

ORDINANCE #68384
Board Bill No. 71
Committee Substitute

An ordinance recommended by the Board of Estimate and Apportionment authorizing and approving all of the following agreements and actions relating to the redevelopment and financing of the Kiel Opera House: (1) a Master Lease between The City of St. Louis, Missouri ("City") and the Land Clearance for Redevelopment Authority of the City of St. Louis ("Authority") pursuant to which the City is leasing the real property on which the Kiel Opera House is located to the Authority, (2) an Agreement for Payment in Lieu of Taxes between the City and Opera House Redevelopment Company, LLC ("Redeveloper") pursuant to which the Redeveloper has agreed to make certain payments in lieu of taxes, (3) a Non-Disturbance and Attornment Agreement among the City, the Authority and Redeveloper pursuant to which the City and the Authority agree to take and to forbear from taking certain actions relating to the leasing of said real property; (4) the Cooperation Agreement among the City, the Authority, the Redeveloper, St. Louis Blues Hockey Club, L.P. ("Club") and 14th and Market Community Improvement District ("District") pursuant to which the parties agree upon procedures for the collection and allocation of certain funds, and (5) the designation of the Redevelopment Area to be a "recovery zone" and designating up to \$21,000,000 aggregate face amount of bonds to be issued by the Authority as "recovery zone facility bonds"; authorizing certain other actions; and containing a severability clause.

WHEREAS, the City is the owner of the real property located at 1400 Market Street and legally described in Exhibit A hereto on which real property is located the Kiel Opera House ("Opera House Property") and is the owner of the real property located at 1401 Clark Street and legally described in Exhibit B hereto on which real property is located the Scottrade Center (the "Scottrade Property" and, collectively, with the Opera House Property, the "Entire Property"), respectively; and

WHEREAS, pursuant to Ordinance _____ [Board Bill No. _____], the Board of Aldermen found that blighting conditions existed on the Opera House Property and approved the Blighting Study and Redevelopment Plan for the 1400 Market St. Redevelopment Area, dated April 21, 2009 (the "Redevelopment Plan") for the elimination of the blighting conditions on, and the redevelopment of, the Redevelopment Area (as more particularly described therein, the "Area"); and

WHEREAS, Redeveloper has presented a proposal to the Authority to redevelop the Opera House Property into a special purpose civic building that will provide facilities for entertainment productions, conferences, assemblies, receptions, dining and associated functions, which proposal conforms to the proposed uses and redevelopment of the Opera House Property as set forth in the Redevelopment Plan; and

WHEREAS, in order to effectuate the redevelopment of the Opera House Property, it is necessary for the City to lease the Opera House Property to the Authority with the understanding that the Authority will sublease the Opera House Property to the Redeveloper and the Redeveloper will redevelop it; and

WHEREAS, in order to effectuate the redevelopment of the Opera House Property, it is necessary for the Authority to enter into the Sublease Agreement with the Redeveloper, pursuant to which the Authority will sublease the Opera House Property to the Redeveloper and the Redeveloper will redevelop the Opera House Property, subject to terms and conditions specified by the Authority; and

WHEREAS, the Redeveloper has agreed that it will make payments in lieu of taxes on or before the calendar year that is the earlier of (a) twenty-five (25) years after the year in which the date of the commencement of said Sublease Agreement (described in the preceding recital) occurs or (b) year in which the date of the redemption, maturity or defeasance of certain bonds, which may be issued by the Authority, occurs, as described in the form of the Agreement for Payment in Lieu of Taxes to be approved pursuant to this Ordinance; and

WHEREAS, City and the Authority entered into the Amended and Restated Master Lease, dated as of November 2, 1992 (the "Existing Master Lease"), pursuant to which Existing Master Lease the City leased the Entire Property to the Authority and agreed to the sublease of the Entire Property to Kiel Center Redevelopment Corporation, a Missouri urban redevelopment corporation ("KCRC"), and the redevelopment of the property by KCRC and KCRC's assignee, Kiel Center Partners, L.P., a Missouri limited partnership ("KLP"); and

WHEREAS, the Authority and KCRC entered into the Amended and Restated Lease and Development Agreement, dated as of November 24, 1992 (the "Existing Development Agreement"), pursuant to which Existing Development Agreement KCRC leased the Entire Property from the Authority and agreed to redevelop the Entire Property; and

WHEREAS, KCRC and KLP entered into the Amended and Restated Sublease Agreement, dated as of November 24, 1992

(the "Existing Sublease"), pursuant to which Existing Sublease KLP subleased the Entire Property from KCRC and agreed to redevelop the Entire Property; and

WHEREAS, the Opera House Property is being released and removed from the Existing Master Lease, the Existing Development Agreement and the Existing Sublease; and

WHEREAS, it is necessary for the City to enter into a non-disturbance and attornment agreement, pursuant to which the parties to the agreement would agree to take, or to forbear from taking, certain actions upon the termination of the new lease between the City and the Authority or said sublease and development agreement or the occurrence of a default under said sublease and development agreement; and

WHEREAS, it is necessary for the City to enter into a cooperation agreement with the Authority, the Redeveloper, the Club and the District, pursuant to which the parties to the agreement would agree to coordinate certain actions relating to the collection and allocation of certain taxes, assessments, and payments; and

WHEREAS, it is necessary for the City to designate or have the Authority designate, on behalf of the City, an area, having significant unemployment and general distress (as described in the Redevelopment Plan), to be a "recovery zone" under the Internal Revenue Code of 1986, as amended (the "Code"), and that the City designate up to \$21,000,000 aggregate face amount of bonds to be issued by the Authority as "recovery zone facility bonds" for redevelopment of the Opera House Property as provided in this Ordinance; and

WHEREAS, it is in the best interest of the City to execute and deliver the Master Lease, the Agreement for Payment in Lieu of Taxes, the Non-Disturbance and Attornment Agreement and the Cooperation Agreement (all as set forth below), to designate up to \$21,000,000 aggregate face amount of bonds to be issued by the Authority as "recovery zone facility bonds" for redevelopment of the Opera House Property and to take certain other actions.

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

SECTION ONE. Based upon the foregoing, the Board of Aldermen has determined that it is in the best interest of the City to redevelop and to rehabilitate the Opera House Property and to enter into the agreements identified in this Ordinance.

SECTION TWO. The Board of Aldermen hereby approves, and the Mayor and the Comptroller of the City are hereby authorized and directed to execute, on behalf of the City, the following documents: (a) the Master Lease, between the City and the Authority, the form of which Master Lease is attached as Exhibit C to this Ordinance; (b) the Agreement for Payment in Lieu of Taxes, between the City and the Redeveloper and acknowledged by the Authority, the form of which Agreement is attached as Exhibit D to this Ordinance; (c) the Non-Disturbance and Attornment Agreement, among the City, the Authority and the Redeveloper, the form of which Agreement is attached as Exhibit E to this Ordinance; and (d) the Cooperation Agreement, among the City, the Authority, the Club and the District, the form of which Agreement is attached as Exhibit F to this Ordinance (the foregoing four documents collectively referred to as the "Leasehold Agreements"). The City Register is hereby authorized and directed to attest to the Leasehold Agreements and to affix the seal of the City thereto. Each of the Leasehold Agreements shall be in substantially the form of such Agreement attached to this Ordinance, with such changes therein as shall be approved by the Mayor and the 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 City designates (and the Authority on behalf is to designate) the Area as having significant unemployment and general distress (as described in the Redevelopment Plan). Accordingly, the Area constitutes a "recovery zone" pursuant to Section 1400U-1(b) of the Code. In addition, the City designates up to \$21,000,000 aggregate face principal amount of bonds to be issued by the Authority with respect to the redevelopment of the Area as "recovery zone facility bonds" for purposes of said Section 1400U-3 of the Code. The Authority, on behalf of the City, is to designate as "recovery zone facility bonds" for purposes of said Section 1400U-3 the exact aggregate face principal amount of such bonds to be issued by the Authority; provided, however, such aggregate face principal amount of bonds shall not exceed the amount of the "national recovery facility zone bond limitation" allocated to the City under Section 1400U-1 of the Code.

SECTION FOUR. The Mayor and the 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,

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 FIVE. The Mayor and the Comptroller of the City or their designated representatives, with the advice and concurrence of the City Counselor, 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 SIX. 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.

EXHIBIT A
DESCRIPTION OF OPERA HOUSE PROPERTY

Beginning at the east right-of-way of 15th Street and the south right-of-way of Market Street intersection point being the Point of Beginning of this description of Lease Premises for the Kiel Opera House; thence along the south right-of-way line of Market Street South 75 degrees 26 minutes 22 seconds East a distance of 331.12'; thence along the west right-of-way line of 14th Street South 17 degrees 15 minutes 47 seconds West a distance of 235.12' to a cross; thence leaving said right-of-way North 72 degrees 56 minutes 51 seconds West a distance of 30.81' along first floor building line per Sheet 6T of the City of St. Louis Municipal Auditorium and Community Center Building drawing set, dated 3/15/1932 and prepared by The Plaza Commission, Inc.; thence South 17 degrees 03 minutes 09 seconds West a distance of 49.41'; thence to a point North 72 degrees 56 minutes 51 seconds West a distance of 19.89'; thence to a point South 17 degrees 03 minutes 09 seconds West a distance of 20.77'; thence to a point North 73 degrees 05 minutes 43 seconds West a distance of 39.10'; thence to a point North 17 degrees 37 minutes 48 seconds East a distance of 21.54'; thence North 72 degrees 57 minutes 26 seconds West a distance of 241.19' to a set cross on the east right-of-way of 15th Street; thence along the east right-of-way of 15th Street North 17 degrees 13 minutes 38 seconds East a distance of 269.50' to the Point of Beginning; having an area of 2.09 Acres.

EXHIBIT B
DESCRIPTION OF SCOTTRADE PROPERTY

Beginning at a set cross at the Southeast corner of Lot 1 Kiel Center Subdivision a Resubdivision of City blocks 209 and 210, St. Louis, Missouri, Recorded in Plat Book 62, Pages 46 and 47. Said point being the west right-of-way of 14th Street and the north right-of-way of Clark Street intersection point; thence along the north right-of-way of Clark Street North 74 degrees 56 minutes 29 seconds West a distance of 504.62'; thence leaving said right-of-way line North 17 degrees 16 minutes 04 seconds East a distance of 94.26'; thence North 77 degrees 21 minutes 30 seconds East a distance of 36.66'; thence North 12 degrees 43 minutes 55 seconds West a distance of 14.50'; thence along a curve to the right an arc length of 95.84', having a radius of 183.04', with a chord bearing of North 02 degrees 16 minutes 03 seconds East, 94.75'; thence North 17 degrees 16 minutes 04 seconds East a distance of 150.43' to a set cross on the south right-of-way of Walnut Street; thence along the south right-of-way line of Walnut Street South 75 degrees 09 minutes 46 seconds East a distance of 93.79' to a set cross; thence North 17 degrees 13 minutes 38 seconds East a distance of 30.03' to a point; thence South 75 degrees 09 minutes 46 seconds East a distance of 40.04' to a point; thence North 17 degrees 13 minutes 38 seconds East a distance of 30.03' to a point; thence South 75 degrees 09 minutes 46 seconds East a distance of 40.04' to a point in the south right-of-way of Walnut Street and the east right-ofway of 15th Street intersection point; thence North 17 degrees 13 minutes 38 seconds East a distance of 58.52' to set cross; thence South 72 degrees 57 minutes 26 seconds East a distance of 241.19' along first floor building line per Sheet 6T of the City of St. Louis Municipal Auditorium and Community Center Building drawing set, dated 3/15/1932 and prepared by The Plaza Commission, Inc.; thence to a point South 17 degrees 37 minutes 48 seconds West a distance of 21.54'; thence to a point South 73 degrees 05 minutes 43 seconds East a distance of 39.10'; thence to a point North 17 degrees 03 minutes 09 seconds East a distance of 20.77'; thence to a point South 72 degrees 56 minutes 51 seconds East a distance of 19.89'; thence North 17 degrees 03 minutes 09 seconds East a distance of 49.41'; thence South 72 degrees 56 minutes 51 seconds East a distance of 30.81' to a set cross; thence South 17 degrees 15 minutes 47 seconds West a distance of 523.56' to the Point of Beginning of Lot 1; having an area of 5.18 Acres.

EXHIBIT C
MASTER LEASE

MASTER LEASE

THIS MASTER LEASE (the “**Master Lease**”) is entered into as of this ____ day of _____, 2009 by and between THE CITY OF ST. LOUIS, MISSOURI, a city organized under its charter and the constitution and laws of the State of Missouri (the “**City**” or “**Master Lessor**”) and the LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY OF THE CITY OF ST. LOUIS, a public body corporate and politic of the State of Missouri (the “**LCRA**” or “**Master Lessee**”).

WITNESSETH:

WHEREAS, the Master Lessor is the owner of the real estate located at 1400 Market Street in the City of St. Louis, more particularly described in Exhibit A attached hereto and by reference made a part hereof (the “**Site**”), together with improvements thereon comprising an opera house building currently known as the Kiel Opera House (the “**Kiel Opera House**”) and the related improvements and fixtures located thereon (the Site and the Kiel Opera House are collectively referred to as the “**Opera House Property**” or the “**Master Lease Premises**”); and

WHEREAS, the Opera House Property is within the 1400 Market St. Redevelopment Area, designated a blighted area under Chapter 99.300 et seq. of the Revised Statutes of Missouri, as amended, and Ordinance ____ [Board Bill # ____], adopted by the Board of Aldermen of the City on _____, 2009; and

WHEREAS, pursuant to Ordinance ____ [Board Bill # ____], adopted by the Board of Aldermen of the City on _____, 2009, the Board of Aldermen found that blighting conditions existed on the Opera House Property and approved the 1400 Market St. Redevelopment Plan (the “**Redevelopment Plan**”) for the elimination of the blighting conditions on, and the redevelopment of, the Opera House Property; and

WHEREAS, Opera House Redevelopment Company, LLC, a Delaware limited liability company (the “**Redeveloper**”), has presented a proposal (the “**Proposal**”) to the LCRA to redevelop the Opera House Property (the “**Project**”) into a special purpose civic building that will provide facilities (the “**Facilities**”) for the following permitted uses (collectively, (the “**Permitted Uses**”): Entertainment productions, conferences, assemblies, receptions, professionally catered meals, restaurants, special events, business meetings, product launches and reasonable uses ancillary to the foregoing, together with any other lawful use requested by Redeveloper and approved by LCRA; and

WHEREAS, the Proposal conforms to the proposed uses and redevelopment of the Opera House Property as set forth in the Redevelopment Plan; and

WHEREAS, pursuant to Chapter 99 of the Revised Statutes of Missouri, as amended, LCRA advertised for and selected the Redeveloper and its approved successors and assigns as the redeveloper for the Opera House Property; and

WHEREAS, LCRA and the Redeveloper propose (i) that the City lease the Opera House Property to Master Lessee for a term of fifty years, and (ii) that Master Lessee sublease the Opera House Property to the Redeveloper for a like term pursuant to that certain Sublease and Redevelopment Agreement dated of even date herewith (the “**Sublease**”), wherein the Redeveloper will agree to complete the Project and operate the Facilities as therein provided; and

WHEREAS, LCRA intends to issue bonds (the “**Bonds**”), in an amount to be determined pursuant to the Land Clearance for Redevelopment Authority Law, Sections 99.300 to 99.660, Revised Statutes of Missouri, as amended, and to loan the proceeds derived therefrom to the Redeveloper to finance a portion of the costs of the Project; and

WHEREAS, pursuant to the Sublease, the Redeveloper is required to secure other financing to pay for those portions of the Project not paid for with the proceeds of the Bonds; and

WHEREAS, it is in the best interest of the City to execute and deliver this Master Lease, together with certain other agreements necessary to effectuate the redevelopment of the Opera House Property, and to take certain other actions.

NOW, THEREFORE, for and in consideration of the premises and the mutual covenants and promises contained herein,

and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Master Lessor and Master Lessee hereby covenant and agree as follows:

1. Demise of Master Lease Premises. Subject to the terms and conditions contained herein, and in consideration of the agreements herein and the obligations of the Redeveloper under the Sublease and accrual of other benefits to Master Lessor as aforesaid, Master Lessor hereby leases unto Master Lessee the Master Lease Premises, and Master Lessee, hereby leases, takes and hires the Master Lease Premises from the Master Lessor for the term and the uses established herein.

2. Term of Master Lease. The effective date of this Master Lease shall be the date this Master Lease has been fully executed and delivered by the City and the LCRA (the “**Effective Date**”); provided, however, that the Effective Date shall (i) not occur prior to the effective date of an Ordinance adopted by the Board of Alderman of the City approving the terms of this Master Lease. Unless extended or sooner terminated in accordance with the terms of this Master Lease, the term of this Master Lease shall commence on the “**Commencement Date**”, which shall be the same date as the “**Sublease Commencement Date**”, as defined in Section 7 hereof. Unless extended or sooner terminated in accordance with the terms of this Master Lease, the term of this Master Lease shall end at 11:59 p.m. on the fifty (50) year anniversary of the Commencement Date.

3. Early Termination Due to Conditions of Sublease not being Satisfied or Waived. Notwithstanding anything to the contrary contained herein, if the Sublease is terminated because the conditions set forth in Section 2.03 of the Sublease have not been satisfied or waived pursuant to the terms of the Sublease, then this Master Lease shall automatically terminate, and neither party shall have any further liability to the other hereunder.

4. Rent; Net Lease. The Master Lessee shall pay, upon demand, as rent for the use of the Master Lease Premises, the sum of \$1.00 per annum throughout the term of this Master Lease, said amount to be due and payable on the Commencement Date and on each anniversary thereof during the remainder of the term of this Master Lease. Insofar as the performance by the Master Lessee of its covenants and obligations pursuant to this Master Lease shall impose any financial obligation or liability on the Master Lessor, said amounts, if not otherwise paid, discharged or satisfied by the Master Lessee, shall constitute additional rent hereunder. From and after the Commencement Date, this Master Lease shall be a net lease in all respects and during the term hereof, it being agreed that the Master Lessee shall perform, or cause to be performed, all obligations connected with or arising out of owning, occupying, managing or using the Master Lease Premises or any part thereof, including, without limitation, the payment of all debt service and principal indebtedness incurred in connection with the redevelopment and operation of the Master Lease Premises, property taxes and assessments, if any, or payments in lieu thereof, if any, special assessments imposed by any special taxing districts (including, without limitation, the 14th and Market Community Improvement District (the “**CID**”)), now or hereafter created, encompassing the Master Lease Premises, property management fees and expenses, all sums for maintenance, repair and replacement of improvements, insurance premiums, utility charges and expenses, and the like, all as and when the same shall become due and payable. Any present or future law to the contrary notwithstanding, this Master Lease shall not terminate by reason of the destruction by casualty or accident of the Master Lease Premises or any improvements thereon or any portion thereof, unless the Sublease terminates as a result thereof.

5. Community Improvement District. Master Lessor hereby consents to the imposition by the CID of a special assessment against the Master Lessor’s interest in the Opera House Property pursuant to the terms and provisions of any petition approved by the City and the governing documents relating thereto.

6. Use of Master Lease Premises. The Master Lessee shall cause the Project to be completed and shall cause the Facilities to be thereafter used as a special purpose civic building that will provide facilities for the Permitted Uses. The Master Lease Premises shall be used and operated in accordance with all applicable laws, ordinances and regulations, and all covenants and restrictions imposed upon the Master Lease Premises pursuant to any indenture encumbering the Master Lease Premises. The Master Lessee shall maintain the Master Lease Premises (a) in a clean, safe and sanitary condition, and with the interior of the Master Lease Premises free from any trash or debris at all times, (b) free from vermin, insects, termites and other pests, and (c) free from mold, fungus and other microbial matter to the extent the same poses a threat to the health of the patrons, employees and other invitees of the Master Lease Premises. Master Lessee shall be responsible for, and shall pay, or cause to be paid, the entire cost of maintaining, repairing and replacing the Master Lease Premises, and all component parts thereof, which are necessary to cause the Master Lease Premises, and every component part thereof, to be maintained in a state of good condition, repair and working order, reasonable wear and use excepted, and otherwise in compliance with all applicable laws, ordinances and regulations. Upon the expiration of the term of this Master Lease, Master Lessee shall vacate and surrender the Master Lease Premises to Master Lessor, ordinary wear and use, subsequent alteration and casualty loss excepted.

7. Subletting, Assignment and Mortgaging.

(a) The Master Lessee shall be permitted to enter into the Sublease with the Redeveloper of the Project pursuant to which (i) the Master Lessee shall covenant and agree to sublease the Opera House Property to the Redeveloper on the date on which the "Closing" occurs under the Sublease (the "**Sublease Commencement Date**"); (ii) the Redeveloper shall covenant and agree to complete the Project in accordance with the Redevelopment Plan; (iii) the Redeveloper shall commence construction of the Project by the "**Outside Start Date**", as such term is defined in the Sublease; and (iv) the Redeveloper shall complete the Project by the "**Outside Completion Date**", as such term is defined in the Sublease.

(b) On or about the date hereof, Master Lessor, Master Lessee and the Redeveloper shall enter into a non-disturbance and attornment agreement (the "**NDA**"), pursuant to which Master Lessor shall approve the terms and conditions of the Sublease and will agree not to terminate the Sublease (or any sub-sublease or subleasehold deed of trust granted thereunder) under the conditions to be described therein.

(c) The Master Lessor shall be a third party beneficiary with respect to all obligations of the Redeveloper to the Master Lessee under the Sublease (and any other agreement executed between the Master Lessee and the Redeveloper in connection therewith) and the Redeveloper shall be a third party beneficiary with respect to all obligations of the Master Lessor to Master Lessee under this Master Lease. Nothing in this paragraph shall relieve the Master Lessee from any obligation it may have to the Redeveloper or the Master Lessor and nothing in this paragraph shall create any obligations of the Master Lessee, the Master Lessor or the Redeveloper which are not expressly provided in this Master Lease and the Sublease (and the other documents executed by the respective parties in connection therewith). If and to the extent that the Redeveloper performs the obligations of the Master Lessee herein, Master Lessor agrees that such performance shall be deemed to satisfy the obligations of Master Lessee to the extent of such performance.

8. Sublease Subject to Master Lease; Tax Covenant. The Sublease shall be subject in all respects to the Master Lease, subject, however, to the provisions of the NDA. Neither Master Lessor nor Master Lessee shall knowingly take or permit to be taken, or knowingly omit or cause to be omitted, any action that would cause the payments of interest on the tax-exempt portions of the Bonds to become subject to federal income taxation.

9. Warranties and Covenants of Master Lessor.

(a) Master Lessor hereby covenants and warrants as follows: (i) Master Lessor is the fee simple owner of the Master Lease Premises; (ii) Master Lessor has the power and authority to execute and to deliver this Master Lease and to carry out and perform all covenants to be performed by the Master Lessor hereunder; and (iii) except for temporary periods attributable to Force Majeure Conditions, Master Lessee shall have at all times unobstructed and adequate means of ingress and egress to the Master Lease Premises from all abutting streets and roads.

(b) For so long as the Master Lessee shall not be in default hereunder, the Master Lessee shall peacefully and quietly have, hold and enjoy the Master Lease Premises throughout the term of this Master Lease, free from any hindrance or molestation by the Master Lessor or anyone claiming by, through or under the Master Lessor.

10. Title; Ownership. The Master Lessor holds and shall continue to hold, during the term hereof, bare legal title to the Master Lease Premises. All benefits and incidents and obligations of ownership of the Master Lease Premises shall, for the term hereof, inure to the benefit of Master Lessee, including, without limitation, all rights to enter into and to collect all proceeds of leases of and licenses authorizing the use of the Master Lease Premises and other uses of the Master Lease Premises permitted hereunder.

11. Indemnification; Insurance. The Master Lessee shall, at all times during the term of this Master Lease, protect, indemnify and save harmless the Master Lessor from and against all liabilities, obligations, claims, damages, penalties, causes of action, contests and expenses (including, without limitation, all attorneys' fees and expenses) imposed upon or incurred by or asserted against the Master Lessor in any manner relating to (a) actions or occurrences on the Master Lease Premises after the Effective Date, (b) the use, operation, maintenance, management, leasing or licensing, of the Master Lease Premises by the Master Lessee, or (c) this Master Lease. The Master Lessor shall be named as an additional insured on any policies maintained by the Master Lessee and/or the Redeveloper. Master Lessee acknowledges that it is leasing the Master Lease Premises "AS IS" and without any representation or warranty by Master Lessor as to the condition of the Master Lease Premises.

12. Hazardous Substances. Neither the Master Lessee nor any party acting on behalf of the Master Lessee, shall place or dispose of any toxic or hazardous substances (as defined in applicable state and federal laws and regulations) on the Master Lease

Premises in violation of said laws and regulations, and the Master Lessee will not manufacture, store, use, treat or dispose of such substances, or permit any manufacturing, storage, use, treatment or disposal of such substances, on the Master Lease Premises, except for cleaning supplies and other incidental quantities of such substances used in connection with the Permitted Uses..

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

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

15. Exculpation. No director, commissioner, officer, employee, or agent of the Master Lessor or of the Master Lessee shall have any personal liability for payment of any claim or the performance of any obligation arising from the obligations set forth in this Master Lease.

16. Reporting and Accounting. The Master Lessee shall deliver, or cause to be delivered to the Master Lessor, all reports and accountings in respect of the operation of the Facilities provided by the Redeveloper.

17. Right of Access. At all reasonable times during the term of this Master Lease and upon reasonable advance written notice to Master Lessee and the Redeveloper, the Master Lessor shall have a right of access to the Master Lease Premises and to the records of the Master Lessee relating to the Master Lease Premises in order to assure the Master Lessor regarding the Master Lessee's compliance with the terms of this Master Lease.

18. Non-Discrimination. In performance of its operation of the Master Lease Premises, Master Lessee agrees that in the use of the Master Lease Premises or in the use of any property used in connection with the Master Lease Premises, it will comply with the Equal Opportunity and Nondiscrimination Guidelines attached hereto as Exhibit B. The parties shall abide by all applicable laws and judicial decisions relating to the subject matter of this Section 18.

19. Security. The Master Lessee shall use commercially reasonable efforts to provide adequate security in connection with its operation of the Master Lease Premises in carrying out its duties pursuant to this Section 19. The Master Lessee shall require any manager hired to operate the Master Lease Premises to adopt operating policies providing for such adequate security.

20. Amendments. This Master Lease may not be amended except by agreement by the parties hereto in writing.

21. Force Majeure Conditions. As used in this Master Lease, the term "**Force Majeure Conditions**" shall mean conditions by reason of which the construction of the Project, completion of the Project or operation of the Project after completion is prevented or materially impeded due to any one or more of the following: (a) damage or destruction by fire or casualty; (b) acts of God; (c) strike, lockout or other labor dispute; (d) unusual and unforeseeable shortages or unavailability of material, labor or utilities; (e) riots, insurrections, acts of a public enemy, or acts of terrorism; (f) vandalism; (g) unusual and unforeseeable delays in the issuance of any required governmental approvals (provided that applicable party has complied in all respects with the requirements for issuance of such government approvals); (h) unusually adverse and unforeseeable weather conditions actually delaying the work then scheduled; (i) any litigation, court order or judgment affecting the validity of this Master Lease, any material term hereof or any ordinance approving the same; (j) court orders or judgments resulting from any litigation affecting the validity of the Redevelopment Plan, the Project or the Bonds; provided, however, that no such condition shall be deemed to exist as to the extent caused by (i) gross negligence or intentional misconduct on the part of the Redeveloper, (ii) a breach of any of Redeveloper's obligations under this Agreement, or (iii) lack of funds or inability to obtain financing.

22. Notices. Any notice or consent required or permitted by this Master Lease shall be deemed given on the date of receipt if mailed by United States registered or certified mail (return receipt requested) addressed to the proper party at its address set forth below, or to such other address as last designated by such party in a notice given in accordance with the provisions of this Section 22:

MASTER LESSOR:

The City of St. Louis, Missouri
1200 Market Street
St. Louis, Missouri 63103
Attention: Mayor, Room 200 and Register, Room 118

With a copy to
City of St. Louis - Office of the Comptroller City Hall
1200 Market Street
St. Louis, Missouri 63103
Attention: Deputy Comptroller Finance and Development

MASTER LESSEE:
Land Clearance for Redevelopment Authority of the City of St. Louis
1015 Locust Street, Suite 1200
St. Louis, Missouri 63101
Attention: Executive Director

23. No Merger. There shall be no merger of this Master Lease or of the leasehold estate created hereby with the fee estate in the 1400 Market St. Redevelopment Area by reason of the fact that the same person or other entity may acquire, own or hold, directly or indirectly, (a) this Master Lease or such leasehold estate and (b) fee estate in the Master Lease Premises or any interest therein.

[Signature pages follow.]

IN WITNESS WHEREOF, the parties hereto have duly executed the foregoing and delivered to one another counterpart originals thereof as of the day and year first above written.

Master Lessor:

CITY OF ST. LOUIS, MISSOURI

[SEAL]

By: _____
Francis G. Slay, Mayor

By: _____
Darlene Green, Comptroller

APPROVED AS TO FORM

By: _____
_____, City Counselor

ATTEST:

Parrie L. May, Register

ACKNOWLEDGMENTS ON FOLLOWING PAGE

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

On this ____ day of _____, 2009, before me, a Notary Public, 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 Missouri municipal corporation, and that the seal affixed to the foregoing instrument is the corporate seal of said City, and that said instrument was signed and sealed on behalf of said City by authority of its Board of Aldermen, and said Mayor acknowledged said instrument to be executed for the purposes therein stated and as the free act and deed of said City.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal at my office the day and year first

above written.

Notary Public

My Commission Expires:

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

On this ____ day of _____, 2009, before me, a Notary Public, 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 Missouri municipal corporation, and that the seal affixed to the foregoing instrument is the corporate seal of said City, and that said instrument was signed and sealed on behalf of said City by authority of its Board of Aldermen, and said Comptroller acknowledged said instrument to be executed for the purposes therein stated and as the free act and deed of said City.

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

Notary Public

My Commission Expires:

Master Lessee:

LAND CLEARANCE FOR REDEVELOPMENT
AUTHORITY OF THE CITY OF ST. LOUIS

By: _____
Name: _____
Title: _____

Attest:

Name: _____
Title: _____

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

On this ____ day of _____, 2009, before me appeared _____ and _____, to me personally known, who, being by me duly sworn, did say that they are the _____ and _____, respectively, of Land Clearance for Redevelopment Authority of the City of St. Louis, Missouri, a public body corporate and politic, and that the seal affixed to the foregoing instrument is the seal of said entity and that said instrument was signed on behalf of said Authority by the authority of its Board of Commissioners, and they acknowledge said instrument to be the free act and deed of said Authority.

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

 Notary Public

 My Commission Expires:

EXHIBIT A
LEGAL DESCRIPTION

Beginning at the east right-of-way of 15th Street and the south right-of-way of Market Street intersection point being the Point of Beginning of this description of Lease Premises for the Kiel Opera House; thence along the south right-of-way line of Market Street South 75 degrees 26 minutes 22 seconds East a distance of 331.12'; thence along the west right-of-way line of 14th Street South 17 degrees 15 minutes 47 seconds West a distance of 235.12' to a cross; thence leaving said right-of-way North 72 degrees 56 minutes 51 seconds West a distance of 30.81' along first floor building line per Sheet 6T of the City of St. Louis Municipal Auditorium and Community Center Building drawing set, dated 3/15/1932 and prepared by The Plaza Commission, Inc.; thence South 17 degrees 03 minutes 09 seconds West a distance of 49.41'; thence to a point North 72 degrees 56 minutes 51 seconds West a distance of 19.89'; thence to a point South 17 degrees 03 minutes 09 seconds West a distance of 20.77'; thence to a point North 73 degrees 05 minutes 43 seconds West a distance of 39.10'; thence to a point North 17 degrees 37 minutes 48 seconds East a distance of 21.54'; thence North 72 degrees 57 minutes 26 seconds West a distance of 241.19' to a set cross on the east right-of-way of 15th Street; thence along the east right-of-way of 15th Street North 17 degrees 13 minutes 38 seconds East a distance of 269.50' to the Point of Beginning; having an area of 2.09 Acres.

EXHIBIT B
EQUAL OPPORTUNITY AND NON-DISCRIMINATION GUIDELINES

In any contract for work in connection with the redevelopment of any property in the Redevelopment Area, the Master Lessee shall cause the Redeveloper (which shall include Redeveloper, any designees, successors and assigns thereof, any entity formed to implement the Project of which the Redeveloper is affiliated), its subtenants, contractors and subcontractors to comply with all federal, state and local laws, ordinances, or regulations governing equal opportunity and nondiscrimination (the “**Non-discrimination Laws**”). Moreover, the Redeveloper shall contractually require its contractors and subcontractors to comply with such laws.

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

The Redeveloper shall fully comply with Executive Order #28 dated July 24, 1997 relating to minority and women-owned business participation in City contracts.

The Redeveloper shall agree for itself and its successors and assigns, that there shall be covenants to ensure that there shall be no discrimination on the part of the Redeveloper, its successors or assigns upon the basis of race, color, creed, national origin, sex, marital status, age, sexual orientation or physical handicap in the sale, lease, rental use or occupancy of any property, or any improvements erected or to be erected in the Area or any part thereof, and those covenants shall run with the land and shall be enforceable by the Master Lessor, the Master Lessee, and the United States of America, as their interests may appear in the Project. Redeveloper shall fully comply (and ensure compliance by “anchor tenants”) with the provisions of St. Louis City ordinance #60275 which is codified at Chapter 3.09 of the Revised Ordinances of the City of St. Louis.

EXHIBIT D
AGREEMENT FOR PAYMENT IN LIEU OF TAXES
AGREEMENT FOR PAYMENT IN LIEU OF TAXES

THIS AGREEMENT FOR PAYMENT IN LIEU OF TAXES (the “Agreement”) is entered into as of the _____ day of _____, 2009, by and among THE CITY OF ST. LOUIS, MISSOURI, a city organized under its charter and the Constitution and laws of the State of Missouri (the “City”), and OPERA HOUSE REDEVELOPMENT COMPANY, LLC, a Delaware limited liability company (the “Redeveloper”).

RECITALS:

A. The City is the owner of the real property located at 1400 Market Street and 1401 Clark Street in the City on which real property are located the Kiel Opera House and the Scottrade Center, respectively (all of the real property located at the two (2) addresses collectively referred to as the "Entire Property"). The legal description of the real property, on which the Kiel Opera House is located (the "Opera House Property"), is set forth on Exhibit A, attached hereto and incorporated herein by this reference.

B. The City and the Land Clearance for Redevelopment Authority of the City of St. Louis, a public body corporate and politic organized under the laws of the State of Missouri (the "Authority"), entered into the Amended and Restated Master Lease, dated as of November 2, 1992 (the "Existing Master Lease"), pursuant to which Existing Master Lease the City leased the Entire Property to the Authority and agreed to the sublease of the Entire Property to Kiel Center Redevelopment Corporation, a Missouri urban redevelopment corporation ("KCRC"), and the redevelopment of the property by KCRC and KCRC's assignee, Kiel Center Partners, L.P., a Missouri limited partnership ("KLP").

C. The Authority and KCRC entered into the Amended and Restated Lease and Development Agreement, dated as of November 24, 1992 (the "Existing Development Agreement"), pursuant to which Existing Development Agreement KCRC leased the Entire Property from the Authority and agreed to redevelop the Entire Property.

D. KCRC and KLP entered into the Amended and Restated Sublease Agreement, dated as of November 24, 1992 (the "Existing Sublease"), pursuant to which Existing Sublease KLP subleased the Entire Property from KCRC and agreed to redevelop the Entire Property.

E. The City, KCRC and KLP entered into the Agreement for Payments in Lieu of Taxes, dated as of November 24, 1992 (the "Existing PILOTs Agreement"), pursuant to which KLP agreed to commence making payments in lieu of taxes with respect to the Entire Property in the twenty-sixth (26th) year after the Commencement Date, as that term is defined in the Existing Sublease. The Opera House Property has been removed and released from the terms and provisions of the Existing PILOTs Agreement pursuant to the Agreement Relating to Existing Agreements, dated of even date herewith, by and among the City, the Authority, St. Louis Municipal Finance Corporation, a Missouri nonprofit corporation (the "Finance Corp"), KCRC and KLP.

F. Pursuant to the Assignment and Assumption of Master Lease Agreement, dated as of September 1, 2008, by and between the Authority and Finance Corp, the Authority assigned all of its rights, duties, interests and obligations under and pursuant to the Existing Master Lease to Finance Corp and Finance Corp assumed and agreed to perform all of such rights, duties, interests and obligations of the Authority under the Existing Master Lease.

G. At this same time, pursuant to Assignment and Assumption of Lease and Development Agreement, dated as of September 1, 2008, by and between the Authority and Finance Corp, the Authority assigned all of its rights, duties, interests and obligations under and pursuant to the Existing Development Agreement to Finance Corp and Finance Corp assumed and agreed to perform all of such rights, duties, interests and obligations of the Authority under the Existing Development Agreement.

H. Pursuant to the First Amendment to Amended and Restated Master Lease, dated as of _____, 2009, by and between the City and Finance Corp, the Opera House Property was released and removed from the Existing Master Lease.

I. Pursuant to the First Amendment to Amended and Restated Lease and Development Agreement, dated as of _____, 2009, by and between Finance Corp and KCRC, the Opera House Property was released and removed from the Existing Redevelopment Agreement.

J. Pursuant to the First Amendment to Amended and Restated Sublease Agreement, dated as of _____, 2009, by and between KCRC and KLP, the Opera House Property was released and removed from the Existing Sublease.

K. The City and the Authority have entered into the Master Lease, dated as of _____, 2009, pursuant to which the City leased the Opera House Property to the Authority.

L. Pursuant to that certain Sublease Agreement, dated as of _____, 2009 (the "New Sublease"), by and between the Authority and Redeveloper, the Authority has subleased the Opera House Property to Redeveloper and selected Redeveloper as the redeveloper of the Opera House Property.

M. As set forth in the New Sublease, as a portion of the financing for the redevelopment of the Opera House Property, it is anticipated that the Authority will issue two (2) series of bonds (collectively the "Bonds").

N. After the redevelopment of the Opera House Property, the Opera House Property shall be operated as a public building for public meetings, conferences, gatherings, concerts, displays, exhibitions and entertainment purposes in accordance with the terms of the New Sublease.

O. The New Sublease and the enabling ordinances of the City provide that the Opera House Property is and will continue to be owned by the City and will therefore be exempt from ad valorem real property taxes in accordance with Article X, Section 6 of the Missouri Constitution and Section 137.100, RSMo.

P. Pursuant to Section 6.02 of the New Sublease, the Redeveloper has agreed to make certain payments in lieu of taxes to the City as set forth below.

AGREEMENT:

NOW THEREFORE, in consideration of the premises and for other good and valuable consideration, receipt and sufficiency of which is hereby acknowledged, the parties to this Agreement agree as follows:

1. Allocation of Payments by Redeveloper. On or before December 31st in the calendar year that is the earlier of (a) twenty-five (25) years after the year in which the date of the commencement of the sublease under the New Sublease occurs or (b) the redemption, maturity or defeasance of the Bonds occurs, and on or before December 31st of each year thereafter, Redeveloper and its successors and assigns shall pay payments in lieu of taxes ("PILOTS") in an amount equal to the amount of real property taxes that would otherwise be levied on the subleasehold interest in the Opera House Property as if such interests were not tax exempt. In the first year for which such payment of PILOTS is due only, such payment shall be prorated on the basis of the remaining number of days in such tax fiscal year (y) that is more than twenty-five (25) years following the commencement of the New Sublease or (z) in which the redemption, maturity or defeasance of the Bonds occurs, as the case may be, over the total days in such calendar year.

2. Assessment. The City's determination in respect to the characterization of property as being real or personal and of the amount of PILOTS which shall be due and payable to the subleasehold interest under the New Sublease shall be made in accordance with the provisions for the assessment of real property described in Chapter 137 of the Revised Statutes of Missouri, and with other applicable laws. Redeveloper, and its respective successors and assigns, shall have the right to equalization and review of the City's assessment of the Opera House Property, respectively, in accordance with Chapter 138 of the Revised Statutes of Missouri.

3. Collection of PILOTS. The City shall have the right to collect the PILOTS to be made pursuant to this Agreement with respect to the Opera House Property in accordance with the provisions for the collection of property taxes set forth in Chapters 139 and 141 of the Revised Statutes of Missouri. The City shall be entitled to utilize the remedies granted to the City for the collection of delinquent and back taxes in Chapter 141 of the Revised Statutes of Missouri in the event any such PILOTS provided for in this Agreement shall not be paid.

4. Covenant that Runs with the Land; Termination of PILOTS. This obligation of Redeveloper to pay the PILOTS with respect to the Opera House Property shall be a covenant that runs with the land. This covenant shall bind the interests of Redeveloper under the New Sublease, such that the obligation shall be binding on the holder(s) of rights to possession of the Opera House Property under the New Sublease. This obligation of Redeveloper shall terminate upon the termination of the New Sublease. Accordingly, the obligation of Redeveloper to pay PILOTS shall terminate upon the termination of such party's rights to possession of Opera House Property under the New Sublease.

