities within the Grand Redevelopment Area in the calendar year ending December 31, 1999 (subject to annual appropriation by the City as provided in the TIF Act), but excluding therefrom any taxes imposed on sales or charges for sleeping rooms paid by transient guests of hotels and motels, licenses, fees or special assessments and personnel property taxes, other than payments in lieu of taxes; and (c) up to fifty percent of the New State Revenues (subject to annual appropriation by the General Assembly to the Missouri Supplemental Tax Increment Financing Fund and subject to the conditions of Section 99.845.10 of the TIF Act). For the sake of clarity, the City and Developer acknowledge and agree that Additional Payments required to be made by Developer pursuant to Section 6.1 of the Agreement are not TIF Revenues. Developer also expressly acknowledges that no City Sales Tax imposed on sales or charges for sleeping rooms paid by transient guests of hotels and motels shall be included in TIF Revenues. Additionally, Developer expressly acknowledges that no convention and sports taxes or convention and tourism taxes imposed on sales or charges for sleeping rooms paid by transient guests of hotels and motels pursuant to Chapter 502, Revised Statutes of Missouri, shall be included in TIF Revenues.

“*Work*”: All work necessary to implement and construct the Grand Redevelopment Project within the Grand Redevelopment Area according to this Agreement, including the Phase 1 Work and the Phase 2 Work (if applicable).

2. Developer Designation. The City hereby selects and approves the Developer to perform the Work in accordance with this Agreement.

3. Developer to Advance Costs. If the Developer acquires the Property as provided in Section 4 of this Agreement, then Developer shall advance such costs as and when are necessary to cause completion of the Work required to be performed as described herein.

4. Acquisition of the Property. City acknowledges and agrees that Developer and CCHAC have entered into that certain Purchase and Sale Agreement dated November 1, 2013 (as the same may be amended from time to time, the “Purchase

Agreement”), by and between CCHAC and Developer, and the obligations of Developer under this Agreement shall be subject to Developer acquiring the Property pursuant to the terms of the Purchase Agreement.

5. Developer’s Performance of the Work.

5.1. Phase 1 Work. Developer shall use commercially reasonable efforts to diligently pursue the performance of the Phase 1 Work. Developer agrees to perform the Phase 1 Work, or cause the Phase 1 Work to be performed, in a good and workmanlike manner with quality materials, free of defect, substantially in accordance with the Construction Plans for the Phase 1 Work and in compliance with all applicable federal, state and local laws. Developer shall complete or cause the completion of the Phase 1 Work no later than the date that is two (2) years from the date of this Agreement, as extended due to force majeure delays as provided in Section 11 of this Agreement. The Developer shall further ensure that all architects, contractors and other third parties retained in connection with the construction shall obtain all licenses and permits required in connection therewith. The Developer shall pay or cause to be paid all suppliers of any labor, material or other lienable items, services or material provided in construction of the Grand Redevelopment Project – Phase 1 when and as due and payable and shall use reasonable efforts to not permit any mechanic’s, materialmen’s architect’s/engineers or supplier’s liens to attach to any property improved by the Grand Redevelopment Project – Phase 1; provided that the Developer shall not be deemed in breach of this provision while it acts in good faith to contest such lien or the underlying claim. All Work undertaken for the Grand Redevelopment Project – Phase 1 shall be in compliance with all applicable laws, regulations or ordinances regarding competitive bidding, performance, payment or construction bonds and prevailing wages. Prior to the commencement of construction of any portion of the Phase 1 Work, the Developer shall obtain or shall require that any of its contractors obtain workers’ compensation, comprehensive public liability and builder’s risk insurance coverage in amounts customary in the industry for similar type projects. The Developer shall require that such insurance be maintained by any of its contractors for the duration of the construction of such portion of the Phase 1 Work. To the extent that laws pertaining to prevailing wage and hour apply to any portion of the Phase 1 Work the Developer agrees to take all actions necessary to apply for the wage and hour determinations and otherwise comply with such laws.

5.1.1. Construction Contracts. Developer shall ensure that each construction contract shall provide that no recourse against the City is permitted to any contractor performing the Phase 1 Work.

5.1.2. Construction Plans. Final Construction Plans shall be prepared by a professional engineer or architect licensed to practice in the State of Missouri. All Construction Plans (working drawings) for the Phase 1 Work shall be in accordance with all applicable codes, ordinances and regulations.

5.1.3. Changes. During the progress of the Phase 1 Work, Developer may make such changes, including, without limitation, modification of the construction schedule, modification of the areas in which the Phase 1 Work is to be performed, expansion or deletion of items, and any and all such other changes as site conditions or orderly development may dictate, as may be in furtherance of the general objectives of the Redevelopment Plan and this Agreement.

5.1.4. Completion Certificate. Promptly after final completion of the Phase 1 Work in accordance with the provisions of this Agreement, Developer will furnish to the City a Completion Certificate for the Phase 1 Work.

5.1.5. Permits. Upon receipt of complete and timely applications and the payment of all required fees, the City shall timely issue any necessary licenses and permits for the Phase 1 Work.

5.1.6. Marriott Conversion. Notwithstanding anything to the contrary contained herein, as part of the Phase 1 Work to be completed by Developer, on or before Developer’s completion of the Phase 1 Work, Developer shall (i) notify the City as to whether the Grand Hotel will be converted to a “Marriott” brand hotel or remain a “Renaissance” brand hotel (or such other brand hotel that is consistent with the use restriction contained in Section 14.13 below), and (ii) and thereafter operate the Grand Hotel as a Four Star Hotel consistent with the use restriction contained in Section 14.13 below.

5.2. Phase 2 Work. Developer shall have the option to complete in construction of new meeting room and ballroom space as part of the Grand Redevelopment Project – Phase 2 (the “Phase 2 Option”). Such Phase 2 Option shall be exercised, if at all, by Developer by written notice to the City at any time prior to the date that is three (3) years from the date of this Agreement. Should Developer exercise the Phase 2 Option rights as described herein, then Developer shall use commercially reasonable efforts to diligently pursue the performance of the Phase 2 Work. Should Developer exercise

the Phase 2 Option rights as described herein, Developer agrees to perform the Phase 2 Work, or cause the Phase 2 Work to be performed, in a good and workmanlike manner with quality materials, free of defect, substantially in accordance with the Construction Plans for the Phase 2 Work and in compliance with all applicable federal, state and local laws. Developer shall complete or cause the completion of the Phase 2 Work no later than two (2) years after the date Developer exercises the Phase 2 Option. The Developer shall further ensure that all architects, contractors and other third parties retained in connection with the construction shall obtain all licenses and permits required in connection therewith. The Developer shall pay or cause to be paid all suppliers of any labor, material or other lienable items, services or material provided in construction of the Grand Redevelopment Project – Phase 2 when and as due and payable and shall use reasonable efforts to not permit any mechanic's, materialmen's architect's/engineers or supplier's liens to attach to any property improved by the Grand Redevelopment Project – Phase 2; provided that the Developer shall not be deemed in breach of this provision while it acts in good faith to contest such lien or the underlying claim. All work undertaken for the Grand Redevelopment Project – Phase 2 shall be in compliance with all applicable laws, regulations or ordinances regarding competitive bidding, performance, payment or construction bonds and prevailing wages. Prior to the commencement of construction of any portion of the Phase 2 Work, the Developer shall obtain or shall require that any of its contractors obtain workers' compensation, comprehensive public liability and builder's risk insurance coverage in amounts customary in the industry for similar type projects. The Developer shall require that such insurance be maintained by any of its contractors for the duration of the construction of such portion of the Phase 2 Work. To the extent that laws pertaining to prevailing wage and hour apply to any portion of the Phase 2 Work the Developer agrees to take all actions necessary to apply for the wage and hour determinations and otherwise comply with such laws.

5.2.1. Construction Contracts. Developer shall ensure that each construction contract shall provide that no recourse against the City is permitted to any contractor performing the Phase 2 Work.

5.2.2. Construction Plans. Final Construction Plans shall be prepared by a professional engineer or architect licensed to practice in the State of Missouri. All Construction Plans (working drawings) for the Phase 2 Work shall be in accordance with all applicable codes, ordinances and regulations.

5.2.3. Changes. During the progress of the Phase 2 Work, Developer may make such changes, including, without limitation, modification of the construction schedule, modification of the areas in which the Phase 2 Work is to be performed, expansion or deletion of items, and any and all such other changes as site conditions or orderly development may dictate, as may be in furtherance of the general objectives of the Redevelopment Plan and this Agreement.

5.2.4. Completion Certificate. Promptly after final completion of the Phase 2 Work in accordance with the provisions of this Agreement, Developer will furnish to the City a Completion Certificate for the Phase 2 Work.

5.2.5. Permits. Upon receipt of complete and timely applications and the payment of all required fees, the City shall timely issue any necessary permits for the Phase 2 Work.

6. TIF Obligations. The City previously advanced to the Original Developer Eighty Million Six Hundred Ninety Five Thousand Dollars (\$80,695,000), including the proceeds from the Section 108 Loan to be repaid to the City from the TIF Obligations held by the City. As of the date of this Agreement \$57,609,500 remains outstanding on the TIF Obligations owed to the City. TIF Obligations remain outstanding to the City, and the City remains obligated to repay the Section 108 Loan, and therefore Developer agrees to the following representations, covenants and agreements in this Section 6, the benefit of and in consideration for the City agreeing to enter into this Agreement:

6.1. Payments in Lieu of Taxes and Additional Payments. Developer shall make payments in lieu of taxes ("Pilots") (as defined in the TIF Act) in accordance with Section 99.845.1(2) of the TIF Act. In addition to the foregoing, Developer agrees to make additional payments for deposit into the City's Special Allocation Fund ("Additional Payments") as follows:

6.1.1. Commencing on the 1st day of the first June immediately following the date of this Agreement, and on each June 1 of each succeeding year through and including June 1, 2020, an amount resulting from the following formula shall be due and payable on each such date:

(A) The amount set forth in Exhibit E-2;

LESS

(B) An amount equal to ninety percent (90%) of the total amount of TIF Revenues from the Grand Redevelopment Area deposited by the City in the Special Allocation Fund during the immediately preceding 12-month period after subtracting from such total amount of TIF Revenues the amount of the City Administrative Fee and the City Hedge Fee paid within such same period; such amount shall be certified in writing by the City to Developer within ten (10) business days following the written request for such certification made by Developer to the City.

PLUS

(C) An amount equal to the amount (if any) by which 88% of the actual amount of principal and interest paid on the Section 108 Loan during the immediately preceding twelve-month period exceeded the amounts estimated by the City in the last twelve months to calculate Additional Payments pursuant to Section 6.1.

An example of the calculations for determining such amount of such payments under this Section 6.1.1 is attached hereto as Exhibit E-3. The parties acknowledge that the example calculation set forth on Exhibit E-3 is based on the actual results of calendar year 2013 and that if the TIF Act, the TDD Act, the CID Act, the applicable taxes, and the tax rates do not change and the amount of TIF Revenues do not increase, and assuming Developer is not in default under its obligations under this Agreement or any of the City Deeds of Trust, then the amount of the payments under this Section 6.1.1 should be as calculated in the example calculation set forth in Exhibit E-3.

6.1.2. Commencing on the 1st day of the first December immediately following the date of this Agreement, and on each December 1 of each succeeding year through and including December 1, 2019, a payment equal to the amount set forth in Exhibit E-4.

6.1.3. Commencing on the 31st day of the first December immediately following the date of this Agreement, and on each December 31 of each succeeding year through and including December 1, 2020, a payment equal to the amounts set forth in Exhibit E-5.

Notwithstanding the foregoing formulas in Sections 6.1.1 through 6.1.3, in no event shall the amount of any Additional Payment on any payment date be less than zero dollars (\$0.00) and no credit shall be applied or allowed or any offset taken against future Additional Payments in the event the foregoing formulas would result in a negative number.

For the Additional Payment due June 1, 2014 only, the City agrees to apply a one-time credit to the Developer equal to the total amount actually paid by the Developer to MDFB as settlement for outstanding parking lease issues, which amount shall not exceed \$\_\_\_\_\_.

Within a reasonable period following the date of this Agreement, the City shall (i) amend each City Deed of Trust (such amended City Deed of Trust to be substantially similar to that attached hereto as Exhibit F) for each year, 2014 through 2020, to only encumber the Property and to secure (a) the payments required to be made pursuant to this Section 6.1, and (b) amounts for insurance and other protective advances; and (ii) release all other City Deeds of Trust not modified under subsection (i) above (including without limitation those City Deeds of Trust applicable to calendar years 2003 through 2013, and 2021 through 2023, to the extent not already released). Except as expressly provided herein, Developer expressly agrees and acknowledges that this Agreement and the City Deeds of Trust shall remain in full force and effect in accordance with their respective terms, and this Agreement shall not be construed to: (1) impair the validity, perfection or priority of any lien or security interest securing the Additional Payments; or (2) waive or impair any rights, powers or remedies of City under this Agreement or the City Deeds of Trust.

Until the Developer has made all of the payments required to be made by Developer in respect of the Pilots and the Additional Payments as set forth in this Section 6.1, the Developer shall cause the obligations in this Section 6.1 to be a covenant running with the land enforceable against each purchaser, lessee or other transferee or possessor thereof (including, but not limited to, pursuant to any Transfer as hereinafter defined) as though originally a party to and bound by this Agreement.

6.2. Tax Abatement. In the event that (i) the Developer completes the Phase 1 Work in compliance with this Agreement and the City accepts a Completion Certificate for the Phase 1 Work and (ii) the Developer has exercised its Phase 2 Option pursuant to Section 5.2 above, then within one hundred twenty (120) days after the Developer's exercise of its Phase 2 Option the City shall take all action necessary to pass an ordinance to permit Developer to enter into a

redevelopment agreement with the LCRA for full tax abatement for the Grand Redevelopment Project in accordance with Section 99.700 of the Revised Statutes of Missouri, which said abatement shall commence in the year in which the Developer completes the Phase 2 Work in the manner required herein and a Completion Certificate is submitted to the City and the LCRA for the Phase 2 Work, and shall continue for a ten (10) year period thereafter.

6.3. Cooperation with TIF Obligations. The Developer covenants to cooperate and take all reasonable actions necessary to assist the City and LCRA, as the case may be, their counsel, underwriters and financial advisors in the disclosure and preparation of offering statements, private placement memorandum, loan documents and all other documents necessary to issue, amend, refinance or otherwise administer the TIF Obligations. Until May 17, 2023, the Developer shall cause such obligation to cooperate with TIF Obligations to be a covenant running with the land and shall be enforceable as if any subsequent purchaser, lessee or transferee or possessor of any portion of the Grand Redevelopment Area were originally a party to and bound by this Agreement.

7. Special Allocation Fund; Application of TIF Revenues; Covenants Running with the Land. The City has created the Special Allocation Fund and agrees to cause its financial officers to create all necessary subaccounts therein to reflect the bifurcation of the Grand Hotel and the Suites as contemplated by this Agreement and the Suites Agreement, including a "Pilots Account," an "EATs Account," and such further accounts or sub-accounts as are required by this Agreement or as the Comptroller may deem appropriate in connection with the administration of the Special Allocation Fund pursuant to this Agreement. Subject to the requirements of the TIF Act and the City's ordinance(s) authorizing the issuance of the TIF Obligations, the City shall promptly, upon receipt thereof, deposit the TIF Revenues into the Special Allocation Fund. The City hereby agrees, for and during the term of this Agreement to apply such TIF Revenues (subject to appropriation, relative to those TIF Revenues described in clauses (b) and (c) of the definition thereof) to the repayment of TIF Obligations issued pursuant to this Agreement.

The City and the Developer agree to cooperate and take all reasonable actions necessary to cause the TIF Revenues to be paid into the Special Allocation Fund, including the City's enforcement and collection of all such payments through all reasonable and ordinary legal means of enforcement. Prior to the application of moneys to the payment of TIF Obligations, reasonable expenses of the City associated therewith and applicable trustees fees and expenses shall be payable from the Special Allocation Fund.

To assist the City in calculating TIF Revenues and establish the City's sales tax base, the Developer shall use all reasonable efforts to supply or cause to be promptly supplied to the City monthly sales tax information including copies of monthly sales tax returns filed with the Missouri Department of Revenue and/or provided to the St. Louis City Collector of Revenue, as applicable, promptly after filing, by businesses within the Grand Redevelopment Area who are "sellers" (as that term is defined in Section 144.010(9) of the Revised Statutes of Missouri as amended), located on the Property following completion of the Work; and monthly invoices received for utility services provided to the Property, including but not limited to electric, natural gas and telephone services. Until May 17, 2023, the Developer shall cause the foregoing obligation to be a covenant running with the land enforceable against each purchaser, lessee or other transferee or possessor thereof as though originally a party to and bound by this Agreement.

To the fullest extent permitted by law, the Developer shall use all reasonable efforts to cause any purchaser or transferee of the Property and any lessee or other user of the Property to designate sales subject to sales taxes pursuant to Chapter 144 of the Revised Statutes of Missouri as amended, to be reported as originating from the Grand Redevelopment Area, and to require any purchaser, transferee, lessee or other user to file a copy with the City Collector of Revenue of all reports filed with the Missouri Department of Revenue or other governmental authorities (if related to sales taxes). Until May 17, 2023, the Developer shall cause the foregoing obligation to be a covenant running with any Property acquired by Developer enforceable against each purchaser, lessee or other transferee or possessor thereof as though originally a party to and bound by this Agreement.

8. CID, TDD and ICTPA.

8.1. CID. Developer shall use its best efforts to cause the CID to be created and operated in accordance with the following:

8.1.1. The CID's boundaries shall include, but need not be limited to, all of the Property.

8.1.2. The CID shall be formed as a political subdivision of the State of Missouri

8.1.3. The CID shall be authorized to impose the CID Sales Tax.

8.1.4. The CID's Board of Directors shall consist of five (5) members. The number of persons constituting the Board of Directors shall not be increased without the consent of the City.

8.1.5. The CID's Board of Directors shall be appointed by the Mayor of the City pursuant to the CID Act.

8.1.6. The CID shall maintain accurate records of revenues received, which records shall be open to inspection by the City at all reasonable times.

8.1.7. The CID shall maintain its existence, and the existence of the CID Sales Tax, through 2053.

8.1.8. Developer, as the owner of the Property, shall cooperate in good faith in all proceedings relating to the CID, including the execution and filing of all petitions, consents, approvals, authorizations or other documents required to repeal or terminate the St. Louis Convention Hotel Community Improvement District and create, maintain and operate the CID.

8.1.9. Developer, as an owner of record of the Property, shall in good faith cooperate and assist in obtaining approval for and levying of the CID Sales Tax contemplated herein by voting to approve any increases to CID Sales Tax at an election held in accordance with Section 67.1545 of the CID Act.

8.1.10. Developer shall use its best efforts to ensure that every retailer within the Property shall add the CID Sales Tax to the retailer's sales price and when so added such CID Sales Tax shall constitute a part of the price, shall be a debt of the purchaser to the retailer until paid, and shall be recoverable at law in the same manner as the purchase price, all as provided for in Section 67.1545 of the CID Act and for as long as permitted under the CID Act.

8.1.11. The City and Developer shall waive the right to file suit to set aside the CID Sales Tax or otherwise question the validity of the proceedings relating thereto.

8.1.12. Developer shall pay, or cause to be paid, all costs incurred by the City in connection with the amendment of the CID and the imposition of the CID Sales Tax.

8.1.13. Developer shall operate the CID in accordance with the terms contained in the ICTPA.

8.2. TDD. Developer shall use its best efforts to cause the TDD to be operated in accordance with the following:

8.2.1. The TDD's boundaries shall continue to include, but need not be limited to, all of the Property.

8.2.2. The TDD shall remain a political subdivision of the State of Missouri.

8.2.3. The TDD shall be authorized to impose the TDD Sales Tax.

8.2.4. The TDD's Board of Directors shall consist of five (5) members. The number of persons constituting the Board of Directors shall not be increased by the TDD without the consent of the City. Each member of the TDD's Board of Directors must comply with the criteria set forth in the TDD Act with respect to the qualification of directors.

8.2.5. The TDD's Board of Directors shall be elected as provided in the TDD Act.

8.2.6. The TDD shall maintain accurate records of revenues received, which records shall be open to inspection by the City at all reasonable times.

8.2.7. The TDD shall maintain its existence, and the existence of the TDD Sales Tax, through 2053.

8.2.8. Developer, as the owner of the Property, shall cooperate in good faith in all proceedings relating to TDD, including the execution and filing of all petitions, consents, approvals, authorizations or other documents required to maintain and operate the TDD.

8.2.9. Developer, as the owner of the Property, shall in good faith cooperate and assist in obtaining approval for and levying of the TDD Sales Tax contemplated by voting to approve any increases to the TDD

Sales Tax as provided in the TDD Act and for as long as permitted under the TDD Act.

8.2.10. Developer shall use its best efforts to ensure that every retailer within the TDD shall add the TDD Sales Tax to the retailer's sales price and when so added such TDD Sales Tax shall constitute a part of the price, shall be a debt of the purchaser to the retailer until paid, and shall be recoverable at law in the same manner as the purchase price, all as provided for in the TDD Act.

8.2.11. The City and Developer shall waive the right to file suit to set aside the TDD Sales Tax or otherwise question the validity of the proceedings relating thereto.

8.2.12. Developer shall pay, or cause to be paid, all costs incurred by the City in connection with the imposition of the TDD Sales Tax.

8.2.13. Developer shall operate the TDD in accordance with the terms contained in the ICTPA.

8.3. ICTPA. Developer hereby agrees to assume the rights of CCHAC under the ICTPA.

9. Assignment. Prior to the City's receipt of a Completion Certificate pursuant to Section 5.1.4 above with respect to the Phase 1 Work, the Developer, on behalf of itself and its members or officers and directors, agrees that it shall not, without the City's written consent, pledge, mortgage, sell, transfer, lease, assign or dispose of voluntarily or involuntarily, by operation of law or otherwise transfer ("Transfer") the Developer's rights and obligations under this Agreement, nor shall there be any Transfer of an ownership interest in Developer without City's written consent; provided, however, Developer shall have the right to pledge or collaterally assign its interest in this Agreement to any lender providing financing to Developer secured by the Property ("Lender") and such Lender shall have the right to take over the rights and obligations of the Developer under this Agreement upon Lender's exercise of its remedies under any of its loan documents evidencing such financing following the occurrence and during the continuance of an event of default under such loan documents. Upon Developer's request, the City shall execute, acknowledge and deliver any instrument reasonably requested by the Lender acknowledging the pledge or collateral assignment of this Agreement. Developer represents and warrants that it has the full power and authority to commit its members or officers and directors to the restrictions on Transfers provided for herein. Any such required consent, when obtained, shall not operate to relieve the assignor of its obligations arising from this Agreement. After the City's receipt of a Completion Certificate pursuant to Section 5.1.4 above with respect to the Phase 1 Work, the rights and obligations of the Developer shall be freely assignable without consent from the City. All assignees shall be fully bound by the obligations of the Developer hereunder (including, but not limited to, the obligations to pay Pilots and Additional Payments hereunder). In the event that the City consents to a Transfer under this Section, or if the City's consent to a Transfer is not required hereunder, then the City agrees to cooperate with Developer in connection with such Transfer including, without limitation, executing any consents, estoppels or releases reasonably requested by Developer.

10. Default and Remedies.

10.1. Subject to Section 10.3 below, if at any time prior to the City's acceptance of a Completion Certificate pursuant to Section 5.1.4 above (but subject to Section 10.2 below):

10.1.1. Developer fails to continuously and diligently (subject to force majeure delays as provided in Section 11 of this Agreement) pursue the construction of the Phase 1 Work in accordance with and subject to the terms hereof, or

10.1.2. Developer fails to comply with all of the terms of this Agreement, or

10.1.3. Developer fails to fully construct the Phase 1 Work (to be evidenced by a Completion Certificate pursuant to Section 5.1.4) in accordance with the terms of this Agreement, or

10.1.4. Developer fails to comply with the terms and conditions imposed upon Developer under the City Deeds of Trust, or

10.1.5. the failure of Developer to make all or any portion of the Additional Payments promptly on the date specified herein, or

10.1.6. any breach of the restrictive covenants set forth in Section 14.13 below, or

10.1.7. any of the representations of Developer contained in this Agreement was untrue when made,

such failure or event of default shall constitute a default by the Developer hereunder, and upon failure of Developer to cure such default the City may institute such proceedings as may be necessary or desirable in its opinion to cure and remedy such default or breach, including, but not limited to, proceedings to compel specific performance by the Developer and the right to receive monetary damages.

The parties acknowledge that the Suites Agreement is separate and apart from this Agreement, and in no event shall any event of default of the Suites Agreement have any effect on this Agreement or Developer's obligations hereunder.

10.2. Except as otherwise provided in this Agreement and in addition to the City's rights hereunder, in the event of any default in or breach of any term or conditions of this Agreement by any party, or any successor, the defaulting or breaching party (or successor) shall, upon written notice from any other party, proceed immediately to cure or remedy such default or breach and, shall in any event within thirty (30) days after receipt of notice, commence to cure or remedy such default. In case such cure or remedy is not taken or not diligently pursued, or the default or breach shall not be cured or remedied within a reasonable time, the aggrieved party may institute such proceedings as may be necessary or desirable in its opinion to cure and remedy such default or breach, including, but not limited to proceedings to compel specific performance by the defaulting or breaching party. Notwithstanding the foregoing, Developer hereby acknowledges that its sole and exclusive remedy against the City (and its representatives and officials) relative to any default or breach by the City hereunder shall be the remedy of specific performance and in no event shall the City (and its representatives and officials) be liable to the Developer for money damages. In the event either party hereto files suit to enforce this Agreement against the other party hereto, the prevailing party in such proceeding shall be paid its reasonable attorney's fees and costs by the non-prevailing party.

10.3. Notwithstanding anything to the contrary herein or in any of the City Deeds of Trust, simultaneously with delivery to the Developer the City agrees to deliver copies of all default notices sent to the Developer pursuant to this Agreement or the City Deeds of Trusts to any lender of the Developer that has a subordinate deed of trust on the Property ("Subordinate Lender"), so long as Developer or such Subordinate Lender has provided the City with prior written notice (delivered to the City in accord with Section 12 below) that Subordinate Lender wishes to receive such default notices and the address to which such notices shall be delivered by the City. Any notices delivered under this subsection 10.3 shall otherwise be delivered in the manner required in Section 12 below. If the City is so notified of a Subordinate Lender, the City shall afford such Subordinate Lender the right (but not the obligation) to cure in accordance with the provisions of this Agreement any and all defaults of Developer under this Agreement or the City Deeds of Trust stated in any notice of default. The City shall accept cure of a default by the Subordinate Lender, as though, and with the same effect as if, such act had been done or performed by the Developer, so long as such cure is exercised within the time period required of the Developer under Section 10.2 above. From and after the date hereof, no amendment or modification to the provisions of this Section 10.3 shall be made without the prior written consent of any such Subordinate Lender of which the City has been provided the above referenced notice, and Subordinate Lender shall be an intended third party beneficiary hereof. Upon Developer's request, the City shall execute, acknowledge and deliver any instrument reasonably requested by the Lender acknowledging the rights granted to any Subordinate Lender under this Section.

11. Force Majeure. Neither the City nor Developer nor any successor in interest shall be considered in breach or default of their respective obligations under this Agreement, and times for performance of obligations hereunder shall be extended to the extent necessary for the completion of the Grand Redevelopment Project, in the event of any delay caused by force majeure, including, without limitation, damage or destruction by fire or other casualty, other condemnation; strike; lockout; civil disorder, war, extraordinary delay in issuance of any permits and/or legal authorization by any governmental entity necessary for the Developer to proceed with construction; any referendum petition seeking to set aside the tax increment allocation financing adopted pursuant to the Redevelopment Plan; any shortage or delay in shipment of material or fuel; acts of God; unusually adverse weather or wet sod conditions; or other causes beyond the parties' reasonable control including but not limited to, any court order or judgment resulting from any litigation affecting the validity of this Agreement, the Grand Redevelopment Project or the TIF Obligations or affecting the acquisition of the Property; provided that Developer and the City shall give contemporaneous notice to the other of them of the occurrence of any event or condition that shall constitute force majeure hereunder, which notice shall identify the performance obligations which may be affected thereby and estimate the period of time over which the delay may run. No extension of time shall be provided, regardless of the existence of any such event or condition, if notice as aforesaid is not given. Notwithstanding the foregoing, Developer expressly and acknowledges and agrees that the Pilots and Additional Payments payment dates under Section 6.1 are not subject to force majeure or extension of time.

12. Notices. Any notice, demand, or other communication required by this Agreement to be given by either party hereto to the other shall be in writing and shall be sufficiently given or delivered if dispatched by certified United States Mail, postage prepaid, or delivered personally,

- (i) In the case of Developer, to:

c/o Haberhill LLC  
11790 Glen Road  
Potomac, Maryland 20854  
Attention: Douglas Greene

In each case with a copy to:

Latham & Watkins LLP  
233 South Wacker Drive, Suite 5800  
Chicago, Illinois 60606  
Attention: Gary E. Axelrod

- (ii) In the case of the City, to:

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

And:

City of St. Louis  
Office of the Comptroller  
1520 Market Street, Room 3005  
St. Louis, Missouri 63103  
Attention: Ivy-Neyland Pinkston

And:

Land Clearance for Redevelopment Authority  
c/o St. Louis Development Corporation  
1520 Market St. Ste. 2000  
St. Louis, Missouri 63103  
Attention: Otis Williams

And:

David Richardson  
Husch Blackwell LLP  
190 Carondelet Plaza, Suite 600  
St. Louis, Missouri 63105

And:

Mark Boatman  
Armstrong Teasdale LLP  
7700 Forsyth Blvd. Suite 1800  
St. Louis, Missouri 63105

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

13. Insurance. Developer, at its sole cost and expense, shall provide and keep in force at all times from the date Developer acquires title to any of the Property through the date that all Pilots and Additional Payments have been paid in full, the policies of insurance in such amounts and containing such terms as may be set forth in City Deeds of Trust, including any terms

related to application of insurance proceeds to the restoration, replacement and rebuilding of the Property contained in Section 4 of the City Deeds of Trust.

14. Miscellaneous Provisions.

14.1. Inspection. Developer shall upon reasonable advance notice, allow authorized representatives of the City access to the Work site from time to time for reasonable inspection of the Work.

14.2. Choice of Law. This Agreement shall be taken and deemed to have been fully executed, made by the parties in, and governed by the internal laws of the State of Missouri without reference to its conflict of laws principles for all purposes and intents.

14.3. Entire Agreement; Amendment. The parties agree that this Agreement and the documents referenced herein constitute the entire agreement between the parties with respect to the matters herein and that no other agreements or representations other than those contained in this Agreement have been made by the parties. This Agreement shall be amended only in writing and effective when signed by the authorized agents of the parties.

14.4. Recordation. The parties agree that this Agreement shall be recorded in the real estate records prior to the recording of the deed conveying title to Developer.

14.5. Counterparts. This Agreement is executed in multiple counterparts, each of which shall constitute one and the same instrument.

14.6. Prevailing Wage. The Developer agrees that any Work performed by or for Developer under this Agreement shall comply with all applicable provisions of the prevailing wage laws and with all other applicable laws, ordinances, and regulations governing fair labor practices.

14.7. Severability. In the event any term or provision of this Agreement is held to be unenforceable by a court of competent jurisdiction, the remainder shall continue in full force and effect to the extent the remainder can be given effect without the invalid provision, unless the unenforceable or invalid term or provision is such that a court reasonably would find that the parties, or either of them would not have entered the Agreement without such term or provision, or would not have intended the remainder of the Agreement to be enforced without such term or provision.

14.8. Representatives Not Personally Liable. No official, agent, employee, representative or consultant of any party to this Agreement shall be personally liable to any other party to this Agreement in the event of any default or breach by any party under this Agreement or for any amount which may become due to any party or on any obligations under the terms of this Agreement. In furtherance of the foregoing, the City shall look solely to Developer's interest in the Project for payment and satisfaction of any monetary claim, damages, costs or expenses (including, without limitation, attorneys' fees awarded under this Agreement) arising from or related to any breaches, defaults, indemnifications or other performance or failure to perform on the part of Developer hereunder (altogether, "Developer Liabilities"). The partners, shareholders, members, officers, directors, trustees, employees, agents, representatives and affiliates of Developer shall never be personally liable for any Developer Liabilities and there shall be no levy of execution against the assets of such persons on account of any Developer Liabilities.

14.9. Mutual Assistance. The parties agree to take such reasonable actions, including the execution and delivery of such documents, instruments, petitions and certifications supplemental hereto, and the obtaining of grants of access to and temporary easements over public property as may be necessary or appropriate to carry out the terms, provisions and intent of this Agreement and which do not impair the rights of the signing party as they exist under this Agreement, and to aid and assist each other in carrying out said terms, provisions and intent; provided that nothing herein shall be construed to obligate the City to grant municipal permits or other approvals it would not be obligated to grant, acting as a political subdivision absent this Agreement.

14.10. Indemnifications and Release.

14.10.1. Developer agrees to indemnify and hold the City, its employees, agents and independent contractors and consultants (the "City's Representatives") harmless from and against any and all suits, claims, costs of defense, damages, injuries, liabilities, costs and/or expenses, including court costs and attorneys' fees, resulting from, arising out of, or in any way connected with any of the foregoing, in each case solely to the extent first arising from and after the date of this Agreement:

- (i) the Redevelopment Plan, the Grand Redevelopment Project, this Agreement, or any ordinances or resolutions connected therewith, including but not limited to Ordinance Nos. 64908, 64909, 64928, 64929, 64930, 64931, 65042, 68539, 68930 and \_\_\_\_\_ (but excluding claims (A) arising from the misconduct or gross negligence of the City or the City's Representatives or any claims relating to the City or the City's Representatives actions of any kind whatsoever regarding the Property prior to the approval of this Agreement, and (B) arising prior to the date of this Agreement, whether caused by CCHAC or otherwise) including any legal action brought challenging all or any of the foregoing;
- (ii) the construction of the Grand Redevelopment Project; and
- (iii) the negligence or willful misconduct of Developer, its employees, agents or independent contractors in connection with the management, development, redevelopment and construction of the Grand Redevelopment Project.

The City and the Developer agree that the Developer shall assume the defense on behalf of the Developer and/or the City, and defend vigorously thereafter any litigation challenging the legality of the Redevelopment Plan, the Grand Redevelopment Project, the designation of the Grand Redevelopment Area as a redevelopment area, or any applicable ordinances connected therewith, including, but not limited to, Ordinance Nos. 64908, 64909, 64928, 64929, 64930, 64931, 65042, 68539, 68930 and \_\_\_\_\_, in a timely manner with the goal of upholding all the aforementioned and this Agreement, and any related ordinances and agreements and in order to fulfill the goals of the Redevelopment Plan. The City shall have the right to intervene in any such litigation but shall take reasonable direction from the attorneys specified by the Developer to defend the respective parties. The indemnifications contained in this Section shall survive termination or expiration of this Agreement.

14.10.2. All covenants, stipulations, promises, agreements and obligations of the City contained herein shall be deemed to be the covenants, stipulations, promises, agreements and obligations of the City and not of any of the City's Representatives in their individual capacities.

14.11. Term. Unless earlier terminated as provided herein, this Agreement shall remain in full force and effect until December 31, 2053, except for (i) the obligations set forth in Sections 5, 6, 13 and 14.13.2 which shall terminate immediately when the Developer has made all of the payments required to be made by Developer in respect of the Pilot and the Additional Payments as set forth in Section 6.1, and (ii) any other obligations hereunder which by their terms expire or terminate prior to such date.

14.12. Representations of the Parties.

14.12.1. Representations of the City. The City hereby represents and warrants that the City has full constitutional and lawful right, power and authority, under current applicable law, to execute and deliver and perform the terms and obligations of this Agreement, subject to Section 7 to City Ordinance No. \_\_\_ approving this Agreement, and all of the foregoing have been or will be duly and validly authorized and approved by all necessary City proceedings, findings and actions. Accordingly, this Agreement constitutes the legal valid and binding obligation of the City, enforceable in accordance with its terms. The City makes no representations to the Developer and is not obligated with regard to parking rights in the parking garage portion of the Project that is now owned by MDFB, and Developer shall be solely responsible for negotiating any such rights with MDFB.

14.12.2. Representations of the Developer. Developer makes the following representations and warranties, which representations and warranties are true and correct on the date of this Agreement:

- (i) Developer is a limited liability company, validly existing, and in good standing under the laws of the State of Delaware and is authorized to do business in the State of Missouri and has the requisite licenses to do business in the City.
- (ii) Developer has all necessary power and authority to enter into this Agreement, and to execute and deliver the documents required of the Developer herein.
- (iii) The Grand Hotel has an existing union employee service workers contract in place and such contract shall, to the extent within Developer's reasonable control, remain in place for the

remaining term of such contract.

14.13. Restrictive Covenants.

14.13.1. Developer (and its successors and assigns) shall maintain or cause to be maintained the Grand Hotel (other than Unit C of the Grand Hotel) as a Four Star Hotel, and with respect to Unit C of the Grand Hotel, in a first class state of repair and attractiveness (consistent with reasonable construction and development activities occurring pursuant to this Agreement), and shall maintain reasonable property and liability insurance with respect to the same as set forth in Section 13 above. The parties acknowledge and agree that the Grand Hotel is currently a Four Star Hotel.

14.13.2. Additionally, as consideration for the City's performance under this Agreement, until the Developer has made all of the payments required to be made by Developer in respect of the Pilots and the Additional Payments as set forth in this Section 6.1, Developer (on behalf of itself and its successor and assigns as of the date any of them takes title to Property), if the Grand Redevelopment Project shall be damaged or destroyed, in whole or in part, by fire or other casualty (whether or not covered by insurance), or by any taking in condemnation proceedings or the exercise of any right of eminent domain, shall promptly restore, replace or rebuild the same to as nearly as possible the value, quality and condition it was in immediately prior to such fire or other casualty or taking, with such alterations or changes as may be approved in writing by the City, which approval shall not be unreasonably withheld, conditioned or delayed. Until the Developer has made all of the payments required to be made by Developer in respect of the Pilots and the Additional Payments as set forth in this Section 6.1, Developer shall give prompt notice to the City of any material damage or destruction to the Grand Redevelopment Project by fire or other casualty and Developer shall make the property safe and in compliance with all applicable laws as provided herein.

14.13.3. Unless the City agrees otherwise in writing, and subject to the requirements of Section 5.1.6 above, the primary use of the Property shall at all times be and remain a convention headquarters hotel, devoted to convention headquarters hotel use, open to the public and shall be managed by Marriott International, or another operator of Four Star Hotels with a substantial reservation system and substantial convention headquarters hotel experience, provided, however, that Unit C of the Grand Hotel (as described in Exhibit A) may be excluded from such restrictions. The Developer, its successors and assigns, hereby covenants to comply with all the provisions of this Agreement.

14.13.4. The obligations of this Agreement, including but not limited to, this Section 14.13, shall be and are covenants running with the land during the term of this Agreement. These restrictions are for the benefit of the City and may be enforced by the City by a suit for specific performance or for damages, or both.

14.14. Work Force Issues. Throughout the term of this Agreement and the subsequent operation of the Grand Redevelopment Project, Developer shall cause the Grand Redevelopment Project to comply with all applicable federal, state and local laws and executive orders regarding contracting, hiring and employment, including applicable executive orders setting reasonable goals for minority and women owned business participation and minority hiring, including, but not limited to, the Mayor's Executive Orders #28, #46 and #47, and Ordinance Nos. 68412 and 69427 establishing apprenticeship training, workforce diversity, and city resident programs, all as may be amended as of the date of this Agreement. The City shall be afforded reasonable access to monitor compliance with such goals. Developer shall cause the operator of the Grand Redevelopment Project to implement a welfare to work program reasonably satisfactory to the City.

14.15. Conflict of Interest. No member of the City's Board of Aldermen or of the LCRA Board, or of any branch of the City's government that has any power of review or approval of any of the Developer's undertakings shall participate in any decisions relating thereto which affect such person's personal interests or the interests of any corporation or partnership in which such person is directly or indirectly interested. Any person having such interest shall immediately, upon knowledge of such possible conflict, disclose, in writing, to the City and LCRA the nature of such interest and seek a determination with respect to such interest by the City and LCRA and, in the meantime, shall not participate in any actions or discussions relating to the activities herein proscribed.

14.16. Nondiscrimination. The Developer agrees that, as an independent covenant running with the land forever, there shall be no discrimination upon the basis of race, creed, color, national origin, sex, age, marital status, physical handicap or sexual orientation in the sale, lease, rental, occupancy or use of any of the facilities under its control in the Grand Redevelopment Area or any portion thereof and said covenant may be enforced by the City or the United

States of America or any of their respective agencies. The Developer further agrees that a provision containing the covenants in this paragraph shall be included in all agreements pertaining to the lease or conveyance or transfer (by any means) of all or a portion of the Private Projects and any of the facilities under its control in the Grand Redevelopment Area.

14.17. Fair Employment. Without limiting any of the foregoing the Developer voluntarily agrees to adhere to the Equal Opportunity and Nondiscrimination Guidelines set and attached hereto and incorporated herein as Exhibit G. By execution of this Agreement, the Developer certifies and agrees that it is under no contractual or other disability which would prevent it from complying with its policy set forth in Exhibit G.

14.18. Conflict Between Terms. To the extent there is a conflict or ambiguity between the terms and conditions contained in this Agreement and the Original Redevelopment Agreement, the terms and conditions contained in this Agreement shall govern in all respects.

14.19. Payment of City Costs and Expenses. The Developer agrees to pay or cause to be paid by Developer or CCHAC, on behalf of the City, all costs incurred by the City in connection with the negotiation and execution of this Agreement, including, but not limited to, fees, costs or expenses of the City (or any officer, instrumentality or agent thereof) or its employees, consultants, attorneys, accountants, financial advisors, bankers or other professionals, including, but not limited to, (i) Husch Blackwell LLP, (ii) Armstrong Teasdale LLP, (iii) Gilmore & Bell, P.C., and (iv) Public Finance Advisors LLC.

[Remainder of this page intentionally left blank]

**IN WITNESS WHEREOF**, the City and Developer have caused this Agreement to be executed in their respective names and caused their respective seals to be affixed thereto, and attested as to the date first above written.

“CITY”

**THE CITY OF ST. LOUIS, MISSOURI**

By: \_\_\_\_\_  
Francis G. Slay, Mayor

By: \_\_\_\_\_  
Darlene Green, Comptroller

(SEAL)

Attest:

\_\_\_\_\_  
Parrie May, City Register

Approved as to Form:

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

STATE OF MISSOURI     )  
  ) SS.  
CITY OF ST. LOUIS     )

On this \_\_\_\_ day of \_\_\_\_\_, 20\_\_, before me appeared Francis G. Slay, to me personally known, who, being by me duly sworn, did say that he is the Mayor of the CITY OF ST. LOUIS, MISSOURI, a political subdivision of the State of Missouri, and that the seal affixed to the foregoing instrument is the seal of said City, and said instrument was signed and sealed in behalf of said City by authority of its Board of Aldermen, and said individual acknowledged said instrument to be the free act and deed of said City.

**IN TESTIMONY WHEREOF**, I have hereunto set my hand and affixed my official seal in the City and State aforesaid,

the day and year first above written.

\_\_\_\_\_  
Notary Public

My Commission Expires:

\_\_\_\_\_

STATE OF MISSOURI     )  
  ) SS.  
CITY OF ST LOUIS        )

On this \_\_\_\_ day of \_\_\_\_\_, 20\_\_, before me appeared Darlene Green, to me personally known, who, being by me duly sworn, did say that she is the Comptroller of the CITY OF ST. LOUIS, MISSOURI, a political subdivision of the State of Missouri, and that the seal affixed to the foregoing instrument is the seal of said City, and said instrument was signed and sealed in behalf of said City by authority of its Board of Aldermen, and said individual acknowledged said instrument to be the free act and deed of said City.

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

\_\_\_\_\_  
Notary Public

My Commission Expires:

\_\_\_\_\_

IN WITNESS WHEREOF, the City and Developer have caused this Agreement to be executed in their respective names and caused their respective seals to be affixed thereto, and attested as to the date first above written.

**“DEVELOPER”**

**800 WASHINGTON LLC,**  
a Delaware limited liability company

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

STATE OF MISSOURI     )  
  ) SS.  
\_\_\_\_\_ OF \_\_\_\_\_ )

On this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_, before me appeared \_\_\_\_\_, to me personally known, who, being by me duly sworn, did say that he is the \_\_\_\_\_ of \_\_\_\_\_ a \_\_\_\_\_, and that he is authorized to sign the instrument on behalf of said \_\_\_\_\_ by authority of its \_\_\_\_\_, and acknowledged to me that he executed the within instrument as said \_\_\_\_\_'s free act and deed.

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

\_\_\_\_\_  
Notary Public

My Commission Expires:

\_\_\_\_\_

**EXHIBIT A**  
Legal Descriptions

Grand Hotel

PARCEL III

Lot 1 of "Gateway East", a subdivision of Consolidated City Block 171, according to the plat thereof recorded in Plat Book 76 Page 2 and being more particularly described as:

Beginning at a cross found for the intersection of the East line of Ninth Street, 60 feet wide, and the North line of St. Charles Street 50 feet wide; said cross also being the Southwest corner of the herein described tract of land; thence, with the East line of said Ninth Street, North 15 degrees 02 minutes 17 seconds East a distance of 150.00 feet to the intersection with the South line of Washington Avenue 80 feet wide from which a found cross bears North 15 degrees 02 minutes 17 seconds East, a distance of 0.29 feet; thence, with the South line of Washington Avenue, South 75 degrees 06 minutes 20 seconds East a distance of 130.24 feet; thence departing aforesaid Washington Avenue, South 14 degrees 56 minutes 39 seconds West a distance of 75.18 feet; thence, North 74 degrees 51 minutes 19 seconds West a distance of 7.86 feet; thence South 14 degrees 56 minutes 06 seconds West a distance of 74.86 feet to the North line of said St. Charles Street, thence, with said North line, North 75 degrees 06 minutes 20 seconds West, a distance of 122.58 feet to the point of beginning.

PARCEL IV

A subsurface area of land for tunnel purposes situated between City Blocks 171 and 172 and beneath Ninth Street, 60 feet wide, with a top elevation of 51.50 feet and a bottom elevation of 36.50 feet (referenced to the St. Louis City Datum), in the City of St. Louis, Missouri, conditionally vacated by Ordinance No. 64909 of the City of St. Louis, approved on April 12, 2000, said tract being more particularly described as follows:

Beginning at the intersection of the North line of St. Charles Street, 50 feet wide, and the East line of Ninth Street, 60 feet wide; thence with the said East line of Ninth Street, North 15 degrees 02 minutes 17 seconds East, a distance of 50.00 feet to the point of beginning; thence departing said East line North 74 degrees 57 minutes 43 seconds West a distance of 60 feet to a point on the West line, thence South 74 degrees 57 minutes 43 seconds East a distance of 60.00 feet to a point on the East line of aforesaid Ninth Street; thence with said East line, South 15 degrees 02 minutes 17 seconds West, a distance of 67.00 feet to the point of beginning.

PARCEL V

Lot 1 of "Gateway West", a subdivision of Consolidated City Block 172, in City Block 172, according to the plat thereof recorded in Plat Book 76 Page 5 and being more particularly described as follows:

A tract of land being a part of Consolidated City Block 172 as recorded in Plat Book 76 Page 4 of the St. Louis City Records and being situated in the City of St. Louis, Missouri and being more particularly described as follows:

Beginning at the Southeast intersection of Washington Avenue 80 feet wide and Tenth Street 60 feet wide; thence with the South line of aforesaid Washington Avenue, South 75 degrees 06 minutes 20 seconds East a distance of 271.01 feet to the Southwest intersection of said Washington Avenue and Ninth Street 60 feet wide; thence with the West line of said Ninth Street, South 15 degrees 02 minutes 17 seconds West a distance of 150.00 feet; thence South 16 degrees 32 minutes 57 seconds West a distance of 24.23 feet; thence departing aforesaid Ninth Street, North 72 degrees 26 minutes 20 seconds West a distance of 270.83 feet to the East line of Tenth Street 60 feet wide, thence with East line of the said Tenth Street, North 16 degrees 14 minutes 34 seconds East a distance of 11.63 feet; thence North 15 degrees 01 minute 09 seconds East a distance of 150.00 feet to the point of beginning.

## PARCEL VI

Lot 2 of "Gateway East", a subdivision of Consolidated City Block 171, according to the recorded plat thereof, recorded in Plat Book 76 page 2 and being more particularly described as follows:

Commencing at a cross found for the intersection of the East line of Ninth Street, 60 feet wide, and the North line of St. Charles Street 50 feet wide; said cross also being the Southwest corner of the herein described tract of land; thence, with the East line of said Ninth Street, North 15 degrees 02 minutes 17 seconds East a distance of 150.00 feet to the intersection with the South line of Washington Avenue 80 feet wide from which a found cross bears North 15 degrees 02 minutes 17 seconds East, a distance of 0.29 feet; thence with the South line of Washington Avenue, South 75 degrees 06 minutes 20 seconds East, a distance of 130.24 feet; to the point of beginning, from which a found cross bears South 75 degrees 06 minutes 20 seconds East a distance of 0.05 feet; thence with the South line of Washington Avenue, South 75 degrees 06 minutes 20 seconds East a distance of 140.06 feet to the West line of Eighth Street 60 feet wide, thence, with the West line of said Eighth Street; thence, South 15 degrees 05 minutes 00 seconds West a distance of 150.00 feet to the Northwest intersection of said Eighth Street and St. Charles Street, 50 feet wide, a point from which a found cross bears a distance of 0.26 feet East; thence, with the North line of said St. Charles Street, North 75 degrees 06 minutes 20 seconds West, a distance of 147.60 to a point; thence, departing said St. Charles Street, North 14 degrees 56 minutes 06 seconds East a distance of 74.86 feet; thence, South 74 degrees 51 minutes 19 seconds East a distance of 7.86 feet; thence, North 14 degrees 56 minutes 39 seconds East a distance of 75.18 feet to the point of beginning.

## PARCEL VII

Condominium Unit HG (in City Block 171) of the St. Louis Gateway Condominium, in the City of St. Louis, Missouri, all according to and more particularly described in the St. Louis Gateway Condominium Declaration and exhibits attached thereto and recorded on March 1, 2004 in Book 03012004, page 91 and as described in the Condominium Plat attached to and referred to in said Declaration, and recorded on March 1, 2004 in Plat Book 03012004, page 92, in the Office of the Recorder of Deeds of St. Louis City, Missouri.

## PARCEL VIII

Condominium Unit NT (in City Block 171) and Condominium Units B and C (in City Block 172) of the St. Louis Gateway Condominium, in the City of St. Louis, Missouri, all according to and as more particularly described in the St. Louis Gateway Condominium Declaration and exhibits attached thereto and recorded on March 1, 2004 in Book 03012004 page 0091 and as described in the Condominium Plat attached to and referred to in said Declaration, and recorded March 1, 2004 in Book 03012004 page 0092, in the Office of the Recorder of Deeds of St. Louis City, Missouri.

**Suites**

## PARCEL I

A tract of land being a part of City Block 170, of the City of St. Louis, Missouri and being more particularly described as follows:

Beginning at the intersection of the East line of Ninth Street, 55.00 feet wide, and the North line of Washington Street, record 80.00 feet wide thence, with the said East line of Ninth Street, North 15 degrees 00 minutes 21 seconds East, a distance of 150.50 feet to the Northwest corner of the herein described tract of land; said point also being a Southwest corner of a tract of land described in a deed to St. Louis Municipal Finance Corporation in Deed Book 1001 M Page 1975 of the St. Louis City records; thence with the common line between the said St. Louis Municipal Finance Corporation tract and the herein described tract, South 75 degrees 06 minutes 20 seconds East, a distance of 50.18 feet and South 15 degrees 00 minutes 21 seconds West, a distance of 150.50 feet to a point on the aforementioned North line of Washington Street; thence, with the said North line of

Washington Street, North 75 degrees 06 minutes 20 seconds West, a distance of 50.18 feet to the point of beginning.

#### PARCEL II

The perpetual appurtenant easements granted to Gateway Hotel Partners L.L.C., a limited liability company, by the Easement Agreement executed by and between Gateway Hotel Partners, L.L.C., a limited liability company, and St. Louis Municipal Finance Corporation, dated as of December 1, 2000 and recorded December 14, 2000 as Document No. 134 and in Book 1669 page 2786; the said Easement Area being more particularly described to-wit:

A tract of land in City Block 170 of the City of St. Louis, Missouri and more fully described as follows:

Commencing at the intersection of the North line of Washington Avenue, 80 feet wide, and the Eastern line of 9th Street 55 feet wide; thence along said North line of Washington Avenue South 75 degrees 06 minutes 20 seconds East 50.18 feet to the true point of beginning; thence along a line parallel to said East line of 9th Street North 15 degrees 00 minutes 21 seconds East 150.50 feet to a point; thence along a line parallel to said North line of Washington Avenue North 75 degrees 06 minutes 20 seconds West 50.18 feet to a point; thence along said East line of 9th Street North 15 degrees 00 minutes 21 seconds East 31.52 feet to a point; thence along a line parallel to said North line of Washington Avenue South 75 degrees 06 minutes 20 seconds East 36.48 feet to the P.C. of curve; thence Southeastwardly along a curve to the right having a radius of 46.0 feet, a delta angle of 90 degrees 06 minutes 41 seconds calculated (90 degrees record), a chord of 65.12 feet and bearing South 30 degrees 02 minutes 59 seconds East, and an arc distance of 72.35 feet (72.26 feet record) to the P.T. of the curve; thence along a line parallel to said East line of 9th Street South 15 degrees 00 minutes 21 seconds West 87.74 feet to a point; thence South 60 degrees 00 minutes 21 seconds West 11.34 feet to a point; thence along a line parallel to said East line of 9th Street South 15 degrees 00 minutes 21 seconds West 40.18 feet (40.13 feet record) to a point; thence along said North line of Washington Avenue North 75 degrees 06 minutes 20 seconds West 24.37 feet (24.75 feet record) to the true point of beginning.

#### **EXHIBIT B**

##### Legal Description of Original Project

All of blocks 171 and 172 and a portion of blocks 170 and 272 in the City of St. Louis together with surrounding portions of Washington Ave., St. Charles St., N. Tenth St., N. Ninth St. and N. Eighth St., more specifically described as follows:

Beginning at the point of intersection of the west line of N. Tenth St. (60 feet wide) and the north line of Washington Av. (80 feet wide); thence eastwardly along said north line of Washington Av. to its point of intersection with west line of N. Ninth St. (56 feet wide); thence northwardly along said west line of N. Ninth St. to its point of intersection with the westward prolongation of the north line of property in City Block 170 now, or formerly owned by the Land Clearance for Redevelopment Authority of the City of St. Louis; thence eastwardly along said westward prolongation and said north property line to its point of intersection with the east line of said property; thence southwardly along said east property line to its point of intersection with the north line of Washington Ave.; thence eastwardly along said north line of Washington Av. to its point of intersection with the northward prolongation of the east line of N. Eighth St. (60 feet wide); thence southwardly along said northward prolongation and said east line of Eight St. to its point of intersection with the eastward prolongation of the south line of St. Charles St. (50 feet wide); thence Westwardly along said eastward prolongation and said south line of St. Charles St. to its point of intersection with the East line of N. Ninth St.; thence southwardly along said east line of N. Ninth St. to its point of intersection with the eastward prolongation of the south line of a 15 foot wide east-west ally in City Block 272; thence Westwardly along said eastward prolongation, said south alley line and its westward prolongation to its point of intersection

with the west line of N. Tenth St.; thence northwardly along said west line of N. Tenth St. to its point of intersection with the north line of Washington Av., the point of beginning.

**EXHIBIT C**

Form of Completion Certificate

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Space above reserved for Recorder of Deeds certification

Title of Document: CERTIFICATE OF SUBSTANTIAL COMPLETION

Date of Document: \_\_\_\_\_

Grantor/Grantee: 800 Washington, LLC

Mailing address: c/o Haberhill LLC  
11790 Glen Road  
Potomac, Maryland 20854  
Attention: Douglas Greene

Grantee: City of St. Louis, Missouri

Mailing address: c/o St. Louis Development Corporation  
1520 Market St. Ste. 2000  
St. Louis, Missouri 63103  
Attention: Otis Williams

Legal Description: See Exhibit A

This cover page is attached solely for the purpose of complying with the requirements stated in §§ 59.310.2; 59.313.2 RSMo 2001 of the Missouri Recording Act. The information provided on this cover page shall not be construed as either modifying or supplementing the substantive provisions of the attached instrument. In the event of a conflict between the provisions of the attached instrument and the provisions of this cover page, the attached instrument shall prevail and control.

**CERTIFICATE OF SUBSTANTIAL COMPLETION**

The undersigned, 800 Washington, LLC, a Delaware limited liability company (the "Developer"), pursuant to that certain Amended and Restated Redevelopment Agreement dated as of \_\_\_\_\_, 2014, between the City of St. Louis, Missouri (the "City"), and the Developer (the "Agreement"), hereby certifies to the City as follows:

1. That as of \_\_\_\_\_, the construction of Phase \_\_\_ of the Grand Redevelopment Project (as that term is defined in the Agreement) has been substantially completed in accordance with the Agreement.
2. That the Phase \_\_\_ Work (as that term is defined in the Agreement) has been substantially completed or funded pursuant to the Agreement.
3. The Work has been performed in a workmanlike manner and substantially in accordance with the Construction Plans (as those terms are defined in the Agreement).
4. This Certificate of Substantial Completion is accompanied by the project architect's or owner representative's certificate of substantial completion on AIA Form G-704 (or the substantial equivalent thereof), a copy of which is attached hereto as **Appendix A** and incorporated herein by reference, certifying that Phase \_\_\_ of the Grand Redevelopment Project has been substantially completed in accordance with the Construction Plans.
5. Mechanics lien waivers for applicable portions of the Work in excess of Five Thousand Dollars (\$5,000) have been obtained.
6. This Certificate of Substantial Completion is being issued by the Developer to the St. Louis Development Corporation ("SLDC") and the City in accordance with the Agreement to evidence the Developer's satisfaction of all material obligations and

covenants with respect to Phase \_\_\_ of the Grand Redevelopment Project.

7. The acceptance (below) or the failure of the SLDC and the Mayor or his designee to object in writing to this Certificate within thirty (30) days of the date of delivery of this Certificate to the SLDC and the City (which written objection, if any, must be delivered to the Developer prior to the end of such thirty (30) days) shall evidence the satisfaction of the Developer's agreements and covenants to perform the Work.

Upon such acceptance by the SLDC and the Mayor or his designee, the Developer 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\_\_.

800 WASHINGTON, LLC, a Delaware Limited Liability Company

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

Title:

STATE OF MISSOURI )  
 ) SS.  
\_\_\_\_ OF \_\_\_\_\_ )

On this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_, before me appeared \_\_\_\_\_, to me personally known, who, being by me duly sworn, did say that he is the \_\_\_\_\_ of 800 WASHINGTON, LLC, a Delaware Limited Liability Company, and that he is authorized to sign the instrument on behalf of said \_\_\_\_\_ by authority of its \_\_\_\_\_, and acknowledged to me that he executed the within instrument as said \_\_\_\_\_'s free act and deed.

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

\_\_\_\_\_  
Notary Public

My Commission Expires:

\_\_\_\_\_

ACCEPTED:

ST. LOUIS DEVELOPMENT CORPORATION

By: \_\_\_\_\_  
Otis Williams, Executive Director

STATE OF MISSOURI )  
 ) SS.  
City OF st louis )

On this \_\_\_\_ day of \_\_\_\_\_, 20\_\_, before me appeared Otis Williams, to me personally known, who, being by me duly sworn, did say that he is the Executive Director of the ST. LOUIS DEVELOPMENT CORPORATION, a public body corporate and politic of the State of Missouri, and that the seal affixed to the foregoing instrument is the seal of said Authority, and said instrument was signed and sealed in behalf of said Authority by the authority of its Board of Commissioners, and said individual acknowledged said instrument to be the free act and deed of said Authority.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the City and State aforesaid,

the day and year first above written.

\_\_\_\_\_  
Notary Public

My Commission Expires:

\_\_\_\_\_

ACCEPTED:

**THE CITY OF ST. LOUIS, MISSOURI**

By: \_\_\_\_\_  
Francis G. Slay, Mayor

STATE OF MISSOURI     )  
                                  ) SS.  
CITY OF ST. LOUIS     )

On this    day of \_\_\_\_\_, 20\_\_\_, before me appeared Francis G. Slay, to me personally known, who, being by me duly sworn, did say that he is the Mayor of the CITY OF ST. LOUIS, MISSOURI, a political subdivision of the State of Missouri, and that the seal affixed to the foregoing instrument is the seal of said City, and said instrument was signed and sealed in behalf of said City by authority of its Board of Aldermen, and said individual acknowledged said instrument to be the free act and deed of said City.