5. Execution of Counterparts. This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed to be an original and all of which together shall constitute but one and the same instrument.

6. Section Headings. The headings of Sections in this Agreement are provided for convenience only and will not affect its construction or interpretation.

7. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Missouri without regard to conflict of laws.

8. Notices. Any notice, approval, request or consent required by or permitted under this Agreement shall be in writing and mailed by United States registered or certified mail, postage prepaid, return receipt requested, or delivered by hand, and addressed as follows:

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

With a copy to: Thompson Coburn LLP
One US Bank Plaza
St. Louis, Missouri 63101
Attention: Paul M. Macon, Esq. and Deborah K. Rush, Esq.

To Redeveloper: Opera House Redevelopment Company, LLC
1001 Boardwalk Springs Place
O'Fallon, Missouri 63368
Attention: Chris McKee

With a copy to: Stone, Leyton & Gershman,
A Professional Corporation
7733 Forsyth Blvd., Suite 500
St. Louis, Missouri 63105
Attention: Steven M. Stone, Esq. and Steven H. Leyton, Esq.

Each party shall have the right to specify that notice be addressed to any other address by giving to the other party ten (10) days prior written notice thereof.

All notices given by mail shall be effective upon the earlier of the date of receipt or the second (2nd) business day after deposit in the United States mail in the manner prescribed in this Section. Rejection or other refusal to accept or the inability to deliver because of changes to address for which no notice was given, shall be deemed to be receipt of the notice as of the date of such rejection, refusal or inability to deliver.

9. Counterparts. This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed to be an original and all of which together shall constitute but one and the same instrument.

10. Amendments and Waivers. This Agreement may not be amended, modified, terminated or waived orally, but only by a writing signed by the City and the holder(s) of rights to possession of the Opera House Property under the New Sublease.

11. Recording. This Agreement, acceptable to the parties to this Agreement, shall be recorded by Redeveloper in the Office of the Recorder of Deeds of the City and Redeveloper shall bear the costs of such recording.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their duly authorized representatives as of the day and year first above written.

THE CITY OF ST. LOUIS, MISSOURI

By: _____
Francis G. Slay, Mayor

By: _____
Darlene Green, Comptroller

(SEAL)

APPROVED AS TO FORM

By: _____
_____, City Counselor

ATTEST:

Parrie L. May, Register

OPERA HOUSE REDEVELOPMENT COMPANY, LLC

By: SPORTS CAPITAL HOLDINGS
(ST. LOUIS) LLC

By: _____
Name: _____
Title: _____

By: MCEAGLE OPERA HOUSE, LLC

By: _____
Name: _____
Title: _____

ACKNOWLEDGEMENT AND ASSENT

The foregoing Agreement is hereby acknowledged and assented to by the LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY OF THE CITY OF ST. LOUIS in its capacity as the counterparty to the New Sublease, as of the day and year first above written.

LAND CLEARANCE FOR REDEVELOPMENT
AUTHORITY OF THE CITY OF ST. LOUIS

By: _____
Name: _____
Title: _____

Attest:

Name: _____
Title: _____

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

On this ____ day of _____, _____ in the year 2009, before me _____, a Notary Public in and for said state, personally appeared Francis G. Slay, Mayor, and Darlene Green, Comptroller, known to me to be the persons who executed the within agreement on behalf of the City of St. Louis, Missouri and acknowledged to me that they executed the same for the purposes therein stated.

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.

My Commission Expires:

Notary Public

Printed Name: _____

STATE OF _____)
)SS.
_____ OF _____)

On this ____ day of _____, 2009, before me, the undersigned, a notary public in and for the county and state aforesaid, came _____, who is the _____ of Sports Capital Holdings (St. Louis), LLC, a Delaware limited liability company and a member of Opera House Redevelopment Company, LLC, and who is personally known to me to be the same person who executed the within instrument of writing and such person duly acknowledged the execution of the same for and on behalf of said entity and acknowledged said instrument to be the free act and deed of said entity.

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

My Commission Expires:

Notary Public
Printed Name: _____

STATE OF MISSOURI)
)SS.
_____ OF _____)

On this ____ day of _____, 2009, before me, the undersigned, a notary public in and for the county and state aforesaid, came _____, who is the Manager of McEagle Opera House, LLC, a Missouri limited liability company and a member of Opera House Redevelopment Company, LLC, and who is personally known to me to be the same person who executed the within instrument of writing and such person duly acknowledged the execution of the same for and on behalf of said entity and acknowledged said instrument to be the free act and deed of said entity.

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

My Commission Expires:

Notary Public
Printed Name: _____

STATE OF MISSOURI)
)ss.
_____ OF _____)

On this ____ day of _____, 2009, before me appeared _____ and _____, to me personally known, who, being by me duly sworn, did say that they are the Chairman and Secretary, respectively, of Land Clearance for Redevelopment Authority of the City of St. Louis, Missouri, a public body corporate and politic, and that the seal affixed to the foregoing instrument is the seal of said entity and that said instrument was signed on behalf of said Authority by the authority of its Board of Commissioners, and they acknowledge said instrument to be the free act and deed of said Authority.

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

My Commission Expires:

Notary Public
Printed Name: _____

EXHIBIT A

LEGAL DESCRIPTION OF OPERA HOUSE PROPERTY

Beginning at the east right-of-way of 15th Street and the south right-of-way of Market Street intersection point being the Point of

Beginning of this description of Lease Premises for the Kiel Opera House; thence along the south right-of-way line of Market Street South 75 degrees 26 minutes 22 seconds East a distance of 331.12'; thence along the west right-of-way line of 14th Street South 17 degrees 15 minutes 47 seconds West a distance of 235.12' to a cross; thence leaving said right-of-way North 72 degrees 56 minutes 51 seconds West a distance of 30.81' along first floor building line per Sheet 6T of the City of St. Louis Municipal Auditorium and Community Center Building drawing set, dated 3/15/1932 and prepared by The Plaza Commission, Inc.; thence South 17 degrees 03 minutes 09 seconds West a distance of 49.41'; thence to a point North 72 degrees 56 minutes 51 seconds West a distance of 19.89'; thence to a point South 17 degrees 03 minutes 09 seconds West a distance of 20.77'; thence to a point North 73 degrees 05 minutes 43 seconds West a distance of 39.10'; thence to a point North 17 degrees 37 minutes 48 seconds East a distance of 21.54'; thence North 72 degrees 57 minutes 26 seconds West a distance of 241.19' to a set cross on the east right-of-way of 15th Street; thence along the east right-of-way of 15th Street North 17 degrees 13 minutes 38 seconds East a distance of 269.50' to the Point of Beginning; having an area of 2.09 Acres.

EXHIBIT E
NON-DISTURBANCE AND ATTORNMENT AGREEMENT
NON-DISTURBANCE AND ATTORNMENT AGREEMENT

THIS NON-DISTURBANCE AND ATTORNMENT AGREEMENT (the “**Agreement**”) is made and entered into as of the ____ day of _____, 2009, by and among The CITY OF ST. LOUIS, MISSOURI, a city organized under its charter and the Constitution and laws of the State of Missouri (the “**City**”), the LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY OF THE CITY OF ST. LOUIS, a public body corporate and politic of the State of Missouri (the “**Authority**”), and OPERA HOUSE REDEVELOPMENT COMPANY, LLC, a Delaware limited liability company (the “**Redeveloper**”).

RECITALS:

- A. The City and the Authority have entered into the Master Lease, dated as of the date hereof (as the same may be amended from time to time, the “**Master Lease**”), pursuant to which the City leased to the Authority certain real property in the Station East Redevelopment Area on which the building currently known as the “**Kiel Opera House**” is located, as more fully described in Exhibit A attached hereto and incorporated herein by this reference (the “**Property**”).
- B. Pursuant to that certain Sublease Agreement, dated as of the date hereof (as the same may be amended from time to time, the “**Sublease Agreement**”), by and between the Authority and Redeveloper, a copy of which is attached hereto as Exhibit B, the Authority has subleased the Property to Redeveloper; and pursuant to that certain Redevelopment Agreement, dated as of the date hereof (as the same may be amended from time to time, the “**Redevelopment Agreement**”), by and between the Authority and Redeveloper, a copy of which is attached hereto as Exhibit C, the Authority has selected Redeveloper as the redeveloper of the Property.
- C. The City, the Authority and Redeveloper desire to enter into this Agreement to provide for the non-disturbance and attornment arrangement between the City and Redeveloper on the terms and subject to the conditions below.

AGREEMENT:

NOW THEREFORE, for and in consideration for the premises and mutual covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the City, the Authority, and Redeveloper hereby agree as follows:

- 1. Certain Definitions. The following capitalized terms shall have the meaning indicated for each below:

“**Enforcement**” means the exercise by the Master Landlord of its rights or remedies under the Master Lease, whether by eviction proceedings or other action or proceeding, to terminate either the Master Lease or the Master Tenant’s right to possession of the Property, or both.

“**Master Landlord**” means, as of any day, the owner of fee simple title to the Property. On the date hereof, the City is the Master Landlord.

“**Master Tenant**” means the owner of the leasehold estate under the Master Lease until any Transfer occurs and,

thereafter, means the Master Landlord. On the date hereof, the Authority is the Master Tenant.

“**Merger**” means any event which results in fee simple title to the Property and the leasehold title under the Master Lease becoming vested in the same person or entity and which causes a termination of the Master Lease under the doctrine of merger or otherwise by operation of law.

“**Mortgagee**” means, as of any day, the holder or holders of any deed of trust or mortgage encumbering the Redeveloper’s subleasehold interest under the Sublease Agreement on such day who have provided a Mortgagee Notice to the City and the Authority.

“**Mortgagee Notice**” means a written notice given to the City and the Authority by the holder of any deed of trust or mortgage encumbering the Redeveloper’s subleasehold interest under the Sublease Agreement that it holds such deed of trust or mortgage and providing such holder’s address for purposes of receiving notices to be provided under this Agreement.

“**Redeveloper Default**” means that either (a) a breach or default has occurred on the part of the Redeveloper under the Sublease Agreement and such breach or default has not been cured within any applicable cure or grace period, or (b) the Master Tenant has terminated the Sublease Agreement pursuant to the right to terminate provided in the Sublease Agreement.

“**Transfer**” means any Merger, or any Enforcement, resulting in the termination of the Master Lease or the Master Tenant’s right to possession of the Property, or both.

2. Non-Disturbance. Master Landlord approves the Sublease Agreement and the execution and recording thereof. If a Transfer occurs and provided that no Redeveloper Default has occurred and is continuing, then, until a Redeveloper Default should occur, the parties agree that (a) the Master Landlord shall not disturb the Redeveloper’s right to possess the Property or seek to evict the Redeveloper, (b) the Redeveloper shall have the right to continue to occupy the Property pursuant to the terms of the Sublease Agreement, (c) the leasehold estate granted by the Sublease Agreement, and the use and possession of the Property by Redeveloper, shall not be disturbed or affected by any Transfer or by any other proceeding instituted or any action taken under or in connection with the Master Lease, and (d) Redeveloper shall be entitled to peaceably and quietly hold and enjoy the Property for the term of the Sublease Agreement without hindrance or interruption. The foregoing agreements on the part of the Master Landlord shall not apply upon the occurrence of a Redeveloper Default or at any time during the continuance thereof. If the Master Lease terminates for any reason (other than as a result of a Redeveloper Default), then, upon the request of the Master Landlord or the Redeveloper, said parties shall enter into a direct agreement between them containing all of the same terms and conditions as the Sublease Agreement.

3. Attornment by Redeveloper. Upon the occurrence of any Transfer, Redeveloper agrees that it shall be bound and shall attorn to the Master Landlord as lessor in accordance with the terms, covenants and conditions contained in the Sublease Agreement for the balance of the term of the Sublease Agreement and any renewals or extensions thereof, all with the same force and effect as if the Master Landlord were the original lessor under the Sublease Agreement. This attornment shall be effective and operative without the execution of any further instruments by Redeveloper or the Master Landlord; provided that Redeveloper, the Master Landlord and the Authority shall each execute and deliver any instrument which may reasonably be requested to confirm such attornment or to evidence such attornment to a third party.

4. Limitations. Nothing contained in this Agreement shall be deemed or construed to be an agreement by the Master Landlord to perform any covenant of the Master Tenant pursuant to the Sublease Agreement unless and until a Transfer occurs. Notwithstanding anything to the contrary contained herein, the Master Landlord shall not be (a) liable for any act or omission of the Authority or its successor or assigns, other than the City, under the Sublease Agreement; (b) subject to any offsets or defenses which Redeveloper has against the Authority or its successors or assigns, other than the City, under the Sublease Agreement except with respect to defaults continuing after a Transfer; (c) liable for any representation or warranty of the Authority or its successors or assigns, other than the City, contained in the Sublease Agreement, or any indemnity given by the Authority or its successors or assigns, other than the City, to the extent relating to the period prior to a Transfer; (d) liable for indirect or consequential damages; or (e) bound by any amendment, modification, assignment or termination of the Sublease Agreement which was made or given without the written approval of the Master Landlord. Notwithstanding anything to the contrary contained in the Sublease Agreement, (i) the liability of the Master Landlord in connection herewith shall be limited to the ownership interest of the Master Landlord in the Property; (ii) in no event shall the Master Landlord be obligated to expend any monies to restore any damage to the Property caused by casualty except to the extent that the Master Landlord receives insurance proceeds with respect thereto which, under the terms of the Sublease Agreement, are to be made available for the restoration of the Property; (iii) in no event shall the Master Landlord have any obligation to indemnify Redeveloper; and (iv) in no event shall any commissioner, official, employee, agent or

attorney of the Master Landlord or the Master Tenant be personally liable for any default or breach by such party of any of its obligations under this Agreement, the Master Lease or the Sublease Agreement.

5. Covenants. Subject to the next sentence of this Section 5, Redeveloper acknowledges and agrees that except with respect to any approval or consent right expressly given to the Master Landlord in the Sublease Agreement, (a) the Sublease Agreement may be modified or amended by the Master Tenant and the Redeveloper as long as such modification or amendment does not adversely affect the rights or interests of the Master Landlord, (b) the Master Tenant or Redeveloper may exercise their respective rights under the Sublease Agreement without notice to or consent by Master Landlord, and (c) this Agreement shall continue in full force and effect as to all such modifications and amendments and all such exercises of rights. Notwithstanding anything to the contrary in the foregoing, any amendment or modification of or to the Sublease Agreement not approved by the Master Landlord in writing shall be binding and enforceable solely as between the Master Tenant and the Redeveloper, and shall not bind Master Landlord in the event the Sublease becomes a direct lease between Master Landlord and Redeveloper. Master Landlord shall upon the occurrence of a Transfer give written notice thereof to Redeveloper and Mortgagee, and Redeveloper and Mortgagee shall have the right to rely on such notice without any investigation thereof. Except as may otherwise be expressly provided in the Sublease Agreement, wherever the Sublease Agreement (i) requires the approval, consent or acceptance of the City to be obtained prior to the taking of any action, and (ii) provides that Master Tenant is to not unreasonably withhold, condition or delay such approval, consent or acceptance, then Master Landlord shall not unreasonably withhold, condition or delay such approval, consent or acceptance.

6. Representations of Parties. The Authority represents that the Master Lease has been duly executed by the Authority and is in full force and effect. The City represents that the Master Lease has been duly executed by the City and is in full force and effect. Each party to this Agreement represents to each other party that (a) the undersigned persons executing this Agreement on behalf of such party have the requisite power and authority to do so and to bind the such party to their respective obligations hereunder, and (b) such party has full power and authority to enter into this Agreement and to perform the transactions contemplated herein without the consent or approval of any other person or party whatsoever.

7. Recognition of Mortgagee. The parties hereto agree that each Mortgagee shall be an intended third party beneficiary of the agreements of the parties herein. The Master Tenant shall mail to each Mortgagee, at such Mortgagee's principal place of business set forth in such Mortgagee's Mortgage Notice (or such other address as may be given by such Mortgagee in a written notice given to the Master Tenant), a copy of any notices of default which the Master Tenant may from time to time serve upon Redeveloper under and pursuant to the terms and provisions of the Sublease Agreement. If any such notice of default is given, each such Mortgagee shall have the right, but no obligation, to perform any of Redeveloper's covenants or cure any defaults of Redeveloper under the Sublease Agreement or exercise any election, option or privilege conferred on Redeveloper under the Sublease Agreement, as the case may be. No Mortgagee shall have any additional or extended right to cure any such default beyond the applicable cure or grace periods provided in the Sublease Agreement; provided, however, that if a written notice of a default on the part of the Redeveloper is not given to a Mortgagee prior to, or simultaneously with, any notice of default given to the Redeveloper, then the Cure Period (as provided in the Sublease Agreement) applicable to such Mortgagee with respect to such default shall commence as of the date written notice of such default is given to such Mortgagee (provided, however, that the foregoing shall not be deemed to relieve the Redeveloper from any liability or obligation as a result of any default not cured within the Cure Period provided in the Sublease Agreement). No Mortgagee shall have any obligation to pay or perform any of the Redeveloper's obligations under the Sublease Agreement unless such Mortgagee (a) agrees in writing to pay or perform such obligations as part of any curing of any default on the part of the Redeveloper, or (b) acquires the interest of the Redeveloper under the Sublease Agreement (through foreclosure, assignment in lieu thereof or other means). Notwithstanding anything to the contrary in this Agreement, if the Sublease Agreement terminates as a result of any Redeveloper Default, or as a result of the exercise by the Master Tenant of any express right to terminate the Sublease Agreement granted therein, then each deed of trust encumbering the Redeveloper's rights under the Sublease Agreement shall terminate and no longer encumber the Property as the effective date of such termination and the Mortgagee thereunder shall confirm such termination in a written instrument to such effect, in a form which is recordable in the official real estate records for the City of St. Louis, Missouri, upon the request of the Master Tenant.

8. Notice of Default. Upon the occurrence of a default by the Master Tenant under the Master Lease, the Master Landlord shall provide written notice thereof to Redeveloper if the Master Landlord is or will exercise any rights as lessor under the Sublease Agreement. The Redeveloper shall be entitled to rely on such notice and is under no duty to investigate whether such notice is proper and upon receipt by Redeveloper of the aforesaid notice, Redeveloper shall pay to the Master Landlord the amounts due to the Master Tenant pursuant to the Sublease Agreement as the Master Landlord may request and such payment shall constitute satisfaction of Redeveloper's obligations under the Sublease Agreement with respect thereto. Redeveloper shall provide to the Master Landlord a copy of any notice of default which Redeveloper receives from the Master Tenant in connection with the Sublease Agreement or which Redeveloper sends to the Master Tenant in connection with the Sublease Agreement.

9. Modifications to Master Lease. Subject to the last sentence of this Section 9, Redeveloper acknowledges and agrees that (a) the Master Lease may be modified, amended, renewed and extended by the Master Landlord and the Master Tenant as long as such modification, amendment, renewal or extension does not adversely affect the rights or interests of Redeveloper under the Sublease Agreement, (b) the Master Landlord or Master Tenant may exercise their respective rights under the Master Lease without notice to or consent by Redeveloper and (c) this Agreement shall continue in full force and effect as to all such modifications, amendments, renewals and extensions and all such exercises of rights. Notwithstanding anything to the contrary, any amendment, modification, renewal or extension of or to the Master Lease not approved by the Redeveloper in writing shall be binding and enforceable solely as between the Master Landlord and the Master Tenant even if such modification, amendment, renewal or extension adversely affects the rights or interests of Redeveloper under the Sublease Agreement.

10. Successors. This Agreement shall be binding upon and inure to the benefit of the Master Landlord, the Master Tenant and Redeveloper and their respective successors and assigns.

11. Amendments. This Agreement may not be amended, modified, terminated or waived orally, but only by a writing signed by the party against whom any such amendment, modification, termination or waiver is sought.

12. Execution of Counterparts. This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed to be an original and all of which together shall constitute but one and the same instrument.

13. Section Headings. The headings of Sections in this Agreement are provided for convenience only and will not affect its construction or interpretation.

14. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Missouri without regard to conflict of laws.

15. Notices. Any notice, approval, request or consent required by or permitted under this Agreement shall be in writing and mailed by United States registered or certified mail, postage prepaid, return receipt requested, or delivered by hand, and addressed as follows:

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

To Authority: Land Clearance for Redevelopment Authority of the City of St. Louis, Missouri
1015 Locust Street, Suite 1200
St. Louis, Missouri 63101
Attention: Executive Director Rodney Crim

With copies to: Dale Ruthsatz
Director, Commercial Development St. Louis Development Corporation
1015 Locust Street, Suite 1200
St. Louis, Missouri 63101

and

City of St. Louis - Office of the Mayor City Hall
1200 Market Street, Room 200
St. Louis, Missouri 63103
Attention: Barbara Geisman, Executive Director for Development

and

City of St. Louis - Office of the Comptroller City Hall
1200 Market Street
St. Louis, Missouri 63103

Attention: Ivy Neyaland Pinkston, Deputy Comptroller Finance and Development

and

Thompson Coburn LLP One US Bank Plaza
St. Louis, Missouri 63101
Attention: Paul Macon and Debbie Rush

To Redeveloper: Opera House Redevelopment Company, LLC
1001 Boardwalk Springs Place
O'Fallon, Missouri 63368
Attention: Chris McKee

And

Sport Capital Holdings (St. Louis) LLC c/o Sports Capital Partners
280 Park Avenue, 30th Floor
West New York, NY 10017
Attention: Kenneth Munoz

With a copy to: Stone, Leyton & Gershman, A Professional Corporation
7733 Forsyth Blvd., Suite 500
St. Louis, Missouri 63105
Attention: Steven M. Stone and Steven H. Leyton.

Each party shall have the right to specify that notice be addressed to any other address by giving to the other party ten (10) days prior written notice thereof. All notices given by mail shall be effective upon the earlier of the date of receipt or the third (3rd) business day after deposit in the United States mail in the manner prescribed in this Section. Rejection or other refusal to accept or the inability to deliver because of changes to address for which no notice was given, shall be deemed to be receipt of the notice as of the date of proof of such rejection, refusal or inability to deliver.

16. Recording. This Agreement or a memoranda of this Agreement may be recorded by the Authority or the Redeveloper, from time to time, in the Office of the Recorder of Deeds of the City. The Redeveloper shall pay the costs of recording this Agreement or a memoranda upon demand by the Authority.

[SIGNATURE PAGES FOLLOW.]

SIGNATURE PAGE FOR
NON-DISTURBANCE AND ATTORNMENT AGREEMENT

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their duly authorized representatives as of the day and year first above written.

CITY OF ST. LOUIS, MISSOURI

By: _____
Francis G. Slay, Mayor

By: _____
Darlene Green, Comptroller

(SEAL)

APPROVED AS TO FORM

By: _____
_____, City Counselor

ATTEST:

Parrie L. May, Register

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

On this ____ day of _____, 2009, before me, a Notary Public, 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 Missouri municipal corporation, and that the seal affixed to the foregoing instrument is the corporate seal of said City, and that said instrument was signed and sealed on behalf of said City by authority of its Board of Aldermen, and said Mayor acknowledged said instrument to be executed for the purposes therein stated and as the free act and deed of said City.

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

My Commission Expires: _____

Notary Public
Printed Name: _____

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

On this ____ day of _____, 2009, before me, a Notary Public, 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 Missouri municipal corporation, and that the seal affixed to the foregoing instrument is the corporate seal of said City, and that said instrument was signed and sealed on behalf of said City by authority of its Board of Aldermen, and said Comptroller acknowledged said instrument to be executed for the purposes therein stated and as the free act and deed of said City.

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

My Commission Expires: _____

Notary Public
Printed Name: _____

**CONTINUATION SIGNATURE PAGE FOR
NON-DISTURBANCE AND ATTORNMENT AGREEMENT**

**LAND CLEARANCE FOR REDEVELOPMENT
AUTHORITY OF THE CITY OF ST. LOUIS**

By: _____
Name: _____
Title: _____

Attest:

Name: _____
Title: _____

STATE OF MISSOURI)
)ss.

said entity and acknowledged said instrument to be the free act and deed of said entity.

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

My Commission Expires:

Notary Public

Printed Name: _____

EXHIBIT A

LEGAL DESCRIPTION OF PROPERTY

Beginning at the east right-of-way of 15th Street and the south right-of-way of Market Street intersection point being the Point of Beginning of this description of Lease Premises for the Kiel Opera House; thence along the south right-of-way line of Market Street South 75 degrees 26 minutes 22 seconds East a distance of 331.12'; thence along the west right-of-way line of 14th Street South 17 degrees 15 minutes 47 seconds West a distance of 235.12' to a cross; thence leaving said right-of-way North 72 degrees 56 minutes 51 seconds West a distance of 30.81' along first floor building line per Sheet 6T of the City of St. Louis Municipal Auditorium and Community Center Building drawing set, dated 3/15/1932 and prepared by The Plaza Commission, Inc.; thence South 17 degrees 03 minutes 09 seconds West a distance of 49.41'; thence to a point North 72 degrees 56 minutes 51 seconds West a distance of 19.89'; thence to a point South 17 degrees 03 minutes 09 seconds West a distance of 20.77'; thence to a point North 73 degrees 05 minutes 43 seconds West a distance of 39.10'; thence to a point North 17 degrees 37 minutes 48 seconds East a distance of 21.54'; thence North 72 degrees 57 minutes 26 seconds West a distance of 241.19' to a set cross on the east right-of-way of 15th Street; thence along the east right-of-way of 15th Street North 17 degrees 13 minutes 38 seconds East a distance of 269.50' to the Point of Beginning; having an area of 2.09 Acres.

EXHIBIT B

SUBLEASE AGREEMENT

**SUBLEASE AGREEMENT
BY AND BETWEEN**

**LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY
OF THE CITY OF ST. LOUIS**

AND

OPERA HOUSE REDEVELOPMENT COMPANY, LLC

DATED: _____, 2009

TABLE OF CONTENTS

ARTICLE I. DEFINITIONS AND RULES OF CONSTRUCTION, REDEVELOPER DESIGNATION, COSTS/FEEES 2

Section 1.01. Definitions 2

Section 1.02. Rules of Construction 19

Section 1.03. Redeveloper Designation. 20

Section 1.04. Redeveloper to Advance Costs. 20

ARTICLE II. REPRESENTATION, WARRANTIES AND CONDITIONS 21

Section 2.01. Representations and Warranties of the Redeveloper. 21

Section 2.02. Representations and Warranties of the Authority. 22

Section 2.03. Conditions Precedent. 22

Section 2.04. [Reserved] 26

Section 2.05. Failure of Bonds to Price. 27

Section 2.06. Inspection; Indemnity. 27

ARTICLE III. SUBLEASE OF KIEL PROPERTY 28

Section 3.01 Demise of Kiel Property 28

Section 3.02 Term of Agreement 29

Section 3.03 Rent 30

Section 3.04 Taxes; Assessments; and Payments in Lieu of Taxes or Assessments 30

Section 3.05 Net Lease. 31

Section 3.06 Services 32

Section 3.07 Repair Obligations. 33

Section 3.08 Alterations 34

Section 3.09 Use 35

Section 3.10 Rights Reserved to Redeveloper. 36

Section 3.11 Authority's Right to Inspect and Repair. 36

Section 3.12 Surrender of the Premises. 37

Section 3.13 Personal Property. 37

Section 3.14 37

Section 3.15 Naming Rights 38

Section 3.16 Cooperation of Authority 38

ARTICLE IV. CONSTRUCTION OF PROJECT IMPROVEMENTS 38

Section 4.01 Plans for Project Improvements. 38

Section 4.02 Construction 40

Section 4.03 Permits and Licenses; Compliance with Rules, Regulations and Codes 41

Section 4.04 Force Majeure Conditions. 41

Section 4.05 Local and Minority Participation Goals 42

Section 4.06 Costs and Financing of the Project 42

Section 4.07 Order and Priority of Disbursements. 45

Section 4.08 Cost Savings/Excess Profits 46

Section 4.09 Authority's Obligations Limited to Bond Proceeds. 48

ARTICLE V. ACTIONS CONTESTING VALIDITY AND ENFORCEABILITY OF REDEVELOPMENT PLAN AND TRANSACTION DOCUMENTS 49

Section 5.01 Actions Contesting the Validity and Enforceability of the Redevelopment Plan and Transaction Documents. 49

Section 5.02 Release and Indemnity. 50

ARTICLE VI. FINANCING OF PROJECT IMPROVEMENTS 52

Section 6.02 Property as Tax Exempt. 54

Section 6.03 Tax Credits. 54

Section 6.04 Leasehold Financing 54

ARTICLE VII. DEFAULT AND TERMINATION 56

Section 7.01 Events of Default Defined. 56

Section 7.02 Remedies on Default. 58

Section 7.03 Default by Authority. 59

Section 7.04 No Waiver. 59

Section 7.05 Rights and Remedies Cumulative. 59

ARTICLE VIII. RISK OF LOSS AND INSURANCE 60

Section 8.01 Risk of Loss. 60

Section 8.02 Casualty Loss 60

Section 8.03 Insurance. 62

Section 8.04	Waiver of Subrogation.	62
ARTICLE IX. COMPLIANCE WITH APPLICABLE LAWS AND OTHER REQUIREMENTS		62
ARTICLE X. LIENS		63
ARTICLE XI. ASSIGNMENT		63
Section 11.01	Successors and Assigns	63
Section 11.02	General Assignments	63
Section 11.03	Permitted Assignments.	65
Section 11.04	Change of Control; Sale of Control Group Member	66
Section 11.05	Merger; Consolidation	67
Section 11.06	Permitted Sub-Subleases	67
Section 11.07	Transfer Fee.	68
ARTICLE XII. LIVING WAGE INITIATIVE		71
ARTICLE XIII. NO DISCRIMINATION - COVENANT RUNNING WITH LAND		71
ARTICLE XIV. REPORTING OBLIGATIONS; REQUIREMENT TO OPERATE FACILITY; TERMINATION OF SUBLEASEHOLD INTEREST BY AUTHORITY AND FIRST MORTGAGEE'S RIGHTS IN EVENT OF NON-OPERATION		71
Section 14.01	Definitions	71
ARTICLE XV. ADDITIONAL COVENANTS OF AUTHORITY		77
Section 15.01	New Master Lease.	77
Section 15.02	Quiet Enjoyment.	77
Section 15.03	Estoppel Certificates.	78
ARTICLE XVI. HAZARDOUS SUBSTANCES		78
Section 16.01	Redeveloper's Obligations.	78
Section 16.02	Redeveloper's Indemnification.	78
Section 16.03	Notices of Environmental Issues.	79
Section 16.04	Survival.	79
Section 16.05	Authority's Exculpation.	79
ARTICLE XVII. MISCELLANEOUS PROVISIONS		79
Section 17.01	No Third Party Beneficiaries for Obligations of Redeveloper under Agreement.	79
Section 17.02	Amendments.	79
Section 17.03	No Oral Agreements.	79
Section 17.04	Binding Effect.	80
Section 17.05	Severability.	80
Section 17.06	Conflict of Interest.	80
Section 17.07	Relationship of Parties.	80
Section 17.08	Redeveloper as Third Party Beneficiary under New Master Lease.	80
Section 17.09	Liability of Authority, the City, and Redeveloper.	80
Section 17.10	[Reserved].	81
Section 17.11	Execution of Counterparts.	81
Section 17.12	Governing Law; Consent to Jurisdiction.	81
Section 17.13	Notices.	81
Section 17.14	Recording.	82
Section 17.15	Further Assurances	83

Section 17.16 Time of the Essence. 83
 Section 17.17 Audit Rights. 83
 Section 17.18 Survival. 83

ARTICLE XVIII. ADR 83

Section 18.01 Alternative Dispute Resolution procedures (ADR). 83

Exhibit A - Legal Description of Entire Property Exhibit B - Legal Description of Kiel Property
 Exhibit C - Equal Opportunity and Non-Discrimination Guidelines Exhibit D - Transaction Documents
 Exhibit E - Redeveloper’s Required Insurance
 Exhibit F - Redeveloper’s Draw Request Certification Form Exhibit G - Project Budget
 Exhibit H - Certificate of Commencement of Construction Exhibit I - Certificate of Completion
 Exhibit J - MBE/WBE Utilization Statement and Subcontractor’s List Exhibit K - Milestone Schedule
 Exhibit L - Proposal
 Exhibit M - [Reserved]
 Exhibit N - Alternative Dispute Resolution procedures

SUBLEASE AGREEMENT

THIS SUBLEASE AGREEMENT (this “**Agreement**”) is made as of the ____ day of _____, 2009, between LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY OF THE CITY OF ST. LOUIS, a public body corporate and politic organized under the laws of the State of Missouri (the “**Authority**”), and OPERA HOUSE REDEVELOPMENT COMPANY, LLC, a Delaware limited liability company (the “**Redeveloper**”).

(All capitalized terms used but not otherwise defined herein shall have the same meanings ascribed to them in Article I of this Agreement.)

RECITALS:

- A. The Authority is a public body corporate and politic duly organized and existing by authority of the LCRA Law.
- B. Under the LCRA Law, the Authority is authorized to act to eliminate blight and to prevent the recurrence of blight in areas designated by the Board of Aldermen, including the Kiel Property, and to enter into contracts with redevelopers of property containing covenants, restrictions and conditions as the Authority may deem necessary in furtherance of such purposes.
- C. The City is the owner of the Kiel Property, which is located within the Redevelopment Area and upon which the Kiel Opera House is situated.
- D. The Redeveloper has presented a proposal to the Authority providing for (i) the City to lease the Kiel Property to the Authority, (ii) the Authority to sublease the Kiel Property to Redeveloper, and (iii) the Redeveloper to sublease, redevelop and operate the Kiel Property as a special purpose civic building that will provide facilities for the uses permitted herein.
- E. In order to redevelop the Kiel Property, the Kiel Property must be released from the terms and provisions of certain prior lease and financing transactions related to the previous development of the Scottrade Center.
- F. The Redeveloper’s proposal for the Kiel Property contemplates that the Project will receive certain benefits provided under certain public/private economic development financing programs, such as the issuance of tax-exempt and/or taxable municipal bonds and the establishment of a community improvement district, all in accordance with this Agreement.

AGREEMENT:

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements contained in this Agreement and other good and valuable mutual consideration, the receipt and sufficiency of which are acknowledged, the parties agree as follows:

ARTICLE I
DEFINITIONS AND RULES OF
CONSTRUCTION, REDEVELOPER DESIGNATION, COSTS/FEEES

Section 1.01. Definitions. The following terms shall have the following meanings as used in this Agreement:

“**Additional Rent**” is defined in Section 3.03 of this Agreement.

“**ADR Procedures**” means the Alternative Dispute Resolution procedures described in Exhibit N attached hereto.

“**Agreement**” means this Sublease Agreement dated as of the date first above written, as from time to time amended and supplemented in accordance with its terms.

“**Agreement for Payment or Defeasance of Bonds**” means that certain Agreement for Payment or Defeasance of Bonds, by and among the City, the Authority, the Redeveloper and the Club, as the same may be amended from time to time.

“**Alterations**” is defined in Section 3.08 of this Agreement.

“**Amusement Tax**” means the entertainment license tax currently imposed pursuant to Chapter 8.08 of the Revised Code of the City of St. Louis (1994) as amended, for entertainment conducted at the Scottrade Center.

“**Amusement Tax Abatement Ordinance**” means City Ordinance No. _____ (Board Bill No. _____) authorizing abatement of the Amusement Tax for which the Scottrade Center qualifies.

“**Amusement Tax Replacement Fee Agreement**” means that certain agreement (or agreements) to be entered into by the Scottrade Owner and the Redeveloper, pursuant to which the Scottrade Owner is obligated to pay to Redeveloper the Amusement Tax Replacement Fees in consideration for services and other consideration provided by the Redeveloper as described in Section 6.01 and in the Amusement Tax Replacement Fee Agreement, which agreements shall be binding on the successors and assigns of the Scottrade Owner and shall run with the Scottrade Property.

“**Amusement Tax Replacement Fees**” means all revenues that would be required to be collected as Amusement Tax, but for the abatement of the Amusement Tax pursuant to the Amusement Tax Abatement Ordinance. Such revenues are payable to the Redeveloper in consideration for services and other consideration provided by the Redeveloper as described in Section 6.01 and in the Amusement Tax Replacement Fee Agreement.

“**Applicable Laws**” means, with respect to any particular time in question, all then applicable statutes, laws, rules, regulations, ordinances, decrees, writs, judgments, orders and administrative and judicial opinions enacted, promulgated and/or issued by any federal, state, county, municipal or local governmental, quasi-governmental, administrative or judicial authority, body, agency, bureau, department or tribunal.

“**Approved Subtenant**” means any sub-sublessee or any sub-sub-sublessee of the Kiel Property approved by the Authority in writing (including the Master Tenant and the Operator) and who has entered into a sub-sublease or sub-sub-sublease of the Kiel Property on terms and conditions which have been approved in writing by the Authority. Approved Subtenant shall also mean any sublessee of the Kiel Property permitted without the consent of the Authority pursuant to Section 11.06.

“**Authority**” means the Land Clearance for Redevelopment Authority of the City of St. Louis, Missouri, a public body corporate and politic created pursuant to the LCRA Law, and its successors and assigns and any surviving, resulting or transferee entity.

“**Authority Deed of Trust**” means the deed of trust, assignment of leases and security agreement to be granted by the Redeveloper for the benefit of the Authority and securing the Series A Loan and the Series B Loan.

“**Authority Indemnified Parties**” means the Authority and the City and their respective governing boards, members of such governing boards, officials, officers, agents, attorneys, employees or representatives.

“**Authority Loan Documents**” means, collectively, all promissory notes, loan agreements, the Authority Deed of Trust, the assignment of the Amusement Tax Replacement Fee Agreements and all other documents or agreements, which further evidence

or secure the Series A Loan or the Series B Loan, or both.

“**Authority Resolutions**” means all resolutions adopted by the Commissioners in connection with this Agreement, the other Transaction Documents and the Project, including but not limited to Resolution No. 09 - LCRA - _____, recommending a finding of blight and adoption of the Redevelopment Plan with respect to the Kiel Property; Resolution No. 09 - LCRA - _____, evidencing intent to select Redeveloper to undertake the Project; Resolution No. 09 - LCRA - _____, authorizing execution of this Agreement and the Redevelopment Agreement; and Resolution No. 09 - LCRA - _____ authorizing issuance of the Bonds and execution of the Bond Documents; and any other documents necessary to consummate the transactions and effect the completion of the Project described herein.

“**Balance**” is defined in Section 4.06(c).

“**Base Rent**” is defined in Section 3.03 of this Agreement. “Board of Aldermen” means the Board of Aldermen of the City.

“**Bond Documents**” means the trust indenture with respect to each series of Bonds and all other documents necessary for the issuance of each series of Bonds by the Authority.

“**Bond Proceeds**” means the aggregate principal amount of the Bonds.

“**Bond Trustee**” means the entity identified as the bond trustee in the trust indenture with respect to each series of Bonds.

“**Bonds**” means, collectively, the Series A Bonds and the Series B Bonds and any other series of bonds necessary or desirable to effectuate the intent of the transactions described herein.

“**Bridge Lender**” means any Financing Source (other than the Authority) providing a loan to the Redeveloper which is repayable from the Tax Credits Proceeds anticipated to be obtained with respect to the Project after the Closing.

“**Bridge Loan**” means that certain loan (or loans) in an amount not to exceed the Bridge Loan Maximum Amount to be provided by the Bridge Lender(s).

“**Bridge Loan Documents**” means all notes, loan agreements, deeds of trust and other documents which evidence, secure and guarantee the Bridge Loan.

“**Bridge Loan Maximum Amount**” means (a) as of any day prior to Completion, the amount shown on the Budget as being the projected net proceeds to be derived from equity investments for or from sales of Tax Credits, reduced by the actual amount of Tax Credit Proceeds on or prior to such day, and (b) as of any day after Completion, zero or such larger amount as may be approved by the Authority.

“**Budget**” means the Statement of Forecasted Sources and Uses of Funds attached hereto as Exhibit G, as the same may be amended from time to time with the written approval of the Authority.

“**Building Permit**” means the main permit (or permits) required to be issued by the City for that portion of the Work consisting of the rehabilitation of the Kiel Property to lawfully commence; it being agreed that for purposes of this definition, a demolition permit alone shall not be considered to be the Building Permit.

“**Certificate of Commencement of Construction**” means the certificate in the form attached hereto as Exhibit H, delivered by the Redeveloper to and accepted by the Authority pursuant to Section 4.02 hereof and evidencing commencement of construction of the Project.

“**Certificate of Completion**” means the certificate, substantially in the form attached hereto as Exhibit I, delivered by the Redeveloper to and accepted by the Authority in accordance with this Agreement and evidencing the Redeveloper’s satisfaction of all obligations and covenants to construct the Project in accordance with this Agreement.