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

\_\_\_\_\_  
Notary Public

My Commission Expires:

\_\_\_\_\_

**APPENDIX A**

**AIA Form G-704**

**EXHIBIT A**

**Legal Description**

**EXHIBIT D**

Description of Grand Redevelopment Project

**EXHIBIT E-1**

City Administrative Fee

2014	\$202,785.44
2015	\$191,943.84
2016	\$180,433.44
2017	\$168,183.84
2018	\$155,159.84
2019	\$141,326.24
2020	\$126,612.64

**EXHIBIT E-2**

Additional Payments – June 1 Payments

6/1/2014	\$2,892,786.16
6/1/2015	\$3,050,906.32
6/1/2016	\$3,222,325.48
6/1/2017	\$3,397,244.84
6/1/2018	\$3,574,573.64
6/1/2019	\$3,763,966.80
6/1/2020	\$3,955,063.20

**EXHIBIT E-3**

Additional Payments- Example of Calculation

*[Detail to be added prior to signing based on actual 2013 amounts]*

P&I on HUD 108 Loan paid 8/1/13 \$ \_\_\_\_\_

**LESS:**

Total TIF Revenues

TIF PILOTS: \$ \_\_\_\_\_

City EATS:

Sales Tax	\$ _____
Earnings Tax	\$ _____
Payroll Tax	\$ _____
GBL	\$ _____
Restaurant Gross Receipts	\$ _____
<u>Utilities Gross Receipts</u>	<u>\$ _____</u>
	\$ _____

Board of Education Tax \$ \_\_\_\_\_

TDD: \$ \_\_\_\_\_

CID: \$ \_\_\_\_\_

SuperTIF: \$ \_\_\_\_\_

City Admin Fee: (\$ \_\_\_\_\_)

Trustee Fees: (\$ \_\_\_\_\_)

Hedge Fee: (\$ \_\_\_\_\_)

\$ \_\_\_\_\_

x 90%

\$ \_\_\_\_\_

\_\_\_\_\_

\$ \_\_\_\_\_

**EXHIBIT E-4**

Additional Payments – December 1 Payments

12/1/2014	\$173,306.32
12/1/2015	\$159,925.48
12/1/2016	\$141,244.84
12/1/2017	\$116,173.64
12/1/2018	\$85,566.80
12/1/2019	\$47,863.20

**EXHIBIT E-5**

Additional Payments – Section 108 Refinance

12/31/2014	\$111,219.15
12/31/2015	\$96,311.95

12/31/2016	\$81,003.12
12/31/2017	\$65,262.38
12/31/2018	\$49,275.42
12/31/2019	\$32,882.61
12/31/2020	\$16,293.02

**Exhibit F**

Form of Amended City Deed of Trust

**AMENDED and restated DEED OF TRUST****(YEAR 20\_\_ OBLIGATION)**

This Amended Deed of Trust (the "*Deed of Trust*") is made as of \_\_\_\_\_, by and among 800 WASHINGTON, LLC, a Delaware Limited Liability Company ("Grantor") with an office located at \_\_\_\_\_, \_\_\_\_\_ ("*Trustee*"), a \_\_\_\_\_ with and office located at \_\_\_\_\_, and the CITY OF ST. LOUIS, MISSOURI ("*Beneficiary*"), a city and political subdivision duly organized and existing under its Charter and the Constitution and laws of the State of Missouri, with an address of City Hall, 1200 Market Street, St. Louis, Missouri 63103.

## WITNESSETH:

**WHEREAS**, the City did previously enter into that certain Redevelopment Agreement dated as of December 1, 2000 and recorded at Book 1669 Page 2672 of the Office of the Recorder of Deeds of the City, with Historic Restoration Incorporated, a Louisiana Corporation, Washington Avenue Historic Developer, L.L.C., a Missouri limited liability company, Gateway Hotel Partners, L.L.C. a Missouri limited liability company and Gateway Tower Partners, L.L.C., a Missouri limited liability company (collectively, the "*Original Developer*"), with respect to the redevelopment and ownership of the Property (the "*Original Redevelopment Agreement*") and which thereby bind the property legally described on Exhibit B attached hereto (the "*Original Property*"); and

**WHEREAS**, Convention Center Hotels Acquisition Company, LLC, a Missouri limited liability company ("*CCHAC*") acquired a portion of the Original Property (the "*CCHAC Property*") and assumed the rights and obligations of the Original Developer under the Original Redevelopment Agreement for the CCHAC Property; and

**WHEREAS**, the Original Redevelopment Agreement obligated the Original Developer to pay to the City certain amounts, which obligation or obligations to pay to the City such amounts were secured by certain deeds of trust, including that certain Deed of Trust dated December 1, 2000, by and among \_\_\_\_\_, as Grantor, Husch Trustee, Inc., as Trustee, and the City, as Beneficiary, recorded at Book \_\_\_\_\_ Page \_\_\_\_\_ of the Office of the Recorder of Deeds of the City (the "*Original Deed of Trust*"); and

**WHEREAS**, the Grantor has acquired the Property from CCHAC, and entered into that certain Amended and Restated Redevelopment Agreement dated as of \_\_\_\_\_ recorded at Book \_\_\_\_\_ Page \_\_\_\_\_ of the Office of the Recorder of Deeds of the City (the "*Redevelopment Agreement*") with the City; and

**WHEREAS**, pursuant to the Redevelopment Agreement, Grantor has assumed the rights and obligations of the Original Developer to make certain Pilots (as defined in the Redevelopment Agreement) and Additional Payments (as defined in the Redevelopment Agreement) in the year 20\_\_ in the maximum amount of \$\_\_\_\_\_ (collectively, the "20\_\_ Obligation"); and

**WHEREAS**, pursuant to the Redevelopment Agreement, the 20\_\_ Obligation is to be a covenant running with the land and shall be enforceable against each and every subsequent purchaser, lessee or transferee or possessor of any portion of the Property (as defined herein); and

**WHEREAS**, in order to secure the obligations of Grantor under the Redevelopment Agreement, the parties desire to fully amend and restate the Original Deed of Trust such that, as of the date of this Deed of Trust, the Original Deed of Trust shall be superseded and of no further force and effect, and that this Deed of Trust shall set forth all the rights and obligations of the City and the Developer with respect to the implementation of the Grand Redevelopment Project (as defined in the Redevelopment Agreement) and shall govern in all respects to the extent there is any conflict or ambiguity between the terms and conditions contained in this Deed of Trust and the Original Deed of Trust.

**NOW, THEREFORE**, in order to secure the full and prompt payment of the 20\_\_ Obligation, Grantor does hereby GRANT, BARGAIN, and SELL, CONVEY and CONFIRM, unto Trustee, and unto Trustee's successors and assigns forever, all of Grantor's right, title and interest in and to the following property, whether such property or interest therein is now owned or existing or hereafter acquired or arising (collectively, the "Property"):

- A. All of the tracts, parcels or other units of land described in Exhibit A attached hereto (the "Premises"); and
- B. All of the buildings, structures and other improvements, now or at any time hereafter erected, constructed or situated on the Premises, together with any alterations, additions and improvements thereto and all restorations and replacements thereof hereafter made from time to time (collectively, the "Building"); and
- C. All Fixtures of every kind and nature whatsoever now or at any time hereafter attached to the Premises or the Building (the "Building Equipment"); and
- D. All opened or proposed avenues, streets, roads, public places, sidewalks, alleys, strips or gores of land, in front of or adjoining or used in connection with the Premises or the Building, and all estates, easements, interests, licenses, tenements, hereditaments, appurtenances, rights and rights of way, public or private, pertaining, belonging or otherwise relating to the Premises or the Building; and
- E. All insurance proceeds and any judgments, settlements, awards and other payments, including interest thereon, which may be made in respect of the Property, or any estate or easement therein, as a result of damage to or destruction of the Property, the exercise of the right of condemnation or eminent domain over any interest in the Property, the closing of, or the alteration of the grade of, any street on or adjoining the Premises, or any other injury to or decrease in the value of the Property; and
- F. All accessions to, substitutes for, and all modifications, replacements, renewals, products and proceeds of any of the foregoing.

TO HAVE AND TO HOLD the Property unto Trustee, and unto the Trustee's successors and assigns forever, IN TRUST, for the benefit of Beneficiary, to secure the payment and performance of the 20\_\_ Obligation.

Grantor COVENANTS, REPRESENTS AND WARRANTS AS FOLLOWS:

1. Indebtedness Secured. This Deed of Trust has been given and is intended to secure the full and prompt payment and performance of the 20\_\_ Obligation. The total principal amount of the 20\_\_ Obligation which may be secured hereby at any one time is \_\_\_\_\_ and \_\_\_/100 Dollars (\$\_\_\_\_\_) which shall be due and payable as provided in Section 6 of the Redevelopment Agreement. In addition, the Deed of Trust shall secure unpaid balances of advances made by Beneficiary with respect to the Property in accordance with the terms of this Deed of Trust, for the payment of insurance premiums and costs incurred for the protection of the Property and any charges, expenses and fees, including, without limitation, attorneys' and paralegals' fees, which, by the terms hereof, shall be added to and increase the 20\_\_ Obligation. Grantor acknowledges and agrees that all of the duties and obligations imposed on it hereunder (collectively, the "Obligations"), whether absolute or contingent, due or to become due, are for the reasonable protection of the lien of this Deed of Trust. This Deed of Trust shall remain in full force and effect with respect to all of the Property until all Obligations shall have been paid and performed in full. Upon payment of the 20\_\_ Obligation and the observance of all the agreements contained in this Deed of Trust, this Deed of Trust shall become void and shall be released at the expense of Grantor; but upon the occurrence of an Event of Default, as hereinafter defined, the whole of the indebtedness secured by this Deed of Trust shall, at the option of Beneficiary, become immediately due and payable and Beneficiary shall be entitled to pursue any or all of its remedies hereunder, including, without limitation, the power to foreclose upon the Property according to law as hereinafter provided.

2. Title to Property and Other Representations and Warranties.

a) Grantor represents and warrants to Beneficiary that: (i) it has an indefeasible estate in fee simple absolute in the Premises and the Building and good, indefeasible and marketable title to the remainder of the Property; and (ii) except as set forth in Exhibit C hereto the Property is free of all liens, encumbrances, adverse claims and other defects of title whatsoever which would be superior to the lien of this Deed of Trust. Grantor does hereby and shall forever warrant and defend its title to and interest in the Property, subject only to the title and warranty exceptions set forth in Exhibit C, and the validity and priority of the lien of this Deed of Trust, to Beneficiary against all claims and demands whatsoever of any Person, as hereinafter defined. There are no defenses or offsets to this Deed of Trust or to any of the other Obligations.

b) Grantor represents, warrants and covenants to Beneficiary that: (i) the Building to be rehabilitated on

the Premises will be in full compliance with all applicable zoning and building codes, ordinances and regulations, and such compliance is based solely upon Grantor's owning the Property and not upon Grantor's title to or interest in any other property; (ii) any Building hereafter constructed on the Premises shall be in compliance with all applicable zoning and building codes, ordinances and regulations and shall lie wholly within the boundaries of the Premises; (iii) there are no actions, suits or proceedings pending or threatened against or affecting Grantor or against or affecting the Property or Grantor's right to acquire, hold or use the Property.

c) Grantor represents, warrants and covenants to Beneficiary that: (i) Grantor is a Delaware limited liability company duly organized, validly existing and in good standing under the laws of the state of its organization and under the laws of the state in which the Property is located, with good and unrestricted right, full power and lawful authority to subject the Property to this Deed of Trust; and (ii) this Deed of Trust and the Redevelopment Agreement have each been duly executed on behalf of the Grantor and create valid and binding obligations of the Grantor enforceable against the Grantor in accordance with their terms.

d) Grantor is now able to meet its debts as they mature and no bankruptcy or other insolvency proceedings by or against Grantor or affecting the Property are pending or threatened.

e) All statements, reports and other data and information provided to Beneficiary in connection with the Redevelopment Agreement by Developer or any agent, representative, or affiliate of Developer are true, correct and complete and do not omit to state any fact or statement necessary to make the statements contained therein not misleading.

3. Maintenance and Alterations.

a) Following completion of the Project, Grantor shall put, keep and maintain the Property and the sidewalks, curbs and alleys adjoining or abutting the same in good and lawful order, condition and repair, excepting ordinary wear and tear, and Grantor shall make or cause to be made, as and when the same shall become necessary, all structural and non-structural repairs, whether exterior or interior, ordinary or extraordinary, foreseen or unforeseen. Grantor shall not commit or suffer any waste of the Property without the prior written consent of Beneficiary in each instance.

b) Beneficiary and Trustee, and their respective agents, contractors and representatives, may enter upon and inspect the Property at all reasonable times until this Deed of Trust is released. Without limiting the generality of the foregoing, at their sole cost and expense, Beneficiary and Trustee, and their respective agents, contractors and representatives, may from time to time enter upon the Property and conduct upon the Property inspections and tests to determine the extent to which any hazardous substances, wastes or other environmentally unsound material have been placed or discharged upon or otherwise affect the Property.

4. Restoration. If the Building or the Building Equipment shall be damaged or destroyed, in whole or in part, by fire or other casualty (whether or not covered by insurance), or by any taking in condemnation proceedings or the exercise of any right of eminent domain, Grantor shall promptly restore, replace or rebuild the same to as nearly as possible the value, quality and condition they were in immediately prior to such fire or other casualty or taking, with such alterations or changes as may be approved in writing by Beneficiary, which approval shall not be unreasonably withheld. Grantor shall give prompt notice to Beneficiary of any damages or destruction to the Property by fire or other casualty, irrespective of the amount of such damage or destruction, but in such circumstances Grantor shall make the property safe and in compliance with all applicable laws as provided herein. The application and payment of insurance proceeds to restore, replace and/or rebuild the Building and/or the Building Equipment, in the event of damage to, or destruction of the Building and/or the Building Equipment shall be made as directed by the Beneficiary in its sole discretion. Grantor shall promptly prepare, approve, execute and deliver all documents and do all other things necessary to provide for the prompt replacement, repair, reconstruction and restoration of the damaged or destroyed portion of the Building or Building Equipment as directed by the Beneficiary. If Grantor fails to execute any of such documents within 30 days after written demand of Beneficiary, Grantor irrevocably appoints the Trustee as its attorney-in-fact and in its name, place and stead to do so and the Trustee agrees to commence such rebuilding. In the event that the Trustee fails to commence such rebuilding within 60 days after written demand from Beneficiary, Beneficiary may commence with the repair or replacement of the Building and/or the Building Equipment as provided in this Section, and any costs of Beneficiary incurred in doing so shall be reimbursed by Grantor.

5. Compliance with Laws; Use of Property.

a) Grantor shall promptly comply with all present and future laws, statutes, ordinances, rules, regulations and other requirements (including, without limitation, applicable zoning and building requirements) of all governmental and quasi-governmental authorities whatsoever having jurisdiction of or relating to the Property and the sidewalks, curbs and alleys adjoining or abutting the Premises, and the condition, repair, maintenance, use and occupation thereof; and Grantor shall promptly make all changes, alterations and improvements necessary to comply with all such present and future laws, statutes, ordinances, rules, regulations and other requirements.

b) Grantor shall promptly perform and observe all of the terms, covenants and conditions of all instruments of record affecting the Property, non-compliance with which may affect the security of this Deed of Trust, or which shall impose any duty or obligation upon Grantor or any tenant or other occupant of the Premises, and Grantor shall do or cause to be done all things necessary to preserve intact and unimpaired any and all easements, appurtenances and other interests and rights in favor of or constituting any portion of the Property.

c) Grantor shall use the Premises and the Building solely for a hotel and uses ancillary thereto, subject to any use restrictions contained in the Redevelopment Agreement, and Grantor shall not use or permit the use of the Property in any manner which would tend to impair the value of the Property or materially increase the risk of fire or other casualty.

6. Insurance.

a) Grantor shall keep the Property continuously insured against such risks and in such amounts, with such deductible provisions as are customary in connection with the operation of facilities of the type and size comparable to the Property. Grantor, at Grantor's sole expense, shall carry and maintain, or cause to be carried and maintained, and pay or cause to be paid in a timely manner the premiums for at least the following insurance with respect to the Property (unless the requirement therefor shall be waived by the Beneficiary in writing):

i) Builder's completed value risk insurance and, on and after the date of completion of the Project as evidenced by the Certificate of Completion to be filed pursuant to the Redevelopment Agreement (the "Completion Date"), property insurance, in each case: (a) providing coverage during the construction of the Project for financial losses of the Grantor relating to the loss of any federal and state historic tax credits caused by property damage during the construction; (b) providing coverage (including increased costs from changes in building laws, demolition costs and replacement cost coverage) for those risks which is equal or broader than that currently covered by an all-risk policy covering all improvements, fixtures and equipment comprising the Project; (c) containing an agreed amount endorsement with a waiver of all co-insurance provisions; (d) providing for no deductible in excess of \$100,000 (as increased each year by the increase in the CPI for the preceding calendar year, if any) for all such insurance coverage, and (e) covering, without limitation, loss, including, but not limited to, the following:

- (1) fire,
- (2) extended coverage perils,
- (3) vandalism and malicious mischief,
- (4) water damage,
- (5) debris removal,
- (6) collapse, and
- (7) comprehensive boiler and machinery insurance,

in each case on a replacement cost basis in an amount equal to "full insurable value" of the Property. "Full insurable value" means an amount sufficient to prevent the application of any co-insurance contribution on any loss but in no event less than one hundred percent (100%) of the actual replacement cost of the Property including engineering, legal and administrative fees, without deduction for depreciation but excluding costs of excavation, foundation and footings. "Full insurable value" shall be determined at least once every two years by an appraisal, a report from Beneficiary's insurance consultant, or if the policy is on a blanket form, such other means as is reasonably acceptable to Beneficiary's insurance consultant. If an appraisal or report is conducted, a copy of such appraisal or report shall be furnished to Beneficiary.

ii) Comprehensive general liability insurance (providing coverage for those liabilities which is equal or broader than that currently covered by a CGL policy (a standard ISO CGL form) (including at least the following hazards: (1) premises and operations; (2) products and completed operations; (3) independent contractors; and (4) blanket contractual liability for all legal contracts; such insurance (a) to be on an "occurrence" form with a combined limit of not less than \$10,000,000 in the aggregate and \$2,000,000 per occurrence, and (b) with excess coverage of not less than \$50,000,000;

iii) Flood insurance, if the Property is located in an area identified as having "special flood hazards" as such term is defined pursuant to applicable federal law, initially in an amount of at least \$100,000,000 (annual aggregate); provided, however, the maximum limits of the policy may be reduced upon the written recommendation of Beneficiary's insurance consultant delivered to the Beneficiary, provided, further, however in no event shall the maximum policy limits be less than (i) the probable maximum loss, (ii) the maximum amount of insurance available through the National Flood Insurance Program, or (iii) limits which, in the opinion of Beneficiary's insurance consultant, are adequate and appropriate and consistent with insurance industry practice for facilities such as the Property, provided, further,

however, a separate policy of flood insurance shall not be required if, provided, however a separate policy of earthquake insurance shall not be required if, in the opinion of Beneficiary's insurance consultant, such risks are adequately covered in the property insurance policy described in clause (i) above;

iv) Earthquake insurance, initially in an amount of at least \$100,000,000 (annual aggregate); provided, however, the limits of the policy may be reduced upon the written recommendation of Beneficiary's insurance consultant delivered to the Beneficiary but in no event shall the maximum policy limits be less than (i) the probable maximum loss, or (ii) limits which are adequate and appropriate and consistent with insurance industry practice for facilities such as the Property; provided, however a separate policy of earthquake insurance shall not be required if, in the opinion of Beneficiary's insurance consultant, such risks are adequately covered in the property insurance policy described in clause (i) above;

v) Business interruption insurance; and

vi) Prior to the Completion Date, contractors environmental protection insurance coverage.

b) The proceeds of the insurance carried under this Section shall be applied as provided in Section 4 hereof.

c) Each insurance policy obtained in satisfaction of the foregoing requirements:

i) shall be by such insurer or insurers as shall be financially responsible, and shall have a rating equal to or higher than A+ or better by Best Insurance Guide and Key Ratings or shall be acceptable to Beneficiary's insurance consultant as evidenced by a written certificate delivered to the Beneficiary, and

ii) shall be in such form and with such provisions as are generally considered standard provisions for the type of insurance involved as evidenced by a written report of Beneficiary's insurance consultant delivered to the Beneficiary. Without limiting the generality of the foregoing, all insurance policies required under clause (a) (i), (iii), (iv) and (v) of this Section 6 shall contain a standard mortgagee clause in favor of the Beneficiary.

d) All policies required by this Section 6, or a certificate or certificates of the insurers that such insurance is in full force and effect, shall be deposited with the Beneficiary and, prior to expiration of any such policy, the Grantor shall furnish the Beneficiary with satisfactory evidence that such policy has been renewed or replaced or is no longer required by this Deed of Trust; provided, however, the insurance so required may be provided by blanket policies now or hereafter maintained by the Grantor if the Grantor provides the Beneficiary with a certificate from Beneficiary's insurance consultant to the effect that such coverage is substantially the same as that provided by individual policies. All policies evidencing such insurance required to be obtained under the terms of this Deed of Trust shall provide for thirty (30) days' prior written notice to the Beneficiary of any cancellation (other than for nonpayment of premium), reduction in amount or material change in coverage.

e) In the event the Grantor shall fail to maintain, or cause to be maintained, the full insurance coverage required by this Section, the Beneficiary may (but shall be under no obligation to) contract for the required policies of insurance and pay the premiums on the same; and the Grantor agrees to reimburse the Beneficiary to the extent of the amounts so advanced, with interest thereon at the Default Rate.

f) All policies of insurance required by this Section 6 and any proceeds payable therefrom shall be utilized as required by Section 4 hereof.

g) Nothing in this Deed of Trust shall prevent or prohibit other parties from being named as additional insureds on such policies of insurance in accordance with separate agreements between the Grantor and such parties and in particular will not prohibit the naming as additional insureds, the owners of subordinate deeds of trust or mortgages affecting the Property.

h) Pursuant to Mo. Rev. Stat. §427.120, Grantor acknowledges receipt of the following notice: "Unless you [Grantor] provide evidence of the insurance coverage required by your agreement with us [Beneficiary], we may purchase insurance at you expense to protect our interests in your collateral. This insurance may, but need not, protect your interests. The coverage that we purchase may not pay any claim that you make or any claim that is made against you in connection with the collateral. You may later cancel any insurance purchased by us, but only after providing evidence that you have obtained insurance as required by our agreement. If we purchase insurance for the collateral, you will be

responsible for the costs of that insurance, including the insurance premium, interest and any other charges we may impose in connection with the placement of the insurance, until the effective date of the cancellation or expiration of the insurance. The costs of the insurance may be added to your total outstanding balance or obligation. The costs of the insurance may be more than the cost of insurance you may be able to obtain on your own.”

7. Beneficiary’s Right to Perform Grantor’s Covenants. If Grantor shall fail promptly and fully to pay, perform or observe any of the obligations or covenants of this Deed of Trust, then Beneficiary may, at its option, but without any obligation to do so, and without waiving or releasing Grantor from any of the obligations, pay any obligation or perform any obligation or take such other action as Beneficiary deems necessary or desirable in order to cause such obligation to be paid, performed or observed, as the case may be. Grantor hereby grants to Beneficiary, and agrees that Beneficiary shall have, the absolute and immediate right to enter in and upon the Property to such extent and as often as Beneficiary, in its discretion, deems necessary or desirable for such purpose. Beneficiary may pay and expend such sums of money as Beneficiary, in its discretion, deems necessary only for such purposes, and Grantor hereby agrees to pay to Beneficiary, on demand, all such sums so paid or expended by Beneficiary, together with interest thereon from the date of each such payment or expenditure at the Default Rate (as hereinafter defined). Any interest paid under this section in excess of the maximum interest rate permitted by law shall be deemed payment in reduction of the principal amount of the 20\_\_\_ Obligation and the excess, if any, shall be refunded to Grantor without interest. All sums so paid or expended by Beneficiary, and the interest thereon, shall be added to the 20\_\_\_ Obligation and shall be secured by the lien of this Deed of Trust.

8. No Claims Against Beneficiary. Nothing contained in this Deed of Trust shall constitute any consent or request by Beneficiary, expressed or implied, for the performance of any labor or services or the furnishing of any materials or other property in respect of the Property, or be construed to permit the making of any claim against Beneficiary in respect of labor or services or the furnishing of any materials or other property or any claim that any lien based on the performance of such labor or services or the furnishing of any such materials or other property is prior to the lien of this Deed of Trust.

9. Liens. This Deed of Trust is and shall be maintained as a valid mortgage lien on the Property subject only to those exceptions set forth in Exhibit C. In no event shall Grantor do or permit to be done, or omit to do or permit the omission of, any act or thing where such act or omission may impair the security of this Deed of Trust.

10. Certificate of Grantor. Grantor, upon request of Beneficiary, shall certify to Beneficiary or to any proposed assignee of this Deed of Trust, by an instrument satisfactory in form and substance to Beneficiary, duly acknowledged, the amount then owing on the 20\_\_\_ Obligation and whether any offsets or defenses exist against the payment or performance of the 20\_\_\_ Obligation, within five (5) days if the request is made personally, or within seven (7) days if the request is made by mail. Beneficiary and any proposed assignee of this Deed of Trust shall have the right to rely on such certification.

11. Default. The 20\_\_\_ Obligation shall become immediately due and payable in full at the option of Beneficiary if Grantor shall fail to pay the 20\_\_\_ Obligation when due and payable as provided in the Redevelopment Agreement (“Event of Default”).

12. Foreclosure. After the occurrence of an Event of Default, Beneficiary may, to the extent permitted by law, institute an action of judicial foreclosure, or take such other action as the law may allow, at law or in equity, to enforce this Deed of Trust and to realize upon the Property or any other security which is herein or elsewhere provided for, and to proceed to final judgment and execution for the entire unpaid balance of the 20\_\_\_ Obligation at the rate stipulated herein, to the date of default, together with, to the extent permitted by applicable law, all other sums secured by this Deed of Trust, all costs of suit, and interest at the rate provided for herein from and after the date of any judicial sale of the Property until actual payment is made to Beneficiary on the full amount due Beneficiary. Failure to join or to provide notice to tenants or any other Persons as defendants or otherwise in any foreclosure action or suit shall not constitute a defense to such foreclosure or other action. Upon any foreclosure sale, whether by virtue of judicial proceedings or otherwise, Beneficiary may bid and purchase the Property or any part thereof or interest therein, and upon compliance with the terms of the sale, may hold, retain, possess and dispose of the same in its own absolute right, without further accountability.

13. Sale by Trustee.

a) After the occurrence of an Event of Default which default is not cured by Grantor or any other party with an interest in the Property within one hundred twenty (120) days after Beneficiary gives notice thereof to Grantor, and at the request of Beneficiary, Trustee shall proceed to sell the Property, at public venue, to the highest bidder for cash or other property at a front door (to be designated by Trustee) of the Circuit Court House of the City of St. Louis, Missouri, or at such other place designated by Trustee as may be permitted by law; first giving lawful notice of the time, terms and place of sale, and a description of the Property to be sold, as provided by the law of the State of Missouri then in effect. Trustee may postpone the sale of all or any portion of the Property by public announcement at such time and place of sale (or by any other means permitted by law) and from

time to time thereafter may postpone such sale by public announcement at the time and place fixed by the preceding public announcement (or by any other means permitted by law). Beneficiary or any assignee hereof shall have the right to bid at and become purchaser at any foreclosure sale, applying against the purchase price all or a part of any of the 20\_\_\_ Obligation then due and owing.

b) It is agreed that Trustee shall not be disqualified from acting as the trustee hereunder or from performing any of the duties of the trustee, or from exercising the rights, powers and remedies herein granted, by reason of the fact that Trustee is an attorney, agent, officer, employee or stockholder of Beneficiary or is otherwise affiliated with Beneficiary in any respect.

c) Upon any trustee's sale, Trustee shall execute and deliver a deed or deeds of conveyance of the Property sold to the purchasers thereof, and any statement or recital or fact in such deed shall be prima facie evidence of the truth of such statement or recital, and Trustee shall receive the proceeds of such sale, out of which Trustee shall pay the following amounts in the following order of payment: first, the costs and expenses of selling the Property including, without limitation, publication, survey, title and abstract costs and other expenses, and compensation to Trustee and to any attorneys employed by Trustee or Beneficiary for their services and expenses; second, to Beneficiary, upon the usual vouchers therefor, all monies paid for insurance, taxes, lien claims, and any other costs and expenses advanced or incurred by Beneficiary to preserve or protect the Property, and interest on any of the foregoing to the extent permitted herein and allowed under applicable law; third, to Beneficiary, the amount of the outstanding 20\_\_\_ Obligation; fourth, the remainder of such proceeds, if any, shall be paid to Grantor. In the event of a sale hereunder, the abstract of title to the Property, if any, and all policies of insurance delivered as hereinabove provided, may, at Trustee's option, be assigned and delivered to the purchaser at such sale; and Trustee is hereby authorized, should Trustee so elect, to make such assignment of insurance and in the name of the insured in such policy.

14. Substitute Trustee. Trustee, or any substitute trustee, may be removed at any time, with or without cause, at the option of Beneficiary, by written declaration of such removal signed by Beneficiary, without any notice to, demand upon or consent of Trustee, any substitute trustee, Grantor or any other Person. If at any time Trustee or any substitute trustee should be so removed, or should become absent from Missouri, die, or refuse, fail or be unable to act as such Trustee or substitute trustee, Beneficiary may appoint any Person, including itself, as substitute trustee hereunder, without any formality other than a written declaration of such appointment executed by Beneficiary; and immediately upon such appointment, the substitute trustee so appointed shall automatically become vested with all the estate and title in the Property, and with all of the rights, powers, privileges, authority, options and discretions, and charged with all of the duties and liabilities, vested in or imposed upon Trustee by this Deed of Trust, and any conveyance executed by such substitute trustee, including the recitals therein contained, shall have the same effect and validity as if executed by Trustee.

15. Creation of Tenancy Relationship. Grantor reserves possession of the Property as a tenant at will of Trustee, at a rental of One Dollar (\$1.00) per month payable on demand, until an Event of Default shall have occurred, whereupon Grantor (i) shall pay monthly in advance to Beneficiary the fair and reasonable rental value, which amount shall be determined by Beneficiary in its reasonable judgment, for the use and occupation of the Property, and (ii) upon demand of Trustee, shall deliver possession of the Property to Trustee or the purchaser at any Trustee's sale hereunder. Trustee or any such purchaser may institute summary or other proceedings in such event to recover possession of the Property.

16. Waiver of Redemption. To the extent permitted by applicable law, Grantor hereby irrevocably waives and releases: (i) any right of redemption after the date of any sale of the Property upon foreclosure, whether statutory or otherwise, in respect of the Property now or hereafter in force (irrespective of whether Beneficiary or any other Person purchases the Property at such foreclosure); (ii) the benefit of any and all valuation and appraisal laws now or hereafter in force; (iii) all exemption laws whatsoever and all moratoriums, extensions or stay laws or rules, or orders of court in the nature of either of them, now or hereafter in force; and (iv) any right to have the Property marshalled upon any foreclosure of this Deed of Trust.

17. Expenses of Beneficiary and Trustee. To the extent permitted by applicable law, all costs and expenses paid or incurred by Beneficiary and/or Trustee, including, without limitation, attorneys' fees, in any action, proceeding or dispute of any kind in which Beneficiary and/or Trustee is made a party or appears as a plaintiff or defendant, affecting Beneficiary, Trustee, this Deed of Trust, and/or the Property, including, but not limited to, the enforcement of this Deed of Trust, any condemnation action involving the Property, any action to protect the security hereof, or any case or proceeding under Title 11 of the United States Code, with interest thereon from the time of payment by Beneficiary or Trustee, as the case may be, at the Default Rate (as hereinafter defined), shall be added to and included in the 20\_\_\_ Obligation and shall be secured by this Deed of Trust and, upon demand, shall be immediately due from Grantor.

18. Interest. All amounts due under the 20\_\_\_ Obligation shall, after the date due and payable, bear interest at the rate provided for in Section 141.830 RSMo. 1994, as amended, the rate of interest assessed for delinquent property taxes in the City of St. Louis (the "Default Rate").

19. Attorneys' Fees. If this Deed of Trust shall be foreclosed, is placed in the hands of an attorney for collection or is collected through any court, including any bankruptcy court, Grantor, to the extent permitted by applicable law, shall pay to Beneficiary the attorneys' fees, court costs, disbursements and other costs incurred (irrespective of whether litigation is commenced in pursuance thereof) in collecting or attempting to collect the 20\_\_\_ Obligation or enforcing or defending Beneficiary's rights hereunder, to the extent allowed by the laws of the state in which the Property is located, or any state in which any of such other collateral for the 20\_\_\_ Obligation is situated, or other applicable law.

20. Discontinuance of Action. Beneficiary may from time to time, to the extent permitted by applicable law, take action to recover any sums, whether interest, principal or any other obligation or sums, required to be paid under this Deed of Trust, as the same become due, without prejudice to the right of Beneficiary thereafter to bring an action of foreclosure, or any other action, for a default existing when such earlier action was commenced. If Beneficiary shall have proceeded to enforce any right under this Deed of Trust, and such proceedings shall have been discontinued or abandoned for any reason, then in every such case Grantor and Beneficiary shall be restored to their former positions and the rights, remedies and powers of all parties hereto shall continue as if no such proceedings had been taken.

21. Recording and Other Fees; Further Assurances. Grantor shall pay all recording and filing fees, all recording taxes and all other costs and expenses in connection with the preparation, execution and recordation and other manner of perfection of this Deed of Trust, and shall reimburse Beneficiary on demand for all costs and expenses of any kind incurred by or on behalf of Beneficiary in connection therewith. Grantor agrees to execute and deliver promptly such instruments and other documents, and promptly to take such action or promptly refrain from taking such action, as Beneficiary may request, from time to time, to evidence, create, perfect, continue or otherwise assure Beneficiary of the real property interests granted, or purported to be granted, to or for the benefit of Beneficiary hereunder and all other rights and benefits granted, or purported to be granted, to or for the benefit of Beneficiary hereunder; all at the sole cost and expense of Grantor.

22. No Waiver. Any failure by Beneficiary to insist upon the strict performance by Grantor of any of the 20\_\_\_ Obligation shall not be deemed to be a waiver of any of such Obligations, and Beneficiary, notwithstanding any such failure, may thereafter insist upon the strict performance by Grantor of any and all of the 20\_\_\_ Obligation.

23. No Release. Grantor and any other Person now or hereafter obligated for the payment or performance of all or any part of the 20\_\_\_ Obligation shall not be released from paying and performing such obligation and the lien of this Deed of Trust shall not be affected by reason of (i) the failure of Beneficiary to comply with any request of Grantor, or of any other Person so obligated, to take action to foreclose this Deed of Trust or otherwise enforce any of the provisions of this Deed of Trust or of any of the 20\_\_\_ Obligation secured by this Deed of Trust; (ii) the release, regardless of consideration, of the 20\_\_\_ Obligation of any Person or Persons liable for payment or performance of the 20\_\_\_ Obligation or any part thereof; or (iii) any agreement or stipulation extending the time of payment or modifying the terms of any of the Redevelopment Agreement and in the event of such agreement or stipulation, Grantor and all such other Persons shall continue to be liable under such Redevelopment Agreement, as amended by such agreement or stipulation, unless expressly released and discharged in writing by Beneficiary.

24. Release of Collateral. Beneficiary may release or partially release, regardless of consideration, the obligation of any Person liable for payment of any of the 20\_\_\_ Obligation secured hereby, or may release any part of the Property or any other collateral now or hereafter given to secure the payment of the 20\_\_\_ Obligation or any part thereof, without impairing, reducing or otherwise affecting the obligations of Grantor under the Redevelopment Agreement, the remainder of the security of this Deed of Trust or the priority of the rights created by this Deed of Trust.

25. Rights Cumulative. The rights and remedies provided for in this Deed of Trust, or which Beneficiary may have otherwise, at law or in equity, shall be distinct, separate and cumulative and shall not be deemed to be inconsistent with each other, and none of them, whether or not exercised by Beneficiary, shall be deemed to be in exclusion of any other, and, to the extent permitted by law, any two or more of all such rights and remedies may be exercised at the same time.

26. Severability. If any term or provision of this Deed of Trust or the application thereof to any Person or circumstance shall to any extent be invalid or unenforceable, the remainder of this Deed of Trust, or the application of such term or provision to Persons or circumstances other than those as to which it is invalid or unenforceable, shall not be affected thereby, and each term and provision of this Deed of Trust shall be valid and enforceable to the fullest extent permitted by law. If any payments (including, without limitation, any interest payments) required to be made hereunder or under the Redevelopment Agreement shall be in excess of the amounts allowed by law, the amounts of such payments shall be reduced to the maximum amounts allowed by law.

27. Notices. All notices, demands, consents, approvals and requests given or required to be given by any party hereto to any other party hereto shall be in writing and shall be and shall be sent by certified or registered mail, return receipt requested,

by personal delivery against receipt, or by overnight courier, unless otherwise expressly provided herein, shall be deemed to have been validly served, given or delivered immediately when delivered against receipt, one Business Day after deposit in the mail, postage prepaid, or with an overnight courier, when sent, addressed as follows:

- a) In the case of Grantor, to:

800 Washington, LLC  
c/o Haberhill LLC  
11790 Glen Road  
Potomac, Maryland 20854  
Attention: Douglas Greene

In each case with a copy to:

Latham & Watkins LLP  
233 South Wacker Drive, Suite 5800  
Chicago, Illinois 60606  
Attention: Gary E. Axelrod

- b) In the case of the Beneficiary, to:

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

And:

City of St. Louis  
Office of the Comptroller  
1520 Market Street, Room 3005  
St. Louis, Missouri 63103  
Attention: Ivy-Neyland Pinkston

And:

Land Clearance for Redevelopment Authority  
c/o St. Louis Development Corporation  
1520 Market St. Ste. 2000  
St. Louis, Missouri 63103  
Attention: Otis Williams

In each case with a copy to:

David Richardson  
Husch Blackwell LLP  
190 Carondelet Plaza, Suite 600  
St. Louis, Missouri 63105

And:

Mark Boatman  
Armstrong Teasdale LLP  
7700 Forsyth Blvd. Suite 1800  
St. Louis, Missouri 63105

- c) In the case of the Trustee, to:

\_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_  
 Attn: \_\_\_\_\_

or to such other address as each party may designate for itself by notice given in accordance with this Section.

28. Indemnification Against Liabilities. Grantor shall protect, indemnify, hold harmless and defend Beneficiary from and against any and all liabilities, obligations, claims, damages, penalties, causes of action, costs and expenses (including, without limitation, attorneys' fees and expenses) imposed upon incurred by or asserted against Beneficiary by reason of (a) ownership of an interest in the Property, (b) any accident or injury to or death of Persons or loss of or damage to or loss of the use of property occurring on or about the Property, or the adjoining sidewalks, curbs, vaults and vault spaces, if any, streets, alleys or ways, (c) any use, non-use or condition of the Property, or the adjoining sidewalks, curbs, vaults and vault spaces, if any, streets, alleys or ways, (d) any failure on the part of Grantor to perform or comply with any of the terms of this Deed of Trust or the Redevelopment Agreement, (e) performance of any labor or services or the furnishing of any materials or other property in respect of the Property made or suffered to be made by or on behalf of Grantor, (f) any negligence or other tortious act on the part of Grantor or any of its agents, contractors, lessees, licensees or invitees, or (g) any work in connection with any alterations, changes, new construction or demolition of the Property; irrespective of whether any such liabilities, obligations, claims, damages, penalties, causes of actions, costs or expenses are, caused by, or otherwise arise out of, in whole or in part, Beneficiary's negligence or other tortious conduct, whether active or passive. Grantor will pay and hold Beneficiary harmless against any and all liability with respect to any intangible personal property tax or similar imposition of the state in which the Property is located or any subdivision or authority thereof now or hereafter in effect, to the extent that the same may be payable by Beneficiary in respect of this Deed of Trust, or the 20\_\_\_\_ Obligation. All amounts payable to Beneficiary under this section shall be payable on demand and any such amounts which are not paid within five days after demand therefor shall bear interest at the Default Rate from the date of such demand. In case any action, suit or proceeding is brought against Beneficiary by reason of any such occurrence, Grantor, upon request of Beneficiary will, at Grantor's expense, resist and defend such action, suit or proceeding or cause the same to be resisted or defended by counsel designated by Grantor and approved by Beneficiary. All of Grantor's obligations under this section shall survive the foreclosure, release or other termination of this Deed of Trust and the satisfaction of the 20\_\_\_\_ Obligation.

29. No Representations. By accepting or approving anything required to be observed, performed or fulfilled, or to be given to Beneficiary pursuant to this Deed of Trust or the Redevelopment Agreement, including, but not limited to, any officer's certificate, balance sheet, statement of profit and loss or other financial statement, survey, appraisal or insurance policy Beneficiary shall not be deemed to have warranted or represented the sufficiency, legality, effectiveness or legal effect of the same, or of any term, provision or condition thereof, and such acceptance or approval thereof shall not be or constitute any warranty or representation with respect thereto by Beneficiary.

30. Certain Definitions. The following terms shall, for all purposes of this Deed of Trust, have the respective meanings herein specified unless the context otherwise requires:

"Building" shall mean all of the Building described herein including any part thereof;

"Grantor" shall mean the Grantor herein named and any subsequent owner or owners of the Property and its, his, her or their respective successors, assigns, heirs and personal representatives;

"Beneficiary" shall mean Beneficiary herein named and any subsequent beneficiary of this Deed of Trust, and its, his, her or their respective successors, assigns, heirs and personal representatives;

"Person" shall mean an individual, corporation, partnership, trust, unincorporated organization or government, or any agency or political subdivision thereof, or any other legal entity;

"Project" shall mean the Grand Redevelopment Project, as such term is defined in the Redevelopment Agreement;

"Property" shall mean all of the Property described herein including any part thereof;

"Trustee" shall mean the Trustee herein named and any subsequent Trustee of this Deed of Trust, and its, his, her or their respective successors, assigns and personal representatives; and

"Premises" shall mean all of the Premises described herein including any part thereof.

31. Successors and Assigns. The terms, covenants and provisions of this Deed of Trust shall apply to and be binding upon Grantor and all subsequent owners and other Persons who have an interest in the Property, and shall inure to benefit of Beneficiary, the successors and assigns of Beneficiary, and all subsequent holders of this Deed of Trust.

32. Waiver of Jury Trial. TO THE FULLEST EXTENT PERMITTED BY LAW, AND AS SEPARATELY BARGAINED-FOR CONSIDERATION TO BENEFICIARY, GRANTOR HEREBY WAIVES ANY RIGHT TO TRIAL BY JURY (WHICH BENEFICIARY ALSO WAIVES) IN ANY ACTION, SUIT, PROCEEDING OR COUNTERCLAIM OF ANY KIND ARISING OUT OF OR OTHERWISE RELATING TO THIS DEED OF TRUST, ANY DOCUMENTS, INSTRUMENTS OR AGREEMENTS EXECUTED AND DELIVERED IN CONNECTION HEREWITH, THE 20\_\_\_ OBLIGATION, OR BENEFICIARY'S CONDUCT IN RESPECT OF ANY OF THE FOREGOING. TO EFFECTUATE THE FOREGOING, BENEFICIARY IS HEREBY GRANTED AN IRREVOCABLE POWER OF ATTORNEY TO FILE, AS ATTORNEY-IN-FACT FOR GRANTOR, A COPY OF THIS AGREEMENT IN ANY MISSOURI COURT PURSUANT TO MO.REV.STAT. § 510.190 AND RULE 69.01, V.A.M.R. AND/OR ANY OTHER APPLICABLE LAW, AND THE COPY OF THIS AGREEMENT SO FILED SHALL CONCLUSIVELY BE DEEMED TO CONSTITUTE GRANTOR'S WAIVER OF TRIAL BY JURY IN ANY PROCEEDING ARISING OUT OF OR OTHERWISE RELATING TO THE REDEVELOPMENT AGREEMENT, THE 20\_\_\_ OBLIGATION, THE COLLATERAL OR BENEFICIARY'S CONDUCT IN RESPECT OF ANY OF THE FOREGOING.

33. Miscellaneous.

a) This Deed of Trust and its provisions cannot be changed, waived, discharged or terminated orally but only by an agreement in writing, signed by the party against whom enforcement of the change, waiver, discharge or termination is sought.

b) This Deed of Trust and the rights of the parties hereunder shall for all purposes be governed by the internal laws of the State of Missouri.

c) This Deed of Trust shall be construed without regard to any presumption or rule requiring construction against the party causing such instrument or any portion thereof to be drafted.

d) All terms and words used in this Deed of Trust, regardless of the number or gender in which they are used, shall be deemed to include any other number and any other gender as the context may require.

e) If there shall be more than one Grantor, the representations, warranties, covenants and other obligations of Grantor hereunder shall be the joint and several representations, warranties, covenants and other obligations of each and every Grantor. Whenever the terms of this Deed of Trust prohibit Grantor from doing or permitting to be done, whether voluntarily or otherwise, any act or event, any such negative covenants shall apply to each and every Grantor and the failure of any one Grantor in respect thereof shall be deemed a default of such negative covenant notwithstanding that any other Grantor may not be in default of such negative covenant.

f) The section headings in this Deed of Trust and the index at the beginning of this Deed of Trust are for convenience of reference only and shall not limit or otherwise affect any of the terms hereof.

g) All covenants contained herein shall run with the Property until the 20\_\_\_ Obligation have been fully paid and performed.

h) Time is of the essence in the payment and performance by Grantor of the 20\_\_\_ Obligation.

i) In the event this Deed of Trust imposes any benefits or burdens on Beneficiary which, by law or otherwise, should or may be imposed on Trustee, Beneficiary may assign to Trustee all or any part of such benefits and burdens without notice to, or the consent of, Grantor or any other Person.

j) In the event this Deed of Trust imposes any benefits or burdens on Trustee which, by law or otherwise, should or may be imposed on Beneficiary, Trustee may assign to Beneficiary all or any part of such benefits and burdens without notice to, or the consent of, Grantor or any other Person.

[Remainder of this page intentionally left blank]

**IN WITNESS WHEREOF**, this Deed of Trust has been duly executed by Grantor and delivered to Beneficiary as of the day and year first above written.

“Grantor”

800 WASHINGTON, LLC, a Delaware Limited Liability Company

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

STATE OF MISSOURI )  
 ) SS.  
\_\_\_\_\_ OF \_\_\_\_\_ )

On this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_, before me appeared \_\_\_\_\_, to me personally known, who, being by me duly sworn, did say that he is the \_\_\_\_\_ of 800 WASHINGTON, LLC, a Delaware Limited Liability Company, and that he is authorized to sign the instrument on behalf of said \_\_\_\_\_ by authority of its \_\_\_\_\_, and acknowledged to me that he executed the within instrument as said \_\_\_\_\_’s free act and deed.

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

\_\_\_\_\_  
Notary Public

My Commission Expires:

\_\_\_\_\_

“Beneficiary”

CITY OF ST. LOUIS, MISSOURI

By: \_\_\_\_\_  
Francis G. Slay, Mayor

By: \_\_\_\_\_  
Darlene Green, Comptroller

(SEAL)

Attest:

\_\_\_\_\_  
Parrie May, City Register

Approved as to Form:

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

STATE OF MISSOURI )  
 ) SS.  
CITY OF ST. LOUIS )

On this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_, before me appeared Francis G. Slay, to me personally known, who, being by me duly sworn, did say that he is the Mayor of the CITY OF ST. LOUIS, MISSOURI, a political subdivision of the State of Missouri, and that the seal affixed to the foregoing instrument is the seal of said City, and said instrument was signed and sealed in behalf of said City by authority of its Board of Aldermen, and said individual acknowledged said instrument to be the free act and deed of said City.

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

\_\_\_\_\_  
Notary Public

My Commission Expires:

\_\_\_\_\_  
STATE OF MISSOURI     )  
  ) SS.  
CITY OF ST. LOUIS     )

On this    day of \_\_\_\_\_, 20\_\_ , before me appeared Darlene Green, to me personally known, who, being by me duly sworn, did say that she is the Comptroller of the CITY OF ST. LOUIS, MISSOURI, a political subdivision of the State of Missouri, and that the seal affixed to the foregoing instrument is the seal of said City, and said instrument was signed and sealed in behalf of said City by authority of its Board of Aldermen, and said individual acknowledged said instrument to be the free act and deed of said City.

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

\_\_\_\_\_  
Notary Public

My Commission Expires:

\_\_\_\_\_

**EXHIBIT A**

Legal Description

PARCEL III

Lot 1 of "Gateway East", a subdivision of Consolidated City Block 171, according to the plat thereof recorded in Plat Book 76 Page 2 and being more particularly described as:

Beginning at a cross found for the intersection of the East line of Ninth Street, 60 feet wide, and the North line of St. Charles Street 50 feet wide; said cross also being the Southwest corner of the herein described tract of land; thence, with the East line of said Ninth Street, North 15 degrees 02 minutes 17 seconds East a distance of 150.00 feet to the intersection with the South line of Washington Avenue 80 feet wide from which a found cross bears North 15 degrees 02 minutes 17 seconds East, a distance of 0.29 feet; thence, with the South line of Washington Avenue, South 75 degrees 06 minutes 20 seconds East a distance of 130.24 feet; thence departing aforesaid Washington Avenue, South 14 degrees 56 minutes 39 seconds West a distance of 75.18 feet; thence, North 74 degrees 51 minutes 19 seconds West a distance of 7.86 feet; thence South 14 degrees 56 minutes 06 seconds West a distance of 74.86 feet to the North line of said St. Charles Street, thence, with said North line, North 75 degrees 06 minutes 20 seconds West, a distance of 122.58 feet to the point of beginning.

PARCEL IV

A subsurface area of land for tunnel purposes situated between City Blocks 171 and 172 and beneath Ninth Street, 60 feet wide, with a top elevation of 51.50 feet and a bottom elevation of 36.50 feet (referenced to the St. Louis City Datum), in the City of St. Louis, Missouri, conditionally vacated by Ordinance No. 64909 of the City of St. Louis, approved on April 12, 2000, said tract being more particularly described as follows:

Beginning at the intersection of the North line of St. Charles Street, 50 feet wide, and the East line of Ninth Street, 60 feet wide; thence with the said East line of Ninth Street, North 15 degrees 02 minutes 17 seconds East, a distance of 50.00 feet to the point of beginning;

thence departing said East line North 74 degrees 57 minutes 43 seconds West a distance of 60 feet to a point on the West line, thence South 74 degrees 57 minutes 43 seconds East a distance of 60.00 feet to a point on the East line of aforesaid Ninth Street; thence with said East line, South 15 degrees 02 minutes 17 seconds West, a distance of 67.00 feet to the point of beginning.

#### PARCEL V

Lot 1 of "Gateway West", a subdivision of Consolidated City Block 172, in City Block 172, according to the plat thereof recorded in Plat Book 76 Page 5 and being more particularly described as follows:

A tract of land being a part of Consolidated City Block 172 as recorded in Plat Book 76 Page 4 of the St. Louis City Records and being situated in the City of St. Louis, Missouri and being more particularly described as follows:

Beginning at the Southeast intersection of Washington Avenue 80 feet wide and Tenth Street 60 feet wide; thence with the South line of aforesaid Washington Avenue, South 75 degrees 06 minutes 20 seconds East a distance of 271.01 feet to the Southwest intersection of said Washington Avenue and Ninth Street 60 feet wide; thence with the West line of said Ninth Street, South 15 degrees 02 minutes 17 seconds West a distance of 150.00 feet; thence South 16 degrees 32 minutes 57 seconds West a distance of 24.23 feet; thence departing aforesaid Ninth Street, North 72 degrees 26 minutes 20 seconds West a distance of 270.83 feet to the East line of Tenth Street 60 feet wide, thence with East line of the said Tenth Street, North 16 degrees 14 minutes 34 seconds East a distance of 11.63 feet; thence North 15 degrees 01 minute 09 seconds East a distance of 150.00 feet to the point of beginning.

#### PARCEL VI

Lot 2 of "Gateway East", a subdivision of Consolidated City Block 171, according to the recorded plat thereof, recorded in Plat Book 76 page 2 and being more particularly described as follows:

Commencing at a cross found for the intersection of the East line of Ninth Street, 60 feet wide, and the North line of St. Charles Street 50 feet wide; said cross also being the Southwest corner of the herein described tract of land; thence, with the East line of said Ninth Street, North 15 degrees 02 minutes 17 seconds East a distance of 150.00 feet to the intersection with the South line of Washington Avenue 80 feet wide from which a found cross bears North 15 degrees 02 minutes 17 seconds East, a distance of 0.29 feet; thence with the South line of Washington Avenue, South 75 degrees 06 minutes 20 seconds East, a distance of 130.24 feet; to the point of beginning, from which a found cross bears South 75 degrees 06 minutes 20 seconds East a distance of 0.05 feet; thence with the South line of Washington Avenue, South 75 degrees 06 minutes 20 seconds East a distance of 140.06 feet to the West line of Eighth Street 60 feet wide, thence, with the West line of said Eighth Street; thence, South 15 degrees 05 minutes 00 seconds West a distance of 150.00 feet to the Northwest intersection of said Eighth Street and St. Charles Street, 50 feet wide, a point from which a found cross bears a distance of 0.26 feet East; thence, with the North line of said St. Charles Street, North 75 degrees 06 minutes 20 seconds West, a distance of 147.60 to a point; thence, departing said St. Charles Street, North 14 degrees 56 minutes 06 seconds East a distance of 74.86 feet; thence, South 74 degrees 51 minutes 19 seconds East a distance of 7.86 feet; thence, North 14 degrees 56 minutes 39 seconds East a distance of 75.18 feet to the point of beginning.

#### PARCEL VII

Condominium Unit HG (in City Block 171) of the St. Louis Gateway Condominium, in the City of St. Louis, Missouri, all according to and more particularly described in the St. Louis Gateway Condominium Declaration and exhibits attached thereto and recorded on March 1, 2004 in Book 03012004, page 91 and as described in the Condominium Plat attached to and referred to in said Declaration, and recorded on March 1, 2004 in Plat Book 03012004, page 92, in the Office of the Recorder of Deeds of St. Louis City, Missouri.

## PARCEL VIII

Condominium Unit NT (in City Block 171) and Condominium Units B and C (in City Block 172) of the St. Louis Gateway Condominium, in the City of St. Louis, Missouri, all according to and as more particularly described in the St. Louis Gateway Condominium Declaration and exhibits attached thereto and recorded on March 1, 2004 in Book 03012004 page 0091 and as described in the Condominium Plat attached to and referred to in said Declaration, and recorded March 1, 2004 in Book 03012004 page 0092, in the Office of the Recorder of Deeds of St. Louis City, Missouri.

**EXHIBIT B**

## Legal Description of Original Project

All of blocks 171 and 172 and a portion of blocks 170 and 272 in the City of St. Louis together with surrounding portions of Washington Ave., St. Charles St., N. Tenth St., N. Ninth St. and N. Eighth St., more specifically described as follows:

Beginning at the point of intersection of the west line of N. Tenth St. (60 feet wide) and the north line of Washington Av. (80 feet wide); thence eastwardly along said north line of Washington Av. to its point of intersection with west line of N. Ninth St. (56 feet wide); thence northwardly along said west line of N. Ninth St. to its point of intersection with the westward prolongation of the north line of property in City Block 170 now, or formerly owned by the Land Clearance for Redevelopment Authority of the City of St. Louis; thence eastwardly along said westward prolongation and said north property line to its point of intersection with the east line of said property; thence southwardly along said east property line to its point of intersection with the north line of Washington Ave.; thence eastwardly along said north line of Washington Av. to its point of intersection with the northward prolongation of the east line of N. Eighth St. (60 feet wide); thence southwardly along said northward prolongation and said east line of Eight St. to its point of intersection with the eastward prolongation of the south line of St. Charles St. (50 feet wide); thence Westwardly along said eastward prolongation and said south line of St. Charles St. to its point of intersection with the East line of N. Ninth St.; thence southwardly along said east line of N. Ninth St. to its point of intersection with the eastward prolongation of the south line of a 15 foot wide east-west ally in City Block 272; thence Westwardly along said eastward prolongation, said south alley line and its westward prolongation to its point of intersection with the west line of N. Tenth St.; thence northwardly along said west line of N. Tenth St. to its point of intersection with the north line of Washington Av., the point of beginning.

**EXHIBIT C**

## Title and Warranty Exceptions

[insert Senior City Deeds of Trust]

**EXHIBIT G**

## Equal Opportunity and Nondiscrimination Guidelines

In any contract for Work in connection with the Redevelopment Project related to any of the Property in the Redevelopment Area, the Developer (which term shall include the Developer, any transferees, lessees, designees, successors and assigns thereof, including without limitation any entity related to the Developer by one of the relationships described in Section 267(b) of the United States Internal Revenue Code of 1986, as amended), its contractors and subcontractors shall comply with all federal, state and local laws, ordinances or regulations governing equal opportunity and nondiscrimination (the "Laws"). Moreover, the Developer shall contractually require its contractors and subcontractors to comply with the Laws.

The Developer and its contractors or subcontractors shall not contract with any party known to have been found in violation of the Laws.

The Developer agrees for itself and its contractors and subcontractors that there shall be covenants to ensure that there shall

be no discrimination on the part of the Developer or its contractors and subcontractors 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 of the Property or any improvements constructed or to be constructed on the Property or any part thereof. Such covenants shall run with the land and shall be enforceable by the SLDC, the City and the United States of America, as their interest may appear in the Redevelopment Project.

The Developer shall make good faith efforts to observe Executive Order #28 and #47, and shall comply with Ordinance No. 69427, which codified Executive Order #46.

The parties agree that the provisions of City Ordinance #60275, codified at Chapter 3.90 of the Revised Ordinances of the City of St. Louis, Missouri (the "First Source Jobs Policy"), do not specifically apply to the Developer as a potential recipient of TIF Notes, TIF Bonds and/or TIF Revenues. Nonetheless, the Developer voluntarily agrees to make good faith efforts to observe the provisions of the First Source Jobs Policy related to the negotiation of an employment agreement with the St. Louis Agency on Training and Employment.

## EXHIBIT B

### RESTATED SUITES AGREEMENT

#### AMENDED AND RESTATED REDEVELOPMENT AGREEMENT

THIS AMENDED AND RESTATED REDEVELOPMENT AGREEMENT (this "Agreement") is made and entered into as of the \_\_\_ day of \_\_\_\_\_, 20\_\_ (the "Effective Date") by and between 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 (the "City"), and LENNOX SUITES, LLC, a Delaware Limited Liability Company (the "Developer"). (Unless otherwise defined herein, all capitalized terms used herein shall have the meanings detailed in Section 1 of this Agreement).

#### WITNESSETH:

**WHEREAS**, the Renaissance Grand Convention Center Hotel & Suites (the "Project") is a hotel complex located generally at 800 Washington Avenue in the City that includes (i) the Renaissance Grand hotel and ballroom facilities on the south side of Washington Avenue (the "Grand Hotel"), consisting of an estimated 1,052,000 square feet of space, including approximately 52,000 square feet of meeting and function space, food and beverage outlets, and a health club with an indoor swimming pool, and (ii) the Renaissance Suites located at 823-827 Washington Avenue on the north side of Washington Avenue (the "Suites"), consisting of an estimated 159,800 square feet of space, approximately 1,700 square feet of meeting and function space, a food and beverage outlet, and a health club, the Grand Hotel and the Suites being more particular described on Exhibit A attached hereto; and

**WHEREAS**, the City did previously enter into that certain Redevelopment Agreement dated as of December 1, 2000 and recorded at Book 1669 Page 2672 of the Office of the Recorder of Deeds of the City, with Historic Restoration Incorporated, a Louisiana Corporation, Washington Avenue Historic Developer, L.L.C., a Missouri limited liability company, Gateway Hotel Partners, L.L.C. a Missouri limited liability company and Gateway Tower Partners, L.L.C., a Missouri limited liability company (collectively, the "Original Developer"), with respect to the redevelopment and ownership of the Project (the "Original Redevelopment Agreement") and which thereby bind the property legally described on Exhibit B attached hereto (the "Original Property"); and

**WHEREAS**, Convention Center Hotels Acquisition Company, LLC, a Missouri limited liability company ("CCHAC") acquired a portion of the Original Property consisting of the Suites and the Grand Hotel (the "CCHAC Property") and assumed the rights and obligations of the Original Developer under the Original Redevelopment Agreement for the CCHAC Property; and

**WHEREAS**, the Original Redevelopment Agreement obligated the Original Developer to pay to the City certain "Pilots" and "Additional Payments" (each as defined in the Original Redevelopment Agreement), which obligation or obligations were secured by the City Deeds of Trust, and CCHAC took title to the CCHAC Property subject to such City Deeds of Trust and the obligation or obligations to pay to the City such "Pilots" and "Additional Payments"; and

**WHEREAS**, the City and CCHAC entered into that certain Addendum to Redevelopment Agreement dated as of December 30, 2009 (the "Addendum"), which Addendum modified the timing of CCHAC's obligations to pay "Pilots" and "Additional Payments" under the Original Redevelopment Agreement; and

**WHEREAS**, the City and CCHAC entered into that certain Amendment to Redevelopment Agreement dated as of July

26, 2011 (the "Amendment"), which Amendment (i) further modified the obligations of CCHAC to make payments of "Pilots" and "Additional Payments" under the Original Redevelopment Agreement, as theretofore amended, (ii) provided for the payment of certain costs relating to the refinancing of the Section 108 Loan, and (iii) carried out certain other actions; and

**WHEREAS**, the Developer has (or will) acquire the Suites from CCHAC, and CCHAC intends to sell the Grand Hotel property separately to a person or entity other than Developer; and

**WHEREAS**, it is the intent of the City and the Developer that this Agreement fully amend and restate the Original Redevelopment Agreement, as modified by the Addendum and the Amendment, and that as of the date of this Agreement, the Original Redevelopment Agreement, the Addendum and the Amendment as it relates to the Suites shall be superseded and of no further force and effect and that this Agreement shall set forth all the rights and obligations of the City and the Developer with respect to the implementation of the Suites Redevelopment Project with regard to the Suites and shall govern in all respects to the extent there is any conflict or ambiguity between the terms and conditions contained in this Agreement and the Original Redevelopment Agreement.

**NOW, THEREFORE**, the City and the Developer, in consideration of the premises and the mutual agreements herein contained, the receipt and sufficiency of which are hereby acknowledged, subject to the conditions herein set forth, do agree as follows:

#### AGREEMENT

In consideration of the above premises and the mutual obligations of the parties hereto, each party hereby agrees as follows:

1. **Definitions.** As used in this Agreement the following words and terms shall have the following meanings:

**"Agreement"**: This Amended and Restated Redevelopment Agreement, as the same may be from time to time modified, amended, or supplemented in writing by the parties hereto.

**"CID"**: Any community improvement district under any name formed by the City pursuant to the CID Act upon the repeal of the St. Louis Convention Hotel Community Improvement District, containing all of the CCHAC Property, for the purpose of levying the CID Sales Tax, created by the City and maintained pursuant to the CID Act, the New ICTPA and Section 8.1 below.

**"CID Act"**: Sections 67.1401 – 67.1571, Revised Statutes of Missouri (2000), as amended.

**"CID Revenues"**: all revenues actually collected, pursuant to this Agreement and the CID Act, from the imposition of the CID Sales Tax. CID Revenues shall not include (a) any portion of the gross revenues generated by the CID Sales Tax, which the State of Missouri Department of Revenue (or other collection agency) may retain for the cost of collecting the CID Sales Tax, (b) any amount paid under protest until the protest is withdrawn or resolved against the taxpayer, (c) any sum received by the CID which is the subject of a suit or other claim communicated to the CID which suit or claim challenges the collection of such sum, (d) any amounts retained by the CID to pay reasonable operating or administrative expenses up to and not to exceed \$12,000.00 per calendar year, and (e) that certain fifty percent (50%) of incremental revenues generated by the CID Sales Tax within the Property which is captured through the adoption of tax increment financing within the Property and which are deemed statutory economic activity taxes as contemplated by the TIF Act.