“**CID**” means the 14th and Market Community Improvement District to be formed pursuant to the CID Petition and City Ordinances, the boundaries of which shall encompass the Entire Property.

“**CID Act**” means the Missouri Community Improvement District Act, Sections 67.1401 - 67.1571, Revised Statutes of Missouri, as amended from time to time.

“**CID Petition**” means that certain petition filed with respect to the Entire Property pursuant to the CID Act, as the same may be amended from time to time.

“**CID Special Assessment**” means any assessment levied against the Kiel Property and the Scottrade Property by the CID.

“**City**” means the City of St. Louis, Missouri, a city organized under its charter and the Constitution and laws of the State, and its successors and assigns.

“**City Ordinances**” means all ordinances adopted by the City in connection with this Agreement, the other Transaction Documents and the Project, including but not limited to Ordinance No. ____ (Board Bill No.), finding the Kiel Property blighted under the LCRA Law and approving the Redevelopment Plan; Ordinance No. ____ (Board Bill No.), creating the CID; Ordinance No. ____ (Board Bill No.), authorizing the abatement of the Amusement Tax; Ordinance No. ____ (Board Bill No. ____), authorizing release of the Kiel Property from the Lease Financing Agreement, Ordinance No. ____ (Board Bill No. ____), authorizing the (i) execution of the First Amendment to Amended and Restated Master Lease, and (ii) execution of the Agreement Relating to Existing Agreements pursuant to which certain existing agreements are amended; Ordinance No. ____ (Board Bill No.), authorizing the Agreement for Payment or Defeasance of Bonds; and Ordinance No. ____ (Board Bill No.), authorizing the (i) lease of the Kiel Property from the City to the Authority, (ii) execution of the SNDA, (iii) execution of the Agreement for Payments in Lieu of Taxes, and (iv) execution of Cooperation Agreement.

“**Citicorp**” means Citicorp USA, Inc.

“**Citicorp Deeds of Release**” means deeds of release, in recordable form acceptable to the Authority and Redeveloper, executed and acknowledged by Citicorp that serve to release the Kiel Property from the liens of the Citicorp Deeds of Trust.

“**Citicorp Deeds of Trust**” means (i) the Leasehold Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing, dated June 30, 2006 and recorded at Book 07032006, Page 003, pursuant to which KCRC granted a lien in favor of Citicorp encumbering KCRC’s interest in the Existing Development Agreements; (ii) the Leasehold Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing, dated June 30, 2006 and recorded at Book 07032006, Page 004, pursuant to which KLP granted a lien in favor of Citicorp; and (iii) the Leasehold Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing, dated June 30, 2006 and recorded at Book 07032006, Page 005, pursuant to which the Club granted a lien in favor of Citicorp.

“**Closing**” means the date on which the Authority issues and delivers the Bonds pursuant to the terms of this Agreement.

“**Club**” means the St. Louis Blues Hockey Club, L.P., a Missouri limited partnership. “**Code**” means the Internal Revenue Code of 1986, as amended.

“**Commencement Date**” means the date on which the Closing occurs. “**Commissioners**” means the Board of Commissioners of the Authority.

“**Completion**” means that the Completion Date has occurred.

“**Completion Date**” means the earliest date on which all of the following have occurred: (a) the Redeveloper has substantially completed the Project (including the acquisition and installation of substantially all of the Personal Property), (b) the Redeveloper has repaid in full all Bridge Loans with Tax Credit Proceeds that are, in each case, due on or before the Project is substantially complete, except for any portion of the Bridge Loan which the Authority approves for payment after such substantial completion, (c) the reduction in the outstanding indebtedness secured by the First Mortgage to the Maximum First Mortgage Amount applicable to the period after the Completion Date; (d) the Redeveloper, the Contractor and the architect of record for the Project each have executed and delivered to the Authority the Certificate of Completion; (e) the Authority has accepted or is deemed to have accepted the Certificate of Completion; (f) a final and unconditional certificate of occupancy has been issued by the City with respect to the Project; (g) the Project is able to be used for a Qualifying Main Theater Event and otherwise for the Permitted Uses, in compliance with all Applicable Laws; and (h) as of such date, the Title Company has insured against any mechanic’s liens, claims of liens or unpaid contractors or suppliers who are reasonably likely to assert such a lien arising out of the Work.

“Completion Guaranty” means a guaranty provided to the Authority guaranteeing completion of construction of the Project that is substantially the same in form and substance to (and executed by the same guarantors as) the most burdensome to the guarantor of any guaranty of completion of construction provided to any Bridge Lender, Tax Credit Investor or Tax Credit Purchaser.

“Comptroller” means the Comptroller of the City.

“Construction Contract” means a guaranteed maximum price, design-build contract by and between the Redeveloper, as owner, and the Contractor, in form and substance acceptable to the Authority, providing for all labor, material, equipment and services necessary to complete the Project on a turn-key basis.

“Construction Disbursing Agreement” means the agreement to be entered into by and among the Authority, the Redeveloper, the Title Company (or another third party approved by the Authority and Redeveloper), the Bond Trustee, and certain other Financing Sources designated and/or approved by the Authority, specifying the terms and conditions upon which funds will be disbursed from the Construction Escrow to pay Redevelopment Project Costs.

“Construction Escrow” means the escrow account to be established with the Title Company, or another third party approved by the Authority and the Redeveloper, through which funds will be disbursed to pay for Redevelopment Project Costs.

“Contractor” means Paric Corporation, a Missouri corporation, or another contractor selected by Redeveloper and approved by the Authority.

“Cooperation Agreement” means that certain Cooperation Agreement by and among the City, the Authority, the CID, the Bond Trustee, the Redeveloper and the Club, as the same may be amended from time to time.

“COP Indenture” means the Indenture of Trust, dated as of September 1, 2008, between Finance Corp and UMB Bank, N.A., as trustee, pursuant to which Finance Corp issued certain lease certificates of participation.

“Cure Period” means a period of thirty (30) days after written notice is given by either party to this Agreement advising of a default by the other party to this Agreement of any of its obligations under this Agreement, during which time the party in default (or First Mortgagee or other Financing Source that has been granted cure rights pursuant to an Intercreditor Agreement) may cure any such default without an Event of Default being deemed to have occurred; provided, however, that (A) if such default cannot be cured solely by the payment of money and is otherwise of such a nature that it cannot reasonably be cured within such thirty (30) day period, then the period that the party in default may have to cure such default shall be extended beyond such thirty-day period for such additional period of time as is reasonably necessary to complete such cure, but only if and to the extent that (i) any part of such default that can be cured by the payment of money is, in fact, paid within the initial thirty-day period, and (ii) such cure is commenced promptly within the initial thirty-day period and is diligently pursued at all times thereafter until cured, and (B) if such default poses an immediate threat to the safety of persons or property, or both, then the cure of such default shall be commenced within twenty-four hours of such threat becoming known and pursued continuously until such threat is abated.

“Debt Service Reserve Account” means a segregated account of Redeveloper into which all proceeds of the Amusement Tax Replacement Fees shall be deposited.

“Default Rate” is defined in Section 3.03 of this Agreement.

“Deferred Developer Fee” means the portion of the Developer Fee equal to \$2,900,000, which shall be deemed earned by (but not paid to) the Redeveloper as of Completion, as shown on the Budget, and which Developer may use to fund the Initial Equity.

“Developer Fee” means the \$8,400,000 fee to be paid to the Redeveloper, as shown on the Budget. The Deferred Developer Fee is part of the Developer Fee.

“Draw Request” is defined in Section 4.06 of this Agreement.

“Effective Date” means the first date on which this Agreement has been fully executed and delivered by the Authority and Redeveloper.

“Entire Property” means the real property legally described in the attached Exhibit A, together with all buildings and improvements thereon and all rights, easements and appurtenances appertaining thereto. It is acknowledged that the Entire Property encompasses the property upon which the Kiel Property and the Scottrade Center are situated.

“Environment” means surface or subsurface soil or strata, surface waters and sediments, navigable waters, groundwater, drinking water supply and ambient air, and includes indoor air to the extent it is regulated under any Environmental Laws.

“Environmental Condition” means any condition with respect to the air, soil, surface, surface water, groundwater, stream sediments and any similar condition that currently or in the future could require investigative or remedial action and/or may result in claims, demands or liabilities to Redeveloper or Authority by third parties, including, without limitation, any federal, state or local Governmental Authority, any owner of property adjacent to or near the Kiel Property or any other entity or individual suffering or alleging property damage or personal injury.

“Environmental Law” means all federal, state or local laws, regulations, statutes, codes, rules, ordinances, resolutions, directives, orders, consent orders or decrees, guidance documents, policy statements, or voluntary cleanup programs of Governmental Authorities, judicial decrees, standards, permits and licenses, or any judicial or administrative interpretation of any of the foregoing, pertaining to the protection of land, water, air, health, or the Environment which are, or hereafter come into effect.

“Environmental Notice” means any summons, citation, directive, order, claim, litigation, investigation, proceeding, judgment, letter or other communication, written or oral, actual or threatened, from any federal, state or local governmental agency or authority or any other entity or individual (including, without limitation, any owner of property adjacent to or near the Kiel Property or any other entity or individual suffering or alleging property damage or personal injury) concerning any intentional or unintentional act or omission that has resulted in or may result in the Release of a Hazardous Substance into the “environment” as such term is defined in the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, from or on the Kiel Property or Project, or any actual knowledge of any fact that could give rise to any of the above.

“Equity” means the Initial Equity (including the Deferred Developer Fee), any amounts required to be contributed for the Project to be in Balance, and any other amounts required to be contributed by Redeveloper to complete the Project and pay all costs thereof to the extent not provided by a Financing Source.

“Equity Documents” means the operating agreement of Redeveloper, the operating agreement of the Master Tenant, the Pass-Through Agreement, the Master Lease between Redeveloper and Master Tenant, the operating lease from Master Tenant to Operator, any applicable guarantees extended to members of Redeveloper or Master Tenant in connection with the operation of, or tax credits projected to be generated by, the Project, any documents evidencing or securing any of the loans or financing arrangements (including with respect to the sale of any Brownfield credits) with respect to the Project, all fee agreements for services rendered by the Redeveloper or any other party in connection with the Project, and any other document or instrument executed in connection with any of the foregoing documents, as such documents may be amended from time to time.

“Event(s) of Default” or **“Default(s)”** has the meaning ascribed to that term in Section 7.01 of this Agreement.

“Existing Development Agreements” means (i) the Amended and Restated Redevelopment Agreement dated as of November 24, 1992, by and between the Authority and KCRC, as Redeveloper, which is recorded in Book M954, page 0527 of the City of St. Louis Records, (ii) that certain Amended and Restated Assignment of Redevelopment Agreement dated as of November 24, 1992, by and between KCRC, as assignor, and KLP, as assignee, which is recorded in Book M954, page 0543 of the City of St. Louis Records, and (iii) that certain Agreement for Payments in Lieu of Taxes dated November 24, 1992 by and among the City, KCRC, and KLP, together with any and all amendments to such agreements.

“Existing Master Lease” means the Amended and Restated Master Lease dated as of November 2, 1992, by and between the City, as Master Lessor, and the Authority, as Master Lessee, which is recorded in Book M954, page 0486 of the City of St. Louis Records, and a memorandum of which is recorded in Book M954, page 0835 of the City of St. Louis Records; as assigned by the Authority pursuant Assignment and Assumption of Master Lease Agreement dated as of September 1, 2008, by and between the Authority, as Assignor, and Finance Corp, as Assignee, which is recorded in Book 09192008, page 0072 of the City of St. Louis Records.

“Existing Redevelopment Area” means the Station East Redevelopment Area, identified in the redevelopment plan approved by the Authority and the City in _____.

“Existing Sublease” means, collectively, the Amended and Restated Sublease Agreement dated as of November 24, 1992, by and between KCRC, as Sublessor, and KLP, as Sublessee, which is recorded in Book M954, page 0518 of the City of St. Louis Records.

“Finance Corp” means St. Louis Municipal Finance Corporation, a Missouri nonprofit corporation.

“Financial Institution” means any entity for which all of the following is true: (a) such entity is either (i) a bank whose accounts are federally insured and whose lending limits exceed the loan to be secured by the Subleasehold Deed of Trust in question, or (ii) an insurance company, savings and loan association, investment bank, trust company, commercial credit corporation, pension plan, pension fund, pension fund advisory firm, mutual fund, real estate investment trust or governmental entity acceptable the Authority in its sole and subjective discretion; and (b) such entity is regularly engaged in the business of making or owning commercial real estate loans. Notwithstanding the foregoing, any of the foregoing entities shall not constitute a Financial Institution unless the Authority approves the same if (i) such entity is directly or beneficially owned by the Redeveloper, or any of its members, or by Contractor, or by any person or entity controlled or under common control with the Redeveloper, its members or the Contractor (any such party, a “Related Party”), and/or (ii) a Related Party is on such entity’s Board of Directors; provided that (x) if one percent (1%) or less of the issued and outstanding stock of such Financial Institution is owned directly or indirectly by a Related Party, the Authority’s approval shall not be unreasonably withheld, conditioned or delayed, and (y) if more than one percent (1%) of the issued and outstanding stock of such Financial Institution is owned directly or indirectly by a Related Party, the Authority’s approval may be granted or withheld in its sole and subjective discretion. Any dispute regarding the Authority’s approval under part (x) above shall be resolved pursuant to the ADR Procedures.

“Financing Commitment” means the amount committed to be advanced by a Financing Source to pay Redevelopment Project Costs.

“Financing Source” means each person or entity providing a component of the “Sources of Funds” identified on the Budget (other than the Authority in connection with the Series A Loan and the Series B Loan), including, without limitation, any Bridge Lender.

“First Mortgage” means any Subleasehold Deed of Trust encumbering Redeveloper’s interest in the Kiel Property and which has priority over the lien of any other Subleasehold Deed of Trust.

“First Mortgagee” means, as of any day, the holder of the First Mortgage Loan on such date.

“First Mortgage Loan” means the loan to the Redeveloper in an amount not to exceed the Maximum First Mortgage Indebtedness, unless otherwise approved by the Authority, as identified as one of the “Sources of Funds” on the Budget or any loan which refinances such loan.

“Force Majeure Condition” means a condition by reason of which the construction of the Project Improvements, completion of the Project or operation of the Project after Completion (subject, however, to the provisions of Article XIV) is prevented or materially impeded due to any one or more of the following: (a) damage or destruction by fire or casualty; (b) acts of God; (c) strike, lockout or other labor dispute; (d) unusual and unforeseeable shortages or unavailability of material, labor or utilities; (e) riots, insurrections, acts of a public enemy, or acts of terrorism; (f) vandalism; (g) unusual and unforeseeable delays in the issuance of any required Governmental Approvals (provided that Redeveloper has complied in all respects with the City’s requirements for issuance of such Government Approvals); (h) unusually adverse and unforeseeable weather conditions actually delaying the Work then scheduled; (i) any litigation, court order or judgment affecting the validity of this Agreement, any material term hereof or any ordinance approving the same; (j) court orders or judgments resulting from any litigation affecting the validity of the Redevelopment Plan, the Project or the Bonds; provided, however, that no such condition shall be deemed to exist as to the extent caused by (i) gross negligence or intentional misconduct on the part of the Redeveloper, (ii) a breach of any of Redeveloper’s obligations under this Agreement, or (iii) lack of funds or inability to obtain financing.

“Governmental Approvals” means all plat approvals, re-zoning or other zoning changes, site plan approvals, conditional use permits, variances, building permits, or other subdivision, zoning, or similar approvals required for the implementation of the Project and consistent with the Redevelopment Plan, the Plans, and this Agreement.

“Governmental Authority” means any one of the following: the United States of America, the State of Missouri, the Authority, the City, or any agency or department of any of the foregoing, or any court or administrative body, having jurisdiction

over the Project, the Kiel Property or the use thereof.

“Guidelines” means the Equal Opportunity and Non-Discrimination Guidelines described in Article XIII of this Agreement.

“Hazardous Substance” means any hazardous, dangerous or toxic substance, waste, contaminant, pollutant, gas or material, including, without limitation, radioactive materials, petroleum products and constituents thereof, which are now or hereafter regulated under any Environmental Laws, including, without limitation, any substance, waste or material which is (a) designated or classified as a “pollutant,” “hazardous substance,” “extremely hazardous substance” or “toxic chemical” under the Federal Water Pollution Control Act, as amended, and/or the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, and/or the Emergency Planning and Community Right To Know Act of 1986, as amended; (b) designated or classified as a hazardous waste pursuant to the Resource Conservation Recovery Act of 1976, as amended, (c) designated or classified as a “hazardous material” under the Hazardous Material Transportation Act, as amended, or (d) designated or classified as a “toxic substance” under the Toxic Substances Control Act, as amended.

“Historic Tax Credits” means the tax credit allowable pursuant to Section 47 of the Code for the qualified rehabilitation expenditures incurred in connection with the certified rehabilitation of a certified historic structure, together with any Missouri historic tax credits.

“Historic Tax Credit Investment” means the investment by a tax credit investor in Master Tenant, directly or indirectly, in exchange for Historic Tax Credits available with respect to the Project (among other consideration).

“HTC Investor” means the holder of any beneficial ownership of any Historic Tax Credit Investment.

“Initial Equity” means the amount of “Member’s Equity” shown in the “Sources of Funds” portion of the Budget (and includes the Deferred Developer Fee), provided that Initial Equity shall not include equity provided by any loan Financing Source in exchange for Tax Credits.

“Intercreditor Agreement” means any agreement entered into between or among the Authority (in its capacity as the sublandlord under this Agreement or as the holder of the Authority Loan Documents) and any other Financing Source governing their respective lien priorities and rights and obligations if a default should occur under their respective loan documents.

“KCRC” means Kiel Center Redevelopment Corporation, a Missouri urban redevelopment corporation.

“Kiel Opera House” means the opera house facility situated on the Kiel Property, which has an address of 1400 Market Street, St. Louis, Missouri, and legally described in Exhibit B attached hereto.

“Kiel Property” means all of the real property within the area legally described in Exhibit B(1) attached hereto, together with all buildings and improvements thereon (including the Kiel Opera House) and all rights, easements and appurtenances appertaining thereto (including, but not limited to, rights and easements over portions of the adjacent Scottrade Center under the Shared Appurtenances Agreement described in Section 2.03 hereof), as improved by the Project Improvements.

“KLP” means Kiel Center Partners, L.P., a Missouri limited partnership.

“LCRA Law” means the Land Clearance for Redevelopment Authority Law, Sections 99.300 to 99.660, Revised Statutes of Missouri, as amended from time to time.

“Lease Financing Agreement” means the Lease Financing Agreement, dated as of September 1, 2008, a memorandum of which is recorded in Book 09192008, Page 0074, between the City and the Finance Corp, pursuant to which the Finance Corp leased the Entire Property to the City, subject to certain permitted encumbrances (including the Existing Development Agreements and the Existing Sublease), and the City leased the Entire Property from the Finance Corp, subject to such permitted encumbrances.

“Lien” means any mortgage, deed of trust, assignment of leases or rents, security agreement, tax lien (other than for current ad valorem taxes or abated taxes), mechanic’s lien, judgment lien or other lien or claim against the Kiel Property or any portion thereof for the payment of money.

“**Lock Out Period**” means the five (5) year period commencing on the Completion Date; provided, however, that if the Tax Credits include New Market Tax Credits, then such period shall be seven (7) years.

“**Master Tenant**” means Opera House Tenant, LLC, a _____ limited liability company.

“**Maximum First Mortgage Indebtedness**” means (a) prior to Completion, the sum of the following amounts: (i) \$10,300,000, (ii) \$2,800,000 (for the Project Cost Overrun Reserve), (iii) the applicable Bridge Loan Maximum Amount as of any date of determination, and (iv) any other amounts approved by the Authority and in its sole and subjective discretion; and (b) from and after Completion, the sum of the following: (i) \$10,300,000, (ii) the amount of any Project Cost Overrun, (iii) amounts approved by the Authority to cover net operating losses of the Kiel Property incurred after Completion and which are in excess of the amount of such losses projected on the Budget, (iv) amounts approved by the Authority to pay for capital expenditures which improve the Kiel Property, (v) the amount of the Deferred Developer Fee (subject to the provisions of Section 4.06(d)), and (vi) any other amounts approved by the Authority in its sole and subjective discretion.

“**MBE/WBE Compliance Officer**” means the City's Assistant Airport Director, Department of MBE/WBE Certification and Compliance.

“**MBE/WBE Subcontractor's List**” means the form of City of St. Louis MBE/WBE Subcontractor's List published by the Board of Public Service of the City, such form being attached hereto as Exhibit J incorporated herein by this reference.

“**MBE/WBE Utilization Statement**” means the form of City of St. Louis MBE/WBE Utilization Statement prepared by the Board of Public Service of the City published by the Board of Public Service of the City, such form being attached hereto as Exhibit J and incorporated herein by this reference.

“**Milestone Schedule**” means the schedule of key dates, by which the Redeveloper has agreed to cause certain components of the Work to be completed, attached hereto as Exhibit K to this Agreement.

“**New Markets Tax Credits**” means the new markets tax credits available as described in Section 45D of the Code in connection with an investment in the Redeveloper.

“**New Market Tax Credit Investment**” means the investment by the Tax Credit investor in Master Tenant, directly or indirectly, in exchange for the New Market Tax Credits available with respect to the Project (among other things).

“**New Master Lease**” means the Master Lease, dated as of the date of this Agreement, between the City and the Authority, pursuant to which the City has agreed to lease the Kiel Property to the Authority.

“**NMTC/HTC Investor**” means the holder of any beneficial ownership of any New Market Tax Credit Investment.

“**Operator**” means Opera House Operator, LLC, a _____ limited liability company.

“**Outside Bond Pricing Date**” means December 31, 2009, or such later date as the parties may approve in a written instrument duly executed and delivered by each party hereto.

“**Outside Completion Date**” means the date that is twenty-four (24) months following the date Redeveloper commences construction of the Project (which shall be deemed to be the earlier of (i) the date commencement of the Work occurred as certified by the Redeveloper in the Certificate of Commencement of Construction submitted to the Authority or (ii) the issuance of the Building Permit), as the same may be extended by Force Majeure Conditions, or such later date as the Authority may approve in its sole and subjective discretion in a written instrument duly executed and delivered by each party hereto.

“**Outside Start Date**” means January 31, 2010, or such later date as the Authority may approve in its sole and subjective discretion in a written instrument duly executed and delivered by each party hereto.

“**Owner's Contingency**” means the Redeveloper's contingency line item as set forth in the Budget.

“**Payment and Performance Bonds**” means the payment and performance bonds to be provided by a surety approved by the Authority in an amount and upon terms and conditions approved by the Authority assuring Redeveloper's obligation to pay and

perform the Redeveloper's obligations under this Agreement.

"Percentage of Completion" means, as of any day, that percentage of the Project which has been completed according to the schedule of values approved by the Contractor, the Redeveloper and the Authority (and the applicable Construction Consultant).

"Permitted Exceptions" means the New Master Lease, the First Mortgage, the Authority Deed of Trust, any other Subleasehold Deed of Trust approved by the Authority or permitted under this Agreement, any Sublease with Approved Subtenants, and any and all other agreements contemplated by this Agreement, and any and all covenants, conditions, restrictions, easements and rights of way of record existing as of the date hereof, to the extent affecting title to the Kiel Property, together with all governmental laws, rules, regulations, ordinances and codes regulating the use and occupancy thereof.

"Permitted Use" means entertainment productions, conferences, assemblies, receptions, professionally catered meals, restaurants, special events, business meetings, product launches, and reasonable uses ancillary to the foregoing, together with any other lawful use requested by Redeveloper, but only to the extent such other lawful uses are (a) appropriate to the Kiel Property given the historic nature of the building and the primary use thereof being holding of Qualifying Main Stage Events, and (b) approved by the Authority. Notwithstanding the foregoing, and without limiting the generality thereof, no Prohibited Use shall constitute a Permitted Use.

"Personal Property" means the equipment, furnishings, trade fixtures and other personal property now located or hereafter installed on the Kiel Property in furtherance of the Project.

"Pilots Agreement" means that certain Agreement for Payment In Lieu of Taxes, by and among the Scottrade Owner, Redeveloper and the City, as the same may be amended from time to time.

"Plans" means those plans, drawings, specifications and related documents, and construction schedules for the Work, together with all supplements, amendments or corrections, submitted by the Redeveloper, to the extent approved by the Authority.

"Post Completion True Up" means the completion of the Authority's determination of Verified Total Project Costs and Post Completion Funding Sources as provided in Section 4.08, and the payment of all amounts required in connection therewith, if any.

"Prime Rate" means, as of any day, the most recently announced prime rate of interest being charged by a majority of banks as published in the most recent edition of *The Wall Street Journal* or, if such publication ceases to exist or ceases to publish such rate, such successor rate or index as may be reasonably designated by the Authority.

"Proceeds" means the proceeds actually made available to pay Redevelopment Project Costs, or which may become available to pay Redevelopment Project Costs before or upon Completion, including, without limitation, (a) proceeds of the Series A Loan and Series B Loan, (b) proceeds of the Bridge Loan, (c) proceeds from the sale of transferrable Tax Credits and equity contributions in exchange for the allocation of transferable or non-transferable Tax Credits (provided, however, that any such proceeds to be used to repay the Bridge Loan shall be excluded from the definitions of **"Proceeds"**), (d) other Equity, (e) proceeds of the First Mortgage Loan (up to the Maximum First Mortgage Indebtedness for the period prior to Completion) to pay Redevelopment Project Costs, and any other proceeds made available to pay Redevelopment Project Costs by a Financing Source (except as provided above).

"Prohibited Use" any (a) use which is prohibited by Applicable Laws, (b) event or production which is pornographic in nature, (c) live event or production which displays fully nude individuals, or (d) event which breaches the provisions of Section 3.09 herein.

"Project" means the planning, design, construction and equipping of the Kiel Property into a special purpose civic building that will provide facilities for Permitted Uses as provided in this Agreement, all as more fully described in the Plans and Proposal.

"Project Cost Overruns" means the amount, if any, by which the actual Redevelopment Project Costs exceed the projected amount thereof as set forth on the Budget.

"Project Cost Overrun Reserve" means an amount to be set aside under the First Mortgage Loan, in the initial amount

of \$2,800,000.00, which Redeveloper shall use only to pay for Project Cost Overruns, and no other use without the prior written approval by the Authority.

“Project Improvements” means the improvements to be constructed or installed on the Kiel Property as part of the Project in accordance with this Agreement.

“Proposal” means the documents referenced on Exhibit L attached to this Agreement.

“Recovery Zone Bond Allocation” means an allocation of private activity bonds made available to the City pursuant to the American Recovery and Reinvestment Act, to the extent that such Recovery Zone Bond Allocation has been made available by the City to the Authority. To the extent made available, the Authority shall use such Recovery Zone Bond Allocation in furtherance of the Project, to the extent necessary or desirable to further the Project, subject to the conditions herein.

“Redeveloper” means Opera House Redevelopment Company, LLC, a Delaware limited liability company, and its successors and permitted assigns.

“Redevelopment Agreement” means that certain Redevelopment Agreement entered into by and between the Authority and Redeveloper relating to the Project.

“Redevelopment Area” means the 1400 Market Street Redevelopment Area.

“Redevelopment Corporation” means a corporation formed and controlled by Redeveloper under Chapter 353 of the Revised Statutes of Missouri.

“Redevelopment Plan” means the plan entitled “Blighting Study and Redevelopment Plan for the 1400 Market St. Redevelopment Area” as approved on May ____, 2009 by the Board of Aldermen pursuant to Ordinance No ____, as such plan may from time to time be amended in accordance with the LCRA Law and applicable City ordinances.

“Redevelopment Project Costs” means all of the hard and soft costs (including but not limited to legal fees) of planning, designing, financing, carrying, constructing and equipping the Project, as approved by the Authority.

“Release” means any releasing, spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, disposing, migrating or dumping into the Environment, whether intentional or unintentional, foreseen or unforeseen.

“Rent” is defined in Section 3.03 of this Agreement.

“Required Defeasance Event” means an event that requires the Club to pay the Redeveloper in immediately available funds an amount sufficient to fully redeem or defease all Series A Bonds and Series B Bonds then outstanding, pursuant to the Agreement for Payment or Defeasance of Bonds.

“Required Insurance” means the insurance required to be provided by the Redeveloper as set forth on Exhibit E attached hereto.

“Sales Tax Debt Reserve Account” means a debt service reserve subaccount to be established under the Bond Documents for the Series B Bonds in the approximate amount of \$250,000 to be initially funded with Bond Proceeds, which subaccount shall be drawn on first in the event funds are drawn on the debt service reserve fund established for the Series B Bonds and which subaccount shall be replenished by means of the dedication of general sales taxes (1.375%) up to \$250,000 per year pursuant to the Cooperation Agreement.

“Scottrade Center” means the public building containing an approximately 18,500 seat assembly facility, which is situated on the southern portion of the Entire Property and which has an address of 1401 Clark Avenue, St. Louis, Missouri, consisting of the real property legally described in Exhibit A attached hereto.

“Scottrade Owners” means, as of any day, the owner or owners of those subleasehold interests (and any other subordinate interests in effect thereunder on any such day) owned by KCRC, KLP and the Club, as their interests appear, on the date hereof.

“Scottrade Property” means all of the real property within the area legally described in Exhibit B(2) attached hereto, together with all buildings and improvements thereon (including the Scottrade Center) and all rights, easements and appurtenances appertaining thereto (including, but not limited to, rights and easements over portions of the adjacent Kiel Property under the Shared Appurtenances Agreement described in Section 2.03 hereof).

“Series A Bonds” means the bonds that may be issued by the Authority pursuant to LCRA Law, the Bond Proceeds of which will be loaned to the Redeveloper by the Authority in connection with the Series A Loan.

“Series A Current Payment” means, for any period, the full payment of principal and interest required to be paid under the Series A Loan for such period under the Authority Loan Documents.

“Series A Fee” means, for any period, the sum of all amounts to be applied to payment of the Series A Loan pursuant to Section 6.01(b).

“Series A Loan” means the loan to be made by the Authority to the Redeveloper in the amount of the Bond Proceeds for the Series A Bonds, all pursuant to loan terms and loan documents acceptable to the Authority and Redeveloper. (The sources of repayment for the Series A Loan shall be (i) funds from operations of Redeveloper, (ii) the Series A Fee, (iii) the Series A Variable Fee; and (iv) to the extent the amounts in clauses (i), (ii) and (iii) are insufficient, the CID Special Assessment on the Kiel Property and a CID Special Assessment on the Scottrade Property.)

“Series A Variable Fee” means for any period, a fee (required to be paid by the Scottrade Owner to the Redeveloper) in an amount equal to the amount, if any, by which the aggregate Amusement Tax Replacement Fees exceed the Series B Base Amount for such period but not more than the Series A Current Payment for such period.

“Series B Base Amount” means, for any period, an amount equal to the aggregate amounts described in Section 6.01(b)(i) and (ii) (i.e., the Series B Loan debt service and any amount required to reimburse the City for having replenished the Sales Tax Debt Reserve Account) for such period.

“Series B Bonds” means the bonds that may be issued by the Authority pursuant to LCRA Law, in one or more series, the Bond Proceeds of which will be loaned to the Redeveloper by the Authority in connection with the Series B Loan.

“Series B Current Payment” means, for any period, the full payment of principal and interest required to be paid under the Series B Loan for such period under the Authority Loan Documents.

“Series B Fee” means, for any period, the sum of all amounts to be applied to payment of the Series B Loan pursuant to Section 6.01(b).

“Series B Loan” means the loan to be made by the Authority to the Redeveloper in the aggregate amount of the Bond Proceeds for all series of the Series B Bonds, all pursuant to loan terms and loan documents acceptable to the Authority and Redeveloper. The sources of payment for the Series B Loan shall be funds from the Amusement Tax Replacement Fees as provided in Section 6.01.

“Series B Other Payment” means, for any period, any unpaid principal and interest that was to have been paid for any prior period, the fees of the Bond Trustee for the Series B Bonds and other amounts to be deposited into funds or to be paid pursuant to the trust indenture for the Series B Bonds.

“SNDA” means that certain Nondisturbance and Attornment Agreement to be entered into by and among the City, the Authority and the Redeveloper simultaneously herewith.

“State” means the State of Missouri.

“Sublease” means (a) any sub-sublease between Redeveloper and a Subtenant, or (b) any sub-sub-sublease between a Subtenant and a lower tier Subtenant.

“Subleasehold Deed of Trust” means any deed of trust (and associated assignment of leases and rents and security agreement) granted by the Redeveloper for the benefit of a Financial Institution.

“**Subtenant**” means (a) any person who sub-subleases the Kiel Property or any portion thereof from the Redeveloper, and (b) any person who sub-sub-subleases the Kiel Property or any portion thereof from a sub-sublessee of the Redeveloper, provided, however, that any person subleasing a portion of the Kiel Property for the sole purpose of conducting performances or other permitted uses for a period not to exceed thirty (30) days shall not be defined as a Subtenant.

“**Surviving Obligations**” means any obligation herein which, by its terms, survives the termination of this Agreement, including Section 1.04(b), (c), (d) and (e), Section 2.05, Section 2.06, Section 3.03, Section 3.04, Section 3.08(f), Section 3.12, Section 5.01, Section 5.02 and Article XVI of this Agreement.

“**Tax Credit Purchaser**” means the purchaser of the Missouri Brownfields Credits or the Missouri Historic Tax Credits, or both.

“**Tax Credits**” means, collectively, all federal and State of Missouri Historic Rehabilitation Tax Credits, all federal and State of Missouri New Market Tax Credits, all Missouri Brownfields Credits, and any other tax credits of any sort made available in connection with the Project.

“**Tax Credit Proceeds**” means all proceeds of equity investments for or from sales of Tax Credits that have been actually contributed or paid to Redeveloper and are available to pay Redevelopment Project Costs.

“**Taxes**” is defined in Section 3.04 of this Agreement.

“**Title Company**” means Old Republic Title Insurance Company, acting through its issuing agent, US Title Guaranty Company, Inc. (or such other agent as the Authority may approve), 7930 Clayton Road, Suite 200, St. Louis, MO 63117, or any successor thereto approved by the Authority in writing, which company shall issue the Title Policy.

“**Title Policy (Authority)**” means a policy or policies of title insurance issued by the Title Company, insuring the Authority’s leasehold title to the Kiel Property and the validity and priority of the Authority Deed of Trust, subject only to the Permitted Exceptions.

“**Transaction Documents**” means all documents executed by the Redeveloper, the CID, Citicorp, the Finance Corp, KCRC, KLP, the Club, the City, the NMTC/HTC Investor, the Tax Credit Purchaser, the Master Tenant, Operator and the Authority in connection with the Project, including without limitation, the Bond Documents, the Authority Loan Documents, the Bridge Loan Documents, the Equity Documents, the First Mortgage Documents and those agreements and documents listed on Exhibit D.

“**Transfer Fee**” has the meaning ascribed to such term in Section 11.07 of this Agreement, the proceeds of which are to be used to prepay the Series B Loan and redeem the Series B. Bonds.

“**Verified Total Project Costs**” means the total of all documented, reasonable, necessary and direct costs incurred in performing the Work and completing the Project, as certified by the Redeveloper to the Authority, excluding, however, the Developer Fee or other amounts of a type neither approved by the Authority nor permitted under this Agreement, as limited by the provisions of Section 4.08 hereof.

“**Work**” means all work necessary to implement the Project, including, but not limited to, all environmental remediation and clean-up of any portion of the Project dictated by law or standard commercial practice, all demolition and removal of existing improvements within the Kiel Property, relocation of existing utilities and all other work necessary for commencement and completion of construction and Completion of the Project, all as substantially described in the Plans and the Proposal.

Section 1.02 Rules of Construction.

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

(b) The headings and captions of this Agreement are for convenience and reference only, and in no way define, limit or describe the scope or intent of this Agreement or any provision of this Agreement.

(c) Accounting terms used in this Agreement and not otherwise specifically defined shall have the meaning ascribed to such terms by generally accepted accounting principles as from time to time in effect.

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

(e) References here to any Applicable Law shall be deemed to refer also to any successor thereto or to redesignations thereof for codification purposes, unless otherwise specifically provided herein.

(f) Except as may be expressly provided in any other Transaction Document, in the event of any conflict among the provisions of this Agreement, any other Transaction Document and the Redevelopment Plan, the express provisions of this Agreement shall govern.

(g) With respect to any provision of this Agreement that requires or provides for the consent, approval, determination or acceptance of a party, such consent, approval, determination or acceptance shall not be unreasonably withheld, conditioned or delayed, unless and to the extent this Agreement provides for such consent, approval, determination or acceptance to be granted or withheld in a party's sole discretion. Notwithstanding anything to the contrary herein, if the Authority is found in any ADR Procedures or litigation to have acted unreasonably in withholding, conditioning or delaying any consent, approval, determination or acceptance, then (i) the sole and exclusive remedy of the Redeveloper in such event shall be to obtain an order from a court of competent jurisdiction mandating that the Authority grant such consent, approve, determination or acceptance, and (ii) in no event shall the Authority have liability to the Redeveloper for any actual, direct, consequential or punitive damages for unreasonably withholding, conditioning or delaying any consent, approval, determination or acceptance. Nothing in the foregoing shall be deemed to obligate the Authority or the Redeveloper to act reasonably with respect to any other request, proposal or offer made by the other party to amend or otherwise modify any provision of this Agreement.

(h) Neither the Authority nor the Comptroller shall be bound by any purported consent, approval, determination or acceptance unless the same is in writing and has been duly executed by an officer duly empowered to take such action on behalf of the party for which such officer purports to be acting.

Section 1.03 Redeveloper Designation. Under the Redevelopment Agreement, the Authority selected the Redeveloper to perform or cause the performance of the Work in accordance with the Redevelopment Plan, the Proposal, the Plans, this Agreement, the Transaction Documents, any requirements of Financing Sources, and all Governmental Approvals (including, without limitation, the approved NPS Part II Application).

Section 1.04 Redeveloper to Advance Costs. The Redeveloper agrees to advance all Redevelopment Project Costs required to complete the Work. In addition, and not by way of limitation, the Redeveloper shall pay the following amounts on or before the dates indicated below (such amounts will be reimbursed to the Redeveloper from Proceeds of the Series A Loan or Series B Loan if and when the Authority issues the Bonds):

(a) On or prior to the Effective Date and as a condition to the Authority's agreements herein, Redeveloper shall pay to the Authority Five Thousand Dollars and no/100 (\$5,000.00) as a non-refundable application fee).

(b) On or prior to the Closing and as a condition to the Authority's agreements herein, the Redeveloper shall pay to the Authority the sum of Seventy Five Thousand Dollars and no/100 (\$75,000.00), to reimburse the Authority for its administrative costs in reviewing the Redevelopment Plan, the Proposal and the Plans, and negotiating and entering into the Transaction Documents. In addition, Redeveloper shall pay to the Authority the annual loan administration fee described in Section 6.01(h) below.

(c) Redeveloper shall, concurrently with the issuance of any Bonds and solely from Proceeds of the Series A Loan or Series B Loan, pay to the Authority the sum of Seventy Five Thousand Dollars and no/100 (\$75,000.00), which amount shall further reimburse the Authority for its reasonable administrative costs in connection with issuance of the Bonds.

(d) Redeveloper shall reimburse the Authority for its reasonable and actual third party, out of pocket costs of entering into this Agreement, the Transaction Documents and issuing the Bonds, including, but not limited to, professional advisor fees (including financial advisors and attorneys), legal expenses incurred in connection with the review, negotiation, execution and delivery of the Transaction Documents, the review and adoption of the Redevelopment Plan and the negotiation, execution and implementation of this Agreement; such reimbursement to be made once per month and within thirty days of issuance of an invoice.

(e) Redeveloper shall pay for the reasonable and actual third party, out of pocket costs of the Comptroller for entering into the Transaction Documents, including, but not limited to, professional advisor fees (including financial advisors and attorneys), legal expenses incurred in connection with the review, negotiation, execution and delivery of the Transaction Documents (including costs associated with the release of the Kiel Property as required in Sections 2.03(a) and (b)), the review and adoption of the City Ordinances and the negotiation, execution and implementation of this Agreement and the Bond Documents; such payment to be made once per month and within thirty days of issuance of an invoice.

The foregoing obligations of the Redeveloper under subsections (b), (c), (d) and (e) above shall survive any termination of this Agreement; provided, however, that the Authority shall not take any action that increases such obligations following the termination of this Agreement. In no event shall any such amounts be refunded.

ARTICLE II REPRESENTATION, WARRANTIES AND CONDITIONS

Section 2.01 Representations and Warranties of the Redeveloper. The Redeveloper represents and warrants as of the date hereof that:

(a) The Redeveloper is a limited liability company, duly created and existing under the laws of the State of Delaware, and is authorized to do business in the State.

(b) The Redeveloper has full power and authority to enter into this Agreement and to carry out its obligations under this Agreement and, by proper actions of its members, has been duly authorized to execute and deliver this Agreement.

(c) This Agreement is and, when executed and delivered, each Transaction Document to which it is a party will be, the valid and binding obligation of the Redeveloper, enforceable against the Redeveloper in accordance with its terms.