**"CID Sales Tax"**: the sales and use tax levied by the CID on the receipts from the sale at retail of all eligible tangible personal property or taxable services at retail within its boundaries pursuant to the CID Act in the amount of one percent (1%), and as further discussed in Section 8.1 of this Agreement.

**"City"**: The City of St. Louis, Missouri, and any successors or assigns.

**"City Administrative Fee"**: An annual fee equal to forty basis points (0.4%) of the product resulting from multiplying (a) the then-outstanding balance of the TIF Obligations, by (b) twelve percent (12%). The maximum annual amount of such fee, assuming there are no defaults by Developer in making the PILOTS and Additional Payments required under Section 6.1 of this Agreement are set forth in Exhibit E-1.

**"City Board"**: The Board of Alderman of the City of St. Louis, Missouri.

**"City Deed of Trust"**: Any of those certain deeds of trust encumbering the Original Property securing payment of Pilots and Additional Payments for a particular calendar year, it being acknowledged that the City has filed a City Deed of Trust applicable

to each calendar year from 2003 through 2022, which deeds of trust shall be amended or released as provided in the penultimate paragraph of Section 6.1 of this Agreement.

*“City Hedge Fee”*: An annual amount equal to \$18,209.38. The parties expressly agree that the City shall pay the City Hedge fee solely from proceeds in the Special Allocation Fund.

*“City Sales Tax”*: Any sales tax imposed by the City on the receipts from the sale at retail of all eligible tangible personal property or taxable services at retail, including, but not limited to: (a) the general municipal sales tax levied pursuant to Ordinance No. 62884 or any successor thereto, (b) the general municipal sales tax levied pursuant to Ordinance No. 55497, as amended by Ordinance Nos. 57179 and 57979, or any successor thereto, (c) the transportation sales tax levied pursuant to Ordinance No. 56554, or any successor thereto, (d) the capital improvements sales tax levied pursuant to Ordinance No. 62885, or any successor thereto, and (e) public safety sales tax levied pursuant to Ordinance No. 67774, or any successor thereto.

*“Closing”*: The date on which Developer acquires the Property.

*“Completion Certificate”*: A document issued by Developer, substantially in the form attached hereto as Exhibit C, stating that the Work has been substantially completed in accordance with the Construction Plans, as then amended, and the date of completion (subject only to standard, punch list type items).

*“Construction Plans”*: Plans, drawings, specifications, and related documents, and construction schedules for the construction of the Work, together with all supplements, amendments or corrections, submitted by Developer to the City and/or the LCRA in accordance with this Agreement.

*“Developer”*: Lennox Suites, LLC, a Delaware Limited Liability Company, and any successors or assigns.

*“Existing ICTPA”*: That certain Intergovernmental Cooperation and Transportation Project agreement made and entered into as of April 16, 2010, by and among the St. Louis Convention Hotel Community Improvement District, the St. Louis Convention Hotel Transportation Development District, the City and CCHAC.

*“Grand Hotel Agreement”*: that certain Amended and Restated Redevelopment Agreement between the City and the purchaser of the Grand Hotel setting forth the rights and obligations of the City and the “Developer” thereunder with respect to the implementation of the Redevelopment Plan with regard to the Grand Hotel only.

*“HUD”*: The United States Department of Housing and Urban Development.

*“Initial Equalized Assessed Value”* means Three Hundred Forty One Thousand Eight Hundred Dollars (\$341,800.00).

*“LCRA”*: The Land Clearance for Redevelopment Authority of the City of St. Louis, a public body corporate and politic of the State of Missouri.

*“MDFB”*: The Missouri Development Finance Board, a public body corporate and politic of the State of Missouri.

*“Municipal Revenues”*: Revenues actually collected from taxes levied pursuant to (a) the general municipal sales tax levied pursuant to Ordinance No. 62884 or any successor thereto, (b) the general municipal sales tax levied pursuant to Ordinance No. 55497, as amended by Ordinance Nos. 57179 and 57979, or any successor thereto, (c) the transportation sales tax levied pursuant to Ordinance No. 56554, or any successor thereto, (d) the capital improvements sales tax levied pursuant to Ordinance No. 62885, or any successor thereto, and (e) public safety sales tax levied pursuant to Ordinance No. 67774, or any successor thereto (which as of the date hereof represent an aggregate 3% sales tax), which are imposed by the City on sales or charges for sleeping rooms paid by transient guests of hotels and motels and which are generated within the Suites Redevelopment Area, but which are not otherwise TIF Revenues.

*“New ICTPA”*: That certain Intergovernmental Cooperation and Transportation Project agreement to be made and entered into by and among the CID, the TDD, the City and the Developer affecting only the Property.

*“New State Revenues”*: As defined in Section 99.845.8 of the TIF Act.

*“Parking Agreement”* shall have the meaning set forth in Section 8.3 of this Agreement.

*“Person”*: Any natural person, firm, joint venture, limited liability company, association, partnership, business trust,

corporation, public body, agency or political subdivision thereof or any other similar entity.

*“Property”*: The Suites Redevelopment Area.

*“Redevelopment Plan”*: A plan titled "Redevelopment Plan for the Convention Headquarters Hotel Redevelopment Area" dated December 15, 1999, as amended, and as approved by the City Board on April 17, 2000 pursuant to Ordinance No. 64931, and as may be further amended from time to time in accordance with the TIF Act.

*“Related Party”* means any party related to the Developer by one of the relationships described in Section 267(b) of the United States Internal Revenue Code of 1986, as amended, or any party controlled by or under common control with the Developer

*“Section 108”*: Section 108 of Title I of the Housing and Community Development Act of 1974, as amended, 42 U.S.C. §5308, and 24 C.P.R. Part 570, Subpart M.

*“Section 108 Loan”*: A refinanced loan to the City of approximately \$31,690,000 in Section 108 Loan Guarantee Funds from HUD pursuant to Section 108 and City Ordinance Nos. 64445, 64907 and 68930.

*“Special Allocation Fund”*: The Convention Headquarters Hotel Special Allocation Fund of St. Louis created by Ordinance No. 64928, adopted by the City Board on April 17, 2000.

*“Suites Redevelopment Area”*: The Suites, being as further described in Exhibit A hereto, which area has been designated to be redeveloped as part of the Redevelopment Plan.

*“Suites Redevelopment Project”*: Completion of and investment of at least \$10,000,000 in third-party costs for the work described on Exhibit D attached hereto (such costs shall not include any fees or markups payable to Developer or Developer’s affiliates).

*“TDD”*: The St. Louis Convention Center Hotel Transportation Development District formed pursuant to the TDD Act and Judgment and Order of the Circuit Court for the City of St. Louis in Case 0922-CC10037, for the purpose of levying the TDD Sales Tax approved by the City, maintained pursuant to the TDD Act, the New ICTPA and Section 8.2 below.

*“TDD Act”*: Sections 238.200 to 238.275, Revised Statutes of Missouri (2000), as amended.

*“TDD Revenues”*: All revenues actually collected, pursuant to this Agreement and the TDD Act, from the imposition of the TDD Sales Tax. TDD Revenues shall not include (a) any portion of the gross revenues generated by the TDD Sales Tax, which the State of Missouri Department of Revenue (or other collection agency) may retain for the cost of collecting the TDD Sales Tax, (b) any amount paid under protest until the protest is withdrawn or resolved against the taxpayer, (c) any sum received by the TDD which is the subject of a suit or other claim communicated to the TDD which suit or claim challenges the collection of such sum, (d) any amounts retained by the TDD to pay reasonable operating or administrative expenses up to and not to exceed \$12,000.00 per calendar year, and (e) fifty percent of incremental revenues generated by the TDD Sales Tax within the Suites Redevelopment Area which is captured through the adoption of tax increment financing within Suites Redevelopment Area and which are deemed statutory economic activity taxes as contemplated by the TIF Act.

*“TDD Sales Tax”*: the sales tax levied by the TDD on the receipts from the sale at retail of all eligible tangible personal property on taxable services at retail within its boundaries pursuant to the TDD Act in the amount of one percent (1%), and as further discussed in Section 8.2 of this Agreement.

*“TIF Act”*: The Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865 Missouri Revised Statutes 1994, as amended.

*“TIF Obligations”*: Notes or other obligations, singly or in series, issued by and held by the City pursuant to the TIF Act to evidence the City’s participation in the Suites Redevelopment Project in accordance with this Agreement and the TIF Act.

*“TIF Revenues”*: (a) Payments in lieu of taxes attributable to the increase in the current equalized assessed valuation of each taxable lot, block, tract, or parcel of real property in the Suites Redevelopment Area over and above the Initial Equalized Assessed Value, as paid to the City’s Treasurer by the St. Louis Collector of Revenue during the term of the Redevelopment Plan; (b) fifty percent (50%) of the total additional revenues from taxes which are imposed by the City or any other taxing district (as that term is defined in Section 99.805(16) of the TIF Act) and which are generated by economic activities within the Suites Redevelopment Area over the amount of such taxes generated by economic activities within the Suites Redevelopment Area in the

calendar year ending December 31, 1999 which the City and Developer agree was \_\_\_\_\_ (subject to annual appropriation by the City as provided in the TIF Act), but excluding therefrom any taxes imposed on sales or charges for sleeping rooms paid by transient guests of hotels and motels, licenses, fees or special assessments and personnel property taxes, other than payments in lieu of taxes; (c) up to fifty percent (50%) of the New State Revenues, as defined in Section 99.845.8 of the TIF Act (subject to annual appropriation by the General Assembly to the Missouri Supplemental Tax Increment Financing Fund and subject to the conditions of Section 99.845.10 of the TIF Act). For the sake of clarity, the City and Developer acknowledge and agree that Additional Payments required to be made by Developer pursuant to Section 6.1 of the Agreement are not TIF Revenues. Developer also expressly acknowledges that no City Sales Tax imposed on sales or charges for sleeping rooms paid by transient guests of hotels and motels shall be included in TIF Revenues. Additionally, Developer expressly acknowledges that no convention and sports taxes or convention and tourism taxes imposed on sales or charges for sleeping rooms paid by transient guests of hotels and motels pursuant to Chapter 502, Revised Statutes of Missouri, shall be included in TIF Revenues.

“*Work*”: All work necessary to implement and construct the Suites Redevelopment Project within the Suites Redevelopment Area according to this Agreement.

2. Developer Designation. The City hereby selects the Developer to perform the Work in accordance with this Agreement.

3. Developer to Advance Costs. Developer agrees to advance all costs as necessary for the acquisition of the Property as described in Section 4 of this Agreement and completion of the Work described herein.

4. Acquisition of the Property. Subject to satisfaction or waiver of all conditions to Developer’s obligation to purchase the Property as more particularly set forth in that certain Purchase and Sale Agreement dated \_\_\_\_\_, by and between CCHAC and Developer, Developer shall acquire the Property, including all reversionary rights. On or prior to Closing, Developer agrees to obtain all necessary title commitments, inspections, tests, surveys and reports and to select, hire and retain all necessary experts, professionals, including attorneys, architects, engineers, and staff.

5. Developer’s Performance of the Work. Subject to receipt of the City approval set forth in this Section 5, within one-hundred eighty (180) days after Closing, Developer shall initiate performance of the Work. Developer agrees to perform the Work, or cause the Work to be performed, in a good and workmanlike manner with quality materials, free of defect, in accordance with the Construction Plans and in compliance with all applicable federal, state and local laws. Subject to Section 11 of this Agreement, Developer shall complete or cause the completion of the Work no later than June 30, 2016. The Developer shall ensure that all architects, contractors and other third parties retained in connection with the construction shall obtain all licenses and permits in connection therewith. The Developer shall pay or cause to be paid all suppliers of any labor, material or other lienable items, services or material provided in construction of the Suites Redevelopment Project when and as due and payable and shall use reasonable efforts to not permit any mechanic’s, materialmen’s architect’s/engineers or supplier’s liens to attach to any property improved by the Suites Redevelopment Project; provided that the Developer shall not be deemed in breach of this provision while it acts in good faith to contest such lien or the underlying claim. All Work undertaken for the Suites Redevelopment Project shall be in compliance with all applicable laws, regulations or ordinances regarding competitive bidding, performance, payment or construction bonds and prevailing wages. Prior to the commencement of construction of any portion of the Work, the Developer shall obtain or shall require that any of its contractors obtain workers’ compensation, comprehensive public liability and builder’s risk insurance coverage in amounts customary in the industry for similar type projects. The Developer shall require that such insurance be maintained by any of its contractors for the duration of the construction of such portion of the Work. To the extent that laws pertaining to prevailing wage and hour apply to any portion of the Work the Developer agrees to take all actions necessary to apply for the wage and hour determinations and otherwise comply with such laws.

5.1.1 Construction Contracts. Developer shall ensure that each construction contract shall provide that no recourse against the City is permitted to any contractor performing the Phase 1 Work.

5.1.2 Construction Plans. The Developer shall submit to the City all preliminary construction drawings for the Suites Redevelopment Project (excluding working drawings). Final Construction Plans shall be prepared by a professional engineer or architect licensed to practice in the State of Missouri. All Construction Plans (working drawings) for the Work shall be in accordance with all applicable codes, ordinances and regulations.

5.1.3 Changes. During the progress of the Work, Developer may make such changes, including, without limitation, modification of the construction schedule, modification of the areas in which the Work is to be performed, expansion or deletion of items, and any and all such other changes as site conditions or orderly development may dictate, as may be in furtherance of the general objectives of the Redevelopment Plan and this

Agreement.

5.1.4 Completion Certificate. Promptly after final completion of the Work in accordance with the provisions of this Agreement, Developer will furnish to the City a Completion Certificate for the Work.

5.1.5 Permits. Upon receipt of complete and timely applications and the payment of all required fees, the City shall timely issue any necessary permits for the Work.

5.1.6 Courtyard by Marriott Conversion. Notwithstanding anything to the contrary contained herein or in the Redevelopment Plan, as part of the Work to be completed by Developer, Developer is expressly permitted to convert the Suites to a hotel operating under the brand "Courtyard by Marriott" or any such other similar hotel brand with a classification of "upscale" or above by Smith Travel, as Developer, in its sole and absolute discretion, determines necessary or appropriate.

6. TIF Obligations. The City previously advanced to the Original Developer Eighty Million Six Hundred Ninety Five Thousand Dollars (\$80,695,000), including the proceeds from the Section 108 Loan to be repaid to the City from the TIF Obligations held by the City. As of the date of this Agreement \$57,609,500 remains outstanding on the TIF Obligations owed to the City. TIF Obligations remain outstanding to the City, and the City remains obligated to repay the Section 108 Loan, and therefore Developer agrees to the following representations, covenants and agreements in this Section 6, the benefit of and in consideration for the City agreeing to enter into this Agreement:

6.1 Payments in Lieu of Taxes and Additional Payments. Developer shall make payments in lieu of taxes ("*Pilots*") (as defined in the TIF Act) in accordance with Section 99.845.1(2) of the TIF Act. In addition to the foregoing, Developer agrees to make additional payments for deposit into the City's Special Allocation Fund ("*Additional Payments*") as follows:

6.1.1 Commencing on the 1st day of the first June immediately following the date of this Agreement, and on each June 1 of each succeeding year through and including June 1, 2020, an amount resulting from the following formula shall be due and payable on each such date:

(A) The amount set forth in Exhibit E-2;

LESS

(B) An amount equal to the sum of ninety percent (90%) of (i) the total amount of TIF Revenues from the Suites Redevelopment Area deposited by the City in the Special Allocation Fund during the immediately preceding 12-month period, and (ii) the total amount of the Municipal Revenues from the Suites Redevelopment Area collected by the City during the immediately preceding 12-month period, after subtracting from such total amount of TIF Revenues and Municipal Revenues the amount of the City Administrative Fee and the City Hedge Fee paid within such same period; such amount shall be certified in writing by the City to Developer within ten (10) business days following the written request for such certification made by Developer to the City.

An example of the calculations for determining such amount of such payments under this Section 6.1.1 is attached hereto as Exhibit E-3. The parties acknowledge that the example calculation set forth on Exhibit E-3 is based on numbers for calendar year 2013 (excluding the Municipal Revenues) and that if the TIF Act, the TDD Act, the CID Act, the taxes, the tax rates do not change and the amount of TIF Revenues do not increase, and assuming Developer is not in default under its obligations under this Agreement or any of the Deeds of Trust the payments under this Section 6.1.1 should be calculated as set forth in the example calculation. Notwithstanding the foregoing, Exhibit E-3 is to be used for illustrative purposes only and the City does not warrant nor shall the City be held liable for the accuracy of the numbers reflected in Exhibit E-3; the express provisions of this Section 6.1.1 shall govern the calculation of the payment actually due and payable hereunder.

6.1.2 Commencing on the 1st day of the first December immediately following the date of this Agreement, and on each December 1 of each succeeding year through and including December 1, 2019, a payment equal to the amounts set forth in Exhibit E-4.

6.1.3 Commencing on the 31st day of the first December immediately following the date of this Agreement, and on each December 31 of each succeeding year through and including December 31, 2020, a payment equal to the amounts set forth in Exhibit E-5.

Notwithstanding the foregoing formulas in Sections 6.1.1 through 6.1.3, in no event shall the amount of any Additional Payment on any payment date be less than zero dollars (\$0.00) and no credit shall be applied or allowed or any offset taken against future Additional Payments in the event the foregoing formulas would result in a negative number.

Within a reasonable period following the date of this Agreement, but in no event later than the Closing, the City shall (i) amend each City Deed of Trust (such amended City Deed of Trust to be substantially similar to that attached hereto as Exhibit F) for each year, 2014 through 2020, to only encumber the Property and to secure (a) the payments required to be made pursuant to this Section 6.1, and (b) amounts for insurance and other protective advances; and (ii) release all other City Deeds of Trust not modified under subsection (i) above (including without limitation those City Deeds of Trust applicable to calendar years 2003 through 2013, and 2021 through 2023, to the extent not already released). Except as expressly provided herein, Developer expressly agrees and acknowledges that this Agreement and the City Deeds of Trust (a) shall remain in full force and effect in accordance with their respective terms, (b) that any mortgage, deed of trust, lien or other encumbrance granted by Developer with respect to the Property, including, but not limited to, any lien granted by Developer as part of any financing required to acquire the Property and complete the Suites Redevelopment Project, shall at all times be subordinate to this Agreement and the City Deeds of Trust (and Developer agrees to execute and deliver any instrument evidencing such subordination reasonably requested by the City within fifteen (15) days after the request therefor), and (c) that this Agreement shall not be construed to: (1) impair the validity, perfection or priority of any lien or security interest securing the Additional Payments; or (2) waive or impair any rights, powers or remedies of City under the Redevelopment Agreement or the City Deeds of Trust.

Until the Developer has made all of the payments required to be made by Developer in respect of the Pilots and the Additional Payments as set forth in this Section 6.1, the Developer shall cause the obligations in this Section 6.1 to be a covenant running with the land enforceable against each purchaser, lessee or other transferee or possessor thereof (including, but not limited to, pursuant to any Transfer as hereinafter defined) as though originally a party to and bound by this Agreement.

6.2 Intentionally Omitted.

6.3 Cooperation with TIF Obligations. The Developer covenants to cooperate and take all reasonable actions necessary to assist the City and its counsel, underwriters and financial advisors in the disclosure and preparation of offering statements, private placement memorandum, loan documents and all other documents necessary to issue, amend, refinance or otherwise administer the TIF Obligations. Until May 17, 2023, the Developer shall cause such obligation to cooperate to be a covenant running with the land and shall be enforceable as if any subsequent purchaser, lessee or transferee or possessor of any portion of the Suites Redevelopment Area were originally a party to and bound by this Agreement.

6.4 Tax Abatement. Within one hundred twenty (120) days after the Effective Date, the City shall take all action necessary to pass an ordinance to permit Developer to enter into a redevelopment agreement with the LCRA for full tax abatement over the proposed improvements to the Property related to the Suites Redevelopment Project in accordance with Section 99.700 of the Revised Statutes of Missouri, which said abatement shall commence in the year in which a Completion Certificate is submitted to the City and the LCRA, so long as such year is prior to 2017, and shall continue for a ten (10) year period thereafter.

7. Special Allocation Fund; Application of TIF Revenues; Covenants Running with the Land. The City has created the Special Allocation Fund and agrees to cause its financial officers to create all necessary subaccounts therein to reflect the bifurcation of the Grand Hotel and the Suites as contemplated by this Agreement and the Grand Hotel Agreement, including a "PILOTS Account," an "EATs Account," and such further accounts or sub-accounts as are required by this Agreement or as the Comptroller may deem appropriate in connection with the administration of the Special Allocation Fund pursuant to this Agreement. Subject to the requirements of the TIF Act and the City's ordinance(s) authorizing the issuance of the TIF Obligations, the City shall promptly, upon receipt thereof, deposit the TIF Revenues into the Special Allocation Fund. The City hereby agrees, for and during the term of this Agreement to apply such TIF Revenues (subject to appropriation, relative to those TIF Revenues described in clauses (b) and (c) of the definition thereof) to the repayment of TIF Obligations issued pursuant to this Agreement.

The City and the Developer agree to cooperate and take all reasonable actions necessary to cause the TIF Revenues to be paid into the Special Allocation Fund, including the City's enforcement and collection of all such payments through all reasonable and ordinary legal means of enforcement. Prior to the application of moneys to the payment of TIF Obligations, reasonable expenses of the City associated therewith and applicable trustees fees and expenses shall be payable from the Special Allocation Fund. The City agrees to direct the officer of the City charged with the responsibility of formulating budget proposals to include in the budget proposal submitted to the Board of Aldermen for each fiscal year that TIF Obligations are outstanding a request for an appropriation

of all moneys on deposit in the EATS Account of the Special Allocation Fund for application in the manner described above.

To assist the City in calculating TIF Revenues and establish the City's sales tax base, the Developer shall use all reasonable efforts to supply or cause to be promptly supplied to the City monthly sales tax information including copies of monthly sales tax returns filed with the Missouri Department of Revenue and/or provided to the St. Louis City Collector of Revenue, as applicable, promptly after filing, by businesses within the Suites Redevelopment Area who are "sellers" (as that term is defined in Section 144.010(9) of the Revised Statutes of Missouri as amended), located on the Property following completion of the Work; and monthly invoices received for utility services provided to the Property, including but not limited to electric, natural gas and telephone services. Until May 17, 2023, the Developer shall cause the foregoing obligation to be a covenant running with the land enforceable against each purchaser, lessee or other transferee or possessor thereof as though originally a party to and bound by this Agreement.

To the fullest extent permitted by law, the Developer shall use all reasonable efforts to cause any purchaser or transferee of the Property and any lessee or other user of the Property to designate sales subject to sales taxes pursuant to Chapter 144 of the Revised Statutes of Missouri as amended, to be reported as originating from the Suites Redevelopment Area, and to require any purchaser, transferee, lessee or other user to file a copy with the City of all reports filed with the Missouri Department of Revenue or other governmental authorities (if related to sales taxes). Until May 17, 2023, the Developer shall cause the foregoing obligation to be a covenant running with any Property acquired by Developer enforceable against each purchaser, lessee or other transferee or possessor thereof as though originally a party to and bound by this Agreement.

8. CID, TDD and Parking.

8.1 CID. Developer shall use its best efforts to cause the CID to be created and operated in accordance with the following:

8.1.1 The CID's boundaries shall include, but need not be limited to, all of the CCHAC Property.

8.1.2 The CID shall be formed as a political subdivision of the State of Missouri.

8.1.3 The CID shall be authorized to impose the CID Sales Tax.

8.1.4 The CID's Board of Directors shall consist of five (5) members. The number of persons constituting the Board of Directors shall not be increased without the consent of the City.

8.1.5 The CID's Board of Directors shall be appointed by the Mayor of the City pursuant to the CID Act.

8.1.6 The CID shall maintain accurate records of revenues received, which records shall be open to inspection by the City at all reasonable times.

8.1.7 The CID shall maintain its existence, and the existence of the CID Sales Tax, through 2053.

8.18 Developer, as the owner of the Property, shall cooperate in good faith in all proceedings relating to the CID, including the execution and filing of all petitions, consents, approvals, authorizations or other documents required to repeal or terminate the St. Louis Convention Hotel Community Improvement District and create, maintain and operate the CID.

8.1.9 Developer, as an owner of record of the Property, shall in good faith cooperate and assist in obtaining approval for and levying of the CID Sales Tax contemplated herein by voting to approve the CID Sales Tax (and any increases thereto) at an election held in accordance with Section 67.1545 of the CID Act and for as long as permitted under the CID Act.

8.1.10 Developer shall use its best efforts to ensure that every retailer within the Property shall add the CID Sales Tax to the retailer's sales price and when so added such CID Sales Tax shall constitute a part of the price, shall be a debt of the purchaser to the retailer until paid, and shall be recoverable at law in the same manner as the purchase price, all as provided for in Section 67.1545 of the CID Act.

8.1.11 The City and Developer shall waive the right to file suit to set aside the CID Sales Tax or otherwise question the validity of the proceedings relating thereto.

8.1.12 Developer shall pay, or cause to be paid, all costs incurred by the City in connection with the creation of the CID or the imposition of the CID Sales Tax, up to and not to exceed \$\_\_\_\_\_.

8.1.13 Developer shall operate the CID in accordance with the terms contained in the New ICTPA.

8.2 TDD. Developer shall use its best efforts to cause the TDD to be operated in accordance with the following:

8.2.1 The TDD's boundaries shall include, but need not be limited to, all of the CCHAC Property.

8.2.2 The TDD shall remain a political subdivision of the State of Missouri.

8.2.3 The TDD shall be authorized to impose the TDD Sales Tax.

8.2.4 The TDD's Board of Directors shall consist of five (5) members. The number of persons constituting the Board of Directors shall not be increased by the TDD without the consent of the City. Each member of the TDD's Board of Directors must comply with the criteria set forth in the TDD Act with respect to the qualification of directors.

8.2.5 The TDD's Board of Directors shall be elected as provided in the TDD Act.

8.2.6 The TDD shall maintain accurate records of revenues received, which records shall be open to inspection by the City at all reasonable times.

8.2.7 The TDD shall maintain its existence, and the existence of the TDD Sales Tax, through 2053.

8.2.8 Developer, as the owner of the Property, shall cooperate in good faith in all proceedings relating to TDD, including the execution and filing of all petitions, consents, approvals, authorizations or other documents required to maintain and operate the TDD.

8.2.9 Developer, as the owner of the Property, shall in good faith cooperate and assist in obtaining approval for and levying of the TDD Sales Tax contemplated by voting to approve the TDD Sales Tax (and any increases thereto) as provided in the TDD Act and for as long as permitted under the TDD Act.

8.2.10 Developer shall use its best efforts to ensure that every retailer within the TDD shall add the TDD Sales Tax to the retailer's sales price and when so added such TDD Sales Tax shall constitute a part of the price, shall be a debt of the purchaser to the retailer until paid, and shall be recoverable at law in the same manner as the purchase price, all as provided for in the TDD Act.

8.2.11 The City and Developer shall waive the right to file suit to set aside the TDD Sales Tax or otherwise question the validity of the proceedings relating thereto.

8.2.12 Developer shall pay, or cause to be paid, all costs incurred by the City in connection with the creation of the TDD or the imposition of the TDD Sales Tax, up to and not to exceed \$\_\_\_\_\_.

8.2.13 Developer shall operate the TDD in accordance with the terms contained in the New ICTPA.

8.3 Parking. Upon formation of the CID, City agrees to cooperate with Developer to amend the Existing ICTPA to exclude the Property from the terms thereof, and to enter into the New ICTPA. The City agrees to provide any consent required to so amend the Existing ICTPA and enter into the New ICTPA. Developer hereby agrees to (i) enter into the New ICTPA and therein assume the rights of CCHAC applicable to the Property under the Existing ICTPA, and (ii) enter into a parking agreement with MDFB in a form acceptable to the City and MDFB (the "*Parking Agreement*"). Notwithstanding the foregoing, Developer shall be entitled to any excess CID Revenues, subject to the terms of the Parking Agreement, and the City shall not withhold its acceptance of the form of such Parking Agreement because of said provision being included therein.

9.. Assignment. Prior to the City's acceptance of a Completion Certificate pursuant to Section 5.1.4 above, the Developer, on behalf of itself and its members or officers and directors, agrees that it shall not, without the City's written consent, pledge, mortgage, sell, transfer, lease, assign or dispose of voluntarily or involuntarily, by operation of law or otherwise transfer

(“Transfer”) the Developer’s rights and obligations under this Agreement, nor shall there be any Transfer of an ownership interest in Developer without City’s written consent. Notwithstanding the foregoing, the Developer may, without the City’s prior approval, (a) assign all of its rights, duties and obligations hereunder to a Related Party, (b) Transfer the Property to a Related Party, (c) encumber or collaterally assign its interest in the Property or any portion thereof to secure loans, advances or extensions of credit to finance or from time to time refinance all or any part of the costs associated with the Suites Redevelopment Project, or the right of the holder of any such encumbrance or transferee of any such collateral assignment (or trustee or agent on its behalf) to transfer such interest by foreclosure or transfer in lieu of foreclosure under such encumbrance or collateral assignment, or (d) as necessary to structure tax credit financing for the Work, including but not limited to a structure to accommodate any historic tax credit investor, provided that the Developer or its members maintain an interest in the Property. Developer represents and warrants that it has the full power and authority to commit its members or officers and directors to the restrictions on Transfers provided for herein. Any such consent when obtained shall not operate to relieve the assignor of its obligations arising from this Agreement. After the City’s acceptance of a Completion Certificate, the rights and obligations of the Developer under this Agreement and Developer’s ownership interest shall be freely assignable without consent from the City. All assignees shall be fully bound by the obligations of the Developer hereunder (including, but not limited to, the obligations to pay Pilots and Additional Payments hereunder). In the event that the City consents to a Transfer under this Section, or if the City’s consent to a Transfer is not required hereunder, then the City agrees to cooperate with Developer in connection with such Transfer including, without limitation, executing any consents, estoppels or releases reasonably requested by Developer.

10. Default and Remedies.

10.1 If at any time prior to the City’s acceptance of a Completion Certificate pursuant to Section 5.1.4 above (but subject to Section 10.2 below):

10.1.1 Developer fails to continuously and diligently (subject to force majeure delays as provided in Section 11 of this Agreement) pursue the construction of the Work in accordance with and subject to the terms hereof, or

10.1.2 Developer fails to comply with all of the terms of this Agreement, or

10.1.3 Developer fails to fully construct the Work (to be evidenced by a Completion Certificate pursuant to Section 5.1.4) in accordance with the terms of this Agreement, or

10.1.4 Developer fails to comply with the terms and conditions imposed upon Developer under the City Deeds of Trust, or

10.1.5 the failure of Developer to make all or any portion of the Additional Payments promptly on the date specified herein, or

10.1.6 any breach of the restrictive covenants set forth in Section 14.13 below, or

10.1.7 any of the representations of Developer contained in this Agreement was untrue when made or becomes untrue at any time hereafter,

such failure or event of default shall constitute a default by the Developer hereunder, and upon failure of Developer to cure such default the City may institute such proceedings as may be necessary or desirable in its opinion to cure and remedy such default or breach, including, but not limited to, proceedings to compel specific performance by the Developer and the right to receive monetary damages.