(d) There is no litigation or other proceedings pending or threatened against the Redeveloper affecting the right of the Redeveloper to execute or deliver this Agreement or the other Transaction Documents or the ability of the Redeveloper to comply with its obligations under this Agreement and the other Transaction Documents.

(e) The Redeveloper has carefully and fully inspected and performed its due diligence with respect to the Kiel Property, the physical and structural condition thereof, all matters pertaining survey thereof and all Applicable Laws regulating the redevelopment and use thereof, and, subject to the satisfaction of the condition in Section 2.03(t) regarding a Shared Appurtenances Agreement, has determined that all conditions thereof are acceptable to the Redeveloper for purposes of performing the Redeveloper's obligations under this Agreement.

Section 2.02 Representations and Warranties of the Authority. The Authority represents and warrants as of the date hereof that:

(a) The Authority is a public body corporate and politic organized under the laws of the State and has the authority to enter into this Agreement and the other Transaction Documents to which it is a party. The Commissioners have duly authorized the execution and delivery of this Agreement and the other Transaction Documents to which the Authority is a party. This Agreement is and, when executed and delivered, each Transaction Document to which the Authority is party will be, the valid and binding obligation of the Authority, enforceable against the Authority in accordance with its terms.

(b) No Commissioner of the Authority or any other officer of the Authority has any conflicting interest (financial, employment or otherwise) in the Redeveloper, the Project, the Kiel Property, the Personal Property or the transactions contemplated by this Agreement.

(c) There is no litigation or other proceedings pending or threatened against the Authority affecting the right of the Authority to execute or deliver this Agreement or the other Transaction Documents or the ability of the Authority to comply with its obligations under this Agreement and the other Transaction Documents.

Section 2.03 Conditions Precedent. Notwithstanding anything to the contrary contained in this Agreement, the respective obligations of the Authority and the Redeveloper under this Agreement are conditioned upon the satisfaction or written waiver of each and every one of following conditions on or before the Outside Bond Pricing Date or such earlier date as may be set forth below. The releases and other documents to be executed prior to the Closing pursuant to this Section 2.03 shall be held in escrow

by the Title Company until the parties thereto authorize the same to be released from escrow, delivered in accordance with their escrow instructions, and the transactions contemplated herein are otherwise consummated. If any one or more of the following conditions are not satisfied in a manner acceptable to the Authority or the Redeveloper, or both, in their respective sole and subjective discretion, then the Authority shall not have any obligation to issue the Bonds, notwithstanding anything in this Agreement to the contrary.

(a) All actions necessary for the release of the Kiel Property from the structure established for the issuance of the lease certificates of participation under the COP Indenture shall be satisfied and the Redeveloper shall have provided the Authority with written evidence, in form and substance satisfactory to the Authority, the Comptroller and Redeveloper, that all such requirements have been satisfied.

(b) The Kiel Property shall be released from the terms and provisions of the Existing Master Lease, Existing Development Agreements, the Existing Sublease and the Citicorp Deeds of Trust and the Redeveloper shall have provided the Authority with written evidence, in form and substance satisfactory to the Authority and the Comptroller, that all such requirements have been satisfied.

(c) The City, the Authority, KCRC, KLP, and the Club shall have entered into an agreement to terminate the existing agreement for payments in lieu of taxes, the existing nondisturbance and recognition agreement and other ancillary agreements.

(d) The parties thereto shall have entered into the Agreement for Payment or Defeasance of Bonds, in form and substance acceptable to the Club, the Authority, the Comptroller and any other parties to such agreement, providing for the payment of a certain amount in the event a Required Defeasance Event occurs.

(e) The City and the Authority shall have entered into the New Master Lease in a form acceptable to such parties and acceptable to the Redeveloper.

(f) The Authority shall have approved the Plans in accordance with Section 4.01 of this Agreement.

(g) The parties thereto shall have entered into the Cooperation Agreement, in form and substance acceptable to the parties to such agreement.

(h) The City and the Redeveloper shall have formed the CID and the CID shall have imposed the CID Special Assessment on the Kiel Property and the Scottrade Property in an amount sufficient to pay the annual debt service on the Series A Bonds, all in a manner acceptable to the Redeveloper, the Controller and the Authority. The Redeveloper projects that the Amusement Tax Replacement Fees will be sufficient to abate some or all of the CID Special Assessment.

(i) All of the Scottrade Owners shall have approved the imposition of the CID Special Assessments (with a lien priority the same as with respect to real estate ad valorem taxes) and agreed not to contest the same in a written instrument to be recorded in the official real estate records for the City; which instrument may be in the form of an amendment to each Existing Sublease.

(j) The Authority, the City and the Redeveloper shall have approved the form and substance of all of the CID formation documents and the composition of its governing board.

(k) The City and the Authority shall have received an opinion from counsel to the CID stating that the CID has been duly formed and that the CID Special Assessment to be imposed thereby has been validly imposed.

(l) The City, the Authority and the Redeveloper shall have entered into the SNDA, in form and substance acceptable to the Redeveloper, the City and the Authority.

(m) The Authority shall have received a duly executed written and binding Intercreditor Agreement from each loan Financing Source, each in form and substance acceptable to the Authority, the Comptroller and Redeveloper, (i) evidencing the conditions for funding the Proceeds to pay Redevelopment Project Costs, and (ii) containing other terms satisfactory to the Authority, the Comptroller and Redeveloper. If any such agreement with a Financing Source does not require disbursement of Proceeds during the Project, then the Redeveloper shall also have entered into and submitted to the Authority a binding agreement, in form and substance acceptable to the Authority and the Comptroller, with a Bridge Lender, evidencing that all conditions required for such Bridge Lender to disburse Bridge Loan proceeds for the Project, in an amount not less than the aggregate amount of Proceeds

attributable to such Financing Source, have been satisfied (other than the funding of the Bonds and the Series A Loan Proceeds and the Series B Loan Proceeds).

(n) The Redeveloper, the Authority, the Bond Trustee, each Bridge Lender, the First Mortgagee (and any other Financing Sources designated and/or approved by the Authority) and the Title Company shall have executed and delivered the Construction Disbursing Agreement, in form and substance acceptable to each of the parties thereto.

(o) The Redeveloper and the Contractor shall have executed and delivered the Construction Contract, a complete copy thereof shall have been provided to the Authority and the Authority shall have approved the form and substance thereof (which shall permit the assignment thereof to the Authority).

(p) The Authority shall have received originally executed counterparts of the Payment and Performance Bonds in form and substance satisfactory to the Authority, it being agreed that this condition may be satisfied by means of said counterparts being deposited into escrow with the Title Company subject only to the payment of the premiums therefor, which shall be paid out of the Closing Proceeds.

(q) The Redeveloper shall have executed and delivered to the Authority such assignments of the Construction Contract and any and all other contracts, agreements, purchase orders, equipment leases and the like to which the Redeveloper is a party, granting to the Authority the right (but not the obligation) to assume the Redeveloper's rights under any and all such instruments if an Event of Default occurs prior to Completion and the Authority elects, in its sole and subjective discretion, to complete the Project Improvements, subject, however, to the provisions of any Intercreditor Agreements binding on the Authority.

(r) The Authority shall have approved the form and substance of a schedule (the "**Draw Schedule**") setting forth the projected timing and amounts, on a line item basis, of the disbursements of the Redevelopment Project Costs.

(s) The Redeveloper has caused written evidence that the Required Insurance has been placed and is in effect, to be provided to the Authority in form and substance acceptable to the Authority.

(t) The Redeveloper, some or all of the Scottrade Owners, as deemed appropriate by the Redeveloper and the Authority, and all other requisite parties have entered into an agreement (the "**Shared Appurtenances Agreement**") pursuant to which (i) the obligation to maintain, repair and replace, any walls, structural or lateral supports, roofs, pipes, conduits, transformers, utilities, loading docks, access or other appurtenances, which benefit both the Kiel Property and the Scottrade Center, are provided for and the cost thereof shared, and (ii) any encroachments between the Kiel Property and the Scottrade Center are addressed, all in form and substance acceptable to the Authority, the City and the parties thereto, provided, however, that such Agreement shall not require the City, the Authority or Finance Corp to participate in such sharing.

(u) The Building Permit shall have been issued, or shall have been approved in all respects for issuance (subject only to payment of the fee for such permit, which fee shall be paid within thirty (30) days after the Closing) by the City for the construction of the Project, which permit shall encompass the complete renovation of interior and exterior of the structure located on and the site improvements located on the Kiel Property, including all work necessary for occupancy of the entirety of the Kiel Property for Permitted Uses.

(v) The City, the Authority, KCRC, KLP, and the Club, as their interests appear, shall have entered into a new agreement for payments in lieu of taxes, in form and substance acceptable to each party.

(w) All requisite parties shall have executed and delivered each of the other Transaction Documents required to be executed at Closing, to the extent not referenced in this Section 2.03 above, all in form and substance and executed by parties acceptable to the Authority and the Redeveloper.

(x) The Comptroller, the Authority and the Redeveloper have approved the Transaction Documents and the Bond Documents.

(y) The Redeveloper shall have provided the MBE/WBE Utilization Statement to the Authority and to the MBE/WBE Compliance Officer and the MBE/WBE Compliance Officer shall have approved such MBE/WBE Utilization Statement.

(z) The Authority shall have selected a Bond Trustee acceptable to the Authority and Redeveloper, and shall have approved the Bond Documents in form and substance acceptable to Authority and the Redeveloper, including the terms and

conditions set forth in this Agreement, and the execution thereof by the Authority.

(aa) The Authority and the Redeveloper shall have approved the form and substance, and duly executed and delivered, the Authority Loan Documents.

(bb) The Authority and the City shall have received a form of legal opinion from a firm of attorneys reasonably acceptable to the Authority, in their role as counsel to the Redeveloper, regarding such matters as the Authority and the City shall request (such legal opinion to be delivered by such firm at the Closing).

(cc) The Authority shall have received from the Redeveloper (i) a fully and duly executed copy of the Amusement Tax Replacement Fee Agreement in form and substance approved by the Authority and (ii) a first priority and perfected security interest in the Redeveloper's right, title and interest therein.

(dd) The Debt Service Reserve Account shall have been opened at a bank approved by the Bond Trustee, the Authority and the Comptroller, and such bank shall have entered into an account control agreement approved by the Bond Trustee, the Authority and the Comptroller.

(ee) The City and the Authority have received from the Redeveloper, in form and substance acceptable to the City and the Authority, updated estimates of Amusement Tax Replacement Fees that are expected to be available in the future, prepared by the Club and reviewed and opined as to reasonableness by PricewaterhouseCoopers.

(ff) The City Ordinances have been approved by the Board of Aldermen and the Authority Resolutions have been approved by the Commissioners and all such City Ordinances and Authority Resolutions are in effect and have not been modified, amended or repealed as of the Closing.

(gg) The Authority shall have received the Completion Guaranty, duly executed by each guarantor thereunder.

(hh) All other conditions imposed by the Comptroller, the Bond Trustee, the underwriter for the Bonds or the Authority in order for the Bonds to be issued have been satisfied.

(ii) Redeveloper shall have received an encroachment permit from the City's Board of Public Service relating to the possible loading dock encroachment into 15th Street.

(jj) All of warranties and representations of the Redeveloper herein continue to be accurate in all material respects as of the Closing.

(kk) All of warranties and representations of the Authority herein continue to be accurate in all material respects as of the Closing.

(ll) The Authority shall have received the Title Policy (Authority), in form and substance satisfactory to the Authority.

(mm) The Redeveloper shall have received a leasehold policy of title insurance, in form and substance satisfactory to the Redeveloper.

(nn) The Redeveloper, the Master Tenant and the Authority shall have entered into a subordination, nondisturbance and attornment agreement in form and substance acceptable to the parties.

(oo) The parties shall have executed and delivered such agreements, taken such actions and delivered such additional documents as may be requested by the other to complete the Closing. The Authority and the Redeveloper shall exercise good faith efforts to cause the foregoing conditions to be satisfied by the Outside Bond Pricing Date. If, notwithstanding such good faith efforts, all of such conditions are not satisfied or waived in writing by said date, then either party shall have the right to terminate this Agreement by giving written notice thereof to the other party, given prior to the pricing of the Bonds, in which event neither party shall have any further liability to the other, except for the Surviving Obligations.

Section 2.04 [Reserved]

Section 2.05 Failure of Bonds to Price. If the Bonds have not been priced, upon terms acceptable to the Authority, the Comptroller and the Redeveloper (in their respective sole and subjective discretion), by the Outside Bond Pricing Date, then the Authority or the Redeveloper shall have the right to terminate this Agreement by giving written notice thereof to the other at any time prior to the pricing of the Bonds. In the event of any such termination, neither party shall have any further liability to the other, except for the Surviving Obligations. If this Agreement is terminated pursuant to Sections 2.03 or 2.05, then Redeveloper shall be responsible for repairing any damage to the Kiel Property as provided in Section 2.06 and for any costs and expenses of the Authority and the Comptroller for which the Redeveloper is responsible under this Agreement prior to such termination and such obligations shall survive the termination of this Agreement. If the Bonds are issued, neither party shall have any further right to terminate this Agreement under Section 2.03 or Section 2.05. To avoid application of the rule against perpetuities, the parties agree that if the Bonds have not been issued within two (2) years after the Outside Bond Pricing Date and neither party has exercised their right to terminate this Agreement, then this Agreement shall automatically terminate.

Section 2.06 Inspection; Indemnity. Redeveloper shall not conduct (or cause to be conducted) any physically intrusive investigation, examination or study of the Kiel Property (any such investigation, examination or study, an **“Intrusive Investigation”**) as part of its inspection or otherwise without obtaining the prior written consent of the Authority. Redeveloper and its representatives shall, in performing its inspections, comply with any and all Applicable Laws. Except to the extent required by any Applicable Law, Redeveloper shall not report the results of its inspections or any Intrusive Investigation to any Governmental Authority under any circumstances (unless mandated by Applicable Law) without obtaining the Authority’s express written consent, which consent may be withheld in the Authority’s sole discretion. If this Agreement is terminated for any reason, the Redeveloper shall provide the Authority with copies of any and all final, third party environmental and engineering reports prepared on behalf of Redeveloper, to the extent requested by the Authority. Redeveloper shall: (a) maintain comprehensive general liability (occurrence) insurance in an amount of not less than \$1,000,000 covering any accident arising in connection with the presence of Redeveloper or its representatives or contractors at the Kiel Property and the performance of any investigations, examinations or studies thereon, and shall deliver a certificate of insurance (in form and substance reasonably satisfactory to the Authority), verifying the existence of such coverage to the Authority prior to entry upon the Kiel Property; and (b) promptly pay when due any third party costs associated with its inspections. Redeveloper hereby indemnifies, protects, defends and holds each and all of the Authority Indemnified Parties harmless from and against any and all losses, damages, claims, causes of action, judgments, damages, costs and expenses (including reasonable attorneys’ fees and court costs) (collectively, **“Losses”**) that the Authority or any of the Authority Indemnified Party suffers or incurs as a result of, or in connection with, Redeveloper’s inspections, any Intrusive Investigation or Redeveloper’s or its representatives’ or contractors’ entry upon the Kiel Property hereunder. Redeveloper’s undertakings pursuant to this Section shall survive a termination of this Agreement.

ARTICLE III SUBLEASE OF KIEL PROPERTY

Section 3.01 Demise of Kiel Property.

(a) Subject to the terms and conditions contained in this Agreement, including, without limitation, the conditions set forth in Section 2.03 and effective as of the Commencement Date, the Authority hereby subleases the Kiel Property unto the Redeveloper, and the Redeveloper hereby subleases and takes the Kiel Property from the Authority, subject, however, to the Permitted Exceptions. Redeveloper shall not cause or permit any breach of any of the Permitted Exceptions.

(b) Authority reserves the right, from time to time, to grant such easements, rights and dedications (and to amend, modify or terminate any easements, rights or agreements) affecting the Kiel Property as Authority deems necessary or desirable, subject, however, to the prior written approval of the Redeveloper. At Authority’s request, Redeveloper shall join in the execution of any of the aforementioned documents or shall subordinate Redeveloper’s interest in the Kiel Property to any rights created under said documents; provided such documents have been approved by Redeveloper.

(c) Redeveloper represents and warrants that it has carefully inspected the Kiel Property and accepts the same in its **“AS IS”** condition, with all faults and without representation or warranty by the Authority of any kind. **AUTHORITY HEREBY DISCLAIMS ANY AND ALL EXPRESS OR IMPLIED WARRANTIES RELATIVE TO THE KIEL PROPERTY OR ANY COMPONENT PART THEREOF INCLUDING, WITHOUT LIMITATION, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE.** Except as specifically described herein, Redeveloper’s execution of this Agreement shall constitute conclusive evidence that Redeveloper has examined the physical condition of the Kiel Property, all Environmental Conditions at or affecting the Kiel Property and title thereto and has found all of the same satisfactory for all purposes. Redeveloper agrees that the Authority shall have no responsibility, obligation or liability, and hereby waives (and releases each and all of the Authority Indemnified Parties from any liability for) any and all claims or causes of action

which the Redeveloper has, ever had or may hereafter acquire with respect to the condition of the Kiel Property at any time prior to, during or after the term of this Agreement. Notwithstanding the foregoing, upon request, the Authority shall reasonably cooperate with the Redeveloper in assigning to Redeveloper any claims the Authority may have against any third party that relates to the condition of the Kiel Property; provided that the Redeveloper shall indemnify, defend (by counsel acceptable to the Authority) and hold harmless the Authority Indemnified Parties in connection with Redeveloper's pursuit of such claims.

(d) Redeveloper stipulates and agrees that no representations or warranties have been made by the Authority, the City, or any person, firm or agent acting or purporting to act on behalf of Authority or the City, as to (i) the quality or accuracy of any of documents provided which pertain to the Kiel Property, (ii) the presence or absence on, under or affecting the Kiel Property of any particular materials or substances (including, without limitation, Hazardous Substances), (iii) any subsurface or concealed conditions within or affecting the Kiel Property or any portion thereof, (iv) the value, expense of operation or income potential of the Kiel Property before, during or after completion of the Work, (v) the accuracy or completeness of any title, survey, structural reports, environmental audits or other information provided to Redeveloper relative to the Kiel Property (regardless of whether the same were retained or paid for by Authority or the City), or (vi) any other fact or condition which has or might affect the Kiel Property or the condition, repair, value, expense of operation or income potential thereof. Redeveloper covenants not to sue the Authority or the City for any failure of the Kiel Property to be in any particular condition, whether under breach of any express or implied representation or warranty or any other legal theory.

Section 3.02 Term of Agreement.

(a) The term of this Agreement shall commence on the Effective Date; provided, however, that the Effective Date shall not occur prior to the effective date of Authority Resolution No. ____ approving the terms of this Agreement and City Ordinance No. _____, approving the SNDA.

(b) Unless extended or sooner terminated in accordance with the terms of this Agreement, the term of the Sublease of the Kiel Property shall commence on the date on which the Closing occurs (the "**Commencement Date**") and shall expire at 11:59 p.m. on the day immediately preceding the fifty (50) year anniversary of the Commencement Date. Upon the Commencement Date, the Redeveloper and the Authority shall execute a letter of understanding acknowledging the Commencement Date and the last day of the term of this Agreement (the "**Expiration Date**"), provided, however, that the failure to execute such a letter shall not affect the rights or obligations of the parties hereto.

(c) At the expiration or earlier termination of the term of this Agreement, Redeveloper shall deliver immediate possession of the Kiel Property in accordance with this Agreement. If Redeveloper fails to surrender possession of the Kiel Property on the Expiration Date or earlier termination of the terms of this Agreement, then, in addition to any other of Authority's rights and remedies, Redeveloper will be liable to Authority for (a) monthly base rent for each calendar month or portion of a calendar month during the period of holdover at a rate equal to 150% of the then fair market rental value thereof, and (b) any and all losses, damages and expenses that Authority shall suffer as a result of such failure to surrender possession. Acceptance of any rent as provided in this section during any such period of holding over shall not be deemed to constitute the agreement or acquiescence of the Authority to such holding over. Without limiting the generality of the foregoing, Redeveloper shall indemnify, defend (by counsel acceptable to Authority) and hold Authority harmless from any losses, damages and expenses suffered by Authority resulting from Authority's inability to deliver possession of the Kiel Property (or any portion thereof) to any possible succeeding tenant which inability results from Redeveloper's failure to surrender possession of the Kiel Property as required herein. Such indemnification shall be in addition to any other right or remedy available to Authority under this Agreement or applicable law in the case of any holding over of the Kiel Property beyond the expiration or earlier termination of the term of this Agreement.

(d) The Redeveloper shall have no options or rights to (a) renew or extend the term of this Agreement, or (b) purchase the Kiel Property.

Section 3.03 Rent.

(a) The Redeveloper shall pay to the Authority, as base rent for the use of the Kiel Property, the sum of One Dollar (\$1.00) per annum (the "**Base Rent**") throughout the term of this Agreement, said amount to commence to be due and payable on the Effective Date and thereafter on each anniversary of the Effective Date during the remainder of the term of this Agreement.

(b) All amounts which Redeveloper is required to pay pursuant to this Agreement (other than the Base Rent), including, without limitation, any amount which Redeveloper becomes obligated to pay pursuant to any indemnification or reimbursement obligation, together with every fine, penalty, interest and cost which may be added for nonpayment or late payment

thereof, shall constitute additional rent reserved herein and shall be included within the term “**Additional Rent**” as used in this Agreement. Redeveloper’s obligation to pay any and all Base Rent and Additional Rent which accrues during the term of this Agreement shall survive any termination or expiration thereof. The term “**Rent**” as used in this Agreement, shall mean all Base Rent and Additional Rent, collectively.

(c) If Redeveloper shall fail to pay any Base Rent or Additional Rent or any other sum due hereunder when the same shall become due, Authority shall have all rights, powers and remedies with respect thereto as are provided herein or by law in the case of nonpayment of rent and shall, except as expressly provided herein, have the right to pay the same on behalf of Redeveloper. Redeveloper shall pay to Authority interest on all past-due Rent at a rate of interest per annum, compounded monthly, equal to five percent (5%) per annum in excess of the Prime Rate (the “**Default Rate**”) (but in no event shall the Default Rate exceed the maximum amount permitted by law) in either case, from the due date thereof until paid by Redeveloper.

(d) Redeveloper shall perform all its obligations under this Agreement at its sole cost and expense, and shall pay all Base Rent, Additional Rent and any other sum due hereunder when due and payable, without notice or demand and without abatement, deduction or set-off.

(e) Redeveloper shall pay and perform all of the Redeveloper’s obligations under the Pilots Agreement, the provisions of which are incorporated herein by reference.

(f) Redeveloper shall timely pay and perform each and every obligation of the Authority’s under the New Master Lease, as and when due, and in such a manner as to not cause the Authority to be in default thereunder.

Section 3.04 Taxes; Assessments; and Payments in Lieu of Taxes or Assessments.

(a) Redeveloper shall pay to Authority, or directly to the taxing authority if so directed by Authority (as Additional Rent due hereunder), any of the annual general real estate taxes, any required payments in lieu of such taxes (including, without limitation, those amounts payable under the Pilots Agreement) and any CID Special Assessments (except to the extent abated) attributable to the Kiel Property (all such taxes, payments in lieu of taxes and assessments being collectively referred to herein as “**Taxes and Assessments**”) which may become due with respect to the Kiel Property during the term of this Agreement. Each such payment by Redeveloper to Authority shall be made not less than thirty (30) days prior to the due date for each installment of Taxes and Assessments. Authority shall deliver such payment to the taxing authority. If Redeveloper fails to pay any Taxes and Assessments before the same become delinquent or if any other Event of Default occurs and is continuing, then, in addition to any other rights or remedies available to Authority under this Agreement, Authority shall have the right to thereafter require that Redeveloper pay to Authority, in monthly installments, such portion of the Taxes and Assessments projected by Authority to be due thereafter as may be necessary to allow Authority to accumulate sufficient funds to pay said Taxes and Assessments. To exercise such remedy, Authority shall give Redeveloper written notice thereof and, in such event, (a) Redeveloper shall make payments of Taxes and Assessments directly to Authority in installments as aforesaid, and (b) Authority shall make payments directly to the taxing authority out of the funds deposited by Redeveloper with Authority. Any such funds delivered to Authority as aforesaid shall be held by Authority without interest, unless and to the extent the documents governing the Bonds require such funds to be held by the Bond Trustee. If Authority determines that the funds deposited with Authority (or Bond Trustee) are or are likely to be insufficient to pay the entire amount of any Taxes and Assessments when due, then Redeveloper shall pay any such projected insufficiency to Authority on demand by Authority.

(b) Redeveloper shall pay, as and when due and on or before the date on which any penalties or interest commences to accrue (and as Additional Rent due hereunder), all Other Taxes (as defined hereinafter) which become due with respect to the Kiel Property or any activity or operation occurring in or on the Kiel Property during the term of this Agreement. For the purpose of this Agreement, the term “**Other Taxes**” shall include all special real estate taxes, personal property taxes, any general or special assessments, water and sewer rents and charges, and other governmental impositions of every kind and nature whatsoever, extraordinary as well as ordinary, foreseen and unforeseen, and each and every installment thereof, which shall or may, during the term of this Agreement, be levied, assessed, or imposed upon or against the Kiel Property or any component part thereof or any activity or operation therein or thereon, including, without limitation, any equipment, machinery or other items of Personal Property used in connection with the operation of the Kiel Property. The obligation of Redeveloper under this Section shall not apply to the payment of Taxes and Assessments, the payment of which is covered under subparagraph (a) above. As used in this Agreement, the term “**Taxes**” shall mean, collectively, Taxes and Assessments, Other Taxes and all payments required to be made in lieu thereof. Such obligation shall survive any termination of the term of this Agreement.

(c) The Redeveloper shall not contest the imposition or amount of any CID Special Assessment with respect to the Kiel Property during the term of this Agreement.

Section 3.05 Net Lease. This Agreement constitutes an absolute net lease to the Authority. It is the intent and agreement of the parties hereto that the Base Rent payable under this Agreement shall be an absolutely net return to Authority, and that Redeveloper shall pay all costs and expenses relating to the operation, repair, maintenance, and replacement of the Kiel Property and each part thereof. Notwithstanding any present or future law to the contrary, this Agreement shall not terminate, except as otherwise expressly provided herein, nor shall Redeveloper be entitled to any abatement or reduction, set-off, counterclaim, defense or deduction with respect to any Rent or other sums payable hereunder. The obligations of Redeveloper hereunder shall be separate and independent covenants and agreements and shall continue unaffected unless such obligations shall have been modified or terminated pursuant to an express provision of this Agreement.

Section 3.06 Services.

(a) Redeveloper shall, at Redeveloper's sole cost and expense, make application for and arrange for all utility services to the Kiel Property, which services shall be placed in Redeveloper's name. Redeveloper shall be solely responsible for and promptly pay, as and when the same become due and payable, all charges for utilities, including, without limitation, water, sewer, electricity, gas, steam, heat, telephone, cable, internet or other communication, fire or burglar alarm systems, and any other utility or service supplied, used or consumed at or in connection with the Kiel Property. Redeveloper shall use any utilities supplied to or serving the Kiel Property in accordance with the regulations of the supplier thereof. Redeveloper shall not at any time overburden or exceed the capacity of the mains, feeders, ducts, conduits or other facilities by which such utilities are supplied to, distributed in or serve the Kiel Property.

(b) Redeveloper understands, acknowledges and agrees that any one or more of the utilities may be interrupted by reason of accident, emergency or other causes beyond Authority's control, or may be discontinued or diminished temporarily until certain repairs, alterations or improvements can be made; that Authority does not represent or warrant the uninterrupted availability of such utilities; and that any such interruption shall not be deemed an eviction or disturbance of Redeveloper's right to possession, occupancy and use of the Kiel Property or any part thereof, or render Authority liable to Redeveloper in damages by abatement of Rent or otherwise, or relieve Redeveloper from the obligation to perform its covenants under this Agreement.

(c) Redeveloper, at its cost and for its own account, shall be solely responsible for obtaining all telecommunications systems, including voice, video, data, Internet, and any other services provided over wire, fiber optic, microwave, wireless, and any other transmission systems ("**Telecommunications Services**"). All providers of Telecommunications Services shall be required to comply with all Applicable Laws. Authority shall not be required to provide or arrange for any Telecommunications Services and Authority shall have no liability to Redeveloper in connection with the installation, operation or maintenance of Telecommunications Services or any equipment or facilities relating thereto. Redeveloper shall not install any roof-top communications equipment without the prior written consent of Authority. Authority may condition its consent upon such matters as Authority deems appropriate to protect its interest including, without limitation, the size and location of any such equipment, the method by which it may be attached to the roof, the number and size of any roof penetrations, the compliance of the same with all Applicable Laws, the plans for screening such equipment and such other matters as the Authority may determine. Notwithstanding anything to the contrary in the foregoing, Authority shall have the right to prohibit any use of roof-top equipment if the use thereof by Redeveloper would breach any Permitted Exception, materially and adversely affect the value or reputation of the Kiel Property, violate any Applicable Laws, cause any warranty regarding the roof material to be voided or adversely affected or otherwise subject Authority to any material liability.

(d) Redeveloper shall not erect or maintain any sign visible from the exterior of the Kiel Property without the prior written consent of Authority in each instance, except as may have been shown in the Plans approved by the Authority under Section 2.03. Prior to the installation of any sign by Redeveloper, Redeveloper shall obtain the prior written approval of Authority as to the location, size, color and design of such signage. Any dispute between the Redeveloper and Authority regarding the Authority's consent or failure to consent to a request for exterior signage shall be resolved pursuant to the ADR Procedures, including, without limitation, whether a proposed sign has a material adverse affect on the historical character of the Kiel Property; provided however, that if it is determined that a proposed sign has a material adverse affect on the historical character of the Kiel Property, then the Authority may withhold its consent thereto in the sole and absolute discretion of the Authority. Any such sign shall be installed at Redeveloper's sole cost and expense and shall be removed by Redeveloper at the Expiration Date or earlier termination of Redeveloper's possession of the Kiel Property at Redeveloper's sole cost and expense. Redeveloper shall be obligated to repair any damage caused by any such removal and to reimburse Authority for the cost of restoring any areas of the Kiel Property affected by any stains or discoloration caused by any such signs or the removal of any such signs. All such signs shall comply with all Applicable

Laws and all title restrictions affecting the Kiel Property, including the Redevelopment Plan. The Redeveloper shall have the right to display temporary banner signs to the extent the same comply with Applicable Laws and without the necessity of obtaining the Authority's consent notwithstanding anything to the contrary in the foregoing.

Section 3.07 Repair Obligations. Redeveloper shall be solely responsible for, and shall pay the entire cost of, maintaining, repairing and replacing (collectively, the **"Repairs"**) the Kiel Property, and all component parts thereof, which are necessary to cause the Kiel Property, and every component part thereof, to be maintained in a state of good condition, repair and working order, reasonable wear and use excepted, and otherwise in compliance with all Applicable Laws. Such obligation includes, without limitation, the obligation to make Repairs regardless of whether the same are interior or exterior, structural or nonstructural, ordinary or extraordinary, foreseen or unforeseen, or capital or non-capital. Without limiting the generality of the foregoing, Redeveloper's obligations as aforesaid include the obligation to make Repairs to the following: all plumbing fixtures and pipes; all heating, ventilation and air conditioning systems and equipment (**"HVAC"**); all electrical and lighting facilities and equipment; any other mechanical systems and equipment; all security systems and equipment; all fire safety systems and equipment; the façade of the building; all landscaping, signage, sidewalks, steps, curbs, sculpture and other artwork, and other improvements to the Kiel Property; all storm and sanitary sewer lines, pipes and laterals serving the Kiel Property; all exterior walls, interior walls and wall covering; all fixtures; all interior walls, the surfaces of exterior walls, ceilings, windows, doors, plate glass and skylights; all necessary tuckpointing, painting and caulking of the Kiel Property; all docks, bumpers and dock doors; all gutters and downspouts; all floors, subfloors and floor covering; all footings and foundations; the roof and its deck and membrane; all of which form a part of the Kiel Property. Redeveloper's obligations herein shall include, without limitation, the obligation to make Repairs to the Kiel Property as may be required during the term of this Agreement to comply with Applicable Laws enacted after the Effective Date. If Authority determines that Redeveloper has failed or neglected to perform its obligations to Repair the Kiel Property, then Authority shall give Redeveloper notice specifying such failure. Redeveloper waives the right to (i) require Authority or the City or both to maintain, repair or rebuild all or any part of the Kiel Property, or (ii) make repairs at the expense of Authority pursuant to any Applicable Laws, contract, agreement, covenant, condition or restriction at any time in effect. Any dispute between the Redeveloper and Authority regarding Redeveloper's compliance with this Section shall be resolved pursuant to the ADR Procedures.

Section 3.08 Alterations.

(a) Except for the Project Improvements, Redeveloper shall not make any alteration, change, renovation or other improvement to the Kiel Property (an **"Alteration"**), except for Minor Alterations (as defined below), without the prior written consent of Authority in each instance. Without limiting the generality of the foregoing, Authority may condition its consent to any Alteration upon such matters as Authority may require to protect its interest in the Kiel Property and to compensate Authority for any reasonable out of pocket costs incurred in reviewing, approving and monitoring any Alterations. Any dispute between the Redeveloper and Authority related to Alterations proposed or installed by Redeveloper shall be resolved pursuant to the ADR Procedures.

(b) Any Alterations made by Redeveloper, regardless of whether the Authority's consent is required, shall be made with reasonable diligence and be done in a good and workmanlike manner and in accordance with all Applicable Laws.

(c) Before any Alterations are begun, Redeveloper shall procure and provide copies to Authority, at Redeveloper's sole cost and expense, of the following, each of which must be satisfactory to Authority: (i) complete plans and specifications for the Alterations to be performed, (ii) copies of all permits from the appropriate Governmental Authority required to perform the Alterations, (iii) copies of builder's risk insurance to the extent such work is not covered by existing property insurance policies required to be maintained by Redeveloper herein, (iv) copies of all design and construction contracts which will be let by Redeveloper in connection with the Alterations, (v) copies of Payment and Performance Bonds to be provided to the extent required under Applicable Laws; and (vi) such other items as Authority may require as a condition to its consent to any proposed Alteration. Redeveloper may seek Authority's preliminary consent based on preliminary plans prior to proceeding with the construction documents necessary to secure permits.

(d) Redeveloper shall promptly pay all contractors, subcontractors and their suppliers for any work done or caused to be done by Redeveloper in respect to the Kiel Property and shall provide evidence thereof (including, without limitation, appropriate lien waivers) upon request by Authority. If any lien is filed, then the provisions of Article X hereof shall apply.

(e) Notwithstanding anything to the contrary in the foregoing, Redeveloper shall have the right at its sole cost and expense, from time to time to make non-material, non-structural changes within the interior of the Kiel Property (any such interior and non-structural alterations being referred to as **"Minor Alterations"**) as may be reasonably necessary for the Permitted Use without the consent of Authority; provided, that (i) the cost for any individual Minor Alteration will not exceed \$50,000, (ii) the

aggregate cost of all Minor Alterations done during the preceding twelve-month period does not exceed \$250,000, (iii) Redeveloper gives Authority prior written notice, and a general description, of any such Minor Alterations, and (iv) all other provisions of this Agreement governing Alterations in general shall apply with respect to any Minor Alterations.

(f) All Alterations made by Redeveloper at its expense, shall be and remain the property of Redeveloper but shall not be removed from the Kiel Property prior to the Expiration Date. Notwithstanding the foregoing, at the time Redeveloper gives written notice to the Authority of its desire to make an Alteration, Redeveloper, in such notice, shall advise the Authority whether it intends to remove such Alteration prior to Expiration Date (and advise the Authority of the provisions of this sentence which grant the Authority the right to require such Alterations to be removed by exercising such right reasonably), and the Authority shall nevertheless have the right at such time, provided such right is exercised reasonably, to require such Alteration to be removed prior to the Expiration Date. If required by the Authority to remove any Alterations, the Redeveloper shall Repair any damage to the Kiel Property caused by such removal in a good and workmanlike manner and shall pay the entire cost thereof. If Redeveloper fails to remove any and all Alterations that the Authority required be removed pursuant to the foregoing provisions of this paragraph (f) at the end of the term of this Agreement or the Redeveloper's possession of the Kiel Property, then the same shall become, at the sole option of Authority, the property of Authority at the end of the term of this Agreement. If Authority does not elect to assume ownership of the Alterations that the Authority required be removed pursuant to the foregoing provisions of this paragraph (f), then Authority shall have the right to have the same removed and sold, stored or otherwise disposed of and the Kiel Property repaired and Redeveloper shall reimburse Authority for the cost thereof plus an administrative fee of ten percent (10%) of such costs. The provisions of this paragraph shall survive the termination or expiration of this Agreement.

Section 3.09 Use; Preference for City-Based Non-Profit Theater Groups.

(a) Subject to Section 3.09(b), from and after the Completion Date, and throughout the term of this Agreement, the Kiel Property shall be used only for the Permitted Uses and for no other use or purpose without the prior written approval of the Authority in each instance.

(b) In the operation of the Project, the Redeveloper will restrict the staging of shows or plays that are traveling productions of shows or plays that originated on stages in New York City, New York, to the following over the first five (5) years of the operation of the Project: (i) thirty-six (36) performances during the first year; (ii) forty-four (44) performances during the second year; (iii) fifty-six (56) performances during the third year; (iv) sixty (60) performances during the fourth year; and (v) sixty-four (64) performances during the fifth year. After the fifth year of the operation of the Project, there will be no such restrictions. Notwithstanding the foregoing restriction for the above shows or plays, said restriction shall not apply to, and there shall be no restriction or limitation on, the number of shows or plays with respect to, any shows or plays that the Redeveloper or an affiliated or related party produces specifically for the Project or owns.

(c) The Redeveloper shall cause the first Qualifying Main Theater Event to occur within ninety (90) days after the Completion Date. Notwithstanding any provision to the contrary, the use provisions of this Section 3.09 shall not constitute a covenant to continuously operate the Kiel Property; provided, however, if the Redeveloper does not continuously operate the Kiel Property in accordance with Article XIV of this Agreement, the provisions of such Article XIV hereof shall apply.

(d) Redeveloper shall make available a minimum of one (1) side theater in the Kiel Property to non-profit theater groups based in the City. Such theater shall be made available to such non-profit theater groups with no rental charge to such groups. The Black Rep (a non-profit theater group based in the City) shall have preference for the use of such side theater at times mutually agreed upon by Redeveloper and The Black Rep. Redeveloper shall make such theater available to other non-profit theater groups based in the City at such times as are acceptable to Redeveloper and to The Black Rep.

(e) Redeveloper shall not (i) violate or void any policies of the Required Insurance or take any action that would cause the premiums therefor to be materially increased; (ii) permit the accumulation of waste or refuse; (iii) obstruct any streets or sidewalks adjoining the Kiel Property; or (iv) cause any waste of the Kiel Property to occur in any material respect.

(f) Redeveloper shall not overload the floors, roof, walls or other structural components of the Kiel Property beyond their weight-bearing capacity. Authority reserves the right to require the removal of any material, equipment or furniture which exceeds such capacity but shall not have any liability to Redeveloper or any third parties if Authority fails to exercise such right, it being agreed that Redeveloper shall be solely responsible for any loss, damage or expense resulting from any such overloading.

Section 3.10 Rights Reserved to Redeveloper. Throughout the term of this Agreement, the Redeveloper shall be entitled to retain all revenues, rents, proceeds, profits and issues of any use of the Project, except for Taxes, fees and other lawful

payments as may be due to any Governmental Authority. To the extent the Redeveloper is entitled to retain said revenues, rents, proceeds, profits and issues, the same shall not be subject to any levy, charge, lien or assessment on the part of the Authority or anyone claiming by, through or under the Authority, other than as aforesaid. Nothing in the foregoing, however, shall be deemed to relieve the Redeveloper of the obligation to pay the Transfer Fee if required under this Agreement.

Section 3.11 Authority's Right to Inspect and Repair. Authority and its authorized officers, employees, agents and contractors shall have the right (during normal business hours and upon reasonable advance written notice, or at any time in the case of an emergency, and with as little interruption to the operations of Redeveloper as is reasonably practicable) to enter upon the Kiel Property for the following purposes: (a) to inspect the Kiel Property to determine whether Redeveloper has complied and is complying with the terms and conditions of this Agreement; (b) to perform maintenance and make Repairs required under the terms hereof to be made by Redeveloper which may be necessary by reason of Redeveloper's failure to do any such Repair after notice from Authority and the expiration of any applicable Cure Period; (c) to perform any Repairs in any cases where the Authority, in its reasonable judgment, determines that it is necessary or desirable to do so in order to preserve the structural safety of the Kiel Property or to correct any condition posing an immediate danger of injuries or damages to persons or property; or (d) to exercise the Authority's rights to inspect the books and records of the Redeveloper or any Subtenant.

Section 3.12 Surrender of the Premises. Upon the expiration or earlier termination of the term of this Agreement, Redeveloper shall (a) immediately surrender the Kiel Property to the Authority in broom-clean condition and in good condition and repair, reasonable wear and tear and damage by fire or other Casualty excepted (subject, however, to the provisions of Article VIII herein), (b) to the extent required by the Authority in a written notice given to the Redeveloper, Redeveloper shall remove any Personal Property or trade fixtures designated by Authority, and Redeveloper expressly agrees that any Personal Property or trade fixtures that were purchased as a part of the Completion of the Project shall not be removed by Redeveloper unless Authority grants express written permission for such removal, (c) to the extent required by the provisions of Section 3.08, Redeveloper shall remove any Alterations designated by Authority, and (d) the Redeveloper shall promptly repair any damage caused by such removal. If Redeveloper fails to make any such required repairs, Authority may do so at Redeveloper's expense, Authority may cause all of said property to be removed at Redeveloper's expense, and Redeveloper hereby agrees to pay all the costs and expenses thereby reasonably incurred. All Redeveloper property which is not removed within thirty (30) days following Authority's written demand therefor shall be conclusively deemed to have been abandoned by Redeveloper, and Authority shall be entitled to dispose of such property at Redeveloper's cost without thereby incurring any liability to Redeveloper. The provisions of this section shall survive the expiration or other termination of this Agreement.

Section 3.13 Personal Property. The Redeveloper, at the Redeveloper's sole cost, shall cause the Kiel Property to be equipped with all Personal Property required for the Kiel Property to hold Qualifying Main Stage Events as a condition to achieving Completion. Except as otherwise approved by the Authority, the Redeveloper shall not remove any Personal Property except for worn out or obsolete items which are replaced with new items of equal or greater utility and value. The Redeveloper shall maintain an inventory of all Personal Property in its management office and the same shall be made available for inspection by the Authority from time to time upon normal business hours and reasonable advance notice. Nothing in this Agreement shall be deemed to have granted, or implied the grant of, any abatement of sales taxes, ad valorem taxes or any other taxes with respect to the Personal Property; all of which shall be paid by the Redeveloper as and when due. Subject to the rights of the First Mortgagee and the provisions of any applicable Intercreditor Agreement, the Redeveloper hereby grants a security interest to the Authority in all Personal Property as security for the performance of the Redeveloper's obligations under this Agreement. The Redeveloper hereby grants to the Authority the permission to file UCC financing statements covering the Personal Property provided the same clearly state that the subject security interest is subordinate to any First Mortgage.

Section 3.14 Title to Project Improvements. Redeveloper shall be deemed to be the sole owner of the Project Improvements for all purposes during the Term. Redeveloper alone shall be entitled to all of the tax attributes of ownership of the Project Improvements during the Term, including, without limitation, the right to claim depreciation or cost recovery deductions and the right to claim the Tax Credits pursuant to the Internal Revenue Code of 1986, as amended, and Redeveloper shall have the right to amortize capital costs and to claim any other federal or state tax benefits attributable to the Project Improvements. Upon the termination of the term of this Agreement, title to the Project Improvements shall become automatically vested in the Authority without the necessity of any further act or deed.

Section 3.15 Naming Rights.

(a) For purposes of this Agreement, the term "**Kiel Property Name**" means the "**Kiel Opera House at the Henry W. Kiel Auditorium**". Subject to Section 3.15(c) below, Redeveloper shall have no right to change the Kiel Property Name during the term of this Agreement. Notwithstanding anything to the contrary in the foregoing, however, the Redeveloper shall have the right

to name and rename, from time to time, portions of the interior of the Kiel Property (including auditoriums, stages, recital rooms, luxury boxes and associated suites); provided that all of the following conditions are satisfied: (i) any signs containing such names are not visible from the exterior of the Kiel Property, (ii) any such name is not offensive to a reasonable person, and (iii) such name is consistent with and reasonably appropriate to the Permitted Uses. Provided that the Redeveloper complies with the conditions herein to the naming of the interior portions of the Kiel Property, the Redeveloper shall have the right to retain all revenues derived from the granting of any naming rights with respect to such interior portions.

(b) The Authority hereby reserves in favor of the Authority, and the Redeveloper hereby grants to the Authority, any and all right, title and interest in and to the name “Kiel Opera House at the Henry W. Kiel Auditorium” subject, however, to a license hereby granted to the Redeveloper to the use of such name during the term of this Agreement in connection with the Permitted Uses. The Authority shall have the right to terminate such license upon a Default by the Redeveloper.

(c) Notwithstanding anything to the contrary in the foregoing, Redeveloper may change the Kiel Property Name from time to time and retain the revenues associated with such change provided that the form of any such new name shall be as follows: “[Insert applicable name] Opera House at the Henry W. Kiel Auditorium”.

Section 3.16 Cooperation of Authority. The Authority shall reasonably cooperate with any First Mortgagee, Bridge Lender or other Financing Source in connection with facilitating such First Mortgagee, Bridge Lender or other Financing Source being able to cure the defaults of Redeveloper under this Agreement; provided, however, that such agreement to cooperate shall not obligate the Authority to accept the cure of any default beyond the expiration of the applicable Cure Period. The Authority shall also reasonably cooperate with the efforts of Redeveloper and/or any First Mortgagee, Bridge Lender or other Financing Source to achieve efficiencies with respect to the disbursement of Proceeds and insurance. Such cooperation shall include, without limitation, working with the Financing Sources, to the extent they agree, to avoid the need to hire more than one consultant per discipline to advise the Authority and all of the Financing Sources, as a group, with respect to matters relating to architecture, engineering, construction and/or disbursing.

ARTICLE IV CONSTRUCTION OF PROJECT IMPROVEMENTS

Section 4.01 Plans for Project Improvements. Prior to commencement of construction, the Redeveloper shall submit to the Authority for its approval in hard copy and electronic format, complete construction documents for the Project Improvements, prepared and sealed by an architect licensed to practice architecture in the State. The Authority shall not unreasonably withhold, condition or delay its approval of said construction documents so long as they are in conformity with the Redevelopment Plan, the Proposal, this Agreement and Applicable Laws. The Authority shall provide written comments to the Redeveloper on the proposed construction documents within thirty (30) days following the submission thereof to the Authority, or such longer period as the Authority may reasonably request in a written notice given within such 30 day period. If the Authority does not comment on such construction documents within such 30 day period (or such longer period reasonably requested as aforesaid), the Authority shall be deemed to have approved such documents. The Redeveloper shall promptly revise the proposed construction documents until such time as the Authority shall have approved (or be deemed to have approved) the same. With respect to any portion of the construction documents on which the Authority has comments, or has rejected, the Redeveloper may submit revised portions of the construction documents, which shall be deemed approved and accepted, unless rejected or objected, in whole or in part, by the Authority within thirty (30) days after the submission thereof. The foregoing provisions for resubmission shall continue to apply until such time as either the Authority shall have notified the Redeveloper of the approval in writing or shall fail to furnish a detailed statement of rejection or objection within the aforesaid time period; provided, however, that the Plans must be finally approved prior to the Outside Start Date. Upon the Authority’s approval (or deemed approval) of any proposed construction documents the same shall hereinafter be referred to as the “Plans”; it being agreed that such defined term shall include any modifications to the Plans permitted by the provisions of this Section. The Plans may be not be modified by the Redeveloper without the prior written consent of the Authority; provided, however, that the Redeveloper shall have the right to make non-material modifications to the Plans if and to the extent all of the following conditions are satisfied: (a) the change will not affect the roof, façade or structural elements of the Kiel Property; (b) the change will not result in an increase or decrease in the cost of construction by more than \$50,000 for any single change nor more than \$250,000 when aggregated with all prior increases and decreases; (c) the change will not require the approval of any Governmental Authorities under the terms of a permits or approvals issued with respect to the Project; (d) the change will not cause the Plans to conflict with any part of the Redevelopment Plan or the Proposal, (e) the change does not conflict with this Agreement or any Applicable Laws; and (f) any and all Financing Sources who have the right to approve such change have approved such change, (g) the Redeveloper maintains a record of all such changes which record shall be available for review by the Authority upon request from time to time. If the Authority fails to approve in writing any modification of the Plans requested by the Redeveloper within thirty (30) days after submission of such modification to the Authority, then the same shall be deemed approved. The Authority

shall have the right to retain the services of third party consultants having experience in the disciplines of architecture, engineering, construction and/or disbursing (collectively, the “**Construction Consultant**”) to assist the Authority in its review of the Plans, any modifications of the Plans, the Work and any Requests for Disbursements, subject to the provisions of Section 3.16 above. The Redeveloper shall reimburse the Authority for the reasonable fees and expenses of the Construction Consultant as and when incurred. Any dispute between the Redeveloper and Authority related to the Authority’s approval of the Plans, or the Authority’s proposed changes to any Plans previously approved by the Authority, shall be resolved pursuant to the ADR Procedures.

Section 4.02 Construction.

(a) The Redeveloper shall construct the Project Improvements in accordance with the Redevelopment Plan, the Plans, all Applicable Laws, all of the Transaction Documents and any requirements of Financing Sources. The Redeveloper shall perform all of its obligations under the Construction Contract as and when required, and shall cause the Contractor to perform its obligations thereunder as and when required. In no event shall the Redeveloper amend, modify or terminate the Construction Contract without the prior written approval of the Authority in each instance, subject, however, to change orders required as a result of modifications to the Plans permitted to the extent provided in this Agreement.

(b) The Redeveloper shall commence construction of the Project Improvements no later than the Outside Start Date and, at all times thereafter, diligently and continuously pursue the completion thereof in accordance with the Milestone Schedule, subject to Force Majeure Conditions. Commencement of the Work shall be evidenced by Redeveloper’s delivery to the Authority of the Certificate of Commencement of Construction in the form attached hereto as Exhibit H on or before the Outside Start Date.

(c) If, as of any day, the Work has not progressed as specified in the Milestone Schedule, then the Redeveloper shall cause the Contractor to utilize extraordinary measures, including, without limitation, working overtime and paying expediting charges, to cause the Work to progress to the point indicated on the Milestone Schedule. There shall be no changes in the Milestone Schedule without the written approval of the Authority, except to the extent caused by Force Majeure Conditions. The Redeveloper shall give the Authority, no less frequently than monthly, reports as to the status and progress of the Work.

(d) The Redeveloper shall cause the Completion Date to occur on or before the Outside Completion Date, subject to any delays in the Work actually caused by Force Majeure Conditions. Redeveloper shall submit to the Board of Estimate and Apportionment of the City of St. Louis and to the Authority a Certificate of Completion in the form attached hereto as Exhibit I with respect to the Project as soon as practicable following the Completion Date, which Completion Date shall occur before the Outside Completion Date. After submitting the Certificate of Completion, Redeveloper shall use due diligence to cause any punch list items to be completed within one hundred eighty (180) days thereafter. The Certificate of Completion shall be deemed accepted by the Board of Estimate and Apportionment and by the Authority unless, within thirty (30) days following delivery thereof, the Board of Estimate and Apportionment or the Authority furnishes the Redeveloper with specific written objections to the status of the Work, describing such objections and the measures required to correct such objections in reasonable detail. In such event, the Redeveloper shall have such amount of time as is reasonably necessary to address such objections and when addressed shall re-submit the Certificate of Completion to the Board of Estimate and Apportionment and to the Authority in accordance with this Section and the thirty (30) day period shall begin anew. Upon acceptance of the Certificate of Completion by the Board of Estimate and Apportionment and the Authority, or upon the lapse of thirty (30) days after delivery thereof to the Board of Estimate and Apportionment and to the Authority without any written objections thereto, the Redeveloper shall record the Certificate of Completion with the City’s Recorder of Deeds, and the same shall constitute evidence of the satisfaction of the Redeveloper’s agreements and covenants to perform all the Work.

(e) Notwithstanding the foregoing, if the Redeveloper requests an extension of the Outside Start Date or the Outside Completion Date, then the Authority (or the City, acting through a majority of the Board of Estimate and Apportionment), in their respective sole and subjective discretion, may agree to an extension of the same in the event that Redeveloper, on the date of such request for an extension has, in the judgment of the Authority (or the City, acting through a majority of the Board of Estimate and Apportionment), demonstrated diligent progress in accordance with the Milestone Schedule. At the request of Redeveloper, any extensions of time granted pursuant hereto shall be in writing and in such form as will enable it to be recorded among the appropriate land records. Notwithstanding anything contained herein to the contrary, any failure of the Authority or the City to grant any such extension shall not constitute a Default on the part of the Authority or the City hereunder,

(f) Prior to the Closing, Redeveloper shall provide the Authority with evidence that the Redeveloper and the Contractor have obtained and maintain all Required Insurance and the Payment and Performance Bonds in form and substance acceptable to the Authority.

(g) The Redeveloper shall comply with all Applicable Laws pertaining to prevailing wages and hours, and the Redeveloper agrees to take all actions necessary to apply for the wage and hour determinations and otherwise comply with such laws.

(h) The Redeveloper hereby grants to each of the Authority and the Construction Consultant, the right to enter onto the Project, and to review and copy the Redeveloper's and Contractor's books and records relating to the Project, at all reasonable times and with reasonable advance notice.

Section 4.03 Permits and Licenses; Compliance with Rules, Regulations and Codes. The Redeveloper shall obtain any and all permits and licenses required by the City necessary to complete the Project and to operate the Project following Completion, including such permits, licenses, and tax registrations as are required in connection with any specific individual event, and shall conform to all Applicable Laws applicable to the performance of the Redeveloper under this Agreement.

Section 4.04 Force Majeure Conditions. The Outside Completion Date may be extended due to any Force Majeure Condition, as contemplated herein. The Redeveloper shall notify the Authority of the existence of any such Force Majeure Condition within forty-five (45) days after first becoming aware of the conditions causing the Force Majeure Condition. If such notice fails to be given then the Redeveloper shall not be entitled to an extension of the Outside Completion Date. The extension of time for the Outside Completion Date shall be for the period of any delay or delays in the Work then scheduled and caused or resulting from any Force Majeure Condition. The Redeveloper's notice to the Authority of the existence of a Force Majeure Condition shall include documentation or other information reasonably necessary to establish the existence of the subject condition and an estimate of the approximate period of delay to be created thereby. Any dispute between the Redeveloper and Authority related to this Section shall be resolved pursuant to the ADR Procedures.

Section 4.05 Local and Minority Participation Goals.

(a) The Redeveloper shall cause the Contractor to use union construction trades in its performance of the Work.

(b) The Redeveloper shall, and shall require in the Construction Contract and each other contract entered into with any contractor with respect to the Project that such persons shall: (i) not discriminate against any employee or applicant for employment on any basis prohibited by any Non-discrimination Law (as defined in Exhibit C hereto), (ii) provide equal opportunity in all employment practices, (iii) comply with all other applicable Nondiscrimination Laws and executive orders regarding contracting, hiring and employment, and (iv) provide to the Authority such information, reports and other data in Redeveloper's possession as may be reasonably requested by the Authority to permit the Authority to monitor and review compliance with the equal opportunity employment provisions contained in this Section 4.05.

(c) As a condition to the Authority's agreements herein, Redeveloper shall have presented to the Authority and the MBE/WBE Compliance Officer an MBE/WBE Utilization Statement, indicating Redeveloper's compliance with the provisions of this Section 4.05 and the requirements incorporated herein, and the MBE/WBE Compliance Officer shall have approved such MBE/WBE Utilization Statement.

(d) Redeveloper shall comply with the Equal Opportunity and Nondiscrimination Guidelines attached hereto as Exhibit C.

(e) Redeveloper shall work with the St. Louis Agency for Training and Employment ("SLATE") to establish a recruitment and training program for minority City residents for employment in the operation of the completed Project, and shall seek referrals from SLATE of minorities for all available entry level job openings, pursuant to Ordinance #60275 of the City, and shall comply with said ordinance in all respects. Redeveloper shall execute an agreement with SLATE in form and substance acceptable to SLATE to effect the provisions of this Section 4.05(e).

Section 4.06 Costs and Financing of the Project.

(a) Subject to the agreements of the Authority herein, the Redeveloper hereby agrees to obtain all funds necessary to pay Redevelopment Project Costs and any other costs of completing the Project Improvements, including, without limitation, those costs set forth on the Budget, except for the Proceeds of the Series A Loan and Series B Loan (it being acknowledged and agreed that the Bond Proceeds shall be the sole source of proceeds for the Series A Loan and the Series B Loan). The Redeveloper shall be solely responsible for obtaining any funds, in addition to the Proceeds for the Series A Loan and the Series B Loan, as may be necessary from time to time to pay any expenses that are in excess of the Proceeds for the Series A Loan and the Series B Loan or are not eligible for payment out of the Proceeds for the Series A Loan and the Series B Loan, and for causing the Financing Sources

to make available the Proceeds to be provided by them as and when required under this Agreement and the Transaction Documents. The Redeveloper hereby guarantees the Authority that the Project Improvements shall be completed as required by this Agreement, that all costs thereof shall be paid in full when due and that the Project shall be free and clear of any litigation, Liens (except to the extent permitted herein) or claims of Liens asserted by any contractor, subcontractor (of any tier), supplier, equipment lessor, architect or other third party possessing any right to make any claim against the Redeveloper, the Authority or the City in any way relating to the Project; subject, however, to Redeveloper's right to contest in such claims as set forth in Article X. If there are any Project Cost Overruns, Redeveloper shall cause the same to be paid out of other funds available to Redeveloper and as otherwise provided in the Transaction Documents.

(b) As Redevelopment Project Costs are incurred, the Redeveloper shall submit requests for disbursements (each, a **"Draw Request"**) to the Title Company, the Bond Trustee, the Authority, the Construction Consultant and each other Financing Source entitled to receipt thereof under the terms of their agreements with the Redeveloper. Notwithstanding anything in this Agreement to the contrary, Redeveloper shall continue providing Draw Requests each month to the Authority, the Title Company and the Construction Consultant until all Redevelopment Project Costs have been incurred and fully paid (and notwithstanding that the Proceeds of the Series A Loan and the Series B Loan may have been fully advanced). Each Draw Request shall include the following (and the submission thereof in form and substance acceptable to the Authority shall be a condition to the Authority's agreement to disburse Bond Proceeds);

i. A summary, by line item, of each component of the Redevelopment Project Cost indicating for each the original budgeted amount as set forth on the Budget, the amount of any change orders affecting such line item, the amount of such line item previously disbursed, the amount of such line item included within the subject Draw Request and the amount of such line item remaining to be disbursed;

ii. A complete copy of the Contractor's draw request on AIA forms G702 and G703, bearing the signature of Contractor and the project architect, together with supporting documentation to substantiate the amount requested;

iii. An executed interim lien waiver from the Contractor covering the requested payment, which may be conditioned upon receipt of the payment requested, and unconditional interim lien waivers from all of the Contractor's subcontractors and suppliers (of any tier) covering all prior payments;

iv. Title insurance endorsement advancing the date of mechanic's lien coverage provided by the Title Policy (Authority) to the date of last work performed covered by the subject Draw Request, showing and confirming that, since the Effective Date, there are no liens or encumbrances which have been recorded (except for any such liens that Redeveloper may be contesting in good faith), and there are no title exceptions other than the Permitted Exceptions;

v. A certification by the Redeveloper, in the form attached as Exhibit F, generally providing that (i) the Budget remains correct; (ii) the Project is in Balance (as defined below), and (iii) work in place covered by the subject Draw Request and all prior Draw Requests is in compliance with the Plans;

vi. If there are any Project Cost Overruns, a statement of the amount of the Project Cost Overrun Reserve that will be used to cover such overrun and the amount that will be remaining in the reserve upon the use thereof;

vii. Such other items as are required by the Construction Escrow Agreement; and

viii. Such written evidence as the Authority may require that no Event of Default has occurred and is continuing.

(c) If there are overruns in any line item of the Budget, the Redeveloper shall not reallocate amounts from other line items without the prior written approval of the Authority (which approval shall not be unreasonably withheld if there are demonstrable savings in other line items) and each other Financing Source possessing the contractual right to approve the same. Notwithstanding the foregoing, in no event shall the Redeveloper have the right to utilize amounts in the Owner's Contingency without the prior written approval of the Authority, if the use thereof would cause the aggregate amount of the Owner's Contingency utilized (expressed as a percentage of the total Owner's Contingency as shown on the Budget) to exceed the Percentage of Completion. The Project shall be deemed to be in **"Balance"** if, as of any day, the undisbursed Proceeds are (i) sufficient to pay all unpaid Redevelopment Project Costs and (ii) will be available under the terms of the applicable Transaction Documents when needed in order for such costs to be paid in a timely manner. If the Project is not in Balance for a period of sixty (60) days, the Authority shall not be obligated to disburse any Proceeds of the Bonds and, as a condition to any further disbursements of Proceeds of the

Bonds, the Redeveloper shall cause additional funds to be deposited into the Construction Escrow in an amount sufficient to cause the Project to be in Balance. The failure of the Redeveloper to make such a deposit within sixty (60) days of a written demand by the Authority to make such a deposit shall constitute an Event of Default on the part of the Redeveloper. Notwithstanding the foregoing, if any Financing Source requires a period of time of less than sixty (60) days for the Redeveloper to bring the Project in Balance as a condition of providing further funding to Redeveloper, then the Authority may also impose such shorter time period.

(d) The Redeveloper shall not be entitled to receive any disbursements of Proceeds to pay the Developer Fee, or any construction or other management fees or other fees to any one or more affiliates of the Redeveloper (other than to the Contractor to the extent provided in the Construction Contract), except to the extent expressly permitted herein. Notwithstanding the foregoing, the Redeveloper shall be paid upon the Closing, out of the Proceeds, \$1,400,000 of the Developer Fee and, not more often than one time per month starting one month after the Closing, upon satisfaction of the requirements for a Draw Request contained herein, an additional \$100,000 per month, until the Redeveloper has received (when aggregated with the \$1,400,000 payment at Closing) the aggregate amount of \$2,800,000 of the Developer Fee, such amount to be paid from the Proceeds; provided, however, that no payments of the Developer Fee shall be made any time when the Project is not in Balance. The remaining Developer Fee (excluding the Deferred Developer Fee) shall not be paid to the Redeveloper until (i) the Completion Date is achieved, and (ii) the Post Completion True Up has been completed and all amounts required to be paid to the Authority under Section 4.08, if any, have been paid; and then only to the extent that Proceeds are available to pay such amount, no Default has occurred and is continuing, and the indebtedness secured by the First Subleasehold Deed of Trust, taking into account the payment of such portion of the Developer Fee, secures aggregate indebtedness of less than or equal to the Maximum First Mortgage Indebtedness applicable to the period after Completion. Notwithstanding anything to the contrary herein, no Proceeds may be used to pay any of the Deferred Developer Fee; provided, however, that after the Post Completion True Up has been completed, and so long as the First Mortgage Loan does not exceed the Maximum First Mortgage Indebtedness and no Event of Default has occurred and is continuing, the Redeveloper may pay the Deferred Developer Fee out of net operating income, debt or equity, subject to any other limitations provided in the Transaction Documents and provided, however, that nothing in this Agreement shall be deemed to prohibit payment of the Deferred Developer Fee before the tenth (10th) anniversary of the Completion Date. Upon the payment of any of the Deferred Developer Fee, the Redeveloper's Investment (as defined in Section 11.03) shall be automatically reduced by the amount thereof.

(e) Upon the approval of any such Draw Request by the Title Company, the Bond Trustee, the Authority and each other Financing Source, (a) the Authority shall authorize the Bond Trustee to deliver the portion of such Draw Request to be paid out of the Series A and Series B Loan Proceeds (as provided in Section 4.07 below) to the Title Company for disbursement in accordance with the provisions of the Construction Disbursing Agreement and (b) Redeveloper shall cause to be delivered to the Title Company the remaining portion of any such Draw Request (that is, the portion of such draw not covered by the disbursement of Series A and Series B Loan Proceeds). The Construction Disbursing Agreement shall provide that the disbursement of the Series A and Series B Loan Proceeds shall be subject to the provisions of this Agreement and, further, shall be in conformance with and for only those purposes authorized by (i) the indenture pursuant to which each respective series of Bonds was issued, and (ii) the Authority Loan Documents.

(f) Any dispute between the Redeveloper and Authority related to the disbursement of Proceeds shall be resolved pursuant to the ADR Procedures.

(g) The parties acknowledge that Financing Sources may have additional requirements regarding the disbursement of Proceeds and agree to cooperate to implement such requirements, but only to the extent set forth in any Intercreditor Agreement or the Construction Disbursing Agreement.

Section 4.07 Order and Priority of Disbursements during Construction. Subject to the provisions of Section 4.06(c) (requiring the Project to be in Balance), disbursement of Proceeds shall be in the following order and priority: (1) first, the Proceeds of Series A Loan and Series B Loan (which Loan Proceeds shall be funded from the Bond Proceeds), the Proceeds of any initial capital installments from Financing Sources (as applicable) and the Proceeds of the Bridge Loan, on a pro rata (i.e., pari passu) basis shall be disbursed to pay Redevelopment Project Costs, (2) second, after the Proceeds of Series A Loan and Series B Loan, the Proceeds of any initial capital installments from Financing Sources (as applicable) and the Bridge Loan have been fully disbursed, proceeds of the First Mortgage Loan shall be advanced up to Maximum First Mortgage Indebtedness applicable to the period prior to Completion (reduced, however, the Bridge Loan Maximum Amount), and (3) third, if no remaining Proceeds are available to pay Redevelopment Project Costs, Equity. Notwithstanding anything to the contrary herein, all disbursements of the proceeds of the Series A Loan and Series B Loan to pay any costs of the Project shall be made only for costs eligible for such reimbursement as determined by the Authority and bond counsel for the Bonds, and no disbursement shall be made unless and until all Proceeds have been provided to the Title Company in accordance with the Construction Disbursing Agreement and this Section 4.07.

Section 4.08 Cost Savings/Excess Profits.

(a) Within one hundred eighty (180) days after the submission of the Certificate of Completion by Redeveloper in accordance with Section 4.02(d) of this Agreement, Redeveloper also shall furnish to the Authority for the Authority's review and approval, a statement of Verified Total Project Costs, with evidence of billings and payments for each expenditure, including itemized invoices, receipts, and pay applications or other evidence of payment as appropriate for the type of cost. Redeveloper shall not include in the Verified Total Project Costs the Developer Fee or any project management, construction management or consultant fees for any service typically performed by the Redeveloper. With respect to any other costs for any services provided by the Redeveloper or any entity related to Redeveloper, the amount of such costs shall not exceed the amount set forth in the Budget for such services, or, if the cost for such service is not explicitly set forth in the Budget as an individual line item, an amount determined by the Authority as acceptable. Verified Total Project Costs shall exclude the aggregate amount of all fees, general conditions and general requirements payable to the Contractor if and only to the extent that such aggregate amount exceeds eighteen percent (18%) of the construction costs as identified in the Budget. Redeveloper shall include documentation, including detailed invoices and receipts for payment, for each and every item of costs traceable to third parties with no relationship to Redeveloper, in addition to summary pay applications submitted to Redeveloper by the Contractor. For purposes of the foregoing, the Authority shall determine whether particular costs constitute fees, general requirements or general conditions or are construction costs.

(b) Concurrently with the submission of the statement of Verified Total Project Costs, Redeveloper shall submit to the Authority a statement listing the amount of each and every amount received by Redeveloper from all of the following sources as provided below (the "**Post Completion Funding Sources**"):

(i) Tax Credits:

(A) The total value of the proceeds from the sale of any transferable Tax Credits approved for the Project, based on the amounts approved by the Tax Credit issuing authority and the purchase prices for such Tax Credits set forth in any tax credit purchase agreement; if, pursuant to such purchase agreement, any portion of the proceeds is to be paid subsequent to the date upon which the statement required by this Section 4.08 is submitted, the present value of such portion shall be calculated by the Authority using a time period determined by the Authority to be reasonable and a 7% present value rate; if no tax credit purchase agreement has been executed, then the total value of such proceeds shall be calculated as 87% of the amount approved by the applicable Tax Credit issuing authority.

(B) The equity proceeds available from investor members or partners in the Project who will be entitled to receive any non-transferable Tax Credits approved for the Project (or Master Tenant), per the ownership documentation for the Project; if, pursuant to such purchase agreement, any portion of the proceeds is to be paid subsequent to the date upon which the statement required by this Section 4.08 is submitted, the present value of such portion shall be calculated by the Authority using a time period determined by the Authority to be reasonable and a 7% present value rate ; provided that, if the Project has been approved for a New Markets Tax Credit investment by a New Markets Tax Credit allocatee, then the value of such proceeds shall be 22% of the face value of the approved New Markets Tax Credit investment.

(ii) Debt and Equity: A combination of the First Mortgage Loan and Equity totaling not less than the sum of (A) the Maximum First Mortgage Indebtedness applicable to the period after Completion, and (B) any other funds provided for the Completion of the Project by third parties unrelated to Redeveloper that are not proceeds of Tax Credits, the Series A Loan or the Series B Loan.

(iii) Series A and Series B Loan Proceeds: The total stated amount of Series A Loan and Series B Loan (which shall equal the Bond Proceeds).

(c) The Redeveloper shall substantiate the amount of any Tax Credits approved for the Redevelopment Project and the proceeds or equity related thereto by providing to the Authority documentation reasonably requested by the Authority from accountants, tax credit authorities and tax credit purchasers or investors.

(d) The Authority shall complete its review of the statements and other documentation provided by the Redeveloper pursuant to this Section and shall notify Redeveloper if such documentation is acceptable and complete within forty-five (45) days of receipt by the Authority. Should the Authority notify Redeveloper that the documentation submitted by the Redeveloper is not acceptable or is not complete, the Authority shall specify which items of documentation are missing or unacceptable and the manner

in which Redeveloper may remedy such deficiencies, and Redeveloper may make supplemental submissions to address such deficiencies, provided, however, that such supplemental submissions shall not include any materials with respect to costs incurred or other events that have taken place subsequent to the date the original submission was made. If requested by the Authority, Redeveloper shall also submit an affidavit as to the accuracy of the statements as to the costs, the relationship of any payee to the Redeveloper, the accuracy of the statements as to the amounts and types of Tax Credits received or other funding sources received, and the veracity of any other aspect of the statements of Verified Total Project Costs. The Authority shall review any supplemental materials provided by the Redeveloper within forty-five (45) days of receipt and shall notify Redeveloper if such documentation is acceptable and complete within forty-five (45) days of receipt by the Authority. If the Authority fails to so notify the Redeveloper, the Authority shall be deemed to have approved such documentation. Redeveloper shall respond to any notification by the Authority pursuant to this section within sixty (60) days of receipt of such notification.

Once the Authority has issued any such notification, the Authority shall not be required to make the calculations specified in the following paragraph until the Authority has received all documentation deemed necessary by the Authority in order to make such calculations, provided, however, that if Redeveloper fails to respond to any notification within such sixty (60) day period, the Authority shall have the right to finalize the calculations specified in the following paragraph based on the information and documentation then available to the Authority and the Redeveloper shall accept the same except in the event of a mathematical error. Either the Authority or the Redeveloper may waive or extend the time periods for notification and response set forth herein.

(e) To the extent that, in the Authority's determination, the sum of Post Completion Funding Sources (excluding, however, costs of issuing the Bonds, and funding debt service reserves and capitalized interest, to the extent such amounts have not been made available to pay Redevelopment Project Costs and to the extent that such costs are not included as Verified Total Project Costs) as identified by the Authority exceeds the sum of: (x) Verified Total Project Costs, plus (y) fifteen percent (15%) of all Verified Total Project Costs as determined by the Authority, then Redeveloper hereby agrees that Redeveloper shall pay to the Bond Trustee by cashier's check or other method acceptable to the Bond Trustee, for prepayment of the Bonds (and the Series B Loan), in a manner determined by the Authority and the Bond Trustee, an amount equal to seventy-five percent (75%) of the total amount of such excess, as calculated by the Authority in accordance herewith, and the balance of any such excess shall be retained by the Redeveloper.

(f) The Authority shall have the right to perform an audit of the Redeveloper's books and records pertaining to the Project at any time for a period of one (1) year after Completion (provided, however, that such one (1) year period will be extended by one (1) day for each day after the one hundred eighty (180) day period described in Section 4.08(a) above that Redeveloper submits its statement of Verified Total Project Costs, upon reasonable advance notice and during normal business hours. If the Authority discovers any error or omission in the information provided by the Redeveloper under the preceding paragraphs in this Section 4.08, the Redeveloper and the Authority shall adjust the amounts previously paid to the extent necessary to correct such error and if such error or omission benefited the Redeveloper by more than \$50,000, then the Redeveloper shall reimburse the Authority for the reasonable cost of any such audit in addition to paying the amount necessary to correct such error or omission.

(g) Any dispute between the Redeveloper and Authority related to this Section shall be resolved pursuant to the ADR Procedures.

Section 4.09 Authority's Obligations Limited to Bond Proceeds. Notwithstanding any provision of this Agreement to the contrary, (a) the Authority shall have no obligation to make any advance under the Series A Loan to the extent that the net proceeds of the Series A Bonds are insufficient, or not available under the applicable Bond Documents, to fund such advance, and (b) the Authority shall have no obligation to make any advance under the Series B Loan to the extent that the net proceeds of the Series B Bonds are insufficient, or are not available under the applicable Bond Documents, to fund such advance. The Authority shall have no express or implied obligation, and the City has no express or implied obligation, to pledge its full faith and credit to payment of any debt service on the Bonds or to pay any Project costs. The Bonds shall be special, limited obligations of the Authority, and shall not constitute a debt of the Authority or the City within the meaning of any constitutional or statutory provision. The respective stated principal amounts of the Series A Loan and the Series B Loan will equal the stated principal amount of the Series A Bonds and Series B Bonds, respectively; and the parties acknowledge and agree that after the costs of issuing the Bonds are paid from Bond Proceeds, the Authority will have less funds available to actually advance to the Redeveloper under the Series A Loan and the Series B Loan than the stated amount thereof. Notwithstanding the foregoing, upon the issuance of the Bonds, the entire original principal amount of the Series A Loan and the Series B Loan shall be deemed to be outstanding and interest shall commence to accrue on such outstanding balance at the same rate and on the same days as with respect to the Bonds.

ARTICLE V
ACTIONS CONTESTING VALIDITY AND ENFORCEABILITY
OF REDEVELOPMENT PLAN AND TRANSACTION DOCUMENTS

Section 5.01 Actions Contesting the Validity and Enforceability of the Redevelopment Plan and Transaction Documents. In the event a third party brings any claim, action or proceeding (a **“Third Party Claim”**) against any one or more of the Authority Indemnified Parties contesting the validity or legality of all or any part of the Redevelopment Area, the Existing Redevelopment Area, the Redevelopment Plan, the Proposal, the Project, any of the Transaction Documents or the Bonds, or any action taken by the Authority or the City with respect thereto (including, without limitation, the Authority Resolutions and the City Ordinances), then the Redeveloper shall be responsible for all reasonable and necessary costs and expenses incurred by any one or more of the Authority Indemnified Parties and by the Redeveloper in connection with any such Third Party Claim, including without limitation, the reasonable attorneys’ fees and expenses, expert witness fees and expenses and other customary costs of dispute resolution proceedings. The Redeveloper shall not settle or compromise any such Third Party Claim without the prior written approval of the Authority (and, to the extent such claim involves the City, the City). The Authority (or the City, if applicable) shall be deemed to have acted reasonably in withholding approval of any settlement or compromise if, under the terms thereof, any one or more of the Authority Indemnified Parties would be obligated to pay any money, incur any liability or be bound by any restrictions other than to the extent provided under Applicable Law. Notwithstanding the foregoing, if (i) the Redeveloper recommends approval of any settlement or compromise of a Third Party Claim, (ii) the Redeveloper reasonably possesses the resources and ability to satisfy all of the obligations of the Authority, the City and the Redeveloper in connection with such settlement or compromise, and (iii) the Authority (or the City, if applicable) unreasonably withholds approval of such settlement or compromise, then Redeveloper shall not be responsible for any costs or expenses incurred thereafter in the defense of such Third Party Claim or responsible for paying the cost of satisfying such claim beyond the amount Redeveloper previously recommended be paid to settle or compromise such Third Party Claim. If the Authority (and the City, if applicable) approves any such settlement or compromise, then the Redeveloper shall pay any amount required in connection therewith. The Redeveloper and the Authority agree that so long as no conflicts of interest exist between them with regard to the handling of a Third Party Claim, the same attorney or attorneys (to the extent approved by the Redeveloper and the Authority) may simultaneously represent Redeveloper and the Authority Indemnified Parties in any such Third Party Claim. Subject to the provisions of this Section, the Authority agrees to exercise good faith and reasonable efforts (without being obligated to incur any expense not paid by Redeveloper) to (A) oppose such Third Party Claim, (B) cooperate with Redeveloper’s defense of any Third Party Claim, and (C) endeavor to cause the other Authority Indemnified Party (or Authority Indemnified Parties) who is/are the subject of the Third Party Claim, to cooperate with Redeveloper in defending such Third Party Claim. Notwithstanding anything in this Agreement or in any other document to the contrary, and without limiting the meaning of the foregoing, none of the Authority Indemnified Parties shall be liable for any judgment or award or for any impact of such judgment or award on the Redeveloper that renders this Agreement or any law or ordinance or other document related in any way to this Agreement invalid or unenforceable. The foregoing covenants on the part of the Redeveloper shall survive any termination of this Agreement.

Section 5.02 Release and Indemnity. The indemnifications and covenants contained in this Section shall survive termination or expiration of this Agreement.

(a) Neither the Authority nor any of the other Authority Indemnified Parties shall be liable to the Redeveloper for damages or otherwise in the event that all or any part of the LCRA Act, the CID Act or any Authority Resolution or City Ordinance adopted in connection with this Agreement or the Redevelopment Plan, is declared invalid or unconstitutional in whole or in part by the final (as to which all rights of appeal have expired or have been exhausted) judgment of any court of competent jurisdiction, and by reason thereof either the City or the Authority are prevented from performing any of the covenants and agreements herein or the Redeveloper is prevented from enjoying the rights and privileges hereof; provided, however, the foregoing shall not preclude a claim for damages by Redeveloper against the Authority based on the gross negligence or intentional misconduct of the Authority; provided, further, that the inclusion of, or reference to, any income tax benefit or property tax abatement to Redeveloper herewith shall not constitute gross negligence on the part of the Authority. Redeveloper represents and warrants that it has received advice from its own attorneys, accountants and tax advisors with respect to the benefits (including, without limitation, income tax benefits and property tax abatement) Redeveloper expects to achieve in entering into this Agreement and that the risk of any failure of Redeveloper to obtain such any such benefit and/or abatement shall be borne solely by Redeveloper.

(b) The Redeveloper releases from and covenants and agrees that none of the Authority Indemnified Parties shall be liable for, and the Redeveloper hereby agrees to indemnify and hold harmless each and every one of the Authority Indemnified Parties from and against any and all claims, demands, liabilities and costs, including reasonable attorneys’ fees, costs and expenses, arising from damage or injury, actual or claimed (excluding consequential and punitive damages), to persons or property to the extent occurring or allegedly occurring as a result of any negligence, willful misconduct or other actionable fault of the Redeveloper, its

owners, managers, officers, agents, attorneys, employees and independent contractors, in connection with the Work, the ownership or operation of the Kiel Property or the Redeveloper's other activities conducted pursuant to this Agreement.

(c) Neither the Authority nor any of the other Authority Indemnified Parties shall be liable for any damage or injury to the persons or property of the Redeveloper or its officers, agents, employees, independent contractors or any other persons who may be about the Kiel Property or the Work except for matters arising out of or relating to the gross negligence or willful misconduct of the Authority or the City and their respective governing body members, officers, agents, attorneys, employees and independent contractors.

(d) All covenants, stipulations, promises, agreements and obligations of the City and the Authority contained herein shall be deemed to be the covenants, stipulations, promises, agreements and obligations of the City and the Authority and not of any of their respective governing body members, officers, agents, attorneys, employees or independent contractors in their individual capacities.

(e) No governing body members, officers, agents, attorneys, employees or independent contractors of the City or the Authority shall be personally liable to the Redeveloper (i) in the event of a default or breach by any party under this Agreement or (ii) for any amount or any Bonds which may become due to any party under the terms of this Agreement.

(f) The Redeveloper releases from and covenants and agrees that the City and the Authority Indemnified Parties shall not be liable for, and agrees to indemnify and hold the Authority Indemnified Parties harmless from and against any and all third party suits, interest, claims and cost of reasonable attorneys fees incurred by any of them, to the extent resulting from, arising out of, or related to (i) the breach by the Redeveloper of this Agreement, any of the Transaction Documents, or any of the Bond Documents; (ii) enforcement by the Authority of this Agreement, any of the Transaction Documents, or any of the Bond Documents, or (iii) any failure of the Redeveloper to comply with all Applicable Laws, as applicable to the Kiel Property. The foregoing release and indemnification shall not apply in the case of such liability resulting from, arising out of or related to the negligence or willful misconduct of the City and the Authority or their respective governing body members, officers, agents, attorneys, employees and independent contractors in connection with its or their activities conducted pursuant to this Agreement or which results from, arises out of or relates to matters undertaken by the City or the Authority following termination of this Agreement as to the Project or any particular portion thereof.