The parties acknowledge that the Grand Hotel Agreement is separate and apart from this Agreement, and in no event shall any event of default of the Grand Hotel Agreement have any affect on this Agreement or Developer’s obligations hereunder.

10.2 Except as otherwise provided in this Agreement and in addition to the City’s rights hereunder, in the event of any default in or breach of any term or conditions of this Agreement by any party, or any successor, the defaulting or breaching party (or successor) shall, upon written notice from any other party, proceed immediately to cure or remedy such default or breach and, shall in any event within thirty (30) days after receipt of notice, commence to cure or remedy such default. In case such cure or remedy is not taken or not diligently pursued, or the default or breach shall not be cured or remedied within a reasonable time, the aggrieved party may institute such proceedings as may be necessary or desirable in its opinion to cure and remedy such default or breach, including, but not limited to proceedings to compel specific

performance by the defaulting or breaching party. Notwithstanding the foregoing, Developer hereby acknowledges that its sole and exclusive remedy against the City (and its representatives and officials) relative to any default or breach by the City hereunder shall be the remedy of specific performance and in no event shall the City (and its representatives and officials) be liable to the Developer for money damages. In the event either party hereto files suit to enforce this Agreement against the other party hereto, the prevailing party in such proceeding shall be paid its reasonable attorney's fees and costs by the non-prevailing party.

10.3 Notwithstanding anything to the contrary herein, simultaneously with delivery to the Developer the City agrees to deliver copies of all default notices sent to the Developer pursuant to this Agreement to any lender of the Developer that has a subordinate deed of trust on the Property recorded on or before December 31, 2015 securing a debt in excess of \$3,000,000 ("*Subordinate Lender*"), or to any federal historic tax credit investor in the Developer or a master tenant of the Developer who will be allocated rehabilitation credits pursuant to of Section 47 of the Internal Revenue Code of 1986, as amended and who has acquired or will acquire an interest in the Developer or a master tenant of Developer and has made or will make a substantial investment therein ("*Tax Credit Investor*"), so long as such Subordinate Lender or Tax Credit Investor has provided the City with prior written notice (delivered to the City in accord with Section 12 below) that it wishes to receive such default notices and the address to which such notices shall be delivered by the City. Any notices delivered under this subsection 10.3 shall otherwise be delivered in the manner required in Section 12 below. If the City is so notified of a Subordinate Lender or Tax Credit Investor, the City shall afford such Subordinate Lender or Tax Credit Investor the right (but not the obligation) to cure any and all defaults of Developer stated in any notice of default. The City shall accept cure of a default by the Subordinate Lender or Tax Credit Investor, as though, and with the same effect as if, such act had been done or performed by the Developer, so long as such cure is exercised within the time period required of the Developer under Section 10.2 above. From and after the date hereof, no amendment or modification to the provisions of this Section shall be made without the prior written consent of any such Subordinate Lender and Tax Credit Investor which provides the above referenced notice to the City, and each of Subordinate Lender and Tax Credit Investor shall be intended third party beneficiaries hereunder. Upon Developer's request, the City shall execute, acknowledge and deliver any instrument reasonably requested by the Subordinate Lender or Tax Credit Investor acknowledging the rights granted to any Subordinate Lender or Tax Credit Investor under this Section.

11. Force Majeure. Neither the City nor Developer nor any successor in interest shall be considered in breach or default of their respective obligations under this Agreement, and times for performance of obligations hereunder shall be extended to the extent necessary for the completion of the Suites Redevelopment Project, in the event of any delay caused by force majeure, including, without limitation, damage or destruction by fire or other casualty, other condemnation; strike; lockout; civil disorder, war, extraordinary delay in issuance of any permits and/or legal authorization by any governmental entity necessary for the Developer to proceed with construction; any referendum petition seeking to set aside the tax increment allocation financing adopted pursuant to the Redevelopment Plan; any shortage or delay in shipment of material or fuel; acts of God; unusually adverse weather or wet sod conditions; or other causes beyond the parties' reasonable control including but not limited to, any court order or judgment resulting from any litigation affecting the validity of this Agreement, the Suites Redevelopment Project or the TIF Obligations or affecting the acquisition of the Property; provided that Developer and the City shall give contemporaneous notice to the other of them of the occurrence of any event or condition that shall constitute force majeure hereunder, which notice shall identify the performance obligations which may be affected thereby and estimate the period of time over which the delay may run. No extension of time shall be provided, regardless of the existence of any such event or condition, if notice as aforesaid is not given. Notwithstanding the foregoing, Developer expressly and acknowledges and agrees that the Pilot and Additional Payments payment dates under Section 6.1 are not subject to force majeure or extension of time.

12. Notices. Any notice, demand, or other communication required by this Agreement to be given by either party hereto to the other shall be in writing and shall be sufficiently given or delivered if dispatched by certified United States Mail, postage prepaid, or delivered personally,

(i) In the case of Developer, to:

Lennox Suites, LLC  
c/o Maritz, Wolff & Co.  
7701 Forsyth, Suite 950  
St. Louis, Missouri 63105  
Attn: Patrick Lowery and Jeff Barone

In each case with a copy to:

Greensfelder, Hemker & Gale, P.C.

10 S. Broadway, Suite 2000  
St. Louis, Missouri 63102  
Attn: Vincent J. Garozzo

(ii) In the case of the City, to:

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

And:

City of St. Louis  
Office of the Comptroller  
1520 Market Street, Room 3005  
St. Louis, Missouri 63103  
Attention: Ivy-Neyland Pinkston

And:

Land Clearance for Redevelopment Authority  
c/o St. Louis Development Corporation  
1520 Market St. Ste. 2000  
St. Louis, Missouri 63103  
Attention: Otis Williams

In each case with a copy to:

David Richardson  
Husch Blackwell LLP  
190 Carondelet Plaza, Suite 600  
St. Louis, Missouri 63105

And:

Mark Boatman  
Armstrong Teasdale LLP  
7700 Forsyth Blvd. Suite 1800  
St. Louis, Missouri 63105

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

13. Insurance. Developer, at its sole cost and expense, shall provide and keep in force at all times from the date Developer acquires title to any of the Property through the date that all Pilots and Additional Payments have been paid in full, the policies of insurance in such amounts and containing such terms as may be set forth in City Deeds of Trust, including any terms related to application of insurance proceeds to the restoration, replacement and rebuilding of the Property contained in Section 4 of the City Deeds of Trust.

14. Miscellaneous Provisions.

14.1 Inspection. Developer shall upon reasonable advance notice, allow authorized representatives of the City access to the Work site from time to time for reasonable inspection of the Work.

14.2 Choice of Law. This Agreement shall be taken and deemed to have been fully executed, made by the parties in, and governed by the laws of the State of Missouri for all purposes and intents.

14.3 Entire Agreement; Amendment. The parties agree that this Agreement and the documents referenced herein constitute the entire agreement between the parties with respect to the matters herein and that no other agreements or representations other than those contained in this Agreement have been made by the parties. This Agreement shall be amended only in writing and effective when signed by the authorized agents of the parties.

14.4 Recordation. The parties agree that this Agreement shall be recorded in the real estate records prior to the recording of the deed conveying title to Developer.

14.5 Counterparts. This Agreement is executed in multiple counterparts, each of which shall constitute one and the same instrument.

14.6 Prevailing Wage. The Developer agrees that any Work performed by or for Developer under this Agreement shall comply with all applicable provisions of the prevailing wage laws and with all other applicable laws, ordinances and regulations governing fair labor practices.

14.7 Severability. In the event any term or provision of this Agreement is held to be unenforceable by a court of competent jurisdiction, the remainder shall continue in full force and effect to the extent the remainder can be given effect without the invalid provision, unless the unenforceable or invalid term or provision is such that a court reasonably would find that the parties, or either of them would not have entered the Agreement without such term or provision, or would not have intended the remainder of the Agreement to be enforced without such term or provision.

14.8 Representatives Not Personally Liable. No official, agent, employee, representative or consultant of any party to this Agreement shall be personally liable to any other party to this Agreement in the event of any default or breach by any party under this Agreement or for any amount which may become due to any party or on any obligations under the terms of this Agreement. In furtherance of the foregoing, the City shall look solely to Developer's interest in the Project for payment and satisfaction of any monetary claim, damages, costs or expenses (including, without limitation, attorneys' fees awarded under this Agreement) arising from or related to any breaches, defaults, indemnifications or other performance or failure to perform on the part of Developer hereunder (altogether, "Developer Liabilities"). The partners, shareholders, members, officers, directors, trustees, employees, agents, representatives and affiliates of Developer shall never be personally liable for any Developer Liabilities and there shall be no levy of execution against the assets of such persons on account of any Developer Liabilities.

14.9 Mutual Assistance. The parties agree to take such reasonable actions, including the execution and delivery of such documents, instruments, petitions and certifications supplemental hereto, and the obtaining of grants of access to and temporary easements over public property as may be necessary or appropriate to carry out the terms, provisions and intent of this Agreement and which do not impair the rights of the signing party as they exist under this Agreement, and to aid and assist each other in carrying out said terms, provisions and intent; provided that nothing herein shall be construed to obligate the City to grant municipal permits or other approvals it would not be obligated to grant, acting as a political subdivision absent this Agreement.

14.10 Indemnifications and Release.

14.10.1 Developer agrees to indemnify and hold the City, its employees, agents and independent contractors and consultants (the "*City's Representatives*") harmless from and against any and all suits, claims, costs of defense, damages, injuries, liabilities, costs and/or expenses, including court costs and attorneys fees, resulting from, arising out of, or in any way connected with any of the foregoing, in each case solely to the extent first arising from and after the date of this Agreement:

- (i) the Redevelopment Plan, the Suites Redevelopment Project, this Agreement, or any ordinances or resolutions connected therewith, including but not limited to Ordinance Nos. 64908, 64909, 64928, 64929, 64930, 64931, 65042, 68539, 68930 and \_\_\_\_\_ (but excluding claims (A) arising from the misconduct or gross negligence of the City or the City's Representatives or any claims relating to the City or the City's Representatives actions of any kind whatsoever regarding the Property prior to the approval of this Agreement, and (B) arising prior to the date of this Agreement, whether caused by CCHAC or otherwise) including any legal action brought challenging all or any of the foregoing;
- (ii) the construction of the Suites Redevelopment Project;

- (iii) the negligence or willful misconduct of Developer, its employees, agents or independent contractors in connection with the management, development, redevelopment and construction of the Suites Redevelopment Project; and
- (iv) all costs, expenses, damages or other charges created, incurred or imposed under Section 4 hereof.

The City and the Developer agree that the Developer shall assume the defense on behalf of the Developer and/or the City, and defend vigorously thereafter any litigation challenging the legality of the Redevelopment Plan, the Suites Redevelopment Project, the designation of the Suites Redevelopment Area as a redevelopment area, or any applicable ordinances connected therewith, including, but not limited to, Ordinance Nos. 64908, 64909, 64928, 64929, 64930, 64931, 65042, 68539, 68930 and \_\_\_\_\_, in a timely manner with the goal of upholding all the aforementioned and this Agreement, and any related ordinances and agreements and in order to fulfill the goals of the Redevelopment Plan. The City shall have the right to intervene in any such litigation but shall take reasonable direction from the attorneys specified by the Developer to defend the respective parties. All costs of any such defense, whether incurred by the City or the Developer, shall be deemed to be eligible "Redevelopment Project Costs" under the Redevelopment Plan. The indemnifications contained in this Section shall survive termination or expiration of this Agreement.

14.10.2 All covenants, stipulations, promises, agreements and obligations of the City contained herein shall be deemed to be the covenants, stipulations, promises, agreements and obligations of the City and not of any of the City's Representatives in their individual capacities.

14.11 Term. Unless earlier terminated as provided herein, this Agreement shall remain in full force and effect until the twenty-third (23rd) anniversary of the date as of which the City approved the Ordinance approving the Redevelopment Plan, namely April 17, 2023, except for any obligations hereunder (i) which by their terms expire or terminate prior to such date, or (ii) which the parties hereto agree in writing shall survive the termination of this Agreement.

14.12 Representations of the Parties.

14.12.1 Representations of the City. The City hereby represents and warrants that the City has full constitutional and lawful right, power and authority, under current applicable law, to execute and deliver and perform the terms and obligations of this Agreement, subject to Section 7 to City Ordinance No. \_\_\_ approving this Agreement, and all of the foregoing have been or will be duly and validly authorized and approved by all necessary City proceedings, findings and actions. Accordingly, this Agreement constitutes the legal valid and binding obligation of the City, enforceable in accordance with its terms. The City makes no representations to the Developer and is not obligated with regard to parking right in the parking garage portion of the Project that is now owned by MDFB, and Developer shall be solely responsible for negotiating any such rights with MDFB.

14.12.2 Representations of the Developer. Developer makes the following representations and warranties, which representations and warranties are true and correct on the date of this Agreement:

- (i) Developer is a limited liability company, validly existing, and in good standing under the laws of the State of Delaware and is authorized to do business in the State of Missouri and has the requisite licenses to do business in the City.
- (ii) Developer has and will have at Closing all necessary power and authority to enter into this Agreement, and to execute and deliver the documents required of the Developer herein.

14.13 Restrictive Covenants. Developer and any related entities (and purchasers, transferees and successors and assigns) shall maintain or cause to be maintained all buildings and improvements among the Property which it owns or leases in a first class state of repair and attractiveness (consistent with reasonable construction and development activities occurring pursuant to this Agreement), and shall maintain reasonable property and liability insurance with respect to the same as set forth in Section 13 above. Additionally, as consideration for the City's performance under this Agreement, Developer and any affiliated entities hereby agree (on behalf of themselves as of the date any of them takes title to Property, and on behalf of any subsequent transferees of any property in the Suites Redevelopment Area), if the Suites Redevelopment Project shall be damaged or destroyed, in whole or in part, by fire or other casualty (whether or not covered by insurance), or by any taking in condemnation proceedings or the exercise of any right of eminent domain, Developer

shall promptly restore, replace or rebuild the same to as nearly as possible the value, quality and condition it was in immediately prior to such fire or other casualty or taking, with such alterations or changes as may be approved in writing by the City, which approval shall not be unreasonably withheld. Developer shall give prompt notice to the City of any damages or destruction to the Suites Redevelopment Project by fire or other casualty, irrespective of the amount of such damage or destruction, but in such circumstances Developer shall make the property safe and in compliance with all applicable laws as provided herein. Unless the City agrees otherwise in writing, and subject to the requirements of Section 5.1.6 above, the primary use of the Property shall at all times be and remain a Courtyard by Marriott hotel, or any such other similar hotel brand with a classification of “upscale” or above by Smith Travel, as Developer, in its sole and absolute discretion, determines necessary or appropriate. The Developer, its successors and permitted assigns, stockholder, partner, member or related entity, hereby covenant to comply with all the provisions of this Agreement and the Redevelopment Plan with respect to the Property. The obligations of this Agreement, including but not limited to, this Section 14.13, and the Redevelopment Plan shall be covenants running with the land, and upon acquiring title to any portion of the Property the Developer shall promptly record a copy of this Agreement with the Recorder of Deeds in and for the City of St. Louis, Missouri, and does hereby authorize the City to record a copy of this Agreement in the event that Developer shall fail to do so. These restrictions are for the benefit of the City and may be enforced by the City by a suit for specific performance or for damages, or both.

14.14 Work Force Issues. Throughout the construction of the Suites Redevelopment Project, Developer shall cause the Suites Redevelopment Project to comply with all applicable federal, state and local laws and executive orders regarding contracting, hiring and employment, including applicable executive orders setting reasonable goals for minority and women owned business participation and minority hiring, including, but not limited to, the Mayor’s Executive Orders #28, #46 and #47, and Ordinance Nos. 68412 and 69427 establishing apprenticeship training, workforce diversity, and city resident programs, all as may be amended as of the date of this Agreement. The City shall be afforded reasonable access to monitor compliance with such goals.

14.15 Conflict of Interest. No member of the City’s Board of Aldermen or of the LCRA Board, or of any branch of the City’s government that has any power of review or approval of any of the Developer’s undertakings shall participate in any decisions relating thereto which affect such person’s personal interests or the interests of any corporation or partnership in which such person is directly or indirectly interested. Any person having such interest shall immediately, upon knowledge of such possible conflict, disclose, in writing, to the City and LCRA the nature of such interest and seek a determination with respect to such interest by the City and LCRA and, in the meantime, shall not participate in any actions or discussions relating to the activities herein proscribed.

14.16 Nondiscrimination. The Developer agrees that, as an independent covenant running with the land forever, there shall be no discrimination upon the basis of race, creed, color, national origin, sex, age, marital status, physical handicap or sexual orientation in the sale, lease, rental, occupancy or use of any of the facilities under its control in the Suites Redevelopment Project Area or any portion thereof and said covenant may be enforced by the City or the United States of America or any of their respective agencies. The Developer further agrees that a provision containing the covenants in this paragraph shall be included in all agreements pertaining to the lease or conveyance or transfer (by any means) of all or a portion of the Private Projects and any of the facilities under its control in the Suites Redevelopment Project Area.

14.17 Fair Employment. Without limiting any of the foregoing the Developer voluntarily agrees to adhere to the Equal Opportunity and Nondiscrimination Guidelines set and attached hereto and incorporated herein as Exhibit G. By execution of this Agreement, the Developer certifies and agrees that it is under no contractual or other disability which would prevent it from complying with its policy set forth in Exhibit G.

14.18 Conflict Between Terms. To the extent there is a conflict or ambiguity between the terms and conditions contained in this Agreement and the Original Redevelopment Agreement, the terms and conditions contained in this Agreement shall govern in all respects. Upon the full execution and recording of this Agreement and the Grand Hotel Redevelopment Agreement, the Original Redevelopment Agreement, the Addendum and the Amendment shall be superceded and of no further force and effect and that this Agreement shall set forth all the rights and obligations of the City and the Developer with respect to the implementation of the Suites Redevelopment Project with regard to the Suites and shall govern in all respects to the extent there is any conflict or ambiguity between the terms and conditions contained in this Agreement and the Original Redevelopment Agreement. Except as expressly provided herein, Developer expressly agrees and acknowledges that this Agreement and the City Deeds of Trust (a) shall remain in full force and effect in accordance with their respective terms, (b) that any mortgage, deed of trust, lien or other encumbrance granted by Developer with respect to the Property, including, but not limited to, any lien granted by Developer as part of any financing required to acquire the Property and complete the Suites Redevelopment Project, shall at all times be subordinate to this



STATE OF MISSOURI )
) SS.
CITY OF ST. LOUIS )

On this \_\_\_\_ day of \_\_\_\_\_, 20\_\_, before me appeared Darlene Green, to me personally known, who, being by me duly sworn, did say that she is the Comptroller of the CITY OF ST. LOUIS, MISSOURI, a political subdivision of the State of Missouri, and that the seal affixed to the foregoing instrument is the seal of said City, and said instrument was signed and sealed in behalf of said City by authority of its Board of Aldermen, and said individual acknowledged said instrument to be the free act and deed of said City.

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

Notary Public

My Commission Expires:

\_\_\_\_\_

IN WITNESS WHEREOF, the City and Developer have caused this Agreement to be executed in their respective names and caused their respective seals to be affixed thereto, and attested as to the date first above written.

“DEVELOPER”

LENNOX SUITES, LLC, a Delaware Limited Liability Company

By: \_\_\_\_\_
Name: \_\_\_\_\_
Title: \_\_\_\_\_

STATE OF MISSOURI )
) SS.
\_\_\_\_\_ OF \_\_\_\_\_ )

On this \_\_\_\_ day of \_\_\_\_\_, 20\_\_, before me appeared \_\_\_\_\_, to me personally known, who, being by me duly sworn, did say that he is the \_\_\_\_\_ of LENNOX SUITES, LLC, a Delaware Limited Liability Company, and that he is authorized to sign the instrument on behalf of said \_\_\_\_\_ by authority of its \_\_\_\_\_, and acknowledged to me that he executed the within instrument as said \_\_\_\_\_’s free act and deed.

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

Notary Public

My Commission Expires:

\_\_\_\_\_

EXHIBIT A

Legal Descriptions

Suites

PARCEL I

A tract of land being a part of City Block 170, of the City of St. Louis, Missouri and being more particularly described as follows:

Beginning at the intersection of the East line of Ninth Street, 55.00 feet wide, and the North line of Washington Street, record 80.00 feet wide thence, with the said East line of Ninth Street, North 15 degrees 00 minutes 21 seconds East, a distance of 150.50 feet to the Northwest corner of the herein described tract of land; said point also being a Southwest corner of a tract of land described in a deed to St. Louis Municipal Finance Corporation in Deed Book 1001 M Page 1975 of the St. Louis City records; thence with the common line between the said St. Louis Municipal Finance Corporation tract and the herein described tract, South 75 degrees 06 minutes 20 seconds East, a distance of 50.18 feet and South 15 degrees 00 minutes 21 seconds West, a distance of 150.50 feet to a point on the aforementioned North line of Washington Street; thence, with the said North line of Washington Street, North 75 degrees 06 minutes 20 seconds West, a distance of 50.18 feet to the point of beginning.

#### PARCEL II

The perpetual appurtenant easements granted to Gateway Hotel Partners L.L.C., a limited liability company, by the Easement Agreement executed by and between Gateway Hotel Partners, L.L.C., a limited liability company, and St. Louis Municipal Finance Corporation, dated as of December 1, 2000 and recorded December 14, 2000 as Document No. 134 and in Book 1669 page 2786; the said Easement Area being more particularly described to-wit:

A tract of land in City Block 170 of the City of St. Louis, Missouri and more fully described as follows:

Commencing at the intersection of the North line of Washington Avenue, 80 feet wide, and the Eastern line of 9th Street 55 feet wide; thence along said North line of Washington Avenue South 75 degrees 06 minutes 20 seconds East 50.18 feet to the true point of beginning; thence along a line parallel to said East line of 9th Street North 15 degrees 00 minutes 21 seconds East 150.50 feet to a point; thence along a line parallel to said North line of Washington Avenue North 75 degrees 06 minutes 20 seconds West 50.18 feet to a point; thence along said East line of 9th Street North 15 degrees 00 minutes 21 seconds East 31.52 feet to a point; thence along a line parallel to said North line of Washington Avenue South 75 degrees 06 minutes 20 seconds East 36.48 feet to the P.C. of curve; thence Southeastwardly along a curve to the right having a radius of 46.0 feet, a delta angle of 90 degrees 06 minutes 41 seconds calculated (90 degrees record), a chord of 65.12 feet and bearing South 30 degrees 02 minutes 59 seconds East, and an arc distance of 72.35 feet (72.26 feet record) to the P.T. of the curve; thence along a line parallel to said East line of 9th Street South 15 degrees 00 minutes 21 seconds West 87.74 feet to a point; thence South 60 degrees 00 minutes 21 seconds West 11.34 feet to a point; thence along a line parallel to said East line of 9th Street South 15 degrees 00 minutes 21 seconds West 40.18 feet (40.13 feet record) to a point; thence along said North line of Washington Avenue North 75 degrees 06 minutes 20 seconds West 24.37 feet (24.75 feet record) to the true point of beginning.

#### Grand Hotel

#### PARCEL III

Lot 1 of "Gateway East", a subdivision of Consolidated City Block 171, according to the plat thereof recorded in Plat Book 76 Page 2 and being more particularly described as:

Beginning at a cross found for the intersection of the East line of Ninth Street, 60 feet wide, and the North line of St. Charles Street 50 feet wide; said cross also being the Southwest corner of the herein described tract of land; thence, with the East line of said Ninth Street, North 15 degrees 02 minutes 17 seconds East a distance of 150.00 feet to the intersection with the South line of Washington Avenue 80 feet wide from which a found cross bears North 15 degrees 02 minutes 17 seconds East, a distance of 0.29 feet; thence, with the South line of Washington Avenue, South 75 degrees 06 minutes 20 seconds East a distance of 130.24 feet; thence departing aforesaid Washington Avenue, South 14 degrees 56 minutes 39 seconds West a distance of 75.18 feet; thence, North 74 degrees 51 minutes 19 seconds West a distance of 7.86 feet; thence South 14 degrees 56 minutes 06 seconds West a distance of 74.86 feet to the North line of said St. Charles Street, thence, with said North line, North 75 degrees 06 minutes 20 seconds West, a distance of 122.58 feet to the point of beginning.

#### PARCEL IV

A subsurface area of land for tunnel purposes situated between City Blocks 171 and 172 and beneath Ninth Street, 60 feet wide, with a top elevation of 51.50 feet and a bottom elevation of 36.50 feet (referenced to the St. Louis City Datum), in the City of St. Louis, Missouri, conditionally vacated by Ordinance No. 64909 of the City of St. Louis, approved on April 12, 2000, said tract being more

particularly described as follows:

Beginning at the intersection of the North line of St. Charles Street, 50 feet wide, and the East line of Ninth Street, 60 feet wide; thence with the said East line of Ninth Street, North 15 degrees 02 minutes 17 seconds East, a distance of 50.00 feet to the point of beginning; thence departing said East line North 74 degrees 57 minutes 43 seconds West a distance of 60 feet to a point on the West line, thence South 74 degrees 57 minutes 43 seconds East a distance of 60.00 feet to a point on the East line of aforesaid Ninth Street; thence with said East line, South 15 degrees 02 minutes 17 seconds West, a distance of 67.00 feet to the point of beginning.

#### PARCEL V

Lot 1 of "Gateway West", a subdivision of Consolidated City Block 172, in City Block 172, according to the plat thereof recorded in Plat Book 76 Page 5 and being more particularly described as follows:

A tract of land being a part of Consolidated City Block 172 as recorded in Plat Book 76 Page 4 of the St. Louis City Records and being situated in the City of St. Louis, Missouri and being more particularly described as follows:

Beginning at the Southeast intersection of Washington Avenue 80 feet wide and Tenth Street 60 feet wide; thence with the South line of aforesaid Washington Avenue, South 75 degrees 06 minutes 20 seconds East a distance of 271.01 feet to the Southwest intersection of said Washington Avenue and Ninth Street 60 feet wide; thence with the West line of said Ninth Street, South 15 degrees 02 minutes 17 seconds West a distance of 150.00 feet; thence South 16 degrees 32 minutes 57 seconds West a distance of 24.23 feet; thence departing aforesaid Ninth Street, North 72 degrees 26 minutes 20 seconds West a distance of 270.83 feet to the East line of Tenth Street 60 feet wide, thence with East line of the said Tenth Street, North 16 degrees 14 minutes 34 seconds East a distance of 11.63 feet; thence North 15 degrees 01 minute 09 seconds East a distance of 150.00 feet to the point of beginning.

#### PARCEL VI

Lot 2 of "Gateway East", a subdivision of Consolidated City Block 171, according to the recorded plat thereof, recorded in Plat Book 76 page 2 and being more particularly described as follows:

Commencing at a cross found for the intersection of the East line of Ninth Street, 60 feet wide, and the North line of St. Charles Street 50 feet wide; said cross also being the Southwest corner of the herein described tract of land; thence, with the East line of said Ninth Street, North 15 degrees 02 minutes 17 seconds East a distance of 150.00 feet to the intersection with the South line of Washington Avenue 80 feet wide from which a found cross bears North 15 degrees 02 minutes 17 seconds East, a distance of 0.29 feet; thence with the South line of Washington Avenue, South 75 degrees 06 minutes 20 seconds East, a distance of 130.24 feet; to the point of beginning, from which a found cross bears South 75 degrees 06 minutes 20 seconds East a distance of 0.05 feet; thence with the South line of Washington Avenue, South 75 degrees 06 minutes 20 seconds East a distance of 140.06 feet to the West line of Eighth Street 60 feet wide, thence, with the West line of said Eighth Street; thence, South 15 degrees 05 minutes 00 seconds West a distance of 150.00 feet to the Northwest intersection of said Eighth Street and St. Charles Street, 50 feet wide, a point from which a found cross bears a distance of 0.26 feet East; thence, with the North line of said St. Charles Street, North 75 degrees 06 minutes 20 seconds West, a distance of 147.60 to a point; thence, departing said St. Charles Street, North 14 degrees 56 minutes 06 seconds East a distance of 74.86 feet; thence, South 74 degrees 51 minutes 19 seconds East a distance of 7.86 feet; thence, North 14 degrees 56 minutes 39 seconds East a distance of 75.18 feet to the point of beginning.

#### PARCEL VII

Condominium Unit HG (in City Block 171) of the St. Louis Gateway Condominium, in the City of St. Louis, Missouri, all according to and more particularly described in the St. Louis Gateway Condominium Declaration and exhibits attached thereto and recorded on March 1, 2004 in Book 03012004, page 91 and as described in the Condominium Plat attached to and referred to in said Declaration, and recorded on March 1, 2004 in Plat Book 03012004, page 92, in the Office of the Recorder of Deeds of St. Louis City, Missouri.

#### PARCEL VIII

Condominium Unit NT (in City Block 171) and Condominium Units B and C (in City Block 172) of the St. Louis Gateway

Condominium, in the City of St. Louis, Missouri, all according to and as more particularly described in the St. Louis Gateway Condominium Declaration and exhibits attached thereto and recorded on March 1, 2004 in Book 03012004 page 0091 and as described in the Condominium Plat attached to and referred to in said Declaration, and recorded March 1, 2004 in Book 03012004 page 0092, in the Office of the Recorder of Deeds of St. Louis City, Missouri.

**EXHIBIT B**

Legal Description of Original Project

All of blocks 171 and 172 and a portion of blocks 170 and 272 in the City of St. Louis together with surrounding portions of Washington Ave., St. Charles St., N. Tenth St., N. Ninth St. and N. Eighth St., more specifically described as follows:

Beginning at the point of intersection of the west line of N. Tenth St. (60 feet wide) and the north line of Washington Av. (80 feet wide); thence eastwardly along said north line of Washington Av. To its point of intersection with west line of N. Ninth St. (56 feet wide); thence northwardly along said west line of N. Ninth St. to its point of intersection with the westward prolongation of the north line of property in City Block 170 now, or formerly owned by the Land Clearance for Redevelopment Authority of the City of St. Louis; thence eastwardly along said westward prolongation and said north property line to its point of intersection with the east line of said property; thence southwardly along said east property line to its point of intersection with the north line of Washington Ave.; thence eastwardly along said north line of Washington Av. to its point of intersection with the northward prolongation of the east line of N. Eighth St. (60 feet wide); thence Westwardly along said eastward prolongation and said south line of St. Charles St. to its point of intersection with the East line of N. Ninth St.; thence southwardly along said east line of N. Ninth St. to its point of intersection with the eastward prolongation of the south line of a 15 foot wide east-west ally in City Block 272; thence Westwardly along said eastward prolongation, said south alley line and its westward prolongation to its point of intersection with the west line of N. Tenth St.; thence northwardly along said west line of N. Tenth St. to its point of intersection with the north line of Washington Av., the point of beginning.