Section 5.03 Attorney's Fees. If, at any time hereafter, the Authority, or the City, or both, shall employ counsel in any litigation, contest, suit, dispute or proceedings arising between the Authority (and/or the City) and the Redeveloper, or its affiliates, over the performance by the Redeveloper of its obligations hereunder, including the enforcement of the Redeveloper's payment obligations hereunder, or the performance by the Redeveloper of its obligations under any of the Transaction Documents, then the Redeveloper shall reimburse the Authority (and the City, if applicable) for all reasonable attorney's fees arising from or related to any such litigation, contest, suit, dispute or proceedings, provided, however, that the Authority (and the City, if applicable) shall only be entitled to recover its reasonable attorneys' fees in connection with a dispute with the Redeveloper or its affiliates to the extent the Authority (and/or the City) is the prevailing party (or the Redeveloper otherwise performs the subject obligation after the Authority (and/or the City) employs such counsel to enforce the same).

ARTICLE VI FINANCING OF PROJECT IMPROVEMENTS

Section 6.01 Amusement Tax Replacement Fees.

(a) The Amusement Tax Replacement Fee Agreement shall obligate the Scottrade Owner to (i) collect from each purchaser of a ticket for an event at the Scottrade Property an amount equal to the Amusement Tax that would be applicable to such ticket sale in the absence of the Amusement Tax Abatement Ordinance, if any, (ii) pay to the Redeveloper the Amusement Tax Replacement Fees collected during each calendar month within the time specified in such agreement, and (iii) submit with each such payment a statement of all Amusement Taxes that would have been required to be collected in the absence of the Amusement Tax Abatement Ordinance during such month together with such schedules and supporting documents as the Authority may reasonably require to verify the collection and payment of all amounts required as foreshadowed. The consideration for said agreement includes, among other things, Redeveloper providing a minimum number of shows per month at Kiel Property, Redeveloper paying the Scottrade Owner (or an affiliate thereof) a portion of the net profits from the operation of the Kiel Property up to a fixed amount, Redeveloper eliminating blight in the area and creating an atmosphere more conducive to attract greater number of customers, visitors, events and exhibitions at the Scottrade Center, and Redeveloper providing other services to the Scottrade Center, such as monitoring of shared infra-structure between the Kiel Property and the Scottrade Center.

(b) As long as the Series A Loan and Series B Loan remain unpaid, Amusement Tax Replacement Fees will be paid as provided in the Transaction Documents and will be applied according to the following priority, to the extent such proceeds are available:

(i) first, to the Redeveloper (as part of the Series B Fee) in an amount equal to the Series B Current Payment for such period;

(ii) second, to the Redeveloper (as part of the Series B Fee) in an amount equal to the Series B Other Payment for such period;

(iii) third, to the Redeveloper (as part of the Series B Fee) in an amount sufficient to reimburse the City if and to the extent the City has replenished the Sales Tax Debt Reserve Account under the Series B Bonds prior to such period;

(iv) fourth, to the Redeveloper (as part of and in the amount of the Series A Variable Fee) in an amount equal to the Series A Current Payment for such period;

(v) fifth, to the Redeveloper (as part of the Series A Fee), 25% of any remaining amount shall be deposited into a debt service reserve fund to be established under the Series A Loan to the extent necessary to cover two years of debt service on the Series A Loan;

(vi) sixth, to the Redeveloper (as part of the Series B Fee), to prepay the Series B Loan;

(vii) seventh, after the full repayment of the Series B Loan, to the Redeveloper (as part of the Series A Fee), to prepay the Series A Loan; and

(viii) eighth, after full repayment of the Series A Loan, to the City.

(c) All amounts of the Series B Fee, the Series A Fee and the Series A Variable Fee shall be paid directly to the Debt Service Reserve Account and thereafter to a trust revenue fund account maintained by the Bond Trustee. Amounts received by the Bond Trustee and applied to repayment of the Bonds shall be deemed applied to repayment of the Series A Loan and the Series B Loan.

(d) If the Scottrade Owner properly collects and deposits into the Debt Service Reserve Account, on a timely basis, all Amusement Tax Replacement Fees required to be paid for any period and the amount thereof is insufficient to pay the Series B Current Payment for such period, then:

(i) the unpaid amount of any such Series B Current Payment shall be added to the unpaid principal balance of the Series B Loan and the same shall commence to accrue interest thereon; and

(ii) upon the maturity of the Series B Loan, the entire outstanding principal balance thereof will be due and payable in full.

(e) If Scottrade Owner breaches any of its obligations under the Amusement Tax Replacement Fee Agreement, and the same is not cured within any applicable cure or grace period, then (i) the Bond Trustee shall inform the City and the City shall have the right to reinstitute the Amusement Tax and collect the Amusement Taxes from the Scottrade Owner and pay such Amusement Taxes on behalf of Redeveloper to the Bond Trustee, (ii) subject to amounts recovered under clause (i), the Bond Trustee may seek to recover such fees under the Amusement Tax Replacement Fee Agreement pursuant to the collateral assignment thereof, and/or the Authority shall have the right to terminate the Redevelopment Agreement.

(f) If the Scottrade Owner properly collects and deposits into the Debt Service Reserve Account, on a timely basis, all Amusement Tax Replacement Fees required to be paid for any period and the amount thereof is insufficient to pay the Series A Current Payment for such period, then the Scottrade Owner and Redeveloper, in equal shares, shall pay the amount of the deficiency prior to the same constituting a default under the Authority Loan Documents.

(g) It is anticipated that the CID Board will abate the CID Special Assessment for each year to the extent of the payments made under the Series A Loan applicable to such year (which payments shall be comprised of the sum of all the Series A

Fee, the Series A Variable Fee and the debt service required to be paid by Redeveloper out of its own funds).

(h) So long as the Series A Loan and the Series B Loan are outstanding, Redeveloper shall pay to the Authority, as a loan administration fee, an amount equal to the reasonable costs incurred by the Authority in monitoring, handling and auditing the payments contemplated under this Sublease, not to exceed Fifty Thousand Dollars (\$50,000) in any one calendar year. For purposes of the foregoing, the costs of employees of the Authority, in addition to independent contractors of the Authority, shall be considered in determining the costs incurred by the Authority. Amounts billed by the Authority hereunder shall be due and payable within thirty (30) days.

Section 6.02 Property as Tax Exempt. As long as the City owns the Kiel Property, the parties expect that the Kiel Property shall remain exempt from the payment of real property taxes, except with respect to the CID Special Assessment, to the extent not abated by the CID Board for any period. As set forth in Article III, the City currently owns the Kiel Property and the Redeveloper shall sublease the Kiel Property from the Authority in accordance with this Agreement. The Redeveloper shall make payments in lieu of taxes to the Collector of Revenue of the City pursuant to the terms of the Pilots Agreement. Such tax exemption shall be approved by the City pursuant to a City Ordinance and shall also be evidenced in the Pilots Agreement, to be approved by the Authority and executed prior to the issuance of any Bonds by the Authority. Authority agrees not to take any action in its reasonable control that would jeopardize the property tax exemption.

Section 6.03 Tax Credits. The parties acknowledge and confirm that the Redeveloper shall diligently pursue allocations and receipts of Tax Credits to be used as a source of Proceeds to pay the Redevelopment Project Costs in the maximum possible amounts available to Redeveloper.

Section 6.04 Leasehold Financing.

(a) Notwithstanding anything to the contrary in Article XI, at the Closing, the Redeveloper may grant one or more Subleasehold Deeds of Trust to secure financing for the Project Improvements, to the extent provided below:

(i) The Redeveloper may grant for the benefit of a Financial Institution the First Mortgage in an amount not to exceed the Maximum First Mortgage Indebtedness applicable to the period prior to Completion. The First Mortgage may secure both the First Mortgage Loan and the Bridge Loan.

(ii) The Redeveloper shall grant the Authority Deed of Trust, subordinate in lien priority to the First Mortgage or any Subleasehold Deed of Trust securing the Bridge Loan.

(iii) The Redeveloper may grant a Subleasehold Deed of Trust to secure a Bridge Loan provided that all of the following conditions are satisfied: (A) the loan secured thereby does not exceed the Bridge Loan Maximum Amount reduced by any portion of the Bridge Loan secured by the First Mortgage and will be repaid solely from proceeds of Tax Credits, (B) said deed of trust is equal to or subordinate in lien priority to the First Mortgage, (C) the holder of such deed of trust is a Financial Institution, (D) such Financial Institution executes and delivers an Intercreditor Agreement in form a substance acceptable to the Authority in its sole and subjective discretion, and (E) such Subleasehold Deed of Trust shall be released prior to and as a condition to Completion, except as may be approved by the Authority.

(iv) No mortgages, deeds of trust or other liens other than as described above or is otherwise a Permitted Exception, may be granted by the Redeveloper without obtaining the prior written consent of the Authority, which consent may be withheld, conditioned or delayed in its sole and subjective discretion.

(b) As a condition to the Completion Date being deemed to have occurred, and at all times thereafter during the term of this Agreement, the Redeveloper shall cause all of the following to occur:

(i) The indebtedness secured by the First Mortgage to be reduced to an amount is less than or equal to the Maximum First Mortgage Indebtedness applicable to the period after Completion, and which shall be amortized on terms acceptable to the Redeveloper and the Authority.

(ii) Except for the Authority Deed of Trust, all other Subleasehold Deeds of Trust shall be released as Liens against the Redeveloper's interest in the Kiel Property.

(iii) No Liens, other than as described above, may be granted by the Redeveloper without obtaining the prior

written consent of the Authority, which consent may be withheld, conditioned or delayed in its sole and absolute discretion.

(c) In no event shall the Authority subordinate, or make the New Master Lease subject to, any Subleasehold Deed of Trust.

(d) The Authority agrees to mail to each First Mortgagee (and any HTC Investor that has requested such notice in a written notice given to the Authority) at its principal place of business (notice whereof shall be delivered to the Authority by the Redeveloper), or at such other place as may be hereafter from time to time designated in writing, a copy of all notices of Default or termination or any other notice which it may from time to time serve upon the Redeveloper under and pursuant to the terms and provisions of this Agreement. The Authority agrees to accept a First Mortgagee's (or Tax Credit Investor's) cure of any Events of Defaults of the Redeveloper under this Agreement, provided that the same are cured within the applicable Cure Period. First Mortgagee shall have no personal liability for payment of Rent or performance of the Redeveloper's obligations under this Agreement prior to its acquisition of Redeveloper's subleasehold interest under this Agreement; provided, however, that upon any acquisition of such interest, the First Mortgagee shall be obligated to pay any Rent which is then due and owing by the Redeveloper hereunder and shall be obligated to cure any other Defaults which are of an ongoing nature.

(e) Any Subleasehold Deed of Trust (other than the Authority Deed of Trust) shall provide that if the holder thereof initiates foreclosure proceedings against the Redeveloper's interest in the Kiel Property or if such holder agrees to accept an assignment of Redeveloper's interest in this Agreement in lieu of foreclosure, then, (A) before such holder causes such interest to be sold at trustee's sale (or assigned), said holder shall first give the Authority a written offer to purchase the indebtedness secured by said Subleasehold Deed of Trust for the outstanding principal balance thereof plus accrued interest and if the Authority fails to accept such offer in a written notice of such acceptance given within ninety (90) days after the receipt thereof and, if accepted, pay the amount thereof within thirty (30) days after such acceptance notice is given for reasons other than the fault of such holder (such payment to be made simultaneously with the assignment of said Subleasehold Deed of Trust and all notes and other obligations secured thereby to the Authority by commercially reasonable documents), or (B) if such holder accepts an assignment of such interest in lieu of foreclosure, such holder shall offer to further assign such interest to the Authority by giving the Authority written notice of such offer and if the Authority accepts such offer in a written notice of such acceptance given within ninety (90) days after the receipt thereof, the parties within thirty (30) days shall execute and deliver by commercially reasonable loan assumption documents reasonably acceptable to such holder, and such interest shall be assigned to the Authority. If the Authority fails to accept the offer described in clause (A) of the preceding sentence, then the holder of such Subleasehold Deed of Trust may proceed to cause the Redeveloper's interest in the Kiel Property to be foreclosed at a trustee's sale and the consent of the Authority shall not be required in order for the trustee to execute and deliver an assignment of this Agreement to the successful bidder at such sale notwithstanding the restrictions against assignment of this Agreement in the other provisions of this Agreement. The purchaser of such interest at any trustee's sale, however, shall be subject to such limitations on the assignment of this Agreement. If any holder of a Subleasehold Deed of Trust fails to comply with the foregoing provisions, then any trustee's sale or assignment in lieu thereof shall constitute an Event of Default for which there shall be no cure.

(f) Each Subleasehold Deed of Trust shall provide that if the Redeveloper's interest in this Agreement is transferred to another party by means of trustee's sale, bankruptcy court ordered sale or deed in lieu thereof, (i) the transferee (whether by purchase at foreclosure or pursuant to assignment to Mortgagee of Redeveloper's interest in lieu of foreclosure) shall assume, without limitation, all of the Redeveloper's obligations herein in a written instrument duly executed and delivered to the Authority within five (5) days after such purchase or assignment, (ii) such transferee shall cure or cause the cure of any uncured Events of Default on the part of the Redeveloper within the Cure Period, and (iii) any subsequent assignment of the Redeveloper's rights under this Agreement shall be subject to the restrictions against assignment set forth in the other provisions of this Agreement. If a Financing Source requests in a written notice given to the Authority, the right to cure any breach of default on the part of the Redeveloper hereunder, the Authority shall give (and is hereby authorized to give) such Financing Source copies of any written notice of any such breach or default that the Authority sends to the Redeveloper. The Authority agrees to accept any cure tendered by the Financing Source within the Cure Period.

ARTICLE VII DEFAULT AND TERMINATION

Section 7.01 Events of Default Defined. The following shall be "**Events of Default**" under this Agreement and the terms "**Events of Default**" and "**Default**" shall mean, whenever they are used in this Agreement, any one or more of the following events:

(a) Any failure by the Redeveloper or any Subtenant to observe and perform any covenant, condition or agreement

on its part to be observed or performed under this Agreement, which failure continues uncured after the expiration of the Cure Period.

(b) Redeveloper, any member of Redeveloper or the Operator shall (i) apply for or consent to the appointment of a receiver, trustee, custodian or liquidator of itself for all or a substantial part of its assets, (ii) be unable, or admit in writing its inability, to pay its debts as they mature, (iii) make a general assignment for the benefit of creditors, (iv) be adjudicated a bankrupt or insolvent, (v) file a voluntary petition in bankruptcy, or seek an arrangement with creditors, or take advantage of any insolvency law or file an answer admitting the material allegations of a petition filed against itself in any bankruptcy, reorganization or insolvency proceedings, (vi) take any action to effectuate any of the foregoing; or (vii) have filed against it a petition in bankruptcy which is not dismissed within one hundred twenty (120) days after the filing thereof.

(c) The occurrence of a default on the part of Redeveloper under any other Transaction Document which is not cured within any applicable notice and cure period set forth in any such Transaction Document and which materially and adversely affects Redeveloper's ability to perform its obligations under this Agreement.

(d) Any failure of any CID Special Assessment against the Kiel Property to be paid when due, to the extent not abated by the CID Board for any period.

(e) Any failure of the Completion Date to have occurred by the Outside Completion Date.

(f) Any failure of the Redeveloper to cause the Project to be in Balance within sixty (60) days of a written demand by the Authority.

(g) The purported subletting or other transfer of all or substantially all of the Kiel Property or Redeveloper's interest in the Kiel Property, or the purported assignment of this Agreement by Redeveloper, other than to an Approved Subtenant, without the prior written consent of Authority (which may be withheld, conditioned or delayed to the extent provided in Article XI).

(h) Any failure of the first Qualifying Main Theater Event to occur within ninety (90) days of the Completion Date.

(i) Any failure of the Redeveloper to cause (A) all amounts paid to Redeveloper under the Amusement Tax Replacement Fee Agreement to be paid directly into the Debt Service Reserve Account, or (B) all funds in the Debt Service Reserve Account to be paid within one business day to the Bond Trustee, or such longer period (not to exceed thirty (30) days) if and to the extent any such payment is delayed by unforeseen reasons beyond the reasonable control of Redeveloper.

(j) If any breach or default on the part of Redeveloper shall occur and not be cured within any applicable grace or cure period including, without limitation, the failure of Redeveloper to pay or cause to be paid when due any Series A Current Payment.

Section 7.02 Remedies on Default. Whenever any Event of Default shall have occurred and be continuing, the Authority shall have the right, at its option and without any further demand or notice, to take whatever action at law or in equity may appear necessary or desirable to enforce performance and observance of any obligation, agreement or covenant of the Redeveloper under this Agreement, including, but not limited to, the following:

(a) The Authority may terminate this Agreement (and accelerate the Expiration Date) by giving written notice thereof to Redeveloper, in which event the Authority shall have the right to immediate possession of the Kiel Property and Redeveloper shall peacefully surrender possession of the Kiel Property to the Authority. The Redeveloper hereby waives any and all rights it may have, at law or in equity, to the receipt of notice of default or demand for forfeiture, except as expressly provided herein. In the event Redeveloper holds the Kiel Property over beyond the termination of the term of this Agreement, the Authority shall have the right to recover Authority's cost in recovering possession of the Kiel Property (including, without limitation, reasonable attorneys' fees and litigation costs and expenses), such amounts as may be permitted under Applicable Law and any other amounts due and payable to Authority hereunder. In addition to the foregoing, if the Agreement is terminated as aforesaid, then Authority shall also have the right to recover from Redeveloper all damages allowable to the Authority under Applicable Laws as a result of an Event of Default under this Agreement.

(b) Authority may perform for Redeveloper any of the obligations Redeveloper has agreed to perform hereunder if Redeveloper has defaulted in the performance of such obligations. Upon demand, Redeveloper shall reimburse Authority for Authority's cost of performing for Redeveloper together with an administrative charge equal to ten percent (10%) of Authority's cost of performance as aforesaid. Any amounts so expended by Authority shall be immediately due and payable and the failure of

Redeveloper to pay such amounts shall entitle Authority to all of the rights and remedies available to it as if Redeveloper had defaulted in the payment of Rent.

(c) Redeveloper shall pay to Authority, upon demand, interest at the Default Rate, compounded monthly, on any past-due payments of Rent or other amounts due hereunder, which interest shall commence to accrue on the first day after the due date of any such payment regardless of any cure or grace periods which may be granted hereunder or with respect thereto.

(d) Authority shall have the right at any time after an Event of Default, and without demand or notice, to bring an action for forcible entry, forcible detainer or forcible entry and forcible detainer or other legal proceedings as Authority may elect.

(e) If such Event of Default occurs prior to final completion of the Work, then Authority shall have the right to stop the Work and Redeveloper shall indemnify, defend and hold harmless Authority from all loss, damage and expense caused thereby, and the Authority may (but is not obligated to) notify the providers of Financing Sources that the Authority is assuming Redeveloper's rights and obligations under each respective Financing Source's agreements with Redeveloper.

(f) The Authority shall have the right to institute such other proceedings as may be necessary or desirable in the Authority's sole opinion to compensate the Authority for any damages resulting from all breaches by the Redeveloper, including, but not limited to, proceeding for breach of contract and/or damages and conducting a sale of the Property under the Uniform Commercial Code as adopted by the State of Missouri.

(g) Seek injunctive relief and/or specific performance.

Section 7.03 Default by Authority. The obligations of Redeveloper hereunder are independent and any failure on the part of Authority to perform or observe any of its obligations under this Agreement shall not excuse the performance by Redeveloper of its obligations herein. If Authority breaches any of its obligations hereunder and fails to cure such breach within the Cure Period, then Redeveloper shall have the right to bring suit against Authority for recovery of any damages caused by such breach, to the extent allowable under Applicable Laws. The term "Authority" as used herein shall mean only the current owner of the leasehold interest under the New Master Lease of the Kiel Property. Notwithstanding anything to the contrary in this Agreement, in the event of any actual or alleged failure, breach or default hereunder by Authority, Redeveloper's sole and exclusive remedies will be (i) injunctive relief, (ii) specific performance; provided, however, that the Authority may not be compelled to pay any money in excess of the amount provided in the following clause (iii) pursuant to such remedy, or (iii) an action against Authority's interest in the Kiel Property and the rents, issues, profits and proceeds thereof; provided, however, that such limitation shall not apply if and to the extent the Authority's failure, breach or default arises from the Authority's gross negligence or willful misconduct. Notwithstanding anything to the contrary herein, no members, directors, officers, agents, attorneys or employees of Authority will be sued, be subject to service or process, or have a judgment obtained against him in connection with any alleged breach or default, and no writ of execution will be levied against the assets of any one or more of the members, directors, officers, agents, attorneys or employees of the Authority.

Section 7.04 No Waiver. No delay or omission of the Authority or the Redeveloper to exercise any right or remedy occurring upon an Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default by the Authority or the Redeveloper or an acquiescence in such Event of Default by the Authority or the Redeveloper. Every right and remedy given by this Article or by law to the Authority or the Redeveloper may be exercised from time to time and as often as may be deemed expedient by the Authority or the Redeveloper. No waiver of any breach of any covenant or agreement contained in this Agreement shall operate as a waiver of any subsequent breach of the same covenant or agreement or as a waiver of any breach of any other covenant or agreement. In case of a breach by the Redeveloper or the Authority of any covenant, agreement or undertaking by the Redeveloper or the Authority, the Authority or the Redeveloper, as the case might be, may nevertheless accept from the Redeveloper or the Authority any payment or payments or performance made under this Agreement without in any way waiving the right of the Authority or the Redeveloper to exercise any of its rights and remedies provided for in this Agreement with respect to any such Default or Defaults of the Redeveloper or the Authority which were in existence at the time such payment or payments or performance was accepted by the Authority or the Redeveloper, as the case may be.

Section 7.05 Rights and Remedies Cumulative. Without limiting the terms of Section 7.03 above, the rights and remedies reserved by the Authority and the Redeveloper in this Agreement and those provided by law shall be construed as cumulative and continuing rights and may be exercised concurrently or alternatively. No one of them shall be exhausted by the exercise of such option on one or more occasions.

ARTICLE VIII
RISK OF LOSS AND INSURANCE

Section 8.01 Risk of Loss. All risk of loss with respect to the Kiel Property, the Personal Property, the Project Improvements and all materials used in connection with the Project shall be borne by the Redeveloper. Neither the Authority nor any of its members, directors, officers, agents, attorneys or employees, shall be liable to Redeveloper or its employees, agents, contractors or invitees for injury or damage to persons or property caused by any Casualty (defined in Section 8.02(a)), or any theft, vandalism or other criminal or tortious conduct of others, and Redeveloper hereby acknowledges that Redeveloper's occupancy of the Kiel Property and use of the same is at Redeveloper's own risk. Neither Authority nor any of its members, directors, officers, agents, attorneys or employees, shall be liable to Redeveloper or its employees, agents, contractors or invitees for any interruption of services to or unavailability of materials at the Kiel Property (including, without limitation, utilities, trash removal, maintenance and elevators service) or for any denial of access thereto caused by any Force Majeure Conditions or other circumstances not within the reasonable control of Authority.

Section 8.02 Casualty Loss.

(a) A fire, windstorm, tornado, earthquake, flood, ice storm, vandalism, terrorist attack, accident, act of God or other casualty (including casualties of the type covered by the insurance required to be maintained herein) shall be referred to herein as **"Casualty."** Redeveloper shall promptly give written notice to Authority of any damage to, or destruction of, the Kiel Property caused for any reason including, without limitation, a Casualty. If the Kiel Property is damaged or destroyed at any time, then Redeveloper, at Redeveloper's expense (but with the right to the use of available insurance proceeds), shall be obligated to promptly repair and restore the Kiel Property substantially to the condition thereof immediately prior to such damage or destruction, or such other condition approved by the Authority. Such repair and restoration being collectively referred to herein as the **"Restoration."** In such event, the Redeveloper shall cause the Casualty loss claim to be adjusted with the insurance company providing coverage as expeditiously as is possible, it being agreed, however, that the Authority shall have the right to approve any settlement of any such claim before the Redeveloper becomes bound thereby.

(b) If the Kiel Property is damaged or destroyed by a Casualty resulting in a loss equal to or less than an aggregate loss of Five Hundred Thousand Dollars (\$500,000.00) (exclusive of damage to Redeveloper's Personal Property), then, subject to the provisions of any Mortgage then in effect, the net insurance proceeds available after any expenses incurred in obtaining payment of such proceeds (the **"Insurance Proceeds"**) shall be paid directly to Redeveloper who shall use and apply the same to payment for the costs of the Restoration. Redeveloper agrees to provide such information regarding the Restoration as Authority may reasonably request from time to time to confirm that the Restoration is completed in a timely and lien-free manner, and restores the Kiel Property to substantially the same condition as existed immediately prior to the damage or destruction, or such other condition approved by the Authority. For purposes of this Section, the term **"Insurance Proceeds"** shall include the deductible amount of any insurance policies maintained by Redeveloper and any self insured, uninsured or co-insured portions of the risk of property loss, it being the intention of the parties that the full dollar amount of any such loss be paid by the Redeveloper and applied in accordance with the provisions of this Section 8.02, regardless of whether such amounts are insured by a third party insurance carrier or self insured by Redeveloper.

(c) If the Kiel Property is damaged or destroyed after the Completion Date by a Casualty resulting in a loss which is greater than an aggregate loss of Five Hundred Thousand Dollars (\$500,000.00), then, the Insurance Proceeds shall be paid directly to a third party escrowee or trustee approved by the Authority, and the parties agree that the Restoration shall be completed, and the Insurance Proceeds disbursed therefor, in accordance with commercially reasonable disbursing procedures determined by the Authority and acceptable to Redeveloper. If any Insurance Proceeds are unavailable, or are insufficient, to pay for the projected cost of Restoration, then the Redeveloper shall deposit the amount of such deficiency with the escrowee or trustee prior to commencing the Restoration. If funds sufficient to pay for the projected cost of Restoration have not been deposited with the Authority within two hundred seventy (270) days after the date the Casualty occurred, then the Authority shall have the right to terminate this Agreement in which event all Insurance Proceeds shall be applied first to repayment of any First Mortgage Loan, and second to the Series A Loan and the Series B Loan.

(d) If the Kiel Property is damaged or destroyed before the Completion Date by a Casualty, then (a) the Insurance Proceeds shall be paid directly to the Construction Escrow, (b) the Redeveloper shall cause any additional amount to be deposited into the Construction Escrow if and to the extent required for the Project to be in Balance, (c) the Work may be resumed, and (d) the Insurance Proceeds shall be fully disbursed to pay for the Work before any other Proceeds are advanced.

(e) Redeveloper shall not be entitled to any abatement of the Rent during the period the Kiel Property cannot

reasonably be used by Redeveloper, it being agreed that any loss, damage or expense suffered or incurred by Redeveloper as a result of any Casualty, or any expense to the Kiel Property, shall be insured against by Redeveloper. Authority shall have no liability or responsibility to Redeveloper for any loss of use of the whole or any part of the Kiel Property and for the inconvenience and annoyance caused by any damage, destruction, repair or restoration, unless such damage or destruction was caused by the gross negligence or willful misconduct of Authority.

(f) If the Kiel Property is damaged or destroyed by a Casualty resulting in a loss which is greater than an aggregate loss of more than one-half (1/2) of the then current replacement cost of the Kiel Property and such damage or destruction occurs during the last two (2) years of the term of this Agreement, then the Insurance Proceeds shall be paid directly to Authority, and the parties agree that, at the option of either party exercisable by the delivery of written notice to the other given within thirty (30) days after the date of damage or destruction, this Agreement shall terminate as of the date such notice is given, and Redeveloper shall not have the right, or be obligated, to restore the Kiel Property as provided elsewhere in this Article. If neither party exercises the right to terminate this Agreement as described in this Section within said thirty (30) day period, then Redeveloper shall cause the Restoration to occur and the Insurance Proceeds shall be disbursed, all as described in this Article.

Section 8.03 Insurance. The Redeveloper shall, at its expense, maintain or cause to be maintained the insurance described on Exhibit E attached hereto (the “**Required Insurance**”), and shall provide written evidence that such insurance is in place as the Authority may request from time to time.

Section 8.04 Waiver of Subrogation. To the extent permitted by law, and without affecting the coverage provided by the Required Insurance, Authority and Redeveloper each waive any right to recover against the other for damages to all or any portion of the Kiel Property to the extent of the proceeds of any Required Insurance actually paid to cover such damages as a result thereof. This provision is intended to waive, fully and for the benefit of each party, any rights and/or claims which might give rise to a right of subrogation by any insurance carrier. The coverage obtained by each party pursuant to this Agreement shall include, without limitation, a waiver of subrogation by the carrier which conforms to the provisions of this section.

ARTICLE IX COMPLIANCE WITH APPLICABLE LAWS AND OTHER REQUIREMENTS

Redeveloper shall not violate or permit the violation of, and at its cost shall cause the Kiel Property, and all operations at the Kiel Property, to be in compliance with all Applicable Laws, including, without limitation, the Americans with Disabilities Act. Redeveloper shall, at its cost, obtain all licenses, permits or other authorizations required in connection with the occupancy of the Kiel Property or operation of its business at the Kiel Property. If any alterations are required by any Governmental Authority for Redeveloper to lawfully use the Kiel Property for the Permitted Uses or to cause the same to be in compliance with all Applicable Laws, then Redeveloper shall cause such work to be performed at Redeveloper's sole cost. The Redeveloper shall also comply with the requirements, rules and regulations of all insurers under the Required Insurance to be carried under this Agreement. Further, the Redeveloper shall comply with the Redevelopment Plan in all respects. The Redeveloper shall pay all costs, expenses, claims, fines, penalties and damages that may in any manner arise out of, or be imposed as a result of, the failure of the Redeveloper to comply with the provisions of this Article. Notwithstanding any provision contained in this Article, however, the Redeveloper shall have the right, at its sole cost and expense, to contest or review, by legal or other appropriate procedures, the validity or legality of any such Applicable Laws, or any such requirement, rule or regulation of an insurer, and during such contest or review the Redeveloper may refrain from complying therewith to the extent such noncompliance is expressly permitted by Applicable Law and provided that such noncompliance does not result in adverse action being taken against the Kiel Property, the Authority or the City. No consent or approval granted by Authority with respect to the Plans, the Project, any Alterations or any Repair shall be deemed to imply compliance with or to waive any Applicable Law or requirement other than the requirement to comply with the Redevelopment Plan, it being the Redeveloper's sole responsibility to complete and operate the Kiel Property in accordance with all Applicable Laws.

ARTICLE X LIENS

Redeveloper covenants that it will not suffer or permit any Liens (except to the extent permitted in this Agreement) to be filed against the City's fee title, or the Authority's leasehold title, to the Kiel Property or against Redeveloper's subleasehold interest in the Kiel Property, including, without limitation, Liens and claims of Liens arising as a result of nonpayment for, or disputes with respect to, any work, labor, services or materials supplied to Redeveloper or as a result of an agreement with, or the assent of Redeveloper, including, without limitation, the Work, any Alterations or any Repairs. If any such Lien shall be filed at any time against the Kiel Property, any part thereof or any interest therein, then Redeveloper, within thirty (30) days after receipt of written notice of such Lien, shall cause the same to be discharged of record; provided, however, that the existence of such a Lien shall not

constitute a Default if all of the following conditions are satisfied at all times until the same is discharged and released: (a) Redeveloper contests such Lien by appropriate proceedings prosecuted diligently and in good faith, (b) Redeveloper causes a lien bond in an amount not less than 150% of the amount of such Lien to be delivered to the Authority by a surety, and otherwise in form and substance, approved by the Authority within thirty (30) days after the filing of such lien, (c) Redeveloper causes such Lien to be fully discharged and released within ten (10) days after the validity of the lien has been determined in a final judgment by a court of competent jurisdiction, and (d) Redeveloper satisfies the requirements of the holders of all other Subleasehold Deeds of Trust with respect to such lien in order to avoid the same constituting a default thereunder. No consent or approval granted by Authority with respect to the Project, any Alterations or any Repair shall be deemed to imply a consent on the part of Authority to the filing of any Lien against Authority's or City's interest in the Kiel Property. Redeveloper shall indemnify, defend (by counsel acceptable to Authority) and hold harmless all of the Authority Indemnified Parties from and against any and all claims, causes of action, suits, arbitration proceedings, losses, damages, judgments, settlements, penalties and expenses (including, without limitation, reasonable attorneys' fees and expenses, court costs, expert witness fees and expenses and other dispute resolution expenses) suffered or incurred by any one or more of the Authority Indemnified Parties resulting from the failure of any contractor, subcontractor, material supplier, equipment lessor, architect, engineer or other unpaid claimant, at any tier, to be paid any amounts claimed relative to the Work, any Alterations or any Repairs, including, without limitation, any Liens or claims of Liens which may be asserted against the Kiel Property or any portion thereof.

ARTICLE XI ASSIGNMENT

Section 11.01 Successors and Assigns. This Agreement shall be binding upon and shall inure to the benefit of the Redeveloper and its respective successors and assigns, and any subsequent purchaser of the Kiel Property (provided, however, that this provision shall not be deemed to permit an assignment of this Agreement except as specifically provided in this Article or elsewhere in this Agreement), and the term **"Redeveloper"** as used in this Agreement shall be deemed to include such successors and assigns.

Section 11.02 General Assignments.

(a) Except to the extent expressly permitted in this Agreement, neither Redeveloper nor any Subtenant shall assign this Agreement, assign any Sublease, further sublet all or any portion of the Kiel Property, or grant a mortgage or deed of trust against any interest in the Kiel Property without (i) giving the Comptroller thirty (30) days' prior written notice thereof and obtaining the prior written consent of Authority, which consent may be granted, withheld, delayed or conditioned in the sole and subjective discretion of the Authority, and (ii) paying the Transfer Fee to the Authority; provided, however, that after the Lock Out Period, the Authority shall not unreasonably withhold, delay or condition its consent to any such assignment or sublease notwithstanding anything to the contrary in the foregoing.

(b) Without limiting the generality of the foregoing, the parties hereby stipulate and agree that it would be reasonable for the Authority to withhold its consent to such an assignment if (i) the principals of a proposed assignee have little or no experience in operating facilities reasonably similar to the Kiel Property or have suffered a foreclosure, deed in lieu or bankruptcy involving a similar facility in the past, (ii) a proposed assignee does not possess the financial resources (in the form of working capital or a bank line of credit or both) reasonably required to successfully operate the Kiel Property for the one year period following the anticipated closing of such assignment, taking into account projected net operating income and required debt service payments for such period, (iii) the principals of a proposed assignee have materially breached any agreements in the past with the Authority, the City or any of the City's agencies or are engaged in any litigation or other material dispute with the Authority, the City or any of the City's agencies (other than a good faith dispute contesting real or personal property tax assessments), or (iv) the principals of any proposed assignee have been convicted of any felonies, are defendants in any criminal proceeding which could result in a felony conviction or are engaged in any litigation or other proceedings which could have a material and adverse affect on the ability of the proposed assignee to successfully operate the Kiel Property.

(c) Any assignment of this Agreement (or any Sublease) or subletting of the Kiel Property or any portion thereof without giving the Comptroller prior written notice thereof or without obtaining the prior written consent of Authority shall be void and of no force or effect. A consent by Authority to one assignment, subletting or mortgage shall not be deemed a consent to any subsequent assignment, subletting or mortgage. Redeveloper shall reimburse Authority for any reasonable, third party expenses incurred by Authority in reviewing any request for permission to assign this Agreement (or any Sublease) or sublease the Kiel Property, regardless of whether the Authority consents, withholds consent, delays or conditions its consent, to any such request. Redeveloper shall be responsible for and shall pay (or caused to be paid) all brokerage commissions and expenses incurred in connection with any assignment of this Agreement or any subletting of the Kiel Property. If this Agreement is assigned, or if the Kiel

Property or any part thereof is subleased or occupied by any person or entity other than Redeveloper, then, after an Event of Default by Redeveloper hereunder, Authority shall have the right, but not the obligation, to collect Rent from the assignee, subtenant or occupant, and apply the net amount collected to the Rent herein reserved, but no such assignment, subletting, occupancy or collection shall be deemed a waiver of this covenant, or the acceptance of the assignee, subtenant or occupant as tenant, or a release of Redeveloper from the further performance of the terms, covenants, and conditions on the part of Redeveloper to be observed or performed hereunder, and, subsequent to any assignment, transfer or subletting. Redeveloper's liability hereunder shall continue notwithstanding any subsequent modification or amendment hereof or the release of any subsequent tenant hereunder from any liability, it being agreed that Redeveloper's liability may not be expanded or diminished as a result thereof.

(d) Notwithstanding anything to the contrary in the foregoing, if Redeveloper assigns this Agreement, gives the Comptroller prior written notice thereof and obtains the consent of the Authority thereto, then (i) the assignor shall be relieved of any liability under this Agreement to the extent any liability is attributable to the period after the effectiveness of such assignment, and (ii) the Authority shall have the right to take into consideration that such assignor will be relieved of such liability in determining whether to consent to any proposed assignment of this Agreement. In no event shall any such assignor be relieved from liability for any act, occurrence or breach attributable to the period during such assignor's ownership of Redeveloper's rights under this Agreement.

Section 11.03 Permitted Assignments. Notwithstanding the provisions of Section 11.02, the Redeveloper shall have the right, without giving the Comptroller written notice thereof as aforesaid and without obtaining the Authority's prior written consent, to assign its rights under this Agreement if all of the following conditions are satisfied:

(a) The Completion Date has occurred (except that this condition need not be satisfied with respect to an assignment of this Agreement to a Redevelopment Corporation or with respect to the assignment by a Redevelopment Corporation to Redeveloper);

(b) The assignee is a single-asset, bankruptcy remote entity, whose sole asset is an interest in the Kiel Property (which entity may be a Redevelopment Corporation);

(c) The assignee is an entity under the control of some or all of the individuals comprising the SCH Control Group or the McEagle Control Group;

(d) The assignor shall not be relieved from any liability under this Agreement;

(e) The assignee expressly assumes in writing all of the obligations of the Redeveloper under this Agreement in a written instrument delivered to the Authority within thirty (30) days of the effectiveness of any such assignment;

(f) No Event of Default may otherwise then be in existence; and

(g) Such assignment does not cause a default under any Subleasehold Deed of Trust or any Permitted Exception.

For purposes of the foregoing, a person or entity shall be deemed to "**control**" another if, in the case of entities, such person or entity possesses the right, power and authority to appoint more than one-half of the members of the board of directors, or more than one half of the managers, or a majority of any other comparable governing body of such entity. If a purported sublease or assignment occurs which does not satisfy all of the foregoing conditions, then the same shall be deemed to be null and void and of no force or effect whatsoever.

Section 11.04 Change of Control; Sale of Control Group Member.

(a) "**Change in Control**" means, with respect to Redeveloper or the Operator, or both, any sale, assignment, issuance, redemption or transfer of the beneficial voting interests of Redeveloper or the Operator, as applicable, such that, upon the effectiveness of such sale, assignment, issuance, redemption or transfer, the Redeveloper or Operator will no longer be controlled by one or more of the persons listed in Section 11.04(b) as part of the "SCH Control Group", acting together with one or more of the persons listed in Section 11.04(b) as part of the "McEagle Control Group".

(b) For purposes of this Section 11.04, the persons comprising the SCH Control Group consist of David Checkitts, Thomas Stillman and Towerbrook Equity, LLC, and the persons comprising the McEagle Control Group consist of Christopher P. McKee, Paul J. McKee, Jr. and P. Joseph McKee, III.

(c) [Intentionally omitted]

(d) If, at any time during the term of this Agreement, a Change in Control of Redeveloper or the Operator, or both, occurs, then the same shall constitute an assignment of this Agreement requiring the prior written consent of Authority as aforesaid and the payment of the Transfer Fee; and if any such Change in Control is consummated without Authority's written consent thereto being granted, then the same shall be null and void.

(e) The parties acknowledge and agree that the foregoing provisions relating to the identity of the SCH Control Group and the McEagle Control Group, are personal to the initial Redeveloper entity, and are based upon such entity's organizational documents. Upon any assignment of this Agreement (including, without limitation, any Change in Control) approved by the Authority, such approval may be conditioned upon this Agreement being amended pursuant to an amendment, in form and substance acceptable to the Authority, the Redeveloper, any and all Subtenants and the holder or holders of any Subleasehold Deeds of Trust, amending the identity of the applicable Control Group or Control Groups, and any other provisions of this **Article XI**, to the extent reasonably required to apply the intent of the parties in the provisions of this **Section 11.04** to the organization documents of the proposed assignee.

(f) If any entity controlled by one or more of the individuals within the SCH Control Group, or if any entity controlled by one or more of the individuals within the McEagle Group desires to transfer all of such entity's ownership interest or beneficial ownership interest in the Redeveloper or the Operator, or both, as part of the same transaction (and to the same transferee) in which such entity transfers of all or a substantial portion of such entity's ownership interests or beneficial ownership interests in entities unrelated to the Kiel Property (excluding, however, publicly traded securities), then any such transaction shall be referred to herein as a "**Control Group Member Sale Transaction**". Notwithstanding anything to the contrary in the foregoing, a Control Group Member Sale Transaction shall not constitute an assignment of this Agreement requiring the consent of the Authority if all of the following conditions are satisfied: (i) [intentionally omitted]; (ii) written notice of any proposed Control Group Member Sale Transaction is given to the Authority not less than sixty (60) days prior the proposed closing of such transaction; (iii) this Agreement is amended pursuant to an amendment, in form and substance acceptable to the Authority, the Redeveloper, any and all Subtenants and the holder or holders of any and all Subleasehold Deeds of Trust, amending the definition of Change in Control or Control Group, or both, and any other provisions of this **Article XI**, to the extent reasonably required to apply the intent of the parties in the provisions of this **Section 11.04** to the organization documents of the new member of the applicable Control Group to be created as a result of the transfer of such ownership interests; and (iv) the Redeveloper reimburses the Authority for all of its reasonable third party expenses incurred in connection with any such amendment to this Agreement, including, without limitation, the attorneys fees and disbursements of the Authority.

Section 11.05 Merger; Consolidation. If, at any time during the term of this Agreement, a merger of Redeveloper or the Operator, or both, into another person or the consolidation of Redeveloper or the Operator, or both, with one or more other persons occurs, then such merger or consolidation shall constitute an assignment of this Agreement on the part of Redeveloper requiring the prior written consent of the Authority; provided, however, that such a merger or consolidation shall not require the prior written consent of the Authority if all of the following conditions are satisfied:

- (a) The Completion Date has occurred;
- (b) The surviving entity is a single-asset, bankruptcy remote entity, whose sole asset is an interest in the Kiel Property;
- (c) The surviving entity is under the control of the one or more individuals comprising the SCH Control Group and or one or more individuals comprising the McEagle Control Group;
- (d) The surviving entity expressly assumes in writing all of the obligations of the Redeveloper under this Agreement in a written instrument delivered to the Authority within thirty (30) days of the effectiveness of any such assignment;
- (e) No Event of Default may otherwise then be in existence;
- (f) Such assignment does not cause a default under any Subleasehold Deed of Trust or any Permitted Exception.

Section 11.06 Permitted Sub-Subleases. Notwithstanding the provisions of **Section 11.02**, the Redeveloper shall have the right, without giving the Comptroller written notice thereof and without the Authority's prior written consent, to sublease the Kiel Property, only under the following terms and conditions:

(a) The Redeveloper may sublease the Kiel Property to the Master Tenant, provided that all of the following conditions are satisfied: (i) the Authority has approved all of the provisions of the Master Lease; (ii) the Master Lease may not be amended, assigned or modified in any material respect without the Authority’s prior written consent; and (iii) the Master Lease is fully subordinated to the Agreement.

(b) The Master Tenant may sublease the Kiel Property to the Operator provided that all of the following conditions are satisfied: (i) the Operator is under the control of one or more of the individuals within the SCH Control Group and/or one or more of the individuals within the McEagle Control Group; (ii) the Authority approves all of the provisions of the Operator Sublease; (iii) the Operator Sublease may not be amended, assigned or otherwise modified in any material respect without the Authority’s prior written consent; and (iv) the Operator Sublease is fully subordinated to this Agreement.

(c) The Redeveloper may sub-sublease its rights to the Kiel Property if the sub-sublessee is under the control of one or more of the individuals within the SCH Control Group and/or one or more of the individuals within the McEagle Control Group, and written notice of such sub-sublease is given to the Authority within thirty (30) days prior to the effectiveness of such sub-sublease together with a complete description of the terms thereof.

(d) The Redeveloper may sub-sublease its rights to the Kiel Property if the sub-sublessee is not under the control of one or more of the individuals within the SCH Control Group and/or with one or more of the individuals within the McEagle Control Group only if all of the following conditions are satisfied: (a) the area to be covered by such sub-sublease is not the main stage and otherwise constitutes less than all or any other major part of the Kiel Property, (b) [Reserved] (c) the use of the area to be sub-subleased will be consistent with and complimentary to the use of the remainder of the Kiel Property for the Permitted Uses and will not interfere with any Qualifying Main Theater Events; (d) the sub-sublessee must expressly agree in writing not to breach or cause a violation of any of the obligations of the Redeveloper under this Agreement within thirty (30) days of the effectiveness of any such sub-sublease; and (e) no Event of Default may otherwise then be in existence.

(e) If a purported sub-sublease occurs which does not satisfy all of the foregoing conditions, then the same shall be null and void.

Section 11.07 Transfer Fee.

(a) The following capitalized terms shall have the meaning ascribed to each:

“**Authority’s Applicable Share**” means the applicable percentage indicated below based upon the closing date for any Transfer Fee Transaction in relation to the applicable anniversary date of the Completion Date:

<u>Transfer Fee Transaction Closing Date</u>	<u>Authority’s Applicable Share</u>
Between the date hereof and the 6th anniversary	75%
Between the 6th and 7th anniversary	60%
Between the 7th and 8th anniversary	45%
Between the 8th and 9th anniversary	30%
Between the 9h and 10h anniversary	15%
After the 10h anniversary	zero

“**Profit Threshold**” means that amount of Stipulated Profit which would cause the annual rate of return on the Redeveloper’s Investment to equal fifteen percent (15%), compounded annually.

“**Redeveloper’s Investment**” means the sum of the following amounts, to be determined as of the closing date of any Transfer Fee Transaction and to the extent not previously returned: (i) the amount necessary to return any cash invested by the members of the Redeveloper, (ii) the amount necessary to return any operating losses funded by the Redeveloper (but only to the extent such expenditures are not reflected in the amounts described in the preceding clauses (i) or the following clause (iii)), and (iii) the amount necessary to return any expenditures for capital improvements to the Kiel Property paid for by the Redeveloper after the Completion Date (but only to the extent such expenditures are not reflected in the amounts described in the preceding clauses (i) or (ii)). For purposes of this definition, the Deferred Developer Fee shall be considered cash invested by members of Developer.

“**Stipulated Profit**” means the total proceeds payable to the Redeveloper in connection with any Transfer Fee Transaction (net of any market rate commission and any reasonable professional fees and other expenses paid by the Redeveloper paid to unrelated parties in connection with such Transaction) reduced by the Redeveloper’s Investment.

“**Transfer Fee**” means (i) if the Stipulated Profit is equal to or less than the Profit Threshold, then the Transfer Fee shall be zero, and (ii) if the Stipulated Profit exceeds the Profit Threshold, then the Transfer Fee shall equal the product of such excess multiplied by the Authority’s Applicable Share.

“**Transfer Fee Transaction**” means any assignment, sublease or financing transaction (including, without limitation, any Change in Control or merger or consolidation) requiring the consent of the Authority as provided in this Article XI above.

(b) If a Transfer Fee Transaction is consummated prior to or on the tenth anniversary of the Completion Date and the Stipulated Profit exceeds the Profit Threshold, then the Redeveloper shall pay to the Authority the Transfer Fee, determined as provided above. The payment of such Transfer Fee in full and in cash shall be a condition to the effectiveness of any consent by the Authority to any such Transfer Fee Transaction without the same being required to be set forth in any such consent.

(c) Notwithstanding anything to the contrary in the foregoing, if the Bonds are paid off or defeased in full by the Club pursuant to the Agreement Regarding Payment or Defeasance of Bonds, and a Transfer Fee Transaction is consummated more than eighteen (18) complete calendar months after the Bonds are paid off or defeased in full, then there shall be no obligation on the part of the Redeveloper to pay a Transfer Fee in connection with any such Transfer Fee Transaction.

(d) If a Transfer Fee Transaction is consummated and the Bonds are paid off or defeased in full on or before the closing of such transaction, then no Transfer Fee shall be due with respect to such transaction; provided, however, that if a Required Defeasance Event occurs (which would have required the Club to pay off or defease the Bonds in full pursuant to the Agreement Regarding Payment or Defeasance of Bonds but for the prior pay-off or defeasance of the Bonds), and such Required Defeasance Event occurs within eighteen (18) complete calendar months after such transaction is consummated, then the Transfer Fee shall be immediately due and payable by the Redeveloper and the same shall constitute additional Rent due hereunder.

(e) Notwithstanding anything to the contrary in the foregoing, no Transfer Fee or payment of any kind shall be due or payable to the Authority as a result of the issuance of any membership interests in the Redeveloper or the Operator provided that no Change in Control occurs as a result thereof.

(f) Notwithstanding anything to the contrary in the foregoing, no Transfer Fee or payment of any kind shall be due or payable to the Authority as a result of the transfer of any ownership interests in the Redeveloper or the Operator of the nature described in **Section 11.04 (f)** above, if all of the conditions set forth said Section 11.04(f) are satisfied.

(g) Any dispute between the Redeveloper and Authority related to this Article XI shall be resolved pursuant to the ADR Procedures.

Section 11.08 City Right of First Offer.

In the event the Redeveloper seeks to sell, assign or otherwise transfer its interest in the Kiel Property (other than as may be permitted under Sections 11.03, 11.04 and 11.05 herein), the Redeveloper shall give written notice thereof to each of the Mayor of the City, the Comptroller and the President of the Board of Alderman (collectively, “E&A”) and immediately thereafter enter into good faith and exclusive negotiations with E&A, or their designee, to acquire such interest. If the Redeveloper and the City (or the City’s designee) fail to reach a mutually acceptable agreement providing for the transfer of the Redeveloper’s interest in the Kiel Property to the City (or the City’s designee) within sixty (60) days of the giving of such notice, the Redeveloper shall deliver to E&A its last, best and written proposal (the “Best Proposal”) for the transfer of such interest to the City (or the City’s designee) within ten (10) days following the expiration of such sixty (60) day period. If (a) the Redeveloper timely provides the Best Proposal, and E&A fails to present the Best Proposal to the Board of Aldermen together with E&A’s recommendation for approval, or (b) the Board of Aldermen fails to pass an ordinance accepting the Best Proposal, within sixty (60) days following the delivery by Redeveloper of the Best Proposal, then the Redeveloper will have the right to transfer its interests in the Kiel Property to any third party on the same terms as were contained in the Best Proposal (or such terms as are more favorable to the Redeveloper) within one year after the expiration of the second 60-day period referred to above, provided, that any such transfer shall otherwise be subject to and shall comply with the other provisions of this Lease relating to transfers of the Redeveloper’s interest in the Kiel Property. The parties hereto agree that the Redeveloper shall have the right to negotiate with third parties during the second sixty (60) day period referred

to above, subject to the Redeveloper's obligation to transfer its interest in the Kiel Property to the City if the Board of Aldermen passes an ordinance accepting the Best Proposal within such second sixty (60) day period. If the Redeveloper fails to transfer such interest within said oneyear period, then the Redeveloper shall first comply with the provisions of this Section 11.08 prior to any further transfers of its interest in the Kiel Property. Each transferee of the Redeveloper's interest in the Kiel Property shall be subject to the provisions of this Section 11.08.

ARTICLE XII LIVING WAGE INITIATIVE

The City has enacted a Living Wage Ordinance (Ordinance 65597) that applies to a recipient of any financial assistance from the City of St. Louis and/or a City Agency (as defined by said Ordinance) awarded after the effective date of the Ordinance, provided that the financial assistance has a present value of at least Twenty Million Dollars (\$20,000,000) over the term of the assistance and the primary purpose of the assistance is economic development or job growth. The Redeveloper hereby stipulates and agrees that the financial assistance provided to the Project hereunder has a present value of at least Twenty Million Dollars (\$20,000,000) and that Redeveloper shall abide by said Ordinance.

ARTICLE XIII NO DISCRIMINATION - COVENANT RUNNING WITH LAND

The Redeveloper 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, gender, sexual preference, age, marital status or physical handicap in the sale, lease, rental, occupancy of the Kiel Property or the Redeveloper's interest in the Kiel Property, and said covenant may be enforced by the Authority, the City or the United States of America or any of their respective agencies. The Redeveloper further agrees that a provision containing the covenants in this Section shall be included in all agreements pertaining to the lease or conveyance or transfer (by any means of all or any portion of the Kiel Property or the Project Improvements). Without limiting any of the foregoing, the Redeveloper shall adhere to the requirements of Exhibit C, "Equal Opportunity and Non-Discrimination Guidelines," attached hereto and incorporated herein by this reference. By the execution of this Agreement, the Redeveloper is certifying and agreeing that no contractual or other disability exists that would prevent the Redeveloper from complying with the requirements in the Guidelines.

ARTICLE XIV REPORTING OBLIGATIONS; REQUIREMENT TO OPERATE FACILITY; TERMINATION OF SUBLEASEHOLD INTEREST BY AUTHORITY AND FIRST MORTGAGEE'S RIGHTS IN EVENT OF NON-OPERATION

Section 14.01 Definitions. For purposes of this Article XIV only, the following terms shall have the following meanings as used in this Article XIV only:

"Force Majeure Condition" means the occurrence of one or more of the following events that reasonably prevents Qualifying Main Theater Events from being performed (provided, however, that no such condition shall be deemed to exist as to the events caused by the gross negligence or willful misconduct on the part of the Redeveloper, a breach of any of Redeveloper's obligations under this Agreement or any lack of funds or inability to obtain financing): (i) fire, tornado, earthquake, high winds, flooding, or other acts of God; (ii) power outages, plumbing outages, bursting pipes or other interruption of utility service; (iii) strike, lockout or other labor disputes; (iv) riots, insurrections, acts of a public enemy, or acts of terrorism; or (v) any other event or condition beyond the reasonable control of Redeveloper. If Redeveloper believes a Force Majeure Condition has occurred, the Redeveloper shall notify the Authority of the existence of any such Force Majeure Condition within thirty (30) business days after first becoming aware of such condition. If the Redeveloper fails to provide such notice, then the Redeveloper shall not be entitled to a suspension of the "Dark Period" measurement criteria contained in this Article XIV. The suspension of time for the "Dark Period" measurement criteria shall be only for the time period during which Qualifying Main Theater Events cannot take place as a result of the Force Majeure Condition, and such time period shall terminate on the first date when the Force Majeure Condition no longer exists or, if curing such Force Majeure Condition is within the reasonable control of the Redeveloper and the Redeveloper fails to diligently pursue such cure, on the date when the Force Majeure Condition should have been cured. The Redeveloper's notice to the Authority of the existence of a Force Majeure Condition shall identify the specific Force Majeure Condition that prevented Qualifying Main Theater Events from taking place and the date upon which such condition arose, shall include documentation or other information reasonably necessary to establish the existence of the subject condition, and an estimate of the approximate period of delay to be created thereby. Redeveloper shall notify the Authority of the abatement of any such Force Majeure Condition within five (5) business days after such abatement, and such notice shall include the date upon which such Force Majeure Condition was abated. The Authority reserves the right

to contest Redeveloper's declaration of a Force Majeure Condition or the duration of the suspension of a Dark Period, or both, if the Authority disputes whether such condition prevented Qualifying Main Theater Events from taking place. Any disputes in that regard shall be resolved through the ADR Procedures.

"Major Renovation" means a renovation of the Kiel Property that reasonably prevents Qualifying Main Theater Events from being performed. If a Major Renovation is planned, Redeveloper shall notify the Authority in writing a minimum of thirty (30) days prior to the commencement of such Major Renovation of the date upon which such Major Renovation is expected to commence and the time period during which such Major Renovation is expected to prevent Qualifying Main Theater Events from being performed. Such notice shall describe the Major Renovation and the reasons why such Major Renovation prevents Qualifying Main Theater Events from being performed. Redeveloper shall notify the Authority of the completion, to the extent necessary to allow the performance of Qualifying Main Theater Events, of any such Major Renovation within five (5) business days after such completion, and such notice shall include the date upon which such completion was achieved. The Authority reserves the right to contest Redeveloper's declaration that a Major Renovation will prevent Qualified Main Theater Events from being performed and/or the time period of such prevention if the Authority reasonably believes that such Major Renovation does not prevent Qualifying Main Theater Events from being performed or reasonably believes that Redeveloper has artificially extended the time necessary for completion of such Major Renovation to the extent necessary to allow the performance of such Qualifying Main Theater Events.

"Qualifying Main Theater Event" means any live and professional production of a theatrical, musical or entertainment nature, held on the main stage of the Kiel Property, and (i) which is reasonably appropriate for a main stage production at a first class live entertainment venue, and (ii) for which not less than 500 tickets per performance were sold to the general public, and (aa) having an average ticket price of no less than \$40.00, or (bb) generating gross ticket revenues of at least \$20,000 per event. Notwithstanding the foregoing, and without limiting the generality thereof, a Prohibited Use shall not qualify as a Qualifying Main Theater Event.

"Long Dark Period" means the occurrence, after the Completion Date, of any two (2) twelve (12) consecutive month periods in any thirty-six (36) month period during which the number of Qualifying Main Theater Events (which may include separate performances of the same production) is less than forty-eight (48), provided that such two (2) twelve (12) consecutive month periods shall not overlap and further provided that such Long Dark Period shall be extended for the duration of any Force Majeure Condition or any Major Renovation occurring during such Long Dark Period as provided in this Article XIV, as the case may be.

"Short Dark Period" means the occurrence, after the Completion Date, of any consecutive six (6) month period in which the number of Qualifying Main Theater Events (which may include separate performances of the same production) is less than one, provided that such Period shall be extended for the duration of any Force Majeure Condition or any Major Renovation occurring during such Short Dark Period as provided in this Article XIV, as the case may be.

Section 14.02 Reporting Obligations. The Redeveloper agrees to provide the following information to the Authority without the necessity of any request therefor and such other information as the Authority may reasonably request from time to time:

(a) Within thirty (30) days after the end of each calendar month the number of Qualifying Main Theater Events occurring during such month, together with the name of each such event, the dates each such event occurred and the attendance and gross ticket sales revenues for each such event.

(b) Within ninety (90) days after the end of each calendar year, a report certified as correct by Redeveloper, stating (a) the number of Qualifying Main Theater Events occurring during the preceding calendar year, together with the name of each such event, the dates each such event occurred and the attendance and gross ticket sales revenues for each such event, and (b) the amount of the Redeveloper's Investment and Profit Threshold (as said capitalized terms are defined in Section 11.07 above), respectively, determined as of the last day of such year.

Section 14.03 Recapture of Leasehold Interest of Redeveloper by Termination of Agreement. If at any time during the term of this Agreement, any Long Dark Period or any Short Dark Period occurs, then the Authority shall have the right to terminate this Agreement, provided, however that the parties agree as follows:

(a) In the case of a Long Dark Period, the Authority shall not exercise its right to terminate this Agreement if, during the three (3) months commencing on the last day of the first or second twelve (12) consecutive month period in any such Long Dark Period, the number of Qualifying Main Theater Events during such three (3) months plus the number of Qualifying Main Theater

Events during the twelve (12) months immediately preceding such three (3) months equals or exceeds sixty (60).

(b) Notwithstanding anything herein to the contrary, the Authority agrees that it will not exercise its right to terminate this Agreement during the Lock Out Period; provided, however, that the Authority reserves the right to terminate this Agreement immediately after the Lock Out period based on the occurrence of either a Short Dark Period or a Long Dark Period, provided, however, that if the cause for termination is a Long Dark Period occurring during the Lock Out Period, the Authority will not exercise its right to terminate this Agreement pursuant to this Section 14.03 if, during the last twelve (12) months of the Lock Out Period plus the first three (3) months immediately following the Lock Out Period, the number of Qualifying Main Theater Events equals or exceeds sixty (60). Further, if the cause for termination is a Short Dark Period occurring during the Lock Out Period, the Authority will not exercise its right to terminate this Agreement pursuant to this Section 14.03 if, during the last three (3) months of such Lock Out Period plus the first three (3) months immediately following the Lock Out Period, the number of Qualifying Main Theater Events equals or exceeds twenty-four (24).

Section 14.04 Exercise of Authority's Right to Terminate; Notices Required. If the Authority desires to terminate this Agreement pursuant to Section 14.03 hereof, the Authority shall provide written notice of Authority's election to terminate to Redeveloper and any First Mortgagee, within thirty (30) days following the end of any Long Dark Period or Short Dark Period, as the case may be. Such notice shall state whether the basis for such election pursuant to this Article XIV is a Short Dark Period or a Long Dark Period and shall state the specific Long Dark Period or Short Dark Period. If following such notice, Redeveloper fails to cause the number of Qualifying Main Theater Events to equal or exceed sixty (60) over the fifteen-month period referenced in Section 14.03(a) above if the basis for termination is a Long Dark Period, then the Authority may (without obligation) proceed to terminate this Agreement by giving written notice to Redeveloper and any First Mortgagee of such termination (a "Notice of Termination"). Upon giving the Notice of Termination, the Authority and the Redeveloper shall have the following rights and obligations:

(a) Redeveloper shall continue to operate, pay all expenses required to maintain the Kiel Property as provided in this Agreement, and pay and perform all of Redeveloper's obligations with respect to any and all Liens following the giving of any Notice of Termination, until the first to occur of (i) the effective date of an Assumption Agreement (defined below) or (ii) twelve months after the giving of the Notice of Termination. If no such Assumption Transaction (as defined in Section 14.04(b) below) is consummated effective within such twelve month period, then this Agreement shall terminate without the necessity of any further notice. If this Agreement terminates, and in the event of any other termination of this Agreement as provided in any other part of this Agreement, then the Redeveloper, at the request of the Authority, shall (A) peacefully surrender possession of the Kiel Property to the Authority or its designee, (B) make available to the Authority or its designee for reproduction, all of the Redeveloper's books, records, and agreements relative to the construction, equipping and operation of the Kiel Property, (C) transfer to the Authority, by good and sufficient bill of sale, all of the Redeveloper's right, title and interest in and to the Personal Property, free and clear of any liens or encumbrances, and (D) assign to the Authority or its designee, such sub-subleases, booking agreements, service or operating contracts or other similar items as the Authority may designate in writing, or request from time to time, free and clear of any liens or encumbrances.

(b) During such twelve (12) month period referenced in Section 14.04(a) above, the Redeveloper or the First Mortgagee may identify an alternative entity (a "**Replacement Operator**") to operate the Kiel Property, provided, however, that (i) such entity must be acceptable to the Authority, and (ii) such entity must assume (in a written instrument (an "**Assumption Agreement**") approved by the Authority, the holder or holders of all Liens and the Bond Trustee) all of Redeveloper's obligations under this Agreement, the Authority Loan Documents and all Liens within such twelve-month period, and (iii) such entity must receive an assignment of this Agreement duly executed by Redeveloper and approved in writing by all persons entitled to approve the Assumption Agreement. Upon the execution and delivery of an Assumption Agreement and such assignment, and all requisite approvals thereof, any such other documents as the Authority reasonably requests, an "**Assumption Transaction**" shall be deemed to have been consummated. If the Replacement Operator fails within six (6) months after consummating an Assumption Transaction, to begin operating the Kiel Property, then such failure shall constitute an Event of Default for which there shall be no cure period. For purposes of this subsection, "begin operating the Kiel Property" shall mean that a Qualifying Main Theater Event occurs within six (6) months after consummating an Assumption Transaction and that an average of a minimum of four (4) Qualifying Main Theater Events per month have occurred in the six (6) months following the first such event. Redeveloper and First Mortgagee shall each have the obligation to notify the Authority immediately of the date upon which an Assumption Transaction is consummated. If the Replacement Operator fails to begin operating the Kiel Property in accordance with the requirements of this subsection, the Authority may, in Authority's sole and subjective discretion, give a notice of termination to First Mortgagee, in which event this Agreement shall terminate upon the effective date set forth in such notice and all Liens against the Redeveloper's interest in the Kiel Property, and all Subleases (at any tier) shall terminate, subject, however, to the provisions of any nondisturbance agreements duly executed and delivered by the Authority. Upon any such termination, the Authority shall have no obligations with respect to any holder of any

Lien including the First Mortgage and such Lien shall automatically terminate.

(c) In the event that neither the Redeveloper nor the First Mortgagee have identified a Replacement Operator, acceptable to the Authority to operate the Kiel Property and consummated an Assumption Transaction within the twelve (12) month period provided in Section 14.04(b), the First Mortgagee shall have the right, if First Mortgagee assumes all of the obligations of Redeveloper as set forth in this Agreement and executes an Assumption Agreement within such twelve month period to evidence such assumption, to become the Replacement Operator of the Kiel Property and, in such event, First Mortgagee shall be subject to the provisions of Section 14.04(b) with respect to the obligation to begin operating the Kiel Property. If First Mortgagee fails to begin operating the Kiel Property in accordance with the requirements of Section 14.04 (b), the Authority may, in Authority's sole and subjective discretion, give a notice of termination to First Mortgagee, in which event this Agreement shall terminate upon the effective date set forth in such notice all Liens against the Redeveloper's interest in the Kiel Property, and all Subleases (at any tier) shall terminate, subject, however to the provisions of any nondisturbance agreements duly executed and delivered by the Authority. Upon any such termination the Authority shall have no obligations with respect to any holder of any Lien (including the First Mortgage or Sublease) First Mortgagee may cause the beginning of operation of the Kiel Property by contracting with a new Operator reasonably acceptable to the Authority.

(d) [Reserved]

(e) The Authority reserves the right (but not the obligation) to renegotiate any portion of this Agreement with any Replacement Operator selected by or approved by the Authority following termination of this Agreement. Notwithstanding the foregoing, if the Authority terminates this Agreement as provided in Section 14.04(b) above and the Authority designates a Replacement Operator within twelve (12) months after such termination, but, as part of the Authority's agreement with such Replacement Operator, the Authority has offered terms to such Replacement Operator that are materially more favorable than the terms applicable to Redeveloper under this Agreement ("**Alternative Terms**"), then the Authority shall also be required to give Redeveloper and any First Mortgagee an offer in writing, the right to continue to sublease the Kiel Property subject to this Agreement, as modified by the Alternative Terms. By way of example and not limitation, Alternative Terms could include a modification of the definition of a Qualifying Main Theater Event and/or the definitions of one or more "Dark Periods" that are materially less restrictive than the Long Dark Period and Short Dark Period definitions herein. If Redeveloper or any First Mortgagee fails to accept such offer by giving the Authority written notice within thirty (30) days after the Authority gave such offer to Redeveloper and any First Mortgagee, then Redeveloper shall have no further rights with respect to the Kiel Property and the Authority shall be free to enter into any agreement it may elect with another operator. If Redeveloper or any First Mortgagee so notifies the Authority in writing within such 30-day period of its election to continue to sublease the Kiel Property, as modified, and if Redeveloper or any First Mortgagee executes a written amendment to this Agreement or an amended and restated Agreement, in the Authority's discretion, that reasonably incorporates the Alternative Terms within thirty (30) days after presentation of such amendment or such amended and restated Agreement to Redeveloper, the Redeveloper or the accepting First Mortgagee, as applicable, shall continue to sublease the Kiel Property subject to this Agreement, as amended and restated. If Redeveloper or the accepting First Mortgagee, as applicable, and Authority fail to enter into such an agreement within said thirty (30) day period, then this Agreement shall terminate at the option of either party, which option may be exercised by giving written notice thereof to the other prior to entering into any such agreement. Notwithstanding anything to the contrary in the foregoing, if Redeveloper is the subject of a bankruptcy proceeding (or similar action), then the Authority shall have no obligation to Redeveloper under this Section 14.04 (e), but shall continue to be obligated to any First Mortgagee. Further notwithstanding any to the contrary in the foregoing, if the Redeveloper has been dispossessed of the Kiel Property by any Lien holder or any other Event of Default has occurred which has resulted in a termination of this Agreement (for reasons other than the provisions of this Article XIV), the Authority shall have no obligations under the Section 14.04(e) whatsoever.

(f) [Reserved]

(g) If this Agreement terminates and the Redeveloper loses its right to possession of the Kiel Property, the Redeveloper shall (i) have the right to remove from the Kiel Property all of its fixtures, equipment, furniture, personal property and belongings, or trade fixtures designated by Authority within a 30-day period reasonably designated by the Authority (provided, however, that (A) any Personal Property or trade fixtures that were purchased as a part of the Completion of the Project (and any replacements of damaged, worn out or obsolete Personal Property) shall not be removed unless Authority grants express permission (which may be withheld in the Authority's sole and subjective discretion) for such removal, and (B) if any Personal Property or trade fixtures for which the Redeveloper has removal rights are not removed during the 30-day period designated by the Authority then such Personal Property and/or trade fixtures be deemed abandoned by the Redeveloper and, at the option of the Authority, shall become the property of the Authority), and (ii) reasonably cooperate with the Authority in executing any documents evidencing that Redeveloper no longer has an interest in the Kiel Property and no longer has the right to possess or operate the Kiel Property.

(h) The Redeveloper shall be released from all obligations under this Agreement arising from and after the effective date upon which the Replacement Operator assumes all of the obligations of the Redeveloper under this Agreement and all Liens.

(i) No delay or omission by the Authority in exercising its rights under this Article XIV shall constitute a waiver of the Authority's right to terminate this Agreement and the rights of the Authority under this Article XIV are cumulative and continuing rights.

Section 14.05 ADR. Any dispute between the Redeveloper and Authority related to this Article XIV shall be resolved pursuant to the ADR Procedures.

ARTICLE XV ADDITIONAL COVENANTS OF AUTHORITY

Section 15.01 New Master Lease. The Authority shall not commit or suffer to be committed any act which shall constitute a default under the New Master Lease. The Authority shall not enter into any amendment to, or modification of, the New Master Lease affecting the Project or the rights of the Redeveloper under this Agreement without the prior written consent of the Redeveloper. The Authority shall deliver to the Redeveloper, as and when received, a copy of each notice that the Authority receives from the City with respect to the Kiel Property or otherwise pursuant to the New Master Lease. The Redeveloper shall observe and perform all covenants and agreements of the Authority under the New Master Lease, and agrees to not cause any breach or violation thereof.

Section 15.02 Quiet Enjoyment. If and to the extent Redeveloper keeps and performs the covenants and agreements contained in this Agreement, the Redeveloper shall at all times during the term of this Agreement peaceably and quietly have, hold and enjoy the Kiel Property free from any hindrance or molestation by the Authority or anyone claiming by, through or under the Authority. The Redeveloper acknowledges that noises and vibrations emanating from the adjacent Scottrade Center and outdoor events taking place in or on streets, sidewalks and parks to the north, northeast, and northwest of the Kiel Property shall not constitute a breach of this Agreement, and it shall be Redeveloper's sole responsibility to undertake as part of the Project to incorporate such noise mitigation walls and devices as may be necessary to stage Qualifying Main Theater Events within the Kiel Property. Nothing in this Agreement shall be deemed to prohibit the closing of any adjacent streets, sidewalks or other adjacent or nearby public areas in connection with construction, repairs, special events or other governmental purposes or as a result of Force Majeure causes.

Section 15.03 Estoppel Certificates. Within thirty (30) days after a written request from either party to this Agreement, the other party shall execute and deliver to the requesting party a statement confirming the existence of this Agreement and whether, to the knowledge of the party executing such statement, a Default on the part of either party to this Agreement is then in existence and, if so, the general nature of such Default.

ARTICLE XVI HAZARDOUS SUBSTANCES

Section 16.01 Redeveloper's Obligations. Redeveloper shall not cause or permit, and shall not permit any one or more of the Operator, the Contracts to other contractors or Subtenants or its or their respective agents, employees or contractors to cause or permit, any Release at or on the Kiel Property of any Hazardous Substances in violation of, or in a manner which is reasonably likely to result in a violation of or cause any liability under any Environmental Laws. Redeveloper shall not use, store or Release any Hazardous Substances, and shall not permit the use, storage or Release of Hazardous Substances on the Kiel Property, except for cleaning supplies and other incidental quantities thereof used in connection with the Permitted Use. Redeveloper shall exercise, and shall cause all Subtenants and its and their respective agents, employees and contractors to exercise due care in the handling, storage or transportation of any Hazardous Substances, and shall cause the same to be handled, stored and transported in compliance with all Environmental Laws. Redeveloper shall not permit the Kiel Property to be used or operated in a manner that may cause the Kiel Property to be contaminated by any Hazardous Substances or in a manner which is reasonably likely to result in a violation of or liability under, any Environmental Laws. Redeveloper shall not install or permit the installation on the Kiel Property of any above ground or underground storage tanks or asbestos containing materials. Redeveloper shall cause any Repairs or Alterations undertaken by, through or under the Redeveloper to be done in a way so as not to violate Environmental Laws or expose persons working on or visiting the Kiel Property to Hazardous Substances in excess of safety levels established by applicable Environmental Laws. As part of Redeveloper's obligations hereunder, Redeveloper shall remove and/or otherwise remediate any lead paint hazards now or hereafter present on the Kiel Property to the reasonable satisfaction of the City and Redeveloper shall identify and remove all Hazardous Substances in a manner acceptable to any environmental authority as required by any Environmental Law and shall obtain a "No Further Action" certification from the Missouri Department of Natural Resources. Redeveloper shall endeavor to secure the

maximum possible allocation of Missouri Brownfields Tax Credits to offset the cost of such removal and remediation.

Section 16.02 Redeveloper's Indemnification. Redeveloper shall be solely responsible for and shall defend (by counsel acceptable to Authority), indemnify and hold Authority and any Authority Indemnified Party harmless from and against all claims, liability and expenses of any kind (including without limitation reasonable expenses of investigation by engineers, environmental consultants and similar technical personnel and reasonable fees and disbursements of counsel), arising out of, in respect of or in connection with (i) any breach of Redeveloper's obligations in this Article, (ii) the occurrence of any Environmental Condition at, on or under the Kiel Property at any time unless caused by Authority or the City, (iii) the Release, threatened Release or presence of any Hazardous Substances at, on or under the Kiel Property at any time unless caused by Authority or the City, or (iv) any matters arising under or relating to any Environmental Law and relating to the Redeveloper or the Kiel Property.

Section 16.03 Notices of Environmental Issues. Promptly following obtaining knowledge thereof, Redeveloper shall give to the Authority notice of the occurrence of any of the following events: (i) the failure of the Redeveloper, any one or more of the Operator, the Contractor of other contractors or Subtenants or its or their respective agents, employees or contractors, or the Kiel Property to comply with any Environmental Law in any material respect; (ii) the issuance to the Redeveloper or any tenant of space in the Kiel Property or any assignee of the Redeveloper of any Environmental Notice with regard to the Kiel Property or the use thereof; (iii) any notice (written or oral) of a pending or threatened investigation as to whether the Kiel Property or the Redeveloper's (or its contractors, agents, subtenants' or assignees') operations on the Kiel Property are in compliance with, or may lead to liability to the Redeveloper or the Authority under, any Environmental Law; or (iv) the occurrence of an event or the existence of a situation which is reasonably likely to result in a violation of or liability under an Environmental Law with respect to the Kiel Property or which is likely to result in the Redeveloper being liable to the Authority by virtue of the indemnity given by the Redeveloper pursuant to this Article.

Section 16.04 Survival. Without limiting the generality of any other provisions of this Agreement, the obligations of the Redeveloper and the rights and remedies of the Authority under this Article shall survive the termination of this Agreement.

Section 16.05 Authority's Exculpation. Nothing in this Agreement shall obligate Authority to expend any funds, take any action or otherwise assume any responsibility for any Hazardous Substances or Environmental Conditions at or affecting the Kiel Property to the extent caused by the City, the Authority, or other third parties, including, without limitation, any predecessor in title to the Kiel Property.

ARTICLE XVII MISCELLANEOUS PROVISIONS

Section 17.01 No Third Party Beneficiaries for Obligations of Redeveloper under Agreement. Any obligation imposed upon the Redeveloper under this Agreement is exclusively for the benefit of the Authority and the City. No person or entity other than the Authority and the City shall have standing to require satisfaction of any of the obligations contained in this Agreement or be entitled to assume that the Authority will require strict compliance with any of the terms contained in this Agreement.

Section 17.02 Amendments. This Agreement may not be amended, modified, terminated or waived orally, but only by a writing signed by the party against whom any such amendment, modification, termination or waiver is sought.

Section 17.03 No Oral Agreements. This Agreement, together with all exhibits referred to in this Agreement and the other Transaction Documents to which the Redeveloper and/or the Authority are parties, contains all the oral and written agreements, representations and arrangements between the parties, and any rights which the parties may have under any previous contracts or oral arrangements are hereby canceled and terminated and no representations or warranties are made or implied, other than those set forth in this Agreement.

Section 17.04 Binding Effect. This Agreement shall inure to the benefit of and shall be binding upon the Authority and its successors and assigns and the Redeveloper and its permitted successors and assigns.

Section 17.05 Severability. The provisions of this Agreement are severable. In the event that any provision of this Agreement is held to be invalid, illegal or unenforceable to any extent, then the remaining provisions of this Agreement, and the portion of the offending provision (or any application of such provision) which is not invalid, illegal or unenforceable shall remain in full force and effect.

Section 17.06 Conflict of Interest. No member of the Board of Aldermen, the Commissioners, or any branch of the

City's government that has any power of review or approval of any of the Redeveloper's undertakings under this Agreement 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 Board of Aldermen and the Authority the nature of such interest and seek a determination with respect to such interest by the City and the Authority and, in the meantime, shall not participate in any actions or discussions relating to the activities herein proscribed

Section 17.07 Relationship of Parties. It is expressly understood and agreed that neither party is the agent or partner of the other party, and that this Agreement shall not be construed to make the Authority or any Commissioner, officer or employee thereof liable to materialmen, contractors, craftsmen, laborers or others for goods or services delivered by them in connection with the development of the Project, or for debts or claims accruing to said parties against the Redeveloper.

Section 17.08 Redeveloper as Third Party Beneficiary under New Master Lease. The Authority acknowledges and confirms that the Redeveloper is third-party beneficiary of the Authority's rights under the New Master Lease; provided, however, that the Redeveloper shall not have the right to bring any action against the City in the name of the Authority without the express prior written consent of the Authority in each instance.

Section 17.09 Liability of Authority, the City, and Redeveloper. No Commissioner, official or employee of the Authority or the City shall be personally liable to the Redeveloper, the holder of any Lien or any other person, in the event of any Default or breach by the Authority or the City of any of their respective obligations of this Agreement. No member, manager or employee of the Redeveloper shall be personally liable to performance of the Redeveloper's obligations under this Agreement, except to the extent expressly set forth in the Transaction Documents, including without limitation the Completion Guaranty.

Section 17.10 [Reserved].

Section 17.11 Execution of Counterparts. This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed to be an original and all of which together shall constitute but one and the same instrument.

Section 17.12 Governing Law; Consent to Jurisdiction. This Agreement shall be governed by and construed in accordance with the laws of the State without regard to conflict of laws. Except with respect to those disputes to be resolved by means of the ADR Procedures, any disputes under this Agreement, any suit to enforce or to interpret the terms of this Agreement, or any suit to enforce the decision of the Neutral under the ADR Procedures, shall be resolved through litigation in a Court of competent jurisdiction and any such actions shall be brought only in the Circuit Court of the City of St. Louis or in the United States District Court for the Eastern District of Missouri, Eastern Division, and the parties irrevocably consent to the jurisdiction and venue of such courts.

Section 17.13 Notices. Any notice, approval, request or consent required by or permitted under this Agreement shall be in writing and mailed by United States registered or certified mail, postage prepaid, return receipt requested, or delivered by hand, and addressed as follows:

To Authority: Land Clearance for Redevelopment Authority
of the City of St. Louis
1015 Locust Street, Suite 1200
St. Louis, Missouri 63101
Attention: Executive Director Rodney Crim

With copies to: Dale E. Ruthsatz
Director, Commercial Development St. Louis Development Corporation
1015 Locust Street, Suite 1200
St. Louis, Missouri 63101

City of St. Louis - Office of the Mayor
City Hall
1200 Market Street Room 200
St. Louis, Missouri 63103
Attention: Barbara Geisman
Executive Director for Development

City of St. Louis - Office of the Comptroller
 City Hall
 1200 Market Street
 St. Louis, Missouri 63103
 Attention: Darlene Green, Comptroller

Thompson Coburn, LLP
 One US Bank Plaza
 St. Louis, Missouri 63101
 Attention: Paul Macon and Deborah Rush

To Redeveloper: Opera House Redevelopment Company, LLC
 1001 Boardwalk Springs Place
 O'Fallon, Missouri 63368
 Attention: Christopher P. McKee

With a copy to: Stone, Leyton & Gershman, A Professional Corporation
 7733 Forsyth Blvd., Suite 500
 St. Louis, Missouri 63105
 Attention: Steven M. Stone and Steven H. Leyton

Sports Capital Holdings (St. Louis) LLC c/o Sports Capital Partners
[INSERT ADDRESS]
 Attention: David Kerschner
 Kutak Rock LLP
 1650 Farnam Street Omaha, NE 68102
 Attention: Gregg S. Yeutter, Esq.

Each party shall have the right to specify that notice be addressed to any other address or party by giving to the other party ten (10) days prior written notice thereof.