**EXHIBIT C**

Form of Completion Certificate

Space above reserved for Recorder of Deeds certification

Title of Document: CERTIFICATE OF SUBSTANTIAL COMPLETION

Date of Document: \_\_\_\_\_

Grantor/Grantee: LENNOX SUITES, LLC

Mailing address: c/o Maritz, Wolff & Co.  
7701 Forsyth, Suite 950  
St. Louis, Missouri 63105  
Attn: Patrick Lowery and Jeff Barone

Grantee: City of St. Louis, Missouri

Mailing address: c/o St. Louis Development Corporation  
1520 Market St. Ste. 2000  
St. Louis, Missouri 63103  
Attention: Otis Williams

Legal Description: See Exhibit A

This cover page is attached solely for the purpose of complying with the requirements stated in §§ 59.310.2; 59.313.2 RSMo 2001 of the Missouri Recording Act. The information provided on this cover page shall not be construed as either modifying or supplementing the substantive provisions of the attached instrument. In the event of a conflict between the provisions of the attached instrument and the provisions of this cover page, the attached instrument shall prevail and control.

CERTIFICATE OF SUBSTANTIAL COMPLETION

The undersigned, LENNOX SUITES, LLC, a Delaware limited liability company (the "Developer"), pursuant to that certain Amended and Restated Redevelopment Agreement dated as of \_\_\_\_\_, 2014, between the City of St. Louis, Missouri (the "City"), and the Developer (the "Agreement"), hereby certifies to the City as follows:

- 1. That as of \_\_\_\_\_, the construction of the Suites Redevelopment Project (as that term is defined in the Agreement) has been substantially completed in accordance with the Agreement.
2. That the Work (as that term is defined in the Agreement) has been substantially completed or funded pursuant to the Agreement.
3. The Work has been performed in a workmanlike manner and substantially in accordance with the Construction Plans (as those terms are defined in the Agreement).
4. This Certificate of Substantial Completion is accompanied by the project architect's or owner representative's certificate of substantial completion on AIA Form G-704 (or the substantial equivalent thereof), a copy of which is attached hereto as Appendix A and incorporated herein by reference, certifying that the Suites Redevelopment Project has been substantially completed in accordance with the Agreement.
5. Mechanics lien waivers for applicable portions of the Work in excess of Five Thousand Dollars (\$5,000) have been obtained.
6. This Certificate of Substantial Completion is being issued by the Developer to the St. Louis Development Corporation ("SLDC") and the City in accordance with the Agreement to evidence the Developer's satisfaction of all material obligations and covenants with respect to the Suites Redevelopment Project.
7. The acceptance (below) or the failure of the SLDC and the Mayor or his designee to object in writing to this Certificate within thirty (30) days of the date of delivery of this Certificate to the SLDC and the City (which written objection, if any, must be delivered to the Developer prior to the end of such thirty (30) days) shall evidence the satisfaction of the Developer's agreements and covenants to perform the Work.

Upon such acceptance by the SLDC and the Mayor or his designee, the Developer 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\_\_.

LENNOX SUITES, LLC, a Delaware Limited Liability Company

By: \_\_\_\_\_
Name: \_\_\_\_\_
Title: \_\_\_\_\_

STATE OF MISSOURI )
) SS.
\_\_\_\_\_ OF \_\_\_\_\_ )

On this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_, before me appeared \_\_\_\_\_, to me personally known, who, being by me duly sworn, did say that he is the \_\_\_\_\_ of LENNOX SUITES, LLC, a Delaware Limited Liability Company, and that he is authorized to sign the instrument on behalf of said \_\_\_\_\_ by authority of its \_\_\_\_\_, and acknowledged to me that he executed the within instrument as said \_\_\_\_\_'s free act and deed.

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

\_\_\_\_\_  
Notary Public

My Commission Expires:  
  
\_\_\_\_\_

ACCEPTED:

**ST. LOUIS DEVELOPMENT CORPORATION**

By: \_\_\_\_\_  
Otis Williams, Executive Director

STATE OF MISSOURI     )  
  ) SS.  
CITY OF ST LOUIS        )

On this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_, before me appeared Otis Williams, to me personally known, who, being by me duly sworn, did say that he is the Executive Director of the ST. LOUIS DEVELOPMENT CORPORATION, a public body corporate and politic of the State of Missouri, and that the seal affixed to the foregoing instrument is the seal of said Authority, and said instrument was signed and sealed in behalf of said Authority by the authority of its Board of Commissioners, and said individual acknowledged said instrument to be the free act and deed of said Authority.

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

\_\_\_\_\_  
Notary Public

My Commission Expires:  
  
\_\_\_\_\_

ACCEPTED:

**THE CITY OF ST. LOUIS, MISSOURI**

By: \_\_\_\_\_  
Francis G. Slay, Mayor

STATE OF MISSOURI     )  
  ) SS.  
CITY OF ST. LOUIS        )

On this    day of \_\_\_\_\_, 20\_\_, before me appeared Francis G. Slay, to me personally known, who, being by me duly sworn, did say that he is the Mayor of the CITY OF ST. LOUIS, MISSOURI, a political subdivision of the State of Missouri, and that the seal affixed to the foregoing instrument is the seal of said City, and said instrument was signed and sealed in behalf of said City by authority of its Board of Aldermen, and said individual acknowledged said instrument to be the free act and deed of said City.

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

\_\_\_\_\_  
Notary Public

My Commission Expires:

**APPENDIX A**

**AIA Form G-704**

**EXHIBIT A**

Legal Description

**EXHIBIT D**

Description of Suites Redevelopment Project

The Suites Redevelopment Project will include refurbishment of all guest rooms and the majority of the common areas (including replacement of existing furniture, fixtures and equipment and all changes necessary to reflect conversion to the selected hotel brand), and correcting existing deferred maintenance. The deferred maintenance projects include, but are not limited to, replacing a majority of the exterior windows, remediating mold throughout the building, modernization of the elevators, select tuck pointing and waterproofing of the building façade, and repair and replacement of select HVAC equipment and related carrying costs of the Property during construction. Additionally, the majority of soft-goods and case goods will be replaced in the guest rooms, guest room corridors, and lobby level. All work will be performed to comply with the selected hotel brand’s design and operational standards.

**EXHIBIT E-1**

City Administrative Fee

2014	\$27,652.56
2015	\$26,174.16
2016	\$24,604.56
2017	\$22,934.16
2018	\$21,158.16
2019	\$19,271.76
2020	\$17,265.36

**EXHIBIT E-2**

Additional Payments – June 1 Payments

6/1/2014	\$394,470.84
6/1/2015	\$416,032.68
6/1/2016	\$439,408.02
6/1/2017	\$463,260.66
6/1/2018	\$487,441.86
6/1/2019	\$513,268.20
6/1/2020	\$539,326.80

**EXHIBIT E-3**

Additional Payments- Example of Calculation

*[Detail to be added prior to signing based on 2013 amounts]*

P&I on HUD 108 Loan paid 8/1/13	\$_____
LESS:	
Total TIF Revenues	
TIF PILOTS:	\$_____

City EATS:	
Sales Tax	\$ _____
Earnings Tax	\$ _____
Payroll Tax	\$ _____
GBL	\$ _____
Restaurant Gross Receipts	\$ _____
Utilities Gross Receipts	\$ _____
Board of Education Tax	\$ _____
TDD:	\$ _____
CID:	\$ _____
SuperTIF:	\$ _____
City Admin Fee:	(\$ _____)
Trustee Fees:	(\$ _____)
Hedge Fee:	(\$ _____)
	\$ _____
	x 90%
	_____
	\$ _____
	_____
	\$ _____

**EXHIBIT E-4**

Additional Payments – December 1 Payments

12/1/2014	q\$23,632.68
12/1/2015	\$21,808.02
12/1/2016	\$19,260.66
12/1/2017	\$15,841.86
12/1/2018	\$11,668.20
12/1/2019	\$6,526.80

**EXHIBIT E-5**

Additional Payments – Section 108 Refinance

12/31/2014	\$15,166.25
12/31/2015	\$13,133.45
12/31/2016	\$11,045.88
12/31/2017	\$8,899.42
12/31/2018	\$6,719.38
12/31/2019	\$4,483.99
12/31/2020	\$2,221.78

**Exhibit F**

Form of Amended City Deed of Trust

**AMENDED and restated DEED OF TRUST**  
**(YEAR 20\_\_ OBLIGATION)**

This Amended Deed of Trust (the “*Deed of Trust*”) is made as of \_\_\_\_\_, by and among LENNOX SUITES, LLC, a Delaware Limited Liability Company (“*Grantor*”) with and office located at \_\_\_\_\_, \_\_\_\_\_ (“*Trustee*”), a \_\_\_\_\_ with and office located at \_\_\_\_\_, \_\_\_\_\_, and the CITY OF ST. LOUIS, MISSOURI (“*Beneficiary*”), a city and political subdivision duly organized and existing under its Charter and the Constitution and

laws of the State of Missouri, with an address of City Hall, 1200 Market Street, St. Louis, Missouri 63103.

WITNESSETH:

**WHEREAS**, the City did previously enter into that certain Redevelopment Agreement dated as of December 1, 2000 and recorded at Book 1669 Page 2672 of the Office of the Recorder of Deeds of the City, with Historic Restoration Incorporated, a Louisiana Corporation, Washington Avenue Historic Developer, L.L.C., a Missouri limited liability company, Gateway Hotel Partners, L.L.C. a Missouri limited liability company and Gateway Tower Partners, L.L.C., a Missouri limited liability company (collectively, the “*Original Developer*”), with respect to the redevelopment and ownership of the Property (the “*Original Redevelopment Agreement*”) and which thereby bind the property legally described on Exhibit B attached hereto (the “*Original Property*”); and

**WHEREAS**, Convention Center Hotels Acquisition Company, LLC, a Missouri limited liability company (“*CCHAC*”) acquired a portion of the Original Property (the “*CCHAC Property*”) and assumed the rights and obligations of the Original Developer under the Original Redevelopment Agreement for the CCHAC Property; and

**WHEREAS**, the Original Redevelopment Agreement obligated the Original Developer to pay to the City certain amounts, which obligation or obligations to pay to the City such amounts were secured by certain deeds of trust, including that certain Deed of Trust dated December 1, 2000, by and among \_\_\_\_\_, as Grantor, Husch Trustee, Inc., as Trustee, and the City, as Beneficiary, recorded at Book \_\_\_\_\_ Page \_\_\_\_\_ of the Office of the Recorder of Deeds of the City (the “*Original Deed of Trust*”); and

**WHEREAS**, the Grantor has acquired the Property from CCHAC, and entered into that certain Amended and Restated Redevelopment Agreement dated as of \_\_\_\_\_ recorded at Book \_\_\_\_\_ Page \_\_\_\_\_ of the Office of the Recorder of Deeds of the City (the “*Redevelopment Agreement*”) with the City; and

**WHEREAS**, pursuant to the Redevelopment Agreement, Grantor has assumed the rights and obligations of the Original Developer to make certain Pilots (as defined in the Redevelopment Agreement) and Additional Payments (as defined in the Redevelopment Agreement) in the year 20\_\_ in the maximum amount of \$\_\_\_\_\_ (collectively, the “20\_\_ Obligation”); and

**WHEREAS**, pursuant to the Redevelopment Agreement, the 20\_\_ Obligation is to be a covenant running with the land and shall be enforceable against each and every subsequent purchaser, lessee or transferee or possessor of any portion of the Property (as defined herein); and

**WHEREAS**, in order to secure the obligations of Grantor under the Redevelopment Agreement, the parties desire to fully amend and restate the Original Deed of Trust such that, as of the date of this Deed of Trust, the Original Deed of Trust shall be superseded and of no further force and effect, and that this Deed of Trust shall set forth all the rights and obligations of the City and the Developer with respect to the implementation of the Suites Redevelopment Project (as defined in the Redevelopment Agreement) and shall govern in all respects to the extent there is any conflict or ambiguity between the terms and conditions contained in this Deed of Trust and the Original Deed of Trust.

**NOW, THEREFORE**, in order to secure the full and prompt payment of the 20\_\_ Obligation, Grantor does hereby GRANT, BARGAIN, and SELL, CONVEY and CONFIRM, unto Trustee, and unto Trustee’s successors and assigns forever, all of Grantor’s right, title and interest in and to the following property, whether such property or interest therein is now owned or existing or hereafter acquired or arising (collectively, the “*Property*”):

- A. All of the tracts, parcels or other units of land described in Exhibit A attached hereto (the “*Premises*”); and
- B. All of the buildings, structures and other improvements, now or at any time hereafter erected, constructed or situated on the Premises, together with any alterations, additions and improvements thereto and all restorations and replacements thereof hereafter made from time to time (collectively, the “*Building*”); and
- C. All Fixtures of every kind and nature whatsoever now or at any time hereafter attached to the Premises or the Building (the “*Building Equipment*”); and
- D. All opened or proposed avenues, streets, roads, public places, sidewalks, alleys, strips or gores of land, in front of or adjoining or used in connection with the Premises or the Building, and all estates, easements, interests, licenses, tenements, hereditaments, appurtenances, rights and rights of way, public or private, pertaining, belonging or otherwise relating to the Premises or the Building; and

E. All insurance proceeds and any judgments, settlements, awards and other payments, including interest thereon, which may be made in respect of the Property, or any estate or easement therein, as a result of damage to or destruction of the Property, the exercise of the right of condemnation or eminent domain over any interest in the Property, the closing of, or the alteration of the grade of, any street on or adjoining the Premises, or any other injury to or decrease in the value of the Property; and

F. All accessions to, substitutes for, and all modifications, replacements, renewals, products and proceeds of any of the foregoing.

**TO HAVE AND TO HOLD** the Property unto Trustee, and unto the Trustee's successors and assigns forever, IN TRUST, for the benefit of Beneficiary, to secure the payment and performance of the 20\_\_ Obligation.

**GRANTOR COVENANTS, REPRESENTS AND WARRANTIES AS FOLLOWS:**

1. Indebtedness Secured. This Deed of Trust has been given and is intended to secure the full and prompt payment and performance of the 20\_\_ Obligation. The total principal amount of the 20\_\_ Obligation which may be secured hereby at any one time is \_\_\_\_\_ and \_\_\_/100 Dollars (\$ \_\_\_\_\_) which shall be due and payable as provided in Section 6 of the Redevelopment Agreement. In addition, the Deed of Trust shall secure unpaid balances of advances made by Beneficiary with respect to the Property in accordance with the terms of this Deed of Trust, for the payment of insurance premiums and costs incurred for the protection of the Property and any charges, expenses and fees, including, without limitation, attorneys' and paralegals' fees, which, by the terms hereof, shall be added to and increase the 20\_\_ Obligation. Grantor acknowledges and agrees that all of the duties and obligations imposed on it hereunder (collectively, the "Obligations"), whether absolute or contingent, due or to become due, are for the reasonable protection of the lien of this Deed of Trust. This Deed of Trust shall remain in full force and effect with respect to all of the Property until all Obligations shall have been paid and performed in full. Upon payment of the 20\_\_ Obligation and the observance of all the agreements contained in this Deed of Trust, this Deed of Trust shall become void and shall be released at the expense of Grantor; but upon the occurrence of an Event of Default, as hereinafter defined, the whole of the indebtedness secured by this Deed of Trust shall, at the option of Beneficiary, become immediately due and payable and Beneficiary shall be entitled to pursue any or all of its remedies hereunder, including, without limitation, the power to foreclose upon the Property according to law as hereinafter provided.

2. Title to Property and Other Representations and Warranties.

a) Grantor represents and warrants to Beneficiary that: (i) it has an indefeasible estate in fee simple absolute in the Premises and the Building and good, indefeasible and marketable title to the remainder of the Property; and (ii) except as set forth in Exhibit C hereto the Property is free of all liens, encumbrances, adverse claims and other defects of title whatsoever which would be superior to the lien of this Deed of Trust. Grantor does hereby and shall forever warrant and defend its title to and interest in the Property, subject only to the title and warranty exceptions set forth in Exhibit C, and the validity and priority of the lien of this Deed of Trust, to Beneficiary against all claims and demands whatsoever of any Person, as hereinafter defined. There are no defenses or offsets to this Deed of Trust or to any of the other Obligations.

b) Grantor represents, warrants and covenants to Beneficiary that: (i) the Building to be rehabilitated on the Premises will be in full compliance with all applicable zoning and building codes, ordinances and regulations, and such compliance is based solely upon Grantor's owning the Property and not upon Grantor's title to or interest in any other property; (ii) any Building hereafter constructed on the Premises shall be in compliance with all applicable zoning and building codes, ordinances and regulations and shall lie wholly within the boundaries of the Premises; (iii) there are no actions, suits or proceedings pending or threatened against or affecting Grantor or against or affecting the Property or Grantor's right to acquire, hold or use the Property.

c) Grantor represents, warrants and covenants to Beneficiary that: (i) Grantor is a Delaware limited liability company duly organized, validly existing and in good standing under the laws of the state of its organization and under the laws of the state in which the Property is located, with good and unrestricted right, full power and lawful authority to subject the Property to this Deed of Trust; and (ii) this Deed of Trust and the Redevelopment Agreement have each been duly executed on behalf of the Grantor and create valid and binding obligations of the Grantor enforceable against the Grantor in accordance with their terms.

d) Grantor is now able to meet its debts as they mature and no bankruptcy or other insolvency proceedings by or against Grantor or affecting the Property are pending or threatened.

e) All statements, reports and other data and information provided to Beneficiary in connection with the Redevelopment Agreement by Developer or any agent, representative, or affiliate of Developer are true, correct and complete and do not omit to state any fact or statement necessary to make the statements contained therein not misleading.

3. Maintenance and Alterations.

a) Following completion of the Project, Grantor shall put, keep and maintain the Property and the sidewalks, curbs and alleys adjoining or abutting the same in good and lawful order, condition and repair, excepting ordinary wear and tear, and Grantor shall make or cause to be made, as and when the same shall become necessary, all structural and non-structural repairs, whether exterior or interior, ordinary or extraordinary, foreseen or unforeseen. Grantor shall not commit or suffer any waste of the Property without the prior written consent of Beneficiary in each instance.

b) Beneficiary and Trustee, and their respective agents, contractors and representatives, may enter upon and inspect the Property at all reasonable times until this Deed of Trust is released. Without limiting the generality of the foregoing, at their sole cost and expense, Beneficiary and Trustee, and their respective agents, contractors and representatives, may from time to time enter upon the Property and conduct upon the Property inspections and tests to determine the extent to which any hazardous substances, wastes or other environmentally unsound material have been placed or discharged upon or otherwise affect the Property.

4. Restoration. If the Building or the Building Equipment shall be damaged or destroyed, in whole or in part, by fire or other casualty (whether or not covered by insurance), or by any taking in condemnation proceedings or the exercise of any right of eminent domain, Grantor shall promptly restore, replace or rebuild the same to as nearly as possible the value, quality and condition they were in immediately prior to such fire or other casualty or taking, with such alterations or changes as may be approved in writing by Beneficiary, which approval shall not be unreasonably withheld. Grantor shall give prompt notice to Beneficiary of any damages or destruction to the Property by fire or other casualty, irrespective of the amount of such damage or destruction, but in such circumstances Grantor shall make the property safe and in compliance with all applicable laws as provided herein. The application and payment of insurance proceeds to restore, replace and/or rebuild the Building and/or the Building Equipment, in the event of damage to, or destruction of the Building and/or the Building Equipment shall be made as directed by the Beneficiary in its sole discretion. Grantor shall promptly prepare, approve, execute and deliver all documents and do all other things necessary to provide for the prompt replacement, repair, reconstruction and restoration of the damaged or destroyed portion of the Building or Building Equipment as directed by the Beneficiary. If Grantor fails to execute any of such documents within 30 days after written demand of Beneficiary, Grantor irrevocably appoints the Trustee as its attorney-in-fact and in its name, place and stead to do so and the Trustee agrees to commence such rebuilding. In the event that the Trustee fails to commence such rebuilding within 60 days after written demand from Beneficiary, Beneficiary may commence with the repair or replacement of the Building and/or the Building Equipment as provided in this Section, and any costs of Beneficiary incurred in doing so shall be reimbursed by Grantor.

5. Compliance with Laws; Use of Property.

a) Grantor shall promptly comply with all present and future laws, statutes, ordinances, rules, regulations and other requirements (including, without limitation, applicable zoning and building requirements) of all governmental and quasi-governmental authorities whatsoever having jurisdiction of or relating to the Property and the sidewalks, curbs and alleys adjoining or abutting the Premises, and the condition, repair, maintenance, use and occupation thereof; and Grantor shall promptly make all changes, alterations and improvements necessary to comply with all such present and future laws, statutes, ordinances, rules, regulations and other requirements.

b) Grantor shall promptly perform and observe all of the terms, covenants and conditions of all instruments of record affecting the Property, non-compliance with which may affect the security of this Deed of Trust, or which shall impose any duty or obligation upon Grantor or any tenant or other occupant of the Premises, and Grantor shall do or cause to be done all things necessary to preserve intact and unimpaired any and all easements, appurtenances and other interests and rights in favor of or constituting any portion of the Property.

c) Grantor shall use the Premises and the Building solely for a hotel and uses ancillary thereto, subject to any use restrictions contained in the Redevelopment Agreement, and Grantor shall not use or permit the use of the Property in any manner which would tend to impair the value of the Property or materially increase the risk of fire or other casualty.

6. Insurance.

a) Grantor shall keep the Property continuously insured against such risks and in such amounts, with such deductible provisions as are customary in connection with the operation of facilities of the type and size comparable to the Property. Grantor, at Grantor's sole expense, shall carry and maintain, or cause to be carried and maintained, and pay or cause to be paid in a timely manner the premiums for at least the following insurance with respect to the Property (unless the requirement therefor shall be waived by the Beneficiary in writing):

i) Builder's completed value risk insurance and, on and after the date of completion of the Project

as evidenced by the Certificate of Completion to be filed pursuant to the Redevelopment Agreement (the "Completion Date"), property insurance, in each case: (a) providing coverage (including increased costs from changes in building laws, demolition costs and replacement cost coverage) for those risks which is equal or broader than that currently covered by an all-risk policy covering all improvements, fixtures and equipment comprising the Project; (b) containing an agreed amount endorsement with a waiver of all co-insurance provisions; (c) providing for no deductible in excess of \$100,000 (as increased each year by the increase in the CPI for the preceding calendar year, if any) for all such insurance coverage, and (d) covering, without limitation, loss, including, but not limited to, the following:

- (1) fire,
- (2) extended coverage perils,
- (3) vandalism and malicious mischief,
- (4) water damage,
- (5) debris removal,
- (6) collapse, and
- (7) comprehensive boiler and machinery insurance,

in each case on a replacement cost basis in an amount equal to "full insurable value" of the Property. "Full insurable value" means an amount sufficient to prevent the application of any co-insurance contribution on any loss but in no event less than one hundred percent (100%) of the actual replacement cost of the Property including engineering, legal and administrative fees, without deduction for depreciation but excluding costs of excavation, foundation and footings. "Full insurable value" shall be determined at least once every two years by an appraisal, a report from Beneficiary's insurance consultant, or if the policy is on a blanket form, such other means as is reasonably acceptable to Beneficiary's insurance consultant. If an appraisal or report is conducted, a copy of such appraisal or report shall be furnished to Beneficiary.

ii) Comprehensive general liability insurance (providing coverage for those liabilities which is equal or broader than that currently covered by a CGL policy (a standard ISO CGL form) (including at least the following hazards: (1) premises and operations; (2) products and completed operations; (3) independent contractors; and (4) blanket contractual liability for all legal contracts; such insurance (a) to be on an "occurrence" form with a combined limit of not less than \$2,000,000 in the aggregate and \$1,000,000 per occurrence, and (b) with excess coverage of not less than \$14,000,000;

iii) Flood insurance, if the Property is located in an area identified as having "special flood hazards" as such term is defined pursuant to applicable federal law, initially in an amount of not less than ten percent (10%) of the full replacement cost of the Property; provided, however, the maximum limits of the policy may be reduced upon the written recommendation of Beneficiary's insurance consultant delivered to the Beneficiary, provided, further, however in no event shall the maximum policy limits be less than (i) the probable maximum loss, (ii) the maximum amount of insurance available through the National Flood Insurance Program, or (iii) limits which, in the opinion of Beneficiary's insurance consultant, are adequate and appropriate and consistent with insurance industry practice for facilities such as the Property, provided, further, however, a separate policy of flood insurance shall not be required if, provided, however a separate policy of earthquake insurance shall not be required if, in the opinion of Beneficiary's insurance consultant, such risks are adequately covered in the property insurance policy described in clause (i) above;

iv) Earthquake insurance, initially in an amount of not less than the probable maximum loss; provided, however, the limits of the policy may be reduced upon the written recommendation of Beneficiary's insurance consultant delivered to the Beneficiary but in no event shall the maximum policy limits be less than (i) the probable maximum loss, or (ii) limits which are adequate and appropriate and consistent with insurance industry practice for facilities such as the Property; provided, however a separate policy of earthquake insurance shall not be required if, in the opinion of Beneficiary's insurance consultant, such risks are adequately covered in the property insurance policy described in clause (i) above;

v) Business interruption insurance; and

vi) Prior to the Completion Date, contractors environmental protection insurance coverage.

b) The proceeds of the insurance carried under this Section shall be applied as provided in Section 4 hereof.

- c) Each insurance policy obtained in satisfaction of the foregoing requirements:
- i) shall be by such insurer or insurers as shall be financially responsible, and shall have a rating equal to or higher than A+ or better by Best Insurance Guide and Key Ratings or shall be acceptable to Beneficiary's insurance consultant as evidenced by a written certificate delivered to the Beneficiary, and
  - ii) shall be in such form and with such provisions as are generally considered standard provisions for the type of insurance involved as evidenced by a written report of Beneficiary's insurance consultant delivered to the Beneficiary. Without limiting the generality of the foregoing, all insurance policies required under clause (a) (i), (iii), (iv) and (v) of this Section 6 shall contain a standard mortgagee clause in favor of the Beneficiary.

d) All policies required by this Section 6, or a certificate or certificates of the insurers that such insurance is in full force and effect, shall be deposited with the Beneficiary and, prior to expiration of any such policy, the Grantor shall furnish the Beneficiary with satisfactory evidence that such policy has been renewed or replaced or is no longer required by this Deed of Trust; provided, however, the insurance so required may be provided by blanket policies now or hereafter maintained by the Grantor if the Grantor provides the Beneficiary with a certificate from Beneficiary's insurance consultant to the effect that such coverage is substantially the same as that provided by individual policies. All policies evidencing such insurance required to be obtained under the terms of this Deed of Trust shall provide for thirty (30) days' prior written notice to the Beneficiary of any cancellation (other than for nonpayment of premium), reduction in amount or material change in coverage; provided, however, that Grantor shall not be in default if it requests such language but the insurance company refuses to include in the policy, in which event Grantor shall immediately deliver any notice of cancellation it receives to Beneficiary.

e) In the event the Grantor shall fail to maintain, or cause to be maintained, the full insurance coverage required by this Section, the Beneficiary may (but shall be under no obligation to) contract for the required policies of insurance and pay the premiums on the same; and the Grantor agrees to reimburse the Beneficiary to the extent of the amounts so advanced, with interest thereon at the Default Rate.

f) All policies of insurance required by this Section 6 and any proceeds payable therefrom shall be utilized as required by Section 4 hereof.

g) Nothing in this Deed of Trust shall prevent or prohibit other parties from being named as additional insureds on such policies of insurance in accordance with separate agreements between the Grantor and such parties and in particular will not prohibit the naming as additional insureds, the owners of subordinate deeds of trust or mortgages affecting the Property.

h) Pursuant to Mo. Rev. Stat. §427.120, Grantor acknowledges receipt of the following notice: "Unless you [Grantor] provide evidence of the insurance coverage required by your agreement with us [Beneficiary], we may purchase insurance at you expense to protect our interests in your collateral. This insurance may, but need not, protect your interests. The coverage that we purchase may not pay any claim that you make or any claim that is made against you in connection with the collateral. You may later cancel any insurance purchased by us, but only after providing evidence that you have obtained insurance as required by our agreement. If we purchase insurance for the collateral, you will be responsible for the costs of that insurance, including the insurance premium, interest and any other charges we may impose in connection with the placement of the insurance, until the effective date of the cancellation or expiration of the insurance. The costs of the insurance may be added to your total outstanding balance or obligation. The costs of the insurance may be more than the cost of insurance you may be able to obtain on your own."

7. Beneficiary's Right to Perform Grantor's Covenants. If Grantor shall fail promptly and fully to pay, perform or observe any of the obligations or covenants of this Deed of Trust, then Beneficiary may, at its option, but without any obligation to do so, and without waiving or releasing Grantor from any of the obligations, pay any obligation or perform any obligation or take such other action as Beneficiary deems necessary or desirable in order to cause such obligation to be paid, performed or observed, as the case may be. Grantor hereby grants to Beneficiary, and agrees that Beneficiary shall have, the absolute and immediate right to enter in and upon the Property to such extent and as often as Beneficiary, in its discretion, deems necessary or desirable for such purpose. Beneficiary may pay and expend such sums of money as Beneficiary, in its discretion, deems necessary only for such purposes, and Grantor hereby agrees to pay to Beneficiary, on demand, all such sums so paid or expended by Beneficiary, together with interest thereon from the date of each such payment or expenditure at the Default Rate (as hereinafter defined). Any interest paid under this section in excess of the maximum interest rate permitted by law shall be deemed payment in reduction of the principal amount of the 20\_\_ Obligation and the excess, if any, shall be refunded to Grantor without interest. All sums so paid or expended by Beneficiary, and the interest thereon, shall be added to the 20\_\_ Obligation and shall be secured by the lien of this Deed of Trust.

8. No Claims Against Beneficiary. Nothing contained in this Deed of Trust shall constitute any consent or request

by Beneficiary, expressed or implied, for the performance of any labor or services or the furnishing of any materials or other property in respect of the Property, or be construed to permit the making of any claim against Beneficiary in respect of labor or services or the furnishing of any materials or other property or any claim that any lien based on the performance of such labor or services or the furnishing of any such materials or other property is prior to the lien of this Deed of Trust.

9. Liens. This Deed of Trust is and shall be maintained as a valid mortgage lien on the Property subject only to those exceptions set forth in Exhibit C. In no event shall Grantor do or permit to be done, or omit to do or permit the omission of, any act or thing where such act or omission may impair the security of this Deed of Trust.

10. Certificate of Grantor. Grantor, upon request of Beneficiary, shall certify to Beneficiary or to any proposed assignee of this Deed of Trust, by an instrument satisfactory in form and substance to Beneficiary, duly acknowledged, the amount then owing on the 20\_\_\_ Obligation and whether any offsets or defenses exist against the payment or performance of the 20\_\_\_ Obligation, within five (5) days if the request is made personally, or within seven (7) days if the request is made by mail. Beneficiary and any proposed assignee of this Deed of Trust shall have the right to rely on such certification.

11. Default. Subject to any right to cure provided in this Section, the 20\_\_\_ Obligation shall become immediately due and payable in full at the option of Beneficiary if Grantor shall fail to pay the 20\_\_\_ Obligation when due and payable as provided in the Redevelopment Agreement (“*Event of Default*”). In the case of any Event of Default by the Grantor, or any successor, the Grantor (or successor) shall, upon written notice from the Beneficiary, proceed immediately to cure or remedy such Event of Default and, shall in any event within thirty (30) days after receipt of notice, commence to cure or remedy such Event of Default. Notwithstanding anything to the contrary herein, simultaneously with delivery to the Grantor the Beneficiary agrees to deliver copies of all default notices sent to the Grantor pursuant to this Deed of Trust to any lender of the Grantor that has a subordinate deed of trust on the Property recorded on or before December 31, 2015 securing a debt in excess of \$3,000,000 (“*Subordinate Lender*”), or to any federal historic tax credit investor in the Grantor or a master tenant of the Grantor who will be allocated rehabilitation credits pursuant to of Section 47 of the Internal Revenue Code of 1986, as amended and who has acquired or will acquire an interest in the Grantor or a master tenant of Grantor and has made or will make a substantial investment therein (“*Tax Credit Investor*”), so long as such Subordinate Lender or Tax Credit Investor has provided the Beneficiary with prior written notice (delivered to the Beneficiary in accord with Section 27 below) that it wishes to receive such default notices and the address to which such notices shall be delivered by the Beneficiary. Any notices delivered under this Section 11 shall otherwise be delivered in the manner required in Section 27 below. If the Beneficiary is so notified of a Subordinate Lender or Tax Credit Investor, the Beneficiary shall afford such Subordinate Lender or Tax Credit Investor the right (but not the obligation) to cure any Event of Default of the Grantor stated in any notice of default. The Beneficiary shall accept cure of a default by the Subordinate Lender or Tax Credit Investor, as though, and with the same effect as if, such act had been done or performed by the Grantor, so long as such cure is exercised within the time period required of the Grantor under this Section.

12. Foreclosure. After the occurrence of an Event of Default, Beneficiary may, to the extent permitted by law, institute an action of judicial foreclosure, or take such other action as the law may allow, at law or in equity, to enforce this Deed of Trust and to realize upon the Property or any other security which is herein or elsewhere provided for, and to proceed to final judgment and execution for the entire unpaid balance of the 20\_\_\_ Obligation at the rate stipulated herein, to the date of default, together with, to the extent permitted by applicable law, all other sums secured by this Deed of Trust, all costs of suit, and interest at the rate provided for herein from and after the date of any judicial sale of the Property until actual payment is made to Beneficiary on the full amount due Beneficiary. Failure to join or to provide notice to tenants or any other Persons as defendants or otherwise in any foreclosure action or suit shall not constitute a defense to such foreclosure or other action. Upon any foreclosure sale, whether by virtue of judicial proceedings or otherwise, Beneficiary may bid and purchase the Property or any part thereof or interest therein, and upon compliance with the terms of the sale, may hold, retain, possess and dispose of the same in its own absolute right, without further accountability.

13. Sale by Trustee.

a) After the occurrence of an Event of Default which default is not cured by Grantor or any other party with an interest in the Property within one hundred twenty (120) days after Beneficiary gives notice thereof to Grantor, and at the request of Beneficiary, Trustee shall proceed to sell the Property, at public venue, to the highest bidder for cash or other property at a front door (to be designated by Trustee) of the Circuit Court House of the City of St. Louis, Missouri, or at such other place designated by Trustee as may be permitted by law; first giving lawful notice of the time, terms and place of sale, and a description of the Property to be sold, as provided by the law of the State of Missouri then in effect. Trustee may postpone the sale of all or any portion of the Property by public announcement at such time and place of sale (or by any other means permitted by law) and from time to time thereafter may postpone such sale by public announcement at the time and place fixed by the preceding public announcement (or by any other means permitted by law). Beneficiary or any assignee hereof shall have the right to bid at and become purchaser at any foreclosure sale, applying against the purchase price all or a part of any of the 20\_\_\_ Obligation then due and owing.

b) It is agreed that Trustee shall not be disqualified from acting as the trustee hereunder or from performing any of the duties of the trustee, or from exercising the rights, powers and remedies herein granted, by reason of the fact that Trustee is an attorney, agent, officer, employee or stockholder of Beneficiary or is otherwise affiliated with Beneficiary in any respect.

c) Upon any trustee's sale, Trustee shall execute and deliver a deed or deeds of conveyance of the Property sold to the purchasers thereof, and any statement or recital or fact in such deed shall be prima facie evidence of the truth of such statement or recital, and Trustee shall receive the proceeds of such sale, out of which Trustee shall pay the following amounts in the following order of payment: first, the costs and expenses of selling the Property including, without limitation, publication, survey, title and abstract costs and other expenses, and compensation to Trustee and to any attorneys employed by Trustee or Beneficiary for their services and expenses; second, to Beneficiary, upon the usual vouchers therefor, all monies paid for insurance, taxes, lien claims, and any other costs and expenses advanced or incurred by Beneficiary to preserve or protect the Property, and interest on any of the foregoing to the extent permitted herein and allowed under applicable law; third, to Beneficiary, the amount of the outstanding 20\_\_\_ Obligation; fourth, the remainder of such proceeds, if any, shall be paid to Grantor. In the event of a sale hereunder, the abstract of title to the Property, if any, and all policies of insurance delivered as hereinabove provided, may, at Trustee's option, be assigned and delivered to the purchaser at such sale; and Trustee is hereby authorized, should Trustee so elect, to make such assignment of insurance and in the name of the insured in such policy.

14. Substitute Trustee. Trustee, or any substitute trustee, may be removed at any time, with or without cause, at the option of Beneficiary, by written declaration of such removal signed by Beneficiary, without any notice to, demand upon or consent of Trustee, any substitute trustee, Grantor or any other Person. If at any time Trustee or any substitute trustee should be so removed, or should become absent from Missouri, die, or refuse, fail or be unable to act as such Trustee or substitute trustee, Beneficiary may appoint any Person, including itself, as substitute trustee hereunder, without any formality other than a written declaration of such appointment executed by Beneficiary; and immediately upon such appointment, the substitute trustee so appointed shall automatically become vested with all the estate and title in the Property, and with all of the rights, powers, privileges, authority, options and discretions, and charged with all of the duties and liabilities, vested in or imposed upon Trustee by this Deed of Trust, and any conveyance executed by such substitute trustee, including the recitals therein contained, shall have the same effect and validity as if executed by Trustee.

15. Creation of Tenancy Relationship. Grantor reserves possession of the Property as a tenant at will of Trustee, at a rental of One Dollar (\$1.00) per month payable on demand, until an Event of Default shall have occurred, whereupon Grantor (i) shall pay monthly in advance to Beneficiary the fair and reasonable rental value, which amount shall be determined by Beneficiary in its reasonable judgment, for the use and occupation of the Property, and (ii) upon demand of Trustee, shall deliver possession of the Property to Trustee or the purchaser at any Trustee's sale hereunder. Trustee or any such purchaser may institute summary or other proceedings in such event to recover possession of the Property.

16. Waiver of Redemption. To the extent permitted by applicable law, Grantor hereby irrevocably waives and releases: (i) any right of redemption after the date of any sale of the Property upon foreclosure, whether statutory or otherwise, in respect of the Property now or hereafter in force (irrespective of whether Beneficiary or any other Person purchases the Property at such foreclosure); (ii) the benefit of any and all valuation and appraisal laws now or hereafter in force; (iii) all exemption laws whatsoever and all moratoriums, extensions or stay laws or rules, or orders of court in the nature of either of them, now or hereafter in force; and (iv) any right to have the Property marshalled upon any foreclosure of this Deed of Trust.

17. Expenses of Beneficiary and Trustee. To the extent permitted by applicable law, all costs and expenses paid or incurred by Beneficiary and/or Trustee, including, without limitation, attorneys' fees, in any action, proceeding or dispute of any kind in which Beneficiary and/or Trustee is made a party or appears as a plaintiff or defendant, affecting Beneficiary, Trustee, this Deed of Trust, and/or the Property, including, but not limited to, the enforcement of this Deed of Trust, any condemnation action involving the Property, any action to protect the security hereof, or any case or proceeding under Title 11 of the United States Code, with interest thereon from the time of payment by Beneficiary or Trustee, as the case may be, at the Default Rate (as hereinafter defined), shall be added to and included in the 20\_\_\_ Obligation and shall be secured by this Deed of Trust and, upon demand, shall be immediately due from Grantor.

18. Interest. All amounts due under the 20\_\_\_ Obligation shall, after the date due and payable, bear interest at the rate provided for in Section 141.830 RSMo. 1994, as amended, the rate of interest assessed for delinquent property taxes in the City of St. Louis (the "Default Rate").

19. Attorneys' Fees. If this Deed of Trust shall be foreclosed, is placed in the hands of an attorney for collection or is collected through any court, including any bankruptcy court, Grantor, to the extent permitted by applicable law, shall pay to Beneficiary the attorneys' fees, court costs, disbursements and other costs incurred (irrespective of whether litigation is commenced in pursuance thereof) in collecting or attempting to collect the 20\_\_\_ Obligation or enforcing or defending Beneficiary's rights

hereunder, to the extent allowed by the laws of the state in which the Property is located, or any state in which any of such other collateral for the 20\_\_\_ Obligation is situated, or other applicable law.

20. Discontinuance of Action. Beneficiary may from time to time, to the extent permitted by applicable law, take action to recover any sums, whether interest, principal or any other obligation or sums, required to be paid under this Deed of Trust, as the same become due, without prejudice to the right of Beneficiary thereafter to bring an action of foreclosure, or any other action, for a default existing when such earlier action was commenced. If Beneficiary shall have proceeded to enforce any right under this Deed of Trust, and such proceedings shall have been discontinued or abandoned for any reason, then in every such case Grantor and Beneficiary shall be restored to their former positions and the rights, remedies and powers of all parties hereto shall continue as if no such proceedings had been taken.

21. Recording and Other Fees; Further Assurances. Grantor shall pay all recording and filing fees, all recording taxes and all other costs and expenses in connection with the preparation, execution and recordation and other manner of perfection of this Deed of Trust, and shall reimburse Beneficiary on demand for all costs and expenses of any kind incurred by or on behalf of Beneficiary in connection therewith. Grantor agrees to execute and deliver promptly such instruments and other documents, and promptly to take such action or promptly refrain from taking such action, as Beneficiary may request, from time to time, to evidence, create, perfect, continue or otherwise assure Beneficiary of the real property interests granted, or purported to be granted, to or for the benefit of Beneficiary hereunder and all other rights and benefits granted, or purported to be granted, to or for the benefit of Beneficiary hereunder; all at the sole cost and expense of Grantor.

22. No Waiver. Any failure by Beneficiary to insist upon the strict performance by Grantor of any of the 20\_\_\_ Obligation shall not be deemed to be a waiver of any of such Obligations, and Beneficiary, notwithstanding any such failure, may thereafter insist upon the strict performance by Grantor of any and all of the 20\_\_\_ Obligation.

23. No Release. Grantor and any other Person now or hereafter obligated for the payment or performance of all or any part of the 20\_\_\_ Obligation shall not be released from paying and performing such obligation and the lien of this Deed of Trust shall not be affected by reason of (i) the failure of Beneficiary to comply with any request of Grantor, or of any other Person so obligated, to take action to foreclose this Deed of Trust or otherwise enforce any of the provisions of this Deed of Trust or of any of the 20\_\_\_ Obligation secured by this Deed of Trust; (ii) the release, regardless of consideration, of the 20\_\_\_ Obligation of any Person or Persons liable for payment or performance of the 20\_\_\_ Obligation or any part thereof; or (iii) any agreement or stipulation extending the time of payment or modifying the terms of any of the Redevelopment Agreement and in the event of such agreement or stipulation, Grantor and all such other Persons shall continue to be liable under such Redevelopment Agreement, as amended by such agreement or stipulation, unless expressly released and discharged in writing by Beneficiary.

24. Release of Collateral. Beneficiary may release or partially release, regardless of consideration, the obligation of any Person liable for payment of any of the 20\_\_\_ Obligation secured hereby, or may release any part of the Property or any other collateral now or hereafter given to secure the payment of the 20\_\_\_ Obligation or any part thereof, without impairing, reducing or otherwise affecting the obligations of Grantor under the Redevelopment Agreement, the remainder of the security of this Deed of Trust or the priority of the rights created by this Deed of Trust. Notwithstanding anything contained herein to the contrary, at the request of Grantor (and at Grantor's sole cost and expense) this Deed of Trust shall be released by Beneficiary upon Beneficiary's receipt of payment of the 20\_\_\_ Obligation.

25. Rights Cumulative. The rights and remedies provided for in this Deed of Trust, or which Beneficiary may have otherwise, at law or in equity, shall be distinct, separate and cumulative and shall not be deemed to be inconsistent with each other, and none of them, whether or not exercised by Beneficiary, shall be deemed to be in exclusion of any other, and, to the extent permitted by law, any two or more of all such rights and remedies may be exercised at the same time.

26. Severability. If any term or provision of this Deed of Trust or the application thereof to any Person or circumstance shall to any extent be invalid or unenforceable, the remainder of this Deed of Trust, or the application of such term or provision to Persons or circumstances other than those as to which it is invalid or unenforceable, shall not be affected thereby, and each term and provision of this Deed of Trust shall be valid and enforceable to the fullest extent permitted by law. If any payments (including, without limitation, any interest payments) required to be made hereunder or under the Redevelopment Agreement shall be in excess of the amounts allowed by law, the amounts of such payments shall be reduced to the maximum amounts allowed by law.

27. Notices. All notices, demands, consents, approvals and requests given or required to be given by any party hereto to any other party hereto shall be in writing and shall be and shall be sent by certified or registered mail, return receipt requested, by personal delivery against receipt, or by overnight courier, unless otherwise expressly provided herein, shall be deemed to have been validly served, given or delivered immediately when delivered against receipt, one Business Day after deposit in the mail, postage prepaid, or with an overnight courier, when sent, addressed as follows:

- a) In the case of Grantor, to:  
  
Lennox Suites, LLC  
c/o Maritz, Wolff & Co.  
7701 Forsyth, Suite 950  
St. Louis, Missouri 63105  
Attn: Patrick Lowery and Jeff Barone

In each case with a copy to:

Greensfelder, Hemker & Gale, P.C.  
10 S. Broadway, Suite 2000  
St. Louis, Missouri 63102  
Attn: Vincent J. Garozzo

- b) In the case of the Beneficiary, to:  
  
City of St. Louis  
Office of the Mayor  
City Hall  
1200 Market Street, Room 200  
St. Louis, Missouri 63103  
Attention: Jeff Rainford

And:

City of St. Louis  
Office of the Comptroller  
1520 Market Street, Room 3005  
St. Louis, Missouri 63103  
Attention: Ivy-Neyland Pinkston

And:

Land Clearance for Redevelopment Authority  
c/o St. Louis Development Corporation  
1520 Market St. Ste. 2000  
St. Louis, Missouri 63103  
Attention: Otis Williams

In each case with a copy to:

David Richardson  
Husch Blackwell LLP  
190 Carondelet Plaza, Suite 600  
St. Louis, Missouri 63105

And:

Mark Boatman  
Armstrong Teasdale LLP  
7700 Forsyth Blvd. Suite 1800  
St. Louis, Missouri 63105

- c) In the case of the Trustee, to:

\_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_  
 \_\_\_\_\_  
 Attn: \_\_\_\_\_

or to such other address as each party may designate for itself by notice given in accordance with this Section.

28. Indemnification Against Liabilities. Grantor shall protect, indemnify, hold harmless and defend Beneficiary from and against any and all liabilities, obligations, claims, damages, penalties, causes of action, costs and expenses (including, without limitation, attorneys' fees and expenses) imposed upon incurred by or asserted against Beneficiary by reason of (a) ownership of an interest in the Property, (b) any accident or injury to or death of Persons or loss of or damage to or loss of the use of property occurring on or about the Property, or the adjoining sidewalks, curbs, vaults and vault spaces, if any, streets, alleys or ways, (c) any use, non-use or condition of the Property, or the adjoining sidewalks, curbs, vaults and vault spaces, if any, streets, alleys or ways, (d) any failure on the part of Grantor to perform or comply with any of the terms of this Deed of Trust or the Redevelopment Agreement, (e) performance of any labor or services or the furnishing of any materials or other property in respect of the Property made or suffered to be made by or on behalf of Grantor, (f) any negligence or other tortious act on the part of Grantor or any of its agents, contractors, lessees, licensees or invitees, or (g) any work in connection with any alterations, changes, new construction or demolition of the Property; irrespective of whether any such liabilities, obligations, claims, damages, penalties, causes of actions, costs or expenses are, caused by, or otherwise arise out of, in whole or in part, Beneficiary's negligence or other tortious conduct, whether active or passive. Grantor will pay and hold Beneficiary harmless against any and all liability with respect to any intangible personal property tax or similar imposition of the state in which the Property is located or any subdivision or authority thereof now or hereafter in effect, to the extent that the same may be payable by Beneficiary in respect of this Deed of Trust, or the 20\_\_ Obligation. All amounts payable to Beneficiary under this section shall be payable on demand and any such amounts which are not paid within five days after demand therefor shall bear interest at the Default Rate from the date of such demand. In case any action, suit or proceeding is brought against Beneficiary by reason of any such occurrence, Grantor, upon request of Beneficiary will, at Grantor's expense, resist and defend such action, suit or proceeding or cause the same to be resisted or defended by counsel designated by Grantor and approved by Beneficiary. All of Grantor's obligations under this section shall survive the foreclosure, release or other termination of this Deed of Trust and the satisfaction of the 20\_\_ Obligation.

29. No Representations. By accepting or approving anything required to be observed, performed or fulfilled, or to be given to Beneficiary pursuant to this Deed of Trust or the Redevelopment Agreement, including, but not limited to, any officer's certificate, balance sheet, statement of profit and loss or other financial statement, survey, appraisal or insurance policy Beneficiary shall not be deemed to have warranted or represented the sufficiency, legality, effectiveness or legal effect of the same, or of any term, provision or condition thereof, and such acceptance or approval thereof shall not be or constitute any warranty or representation with respect thereto by Beneficiary.

30. Certain Definitions. The following terms shall, for all purposes of this Deed of Trust, have the respective meanings herein specified unless the context otherwise requires:

"*Building*" shall mean all of the Building described herein including any part thereof;

"*Grantor*" shall mean the Grantor herein named and any subsequent owner or owners of the Property and its, his, her or their respective successors, assigns, heirs and personal representatives;

"*Beneficiary*" shall mean Beneficiary herein named and any subsequent beneficiary of this Deed of Trust, and its, his, her or their respective successors, assigns, heirs and personal representatives;

"*Person*" shall mean an individual, corporation, partnership, trust, unincorporated organization or government, or any agency or political subdivision thereof, or any other legal entity;

"*Project*" shall mean the Suites Redevelopment Project, as such term is defined in the Redevelopment Agreement;

"*Property*" shall mean all of the Property described herein including any part thereof;

"*Trustee*" shall mean the Trustee herein named and any subsequent Trustee of this Deed of Trust, and its, his, her or their respective successors, assigns and personal representatives; and

"*Premises*" shall mean all of the Premises described herein including any part thereof.

31. Successors and Assigns. The terms, covenants and provisions of this Deed of Trust shall apply to and be binding

upon Grantor and all subsequent owners and other Persons who have an interest in the Property, and shall inure to benefit of Beneficiary, the successors and assigns of Beneficiary, and all subsequent holders of this Deed of Trust.

3.2 Waiver of Jury Trial. TO THE FULLEST EXTENT PERMITTED BY LAW, AND AS SEPARATELY BARGAINED-FOR CONSIDERATION TO BENEFICIARY, GRANTOR HEREBY WAIVES ANY RIGHT TO TRIAL BY JURY (WHICH BENEFICIARY ALSO WAIVES) IN ANY ACTION, SUIT, PROCEEDING OR COUNTERCLAIM OF ANY KIND ARISING OUT OF OR OTHERWISE RELATING TO THIS DEED OF TRUST, ANY DOCUMENTS, INSTRUMENTS OR AGREEMENTS EXECUTED AND DELIVERED IN CONNECTION HEREWITH, THE 20\_\_\_ OBLIGATION, OR BENEFICIARY'S CONDUCT IN RESPECT OF ANY OF THE FOREGOING. TO EFFECTUATE THE FOREGOING, BENEFICIARY IS HEREBY GRANTED AN IRREVOCABLE POWER OF ATTORNEY TO FILE, AS ATTORNEY-IN-FACT FOR GRANTOR, A COPY OF THIS AGREEMENT IN ANY MISSOURI COURT PURSUANT TO MO.REV.STAT. § 510.190 AND RULE 69.01, V.A.M.R. AND/OR ANY OTHER APPLICABLE LAW, AND THE COPY OF THIS AGREEMENT SO FILED SHALL CONCLUSIVELY BE DEEMED TO CONSTITUTE GRANTOR'S WAIVER OF TRIAL BY JURY IN ANY PROCEEDING ARISING OUT OF OR OTHERWISE RELATING TO THE REDEVELOPMENT AGREEMENT, THE 20\_\_\_ OBLIGATION, THE COLLATERAL OR BENEFICIARY'S CONDUCT IN RESPECT OF ANY OF THE FOREGOING.

33. Miscellaneous.

a) This Deed of Trust and its provisions cannot be changed, waived, discharged or terminated orally but only by an agreement in writing, signed by the party against whom enforcement of the change, waiver, discharge or termination is sought.

b) This Deed of Trust and the rights of the parties hereunder shall for all purposes be governed by the internal laws of the State of Missouri.

c) This Deed of Trust shall be construed without regard to any presumption or rule requiring construction against the party causing such instrument or any portion thereof to be drafted.

d) All terms and words used in this Deed of Trust, regardless of the number or gender in which they are used, shall be deemed to include any other number and any other gender as the context may require.

e) If there shall be more than one Grantor, the representations, warranties, covenants and other obligations of Grantor hereunder shall be the joint and several representations, warranties, covenants and other obligations of each and every Grantor. Whenever the terms of this Deed of Trust prohibit Grantor from doing or permitting to be done, whether voluntarily or otherwise, any act or event, any such negative covenants shall apply to each and every Grantor and the failure of any one Grantor in respect thereof shall be deemed a default of such negative covenant notwithstanding that any other Grantor may not be in default of such negative covenant.

f) The section headings in this Deed of Trust and the index at the beginning of this Deed of Trust are for convenience of reference only and shall not limit or otherwise affect any of the terms hereof.

g) All covenants contained herein shall run with the Property until the 20\_\_\_ Obligation have been fully paid and performed.

h) Time is of the essence in the payment and performance by Grantor of the 20\_\_\_ Obligation.

i) In the event this Deed of Trust imposes any benefits or burdens on Beneficiary which, by law or otherwise, should or may be imposed on Trustee, Beneficiary may assign to Trustee all or any part of such benefits and burdens without notice to, or the consent of, Grantor or any other Person.

j) In the event this Deed of Trust imposes any benefits or burdens on Trustee which, by law or otherwise, should or may be imposed on Beneficiary, Trustee may assign to Beneficiary all or any part of such benefits and burdens without notice to, or the consent of, Grantor or any other Person.

[Remainder of this page intentionally left blank]

**IN WITNESS WHEREOF**, this Deed of Trust has been duly executed by Grantor and delivered to Beneficiary as of the day and year first above written.

“Grantor”

LENNOX SUITES, LLC, a Delaware Limited Liability Company

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

STATE OF MISSOURI )  
 ) SS.  
\_\_\_\_\_ OF \_\_\_\_\_ )

On this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_, before me appeared \_\_\_\_\_, to me personally known, who, being by me duly sworn, did say that he is the \_\_\_\_\_ of LENNOX SUITES, LLC, a Delaware Limited Liability Company, and that he is authorized to sign the instrument on behalf of said \_\_\_\_\_ by authority of its \_\_\_\_\_, and acknowledged to me that he executed the within instrument as said \_\_\_\_\_’s free act and deed.

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

\_\_\_\_\_  
Notary Public

My Commission Expires:

\_\_\_\_\_

“Beneficiary”

CITY OF ST. LOUIS, MISSOURI

By: \_\_\_\_\_  
Francis G. Slay, Mayor

By: \_\_\_\_\_  
Darlene Green, Comptroller

(SEAL)

Attest:

\_\_\_\_\_  
Parrie May, City Register

Approved as to Form:

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

STATE OF MISSOURI )  
 ) SS.  
CITY OF ST. LOUIS )

On this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_, before me appeared Francis G. Slay, to me personally known, who, being by me duly sworn, did say that he is the Mayor of the CITY OF ST. LOUIS, MISSOURI, a political subdivision of the State of Missouri, and that the seal affixed to the foregoing instrument is the seal of said City, and said instrument was signed and sealed in behalf of said City by authority of its Board of Aldermen, and said individual acknowledged said instrument to be the free act and deed of said City.

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

\_\_\_\_\_  
Notary Public

My Commission Expires:

\_\_\_\_\_

STATE OF MISSOURI     )  
  ) SS.  
CITY OF ST. LOUIS     )

On this     day of \_\_\_\_\_, 20\_\_\_, before me appeared Darlene Green, to me personally known, who, being by me duly sworn, did say that she is the Comptroller of the CITY OF ST. LOUIS, MISSOURI, a political subdivision of the State of Missouri, and that the seal affixed to the foregoing instrument is the seal of said City, and said instrument was signed and sealed in behalf of said City by authority of its Board of Aldermen, and said individual acknowledged said instrument to be the free act and deed of said City.

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

\_\_\_\_\_  
Notary Public

My Commission Expires:

\_\_\_\_\_

**EXHIBIT A**

Legal Description

PARCEL I

A tract of land being a part of City Block 170, of the City of St. Louis, Missouri and being more particularly described as follows:

Beginning at the intersection of the East line of Ninth Street, 55.00 feet wide, and the North line of Washington Street, record 80.00 feet wide thence, with the said East line of Ninth Street, North 15 degrees 00 minutes 21 seconds East, a distance of 150.50 feet to the Northwest corner of the herein described tract of land; said point also being a Southwest corner of a tract of land described in a deed to St. Louis Municipal Finance Corporation in Deed Book 1001 M Page 1975 of the St. Louis City records; thence with the common line between the said St. Louis Municipal Finance Corporation tract and the herein described tract, South 75 degrees 06 minutes 20 seconds East, a distance of 50.18 feet and South 15 degrees 00 minutes 21 seconds West, a distance of 150.50 feet to a point on the aforementioned North line of Washington Street; thence, with the said North line of Washington Street, North 75 degrees 06 minutes 20 seconds West, a distance of 50.18 feet to the point of beginning.

PARCEL II

The perpetual appurtenant easements granted to Gateway Hotel Partners L.L.C., a limited liability company, by the Easement Agreement executed by and between Gateway Hotel Partners, L.L.C., a limited liability company, and St. Louis Municipal Finance Corporation, dated as of December 1, 2000 and recorded December 14, 2000 as Document No. 134 and in Book 1669 page 2786; the said Easement Area being more particularly described to-wit:

A tract of land in City Block 170 of the City of St. Louis, Missouri and more fully described as follows:

Commencing at the intersection of the North line of Washington Avenue, 80 feet wide, and the Eastern line of 9th Street 55 feet wide; thence along said North line of Washington Avenue South 75 degrees 06 minutes 20 seconds East 50.18 feet to the true point of beginning; thence along a line parallel to said East line of 9th Street North 15 degrees 00 minutes 21 seconds East 150.50 feet to a point; thence along a line parallel to said North line of Washington Avenue North 75 degrees 06 minutes 20 seconds West 50.18 feet to a point; thence along said East

line of 9th Street North 15 degrees 00 minutes 21 seconds East 31.52 feet to a point; thence along a line parallel to said North line of Washington Avenue South 75 degrees 06 minutes 20 seconds East 36.48 feet to the P.C. of curve; thence Southeastwardly along a curve to the right having a radius of 46.0 feet, a delta angle of 90 degrees 06 minutes 41 seconds calculated (90 degrees record), a chord of 65.12 feet and bearing South 30 degrees 02 minutes 59 seconds East, and an arc distance of 72.35 feet (72.26 feet record) to the P.T. of the curve; thence along a line parallel to said East line of 9th Street South 15 degrees 00 minutes 21 seconds West 87.74 feet to a point; thence South 60 degrees 00 minutes 21 seconds West 11.34 feet to a point; thence along a line parallel to said East line of 9th Street South 15 degrees 00 minutes 21 seconds West 40.18 feet (40.13 feet record) to a point; thence along said North line of Washington Avenue North 75 degrees 06 minutes 20 seconds West 24.37 feet (24.75 feet record) to the true point of beginning.

### **EXHIBIT B**

#### Legal Description of Original Project

All of blocks 171 and 172 and a portion of blocks 170 and 272 in the City of St. Louis together with surrounding portions of Washington Ave., St. Charles St., N. Tenth St., N. Ninth St. and N. Eighth St., more specifically described as follows:

Beginning at the point of intersection of the west line of N. Tenth St. (60 feet wide) and the north line of Washington Av. (80 feet wide); thence eastwardly along said north line of Washington Av. To its point of intersection with west line of N. Ninth St. (56 feet wide); thence northwardly along said west line of N. Ninth St. to its point of intersection with the westward prolongation of the north line of property in City Block 170 now, or formerly owned by the Land Clearance for Redevelopment Authority of the City of St. Louis; thence eastwardly along said westward prolongation and said north property line to its point of intersection with the east line of said property; thence southwardly along said east property line to its point of intersection with the north line of Washington Ave.; thence eastwardly along said north line of Washington Av. To its point of intersection with the northward prolongation of the east line of N. Eighth St. (60 feet wide); thence Westwardly along said eastward prolongation and said south line of St. Charles St. to its point of intersection with the East line of N. Ninth St.; thence southwardly along said east line of N. Ninth St. to its point of intersection with the eastward prolongation of the south line of a 15 foot wide east-west ally in City Block 272; thence Westwardly along said eastward prolongation, said south alley line and its westward prolongation to its point of intersection with the west line of N. Tenth St.; thence northwardly along said west line of N. Tenth St. to its point of intersection with the north line of Washington Av., the point of beginning.

### **EXHIBIT C**

#### Title and Warranty Exceptions

[insert Senior City Deeds of Trust]

### **EXHIBIT G**

#### Equal Opportunity and Nondiscrimination Guidelines

In any contract for Work in connection with the Redevelopment Project related to any of the Property in the Redevelopment Area, the Developer (which term shall include the Developer, any transferees, lessees, designees, successors and assigns thereof, including without limitation any entity related to the Developer by one of the relationships described in Section 267(b) of the United States Internal Revenue Code of 1986, as amended), its contractors and subcontractors shall comply with all federal, state and local laws, ordinances or regulations governing equal opportunity and nondiscrimination (the "Laws"). Moreover, the Developer shall contractually require its contractors and subcontractors to comply with the Laws.

The Developer and its contractors or subcontractors shall not contract with any party known to have been found in violation of the Laws.

The Developer agrees for itself and its contractors and subcontractors that there shall be covenants to ensure that there shall be no discrimination on the part of the Developer or its contractors and subcontractors 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 of the Property or any improvements constructed or to be constructed on the Property or any part thereof. Such covenants shall run with the land and shall be enforceable by the SLDC, the City and the United States of America, as their interest may appear in the Redevelopment

Project.

The Developer shall make good faith efforts to observe Executive Order #28 and #47, and shall comply with Ordinance No. 69427, which codified Executive Order #46.

The parties agree that the provisions of City Ordinance #60275, codified at Chapter 3.90 of the Revised Ordinances of the City of St. Louis, Missouri (the "First Source Jobs Policy"), do not specifically apply to the Developer as a potential recipient of TIF Notes, TIF Bonds and/or TIF Revenues. Nonetheless, the Developer voluntarily agrees to make good faith efforts to observe the provisions of the First Source Jobs Policy related to the negotiation of an employment agreement with the St. Louis Agency on Training and Employment.

**Approved: February 12, 2014**