All notices given by mail shall be effective upon the earlier of the date of receipt or the second (2nd) business day after deposit in the United States mail in the manner prescribed in this Section. Rejection or other refusal to accept or the inability to deliver because of changes to address for which no notice was given, shall be deemed to be receipt of the notice as of the date of such rejection, refusal or inability to deliver.

Section 17.14 Recording. This Agreement shall be recorded by the Redeveloper in the Office of the Recorder of Deeds of the City and shall run with the interest in the Kiel Property being granted to Redeveloper herein. The Redeveloper shall pay the costs of recording this Agreement.

Section 17.15 Further Assurances. Each party will do, execute, acknowledge and deliver such further acts, instruments, financing statements and assurances as the other party may reasonably require for accomplishing the purposes of this Agreement.

Section 17.16 Time of the Essence. Time shall be of the essence with respect to this Agreement and the obligations of the parties to be performed under this Agreement.

Section 17.17 Audit Rights. The Authority and its duly appointed agents shall have the right, at reasonable times and upon at least thirty (30) days prior written notice, to examine the books and records of the Redeveloper and any Subtenant that relate to the obligations of the Redeveloper under this Agreement. The Redeveloper, and Operator, and each Subtenant shall retain financial records, supporting documents, statistical records and all other records pertinent to any activity under this Agreement for a period of three (3) years from the date of the issuance of a Certificate of Completion, and, in the case of records relating to the operation of the Kiel Property, for a period of three (3) years from the close of each Redeveloper fiscal year.

Section 17.18 Survival. Notwithstanding the expiration or termination or breach of this Agreement by either party, the Surviving Obligations shall survive such early expiration or termination of this Agreement.

ARTICLE XVIII
ADR

Section 18.01 Alternative Dispute Resolution procedures (ADR). The parties agree that wherever this Agreement provides that a particular dispute or disagreement is to be resolved by the ADR Procedures, such dispute or disagreement shall be resolved pursuant to the procedures set forth in Exhibit N hereof. Notwithstanding anything to the contrary in the foregoing, if any dispute or matter under this Agreement involves a third party who is not bound to participate in the ADR procedures, does not agree to so participate within thirty (30) days a written request to so participate is given by either party hereto and whose participation would be necessary for the parties to achieve a full and final resolution of the dispute or matter without the risk of results inconsistent with the results of other dispute resolution proceedings with such third party, then such dispute shall be resolved through litigation as provided in Section 17.12 above.

ARTICLE XIX
NOT FOR PROFIT PROHIBITION

Section 19.01 Not For Profit Prohibition.

Notwithstanding anything to the contrary herein, an Event of Default (as defined in Section 7.01 above) shall be deemed to have occurred if (i) any of the right, title or interest of any one or more of the Redeveloper, the Master Tenant or the Operator in and to the Kiel Property becomes vested in a Not For Profit (as defined herein) unless such Not For Profit is approved by the Board of Aldermen, and (ii) such interest remains vested in such Not For Profit for thirty (30) days after a written demand is given by the Authority (or the City) to the Redeveloper that such interest become vested in an entity which is a For Profit (as defined below), unless one or more of the following occur prior to the transfer of any right, title, or interest of any one or more of the Redeveloper, the Master Tenant or the Operator to the Not For Profit: (a) the Board of Aldermen adopts an ordinance or resolution expressly approving such transfer; (b) such Not For Profit agrees, in writing, in form and substance acceptable to the Board of Estimate and Apportionment of the City, to pay, upon and after acquiring any right, title or interest in the Kiel Property and for the entire time such Not For Profit holds such right, title or interest, any and all taxes, licenses, fees and assessments imposed by the City or other taxing entities on the Kiel Property; or (c) such Not For Profit agrees, in writing, in form and substance acceptable to the Board Aldermen, to make payments in lieu of taxes acceptable to the Board of Aldermen. As used in this paragraph, the term "Not For Profit" shall mean any religious organization, charitable organization, humanitarian organization, trade association or other entity which, under Applicable Laws, is exempt from the obligation pay any Taxes, taxes on income or earnings, sales taxes or other federal, state or local taxes or impositions applicable to the Permitted Uses. As used in this paragraph, the term "For Profit" shall mean any entity which is not a Not For Profit.

Notwithstanding anything to the contrary in the foregoing, a sub-sublease of space (or other occupancy right) in the Kiel Property to a Not For Profit which satisfies all of the conditions of Section 11.06(d) shall not be deemed to violate the provisions of this Section 19.01.

[SIGNATURE PAGE FOLLOWS]

**THIS AGREEMENT CONTAINS A BINDING ARBITRATION PROVISION WHICH
MAY BE ENFORCED BY THE PARTIES.**

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized representatives the day and year first above written.

Authority:
LAND CLEARANCE FOR REDEVELOPMENT
AUTHORITY OF THE CITY OF ST. LOUIS

(Seal)

By: _____
Name: _____
Title: _____
Attest: _____

Name: _____
Title: _____

Redeveloper:
OPERA HOUSE REDEVELOPMENT
COMPANY, LLC, a Delaware limited liability company

By: SPORTS CAPITAL HOLDINGS (ST. LOUIS)
LLC, a Delaware limited liability company and
member and authorized signatory for Redeveloper

By: _____
Name: _____
Title: _____

By: MCEAGLE OPERA HOUSE, LLC, a Missouri
limited liability company and a member and
authorized signatory for Redeveloper

By: _____
Name: _____
Title: _____

STATE OF MISSOURI)
) SS.
_____ OF _____)

On this ____ day of _____, 2009, before me appeared _____ and _____,
to me personally known, who, being by me duly sworn, did say that they are the Chairman and Secretary, respectively, of Land
Clearance for Redevelopment Authority of the City of St. Louis, a public body corporate and politic, and that the seal affixed to the
foregoing instrument is the seal of said entity and that said instrument was signed on behalf of said Authority by the authority of its
Board of Commissioners, and they acknowledge said instrument to be the free act and deed of said Authority.

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

My Commission Expires: _____
Notary Public
Printed Name: _____

STATE OF _____)
) SS.
_____ OF _____)

On this ____ day of _____, 2009, before me, the undersigned, a notary public in and for the _____ and state
aforesaid, came _____, who is the Manager of Sports Capital Holdings (St. Louis), LLC, a Delaware limited liability
company ("SCH") and an authorized signatory of Opera House Redevelopment Company, LLC, a Delaware limited liability company
("OHRC") and who is personally known to me to be the same person who executed the within instrument of writing and such person
duly acknowledged the execution of the same for and on behalf of SCH on behalf of OHRC and acknowledged said instrument to
be the free act and deed of said entities.

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

My Commission Expires: _____
Notary Public
Printed Name: _____

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

On this ____ day of _____, 2009, before me, the undersigned, a notary public in and for the county and state aforesaid, came _____, who is the Manager of McEagle Opera House, LLC, a Missouri limited liability company ("MOH") and a member of Opera House Redevelopment Company, LLC, a Delaware limited liability company ("OHRC") and who is personally known to me to be the same person who executed the within instrument of writing and such person duly acknowledged the execution of the same for and on behalf of MOH on behalf of OHRC and acknowledged said instrument to be the free act and deed of said entities.

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

My Commission Expires:

Notary Public
Printed Name:

EXHIBIT A
LEGAL DESCRIPTION OF ENTIRE PROPERTY

DESCRIPTION OF PARENT TRACT - LOT 1 (DB 954, PG 606)

Beginning at a set cross at the Southeast corner of Lot 1 Kiel Center Subdivision a Resubdivision of City blocks 209 and 210, St. Louis, Missouri, Recorded in Plat Book 62, Pages 46 and 47. Said point being the west right-of-way of 14th Street and the north right-of-way of Clark Street intersection point; thence along the north right-of-way of Clark Street North 74 degrees 56 minutes 29 seconds West a distance of 504.62'; thence leaving said right-of-way line North 17 degrees 16 minutes 04 seconds East a distance of 94.26'; thence North 77 degrees 21 minutes 30 seconds East a distance of 36.66'; thence North 12 degrees 43 minutes 55 seconds West a distance of 14.50'; thence along a curve to the right an arc length of 95.84', having a radius of 183.04', with a chord bearing of North 02 degrees 16 minutes 03 seconds East, 94.75'; thence North 17 degrees 16 minutes 04 seconds East a distance of 150.43' to a set cross on the south right-of-way of Walnut Street; thence along the south right-of-way line of Walnut Street South 75 degrees 09 minutes 46 seconds East a distance of 93.79' to a set cross; thence North 17 degrees 13 minutes 38 seconds East a distance of 30.03' to a point; thence South 75 degrees 09 minutes 46 seconds East a distance of 40.04' to a point; thence North 17 degrees 13 minutes 38 seconds East a distance of 30.03' to a point; thence South 75 degrees 09 minutes 46 seconds East a distance of 40.04' to a point in the south right-of-way of Walnut Street and the east right-of-way of 15th Street intersection point; thence

North 17 degrees 13 minutes 38 seconds East a distance of 328.02' to a point in the south right-ofway of Market Street and the east right-of-way of Walnut Street intersection point; thence along the south right-of-way of Market Street South 75 degrees 26 minutes 22 seconds East a distance of 331.12'; thence along the west right-of-way of 14th Street South 17 degrees 15 minutes 47 seconds West a distance of 758.68' to the Point of Beginning; having an area of, 7.26 Acres.

EXHIBIT B(1)
LEGAL DESCRIPTION OF KIEL PROPERTY

Beginning at the east right-of-way of 15th Street and the south right-of-way of Market Street intersection point being the Point of Beginning of this description of Lease Premises for the Kiel Opera House; thence along the south right-of-way line of Market Street South 75 degrees 26 minutes 22 seconds East a distance of 331.12'; thence along the west right-of-way line of 14th Street South 17 degrees 15 minutes 47 seconds West a distance of 235.12' to a cross; thence leaving said right-of-way North 72 degrees 56 minutes 51 seconds West a distance of 30.81' along first floor building line per Sheet 6T of the City of St. Louis Municipal Auditorium and Community Center Building drawing set, dated 3/15/1932 and prepared by The Plaza Commission, Inc.; thence South 17 degrees 03 minutes 09 seconds West a distance of 49.41'; thence to a point North 72 degrees 56 minutes 51 seconds West a distance of 19.89'; thence to a point South 17 degrees 03 minutes 09 seconds West a distance of 20.77'; thence to a point North 73 degrees 05 minutes 43 seconds West a distance of 39.10'; thence to a point North 17 degrees 37 minutes 48 seconds East a distance of 21.54'; thence North 72 degrees 57 minutes 26 seconds West a distance of 241.19' to a set cross on the east right-of-way of 15th Street; thence along the east right-of-way of 15th Street North 17 degrees 13 minutes 38 seconds East a distance of 269.50' to the Point of Beginning; having an area of 2.09 Acres.

EXHIBIT B(2)

LEGAL DESCRIPTION OF SCOTTRADE PROPERTY

Beginning at a set cross at the Southeast corner of Lot 1 Kiel Center Subdivision a Resubdivision of City blocks 209 and 210, St. Louis, Missouri, Recorded in Plat Book 62, Pages 46 and 47. Said point being the west right-of-way of 14th Street and the north right-of-way of Clark Street intersection point; thence along the north right-of-way of Clark Street North 74 degrees 56 minutes 29 seconds West a distance of 504.62'; thence leaving said right-of-way line North 17 degrees 16 minutes 04 seconds East a distance of 94.26'; thence North 77 degrees 21 minutes 30 seconds East a distance of 36.66'; thence North 12 degrees 43 minutes 55 seconds West a distance of 14.50'; thence along a curve to the right an arc length of 95.84', having a radius of 183.04', with a chord bearing of North 02 degrees 16 minutes 03 seconds East, 94.75'; thence North 17 degrees 16 minutes 04 seconds East a distance of 150.43' to a set cross on the south right-of-way of Walnut Street; thence along the south right-of-way line of Walnut Street South 75 degrees 09 minutes 46 seconds East a distance of 93.79' to a set cross; thence North 17 degrees 13 minutes 38 seconds East a distance of 30.03' to a point; thence South 75 degrees 09 minutes 46 seconds East a distance of 40.04' to a point; thence North 17 degrees 13 minutes 38 seconds East a distance of 30.03' to a point; thence South 75 degrees 09 minutes 46 seconds East a distance of 40.04' to a point in the south right-of-way of Walnut Street and the east right-of-way of 15th Street intersection point; thence North 17 degrees 13 minutes 38 seconds East a distance of 58.52' to set cross; thence South 72 degrees 57 minutes 26 seconds East a distance of 241.19' along first floor building line per Sheet 6T of the City of St. Louis Municipal Auditorium and Community Center Building drawing set, dated 3/15/1932 and prepared by The Plaza Commission, Inc.; thence to a point South 17 degrees 37 minutes 48 seconds West a distance of 21.54'; thence to a point South 73 degrees 05 minutes 43 seconds East a distance of 39.10'; thence to a point North 17 degrees 03 minutes 09 seconds East a distance of 20.77'; thence to a point South 72 degrees 56 minutes 51 seconds East a distance of 19.89'; thence North 17 degrees 03 minutes 09 seconds East a distance of 49.41'; thence South 72 degrees 56 minutes 51 seconds East a distance of 30.81' to a set cross; thence South 17 degrees 15 minutes 47 seconds West a distance of 523.56' to the Point of Beginning of Lot 1; having an area of 5.18 Acres.

EXHIBIT C

EQUAL OPPORTUNITY AND NON-DISCRIMINATION GUIDELINES

In any contract for work in connection with the redevelopment of any property in the Redevelopment Area, the Redeveloper (which term shall include Redeveloper, any designees, successors and assigns thereof, any entity formed to implement the project of which the Redeveloper is affiliated), its contractors and subcontractors shall comply with all federal, state and local laws, ordinances, or regulations governing equal opportunity and nondiscrimination (the "**Non-discrimination Laws**"). Moreover, the Redeveloper shall contractually require its contractors and subcontractors to comply with such laws.

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

The Redeveloper shall fully comply with Executive Order #28 dated July 24, 1997 relating to minority and women-owned business participation in City contracts.

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

Redeveloper shall fully comply (and ensure compliance by "anchor tenants") with the provisions of St. Louis City ordinance #60275 which is codified at Chapter 3.09 of the Revised Ordinances of the City of St. Louis.

EXHIBIT D

TRANSACTION DOCUMENTS

Sublease and Redevelopment Agreement
 New Master Lease
 Amendment of Amended and Restated Sublease Agreement Intergovernmental Cooperation Agreement
 Agreement for Payment or Defeasance of Bonds
 CID Petition
 CID Organizational Documents

City Ordinances
 Authority Resolutions
 Pilot Agreement
 SNDA
 Assignment of Construction Contract
 Consent to Assignment and Agreement of Contractor Sources Escrow Agreement
 Construction Escrow Agreement
 Shared Appurtenances Agreement
 Guaranty of Completion
 Authority Loan Documents
 Amusement Tax Replacement Fee Agreements (ATRFA) Collateral Assignments of the ATRFAs
 First Mortgage Loan Documents
 Redeveloper's Formation Documents (including all constituent entities), Resolutions and
 Good Standing Evidence
 Master Tenant Sub-Sublease
 Master Tenant Formation Documents (including all constituent entities), Resolutions and
 Good Stand Evidence
 Operator's Sub-Sub-Sublease
 Operator's Formation Documents (including all constituent entities), Resolutions and
 Good Standing Evidence
 Equity Documents
[ADD OTHERS].

EXHIBIT E

REDEVELOPER'S REQUIRED INSURANCE

At all times during the Term of this Agreement, Redeveloper shall maintain the following insurance policies and comply with the following obligations (such policies and compliance, collectively, the "**Required Insurance**"). Notwithstanding anything in this Agreement to the contrary, and in addition to any other insurance-related requirements specified herein, each and every insurance policy shall name the Authority and, if requested by the Authority, the City as "Additional Insureds".

1. Redeveloper shall maintain property insurance against all risks of loss to the Kiel Property customarily covered by so-called "All Risk" or "Special Perils Form" policies as available in the insurance market as of the Closing Date (collectively, the "**Special Perils Insurance**"). Special Perils Insurance shall cover at least the following perils: fire, lightning, flood, water damage, impact of vehicles and aircraft, tsunami, mudslide, subsidence, terrorism, building collapse, windstorm, hurricane, vandalism, and malicious mischief. Special Perils Insurance shall also cover such other insurable perils as, under good insurance practices, other commercial property owners from time to time insure against for property and buildings similar to the Kiel Property in nature, use, location, height, and type of construction, as evidenced by written advice from Authority's insurance advisor ("**Comparable Properties**"). Each Special Perils Insurance policy shall cover: (a) additional expense of demolition and increased cost of construction, including increased costs that arise from any changes in Applicable Laws regulating any restoration work; (b) at least 100% of the replacement cost value of the Kiel Property and (c) all Project Improvements. Any Special Perils Insurance policy shall contain an agreed amount endorsement or a coinsurance waiver and replacement cost value endorsement without reduction or depreciation. If Redeveloper's Special Perils Insurance does not otherwise cover damage caused by the acts of terrorists, then Redeveloper shall provide such coverage under a separate policy that complies with all requirements that would apply to Special Perils Insurance.

2. Redeveloper shall maintain earthquake insurance (the "**Earthquake Insurance**") in an amount not less than \$25 million; provided, however, that if the insurable value of the Kiel Property exceeds such amount and higher limits of coverage become available at reasonable rates, Redeveloper shall obtain higher limits up to the insurable value thereof. Deductibles shall be satisfactory to Authority but never more than 5% of the insurable value.

3. Redeveloper shall maintain comprehensive boiler and machinery insurance covering all mechanical and electrical equipment against physical damage, rent loss, extra expense, and expediting expense covering the Kiel Property (the "**Boiler and Machinery Insurance**"). Redeveloper shall provide Boiler and Machinery Insurance on a replacement cost value basis.

4. During the Work, any Alterations or other construction, Redeveloper shall maintain builder's risk insurance for not less than the full completed project insurable value of the Building, covering the same risks and otherwise complying with the

same requirements as Special Perils Insurance, to such limits and with such coverage extensions as Authority may require (the “**Builder’s Risk Insurance**”), except to the extent included in Redeveloper’s Special Perils Insurance. Any Builder’s Risk Insurance shall be written on a “completed value” form (100% non reporting) or its equivalent and shall include an endorsement granting permission to occupy. Builder’s Risk Insurance shall cover: (a) the same perils that Special Perils Insurance must cover; (b) loss of materials, equipment, machinery, and supplies whether on-site, in transit, or stored offsite, or of any temporary structures, hoists, sidewalks, retaining walls, and underground property; (c) soft costs, plans, specifications, blueprints and models; and (d) demolition and increased cost of construction, including increased costs arising from changes in Laws at the time of Restoration and coverage for operation of building Laws, all subject to a sublimit satisfactory to Authority.

5. Redeveloper shall maintain, and shall cause each contractor performing construction activities or providing services at the Kiel Property to maintain, the following insurance for personal injury, bodily injury, death, accident and property damage (collectively, the “Liability Insurance”): (a) public liability insurance, including commercial general liability insurance, (b) owned (if any), hired, and non-owned automobile liability insurance; and (c) umbrella liability insurance. Liability Insurance shall provide coverage of at least \$1 million per occurrence and \$20 million in the annual aggregate. The Redeveloper’s Liability Insurance shall cover the Kiel Property only and may not cover other location(s) without the prior written consent of the Authority in each instance. Liability Insurance shall include coverage for liability arising from premises and operations, elevators, escalators, independent contractors, contractual liability (including liability assumed under contracts and leases), and products and completed operations.

6. Redeveloper shall maintain workers’ compensation and disability insurance as Applicable Law requires.

7. Redeveloper shall cause Authority (as well as Redeveloper) and any Financing Sources approved by the Authority to be named as “Loss Payee” or “Mortgagee” on a standard noncontributory mortgagee endorsement or its equivalent, in either case satisfactory to Authority, for all Property Insurance. Each such endorsement shall name Authority (or such party as Authority may designate) as the party to which the carrier shall pay any Insurance Proceeds.

8. Redeveloper shall secure all Required Insurance from domestic insurer(s) authorized to do business in the State and reasonably satisfactory to Authority with: (a) a claims paying ability of not less than “AA” (or the equivalent) by S&P and one other Rating Agency satisfactory to Authority; and (b) “A:X” or better financial strength rating by AM Best. Redeveloper shall obtain Authority’s reasonable approval of the form, substance, amounts, risk coverage, sublimits, deductibles, loss payees, and insureds for all Required Insurance. Required Insurance shall contain such provisions as Authority deems reasonably necessary or desirable to protect its interest, including endorsement stating that neither Redeveloper, Authority, nor any other party shall be deemed a co-insurer. Redeveloper shall pay the premiums for all Required Insurance when due and payable. Redeveloper shall not finance insurance premiums under any arrangement that could (if any premium loan payment is not made) result in the premature cancellation of any Required Insurance. Redeveloper shall deliver to Authority, immediately upon issuance, copies of the insurance policies for all Required Insurance, certified as true and complete by the carrier or its authorized representative. At least 30 days before any policy expires, Redeveloper shall deliver evidence of renewal in compliance with this Agreement. If Redeveloper fails to do so by such date, then without limiting Authority’s Remedies, Authority may (but shall have absolutely no obligation to) obtain any Required Insurance, in which event Redeveloper shall reimburse Authority for the cost thereof, plus ten percent (10%) as an administrative fee, upon demand, and such obligation shall constitute Additional Rent due hereunder.

9. In each insurance policy (or an endorsement thereto), the carrier shall: (a) agree not to amend, cancel, terminate, or nonrenew such policy without giving Redeveloper and Authority 30 days prior written notice (10 days notice for nonpayment of premium); (b) agree not to change the deductible, coverage limit(s), or other term(s) of such policy, if the policy would thereafter cease to comply with this Agreement; (c) waive any right to claim any premiums and commissions against Authority, provided that the policy need not waive the requirement that the premium be paid in order for a claim to be paid to the insured; and (d) allow Authority to pay premiums to continue such policy upon notice of cancellation for nonpayment. If Authority pays any such premiums, then Redeveloper shall reimburse Authority for the cost thereof, plus ten percent (10%) as an administrative fee, as Additional Rent. Every Property Insurance policy shall provide that as to Authority’s interest, such policy shall remain valid and shall insure Authority regardless of any: (a) named insured’s act, failure to act, negligence, or violation of warranties, declarations, or conditions; (b) occupancy or use of the Kiel Property for purposes more hazardous than those permitted; or (c) Authority’s exercise of any Authority’s remedies.

10. Redeveloper shall not carry separate insurance, concurrent in kind or form or contributing in the event of Loss, with any Required Insurance. Redeveloper may, however, carry insurance for the Kiel Property, in addition to Required Insurance, but only if such additional insurance: (a) does not violate or entitle the carrier to assert any defense or disclaim any primary coverage under any Required Insurance; (b) mutually benefits Redeveloper and Authority, as their interests may appear; and (c) otherwise

complies with this Agreement.

11. Notwithstanding anything to the contrary in this Agreement, if at any time Authority has not received satisfactory written evidence that Redeveloper maintains all Required Insurance in full force and effect in full compliance with this Agreement and has paid all required premiums, then Authority may at its option take such action as Authority deems necessary to protect Authority's interests, including obtaining such insurance coverage(s) as Authority shall deem appropriate. Authority's expenses in doing so, and any other expenses or losses that Authority suffers or incurs as a result of Redeveloper's failure to perform any obligation regarding Required Insurance, shall be reimbursed by Redeveloper, together with payment of an administrative fee to Authority of ten percent (10%) of Authority's cost of performance, shall be paid upon demand and shall constitute Additional Rent due hereunder. Redeveloper irrevocably authorizes Authority, at any time, to communicate directly with Redeveloper's insurance carrier(s), broker(s), and Redeveloper(s) regarding and Required Insurance. Redeveloper shall promptly upon demand deliver to Authority further written authorizations addressed to such Persons, and authorizes and directs all such persons to communicate directly with Authority at Authority's request. Any direct communications by Authority shall not: (a) impose any obligation or liability on Authority; or (b) entitle Redeveloper to any defense, offset, or counterclaim against the rent due under this Agreement. If at any time Authority makes any determination or request regarding the amount, scope, or terms of any Required Insurance, any such determination or request shall impose no obligation or liability on Authority. Redeveloper shall not rely upon any such determination or request. Redeveloper acknowledges that any such determination or request would be made solely for Authority's own benefit and not for Redeveloper's benefit. Redeveloper shall retain sole responsibility for the adequacy and appropriateness of its insurance program without relying on Authority.

EXHIBIT F
REDEVELOPER'S DRAW REQUEST

Reference is hereby made to that certain Sublease Agreement (the "Sublease"), dated as of _____, 2009, by and among OPERA HOUSE REDEVELOPMENT COMPANY, LLC, a Delaware limited liability company ("**Redeveloper**"), LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY OF THE CITY OF ST. LOUIS ("**Authority**"). All capitalized terms used and not otherwise defined herein shall have the respective meanings ascribed to them in the Sublease. Redeveloper certifies to Authority as follows, to the best of Redeveloper's knowledge, information and belief:

(a) Pursuant to the Sublease, Redeveloper hereby requests that the Authority advance the amount set forth below (the "**Construction Advance**"):

CONSTRUCTION CONTRACT COSTS

(See AIA Document G702 and G703 attached)

Line item 8 -
Current Payment Due (a) \$ _____

REDEVELOPMENT PROJECT COSTS (Approved Budget items)

\$ _____

\$ _____

\$ _____

\$ _____

TOTAL Closing Cost items (b) \$ _____

current advance request [(a) + (b) =] \$ _____

(b) All amounts requested for labor and/or materials constitute Redevelopment Project Costs as defined in the Sublease and are physically incorporated into the Project (except for "stored" items identified as such) in compliance with the Plans approved by Authority or for services truly performed relating to the Kiel Property. All such payment requests, individually and in total, are in accordance with the terms of the Sublease and represent the lesser of amounts actually due and billed or value of work in place and service performed, minus any retainage required in the Construction Contract approved by the Authority.

(c) No part of the payments requested include or contemplate rebates, commission or loans to the undersigned, its beneficiaries, agents or assigns and that all amounts requested are solely for the named payees and for the purposes indicated and that this requisition includes all amounts outstanding and payable on the Kiel Property through _____, 20____, except for retention.

(d) The evidence supporting Redeveloper’s entitlement to the Construction Advance, as required by the Sublease, is attached hereto as **Exhibit A** and made a part hereof and is true and correct.

(e) All conditions for the funding of the Construction Advance set forth in the Sublease and all of the other Transaction Documents have been satisfied by Redeveloper.

(f) At the date hereof, all representations and warranties of the Redeveloper under the Sublease are true and correct in all material respects.

(g) At the date hereof, no Default or Event of Default under the Sublease has occurred and is continuing, and no event has occurred or which, upon the service of notice and/or the lapse of time, would constitute an Event of Default thereunder.

(h) The subcontractors and material suppliers shown on the breakdown submitted to Authority are, in its opinion, capable of performing their contractual obligations.

(i) The projections of the Redevelopment Project Costs in the Budget are adequate to complete the Project and the Project is in Balance. All bills for labor, materials, equipment, work, services and supplies furnished in connection with the Project, which could give rise to a mechanic’s lien if unpaid, have been paid or will be paid out of the requested advance.

(j) All Work in place and material furnished to date is in compliance with the Plans.

(k) The progress of the Project is on a schedule to (i) achieve each milestone by the Milestone Date therefor set forth in the Lease and (ii) achieve Completion on or before Outside Completion Date.

(m) All claims for mechanics’ liens which shall have arisen or could arise for labor, materials, equipment, work, services or supplies furnished in connection with the Project through the last day of the period covered by the requested advance have been effectively waived in writing, or will be effectively waived in writing when payment is made, and such written waivers shall be delivered to Authority or its disbursing Authority.

(n) All Proceeds advanced to date have been utilized as specified in the Draw Requests pursuant to which the same were advanced, exclusively to pay Redevelopment Project Costs, and Redeveloper represents that no part of the Proceeds have been paid for any other costs not permitted in the Sublease. All funds covered by this Draw Request are for payment for labor, materials, equipment, work, services or supplies furnished solely in connection with the Project. Redeveloper acknowledges and agrees that the funding of the requested Construction Advance by the Authority shall not constitute a waiver of any of the provisions, conditions or obligations set forth in the Sublease and will not constitute an affirmation by Authority or the other Funding Sources that all of the conditions and requirements for the Construction Advance have been satisfied. Redeveloper further acknowledges and agrees that the funding of this Construction Advance by Authority and the other Funding Sources shall not preclude Authority from hereafter declaring a Default or Event of Default under the Sublease if Redeveloper has not satisfied all conditions and requirements for the Construction Advance. Redeveloper acknowledges and agrees that Authority and the other Funding Sources shall rely upon the foregoing certifications in making the Construction Advance to Redeveloper.

[INSERT REDEVELOPER’S SIGNATURE BLOCK]

EXHIBIT G
PROJECT BUDGET

TO BE DETERMINED

EXHIBIT H
CERTIFICATE OF COMMENCEMENT OF CONSTRUCTION

Reference is hereby made to (a) that certain Sublease Agreement (the “**Sublease**”), dated as of _____, 2009, made and

entered into by and between Opera House Redevelopment Company, LLC, a Delaware limited liability company (“**Redeveloper**”) and the Land Clearance for Redevelopment Authority of the City of St. Louis, Missouri (the “**Authority**”), a copy of which has been recorded at Book ____ page ____ in the Recorder of Deeds office for the City of St. Louis, Missouri; and (b) that certain Redevelopment Agreement (the “**Redevelopment Agreement**”), dated as of ____, 2009, made and entered into by and between the Redeveloper and the Authority, a copy of which has been recorded at Book ____ page ____ in the Recorder of Deeds office for the City of St. Louis, Missouri. The Sublease affects the property known as the Kiel Property property, a legal description for which is attached hereto as Exhibit A. Unless otherwise indicated, all capitalized terms not defined herein shall have the same meaning as in the Sublease.

Redeveloper hereby certifies to the Authority as follows, to the best of Redeveloper’s knowledge, information and belief::

1. The Building Permit has been issued and all required fees therefor have been paid, and the Work commenced on _____ [insert applicable date], which date is on or before the Outside Start Date.
2. The Closing has occurred, and the Redeveloper has obtained all necessary financing required to complete the Project, and to fully fund all Redevelopment Project Costs as and when incurred, pursuant to the terms of the Sublease.

IN WITNESS WHEREOF, the undersigned has duly executed this Certificate on the _____ day of _____, 20__.

Redeveloper:

OPERA HOUSE REDEVELOPMENT COMPANY, LLC, a Delaware limited liability company

By: _____
Name: _____
Title: _____

[INSERT PROPER ACKNOWLEDGEMENT FOR RECORDING]

AUTHORITY ACCEPTANCE

This Certificate of Commencement of Construction is hereby accepted by the Land Clearance for Redevelopment Authority of the City of St. Louis, Missouri as contemplated in the Sublease (provided, however, that such acceptance shall not be construed to constitute any representation or warranty on the part of the Authority with respect to the matters being certified as to above).

Signed and sealed this _____ day of _____, 2009.

Authority:

LAND CLEARANCE FOR REDEVELOPMENT
AUTHORITY OF THE CITY OF ST. LOUIS

By: _____
Name: _____
Title: _____

ATTEST:

Secretary

[INSERT PROPER ACKNOWLEDGEMENT FOR RECORDING]

Exhibit A
DESCRIPTION OF KIEL PROPERTY

Beginning at the east right-of-way of 15th Street and the south right-of-way of Market Street intersection point being the Point of Beginning of this description of Lease Premises for the Kiel Opera House; thence along the south right-of-way line of Market Street South 75 degrees 26 minutes 22 seconds East a distance of 331.12'; thence along the west right-of-way line of 14th Street South 17 degrees 15 minutes 47 seconds West a distance of 235.12' to a cross; thence leaving said right-of-way North 72 degrees 56 minutes 51 seconds West a distance of 30.81' along first floor building line per Sheet 6T of the City of St. Louis Municipal Auditorium and Community Center Building drawing set, dated 3/15/1932 and prepared by The Plaza Commission, Inc.; thence South 17 degrees 03 minutes 09 seconds West a distance of 49.41'; thence to a point North 72 degrees 56 minutes 51 seconds West a distance of 19.89'; thence to a point South 17 degrees 03 minutes 09 seconds West a distance of 20.77'; thence to a point North 73 degrees 05 minutes 43 seconds West a distance of 39.10'; thence to a point North 17 degrees 37 minutes 48 seconds East a distance of 21.54'; thence North 72 degrees 57 minutes 26 seconds West a distance of 241.19' to a set cross on the east right-of-way of 15th Street; thence along the east right-of-way of 15th Street North 17 degrees 13 minutes 38 seconds East a distance of 269.50' to the Point of Beginning; having an area of 2.09 Acres.

EXHIBIT I
CERTIFICATE OF COMPLETION

Reference is hereby made to (a) that certain Sublease Agreement (the "Sublease"), dated as of _____, 2009, made and entered into by and between Opera House Redevelopment Company, LLC, a Delaware limited liability company ("Redeveloper") and the Land Clearance for Redevelopment Authority of the City of St. Louis, Missouri (the "Authority"), a copy of which has been recorded at Book ____ page ____ in the Recorder of Deeds office for the City of St. Louis, Missouri; and (b) that certain Redevelopment Agreement (the "Redevelopment Agreement"), dated as of _____, 2009, made and entered into by and between the Redeveloper and the Authority, a copy of which has been recorded at Book ____ page ____ in the Recorder of Deeds office for the City of St. Louis, Missouri. The Sublease affects the property known as the Kiel Property property, a legal description for which is attached hereto as Exhibit A. Unless otherwise indicated, all capitalized terms not defined herein shall have the same meaning as in the Sublease.

Redeveloper hereby certifies to the Board of Estimate and Apportionment of the City of St. Louis and to the Authority as follows, to the best of Redeveloper's knowledge, information and belief:

1. The Completion Date occurred on _____ [insert applicable date];
2. The Project has been completed in a good and workmanlike manner and in accordance with the Redevelopment Plan, Redevelopment Proposal, the Plans and the Sublease;
3. The Project has been completed in compliance with all Applicable Laws; and
4. All Redevelopment Project Costs which have been incurred more than thirty days prior to the date hereof have been paid in full (subject to the Redeveloper's right to contest to the extent permitted under the Sublease).

IN WITNESS WHEREOF, the undersigned has duly executed this Certificate on the _____ day of _____, 20____.

Redeveloper:
OPERA HOUSE REDEVELOPMENT COMPANY, LLC, a
Delaware limited liability company

By: _____
Name: _____
Title: _____

[INSERT PROPER ACKNOWLEDGEMENT FOR RECORDING]

BOARD OF ESTIMATE AND APPORTIONMENT ACCEPTANCE

This Certificate of Completion is hereby accepted by the Board of Estimate and Apportionment of the City of St. Louis, Missouri as contemplated in the Sublease (provided, however, that such acceptance shall not be construed to constitute any representation or warranty on the part of the Board of Estimate and Apportionment of the City of St. Louis with respect to the matters being certified as to above).

Signed and sealed this ____ day of _____, 2009.

Board of Estimate and Apportionment:

BOARD OF ESTIMATE AND APPORTIONMENT OF THE CITY OF ST. LOUIS

By: _____
Name: _____
Title: _____

ATTEST:

Secretary

[INSERT PROPER ACKNOWLEDGEMENT FOR RECORDING]

AUTHORITY ACCEPTANCE

This Certificate of Completion is hereby accepted by the Land Clearance for Redevelopment Authority of the City of St. Louis, Missouri as contemplated in the Sublease (provided, however, that such acceptance shall not be construed to constitute any representation or warranty on the part of the Authority with respect to the matters being certified as to above).

Signed and sealed this ____ day of _____, 2009.

Authority:

LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY OF THE CITY OF ST. LOUIS

By: _____
Name: _____
Title: _____

ATTEST:

Secretary

[INSERT PROPER ACKNOWLEDGEMENT FOR RECORDING]

EXHIBIT J
MBE/WBE Subcontractors List

On the spaces provided below please list all subcontractors and suppliers, including M/WBEs, proposed for utilization on this project. Work to be self-performed by the bidder is to be included.

FIRM NAME	MBE or WBE	BID ITEM(S) OF WORK TO BE PERFORMED	SUBCONTRACT OR SUPPLY CONTRACT
-----------	------------	-------------------------------------	--------------------------------

MBE/WBE Utilization Statement

Policy: It is the policy of the City of St. Louis that minority and women-owned businesses, as defined in the Mayor’s Executive Order of July 24, 1997, as amended, shall have an opportunity to participate in the performance of contracts utilizing City funds, in whole or in part. Consequently, the requirements of the aforementioned Executive Order apply to this contract.

Project and Bid Identification:

Contracting Agency:
 Project Name:
 Letting Number: Date:
 Contract MBE/WBE Goal: 25% MBE and 5% WBE Participation
 Total Dollar Amount of Prime Contract:
 \$Total Dollar Amount of Proposed MBE: \$Percent MBE
 Total Dollar Amount of Proposed WBE: \$Percent WBE

Obligation: The undersigned certifies that (s)he has read, understands and agrees to be bound by the bid specifications, including the accompanying exhibits and other items and conditions of the request for proposals regarding minority and women business enterprise utilization. The undersigned further certifies that (s)he is legally authorized by the respondent to make the statements and representations in the M/WBE Forms and Exhibits and that said statements and representations are true and correct to the best of his/her knowledge and belief. The undersigned will enter into formal agreements with the minority/women business enterprises listed in the Subcontractor List, which are deemed by the City to be legitimate and responsible. The undersigned understands that if any of the statements and representations are made by the respondent knowing them to be false, or if there is a failure of the successful respondent to implement any of the stated agreements, intentions, objectives, goals and commitments set forth herein without prior approval of the City, then in any such events, the contractor’s act or failure to act, as the case may be, shall constitute a material breach of the contract, entitling the City to terminate the contract for default. The right to so terminate shall be in addition to, and not in lieu of, any other rights and remedies the City may have for other defaults under the contract. Additionally, the contractor may be subject to the penalties cited in Section Twelve of the Mayor’s Executive Order #28, as amended.

Assurance: I, acting as an officer of the undersigned bidder or joint venture bidders, hereby assure the City that on this project my company will (check one):

- _____ Meet or exceed contract award goals and provide participation as shown above.
- _____ Fail to meet contract award goals but will demonstrate that good faith efforts were

Name of Prime Contractor(s): _____

Prime Contractor Authorized Signature _____

Title: _____

Date: _____

EXHIBIT K
MILESTONE SCHEDULE

<u>MILESTONE</u>	<u>DEADLINE FOR MILESTONE COMPLETION</u>
Commencement of Construction	Within one (1) month following Closing if Closing occurs no later than 9/1/2009; if Closing occurs after 9/1/09, then within six (6) months following Closing
Completion of main theater	Eighteen (18) months following Commencement of Construction
Completion of back of house areas	Twenty (20) months following Commencement of Construction
Completion of side theaters	Twenty-two (22) months following Commencement of Construction
Completion of front of house areas	Twenty-four (24) months following Commencement of Construction
Substantial completion	Twenty-four (24) months following Commencement of Construction
Opera House final occupancy	Twenty-eight (28) months following Commencement of Construction

EXHIBIT L
PROPOSAL

EXHIBIT M
[RESERVED]

EXHIBIT N
ALTERNATIVE DISPUTE RESOLUTION PROCEDURES

The parties agree that any dispute under this Agreement to be resolved by the ADR Procedures (“ADR”), shall be resolved pursuant to the provisions set forth in this Exhibit, the result of which shall be binding upon the parties.

To begin the ADR process, a party first must send written notice to the other party advising that the notifying party desires to initiate an ADR proceeding to resolve the subject dispute in the manner provided herein. The parties shall have the right to be represented by counsel in such a proceeding.

1. To begin an ADR proceeding, a party shall provide written notice to the other party of the issues to be resolved by ADR. Within fourteen (14) days after its receipt of such notice, the other party may, by written notice to the party initiating the ADR, add additional issues to be resolved within the same ADR.

2. Within twenty-one (21) days following the initiation of the ADR proceeding, the parties shall select a mutually acceptable neutral to preside in the resolution of any disputes in this ADR proceeding. Unless the parties otherwise agree, the neutral shall be an attorney licensed in Missouri concentrating his or her practice in the area of commercial real estate development and/or public finance, with at least twenty (20) years experience in either or both of such areas. If the parties are unable to agree on a mutually acceptable neutral within such period, either party may request the Director of ADR, United States Arbitration & Mediation, 720 Olive Street, Suite 2300, St. Louis, MO 63101 or, if such organization no longer provides such services, the Chief Judge of the Circuit Court for the City (“**ADR Entity**”), to select a neutral meeting such qualifications and pursuant to the following procedures:

(a) The ADR Entity shall submit to the parties a list of not less than five (5) candidates within fourteen (14) days after receipt of the request, along with a Curriculum Vitae for each candidate. No candidate shall be an employee, director, or shareholder of either party or any of their subsidiaries or affiliates.

(b) Such list shall include a statement of disclosure by each candidate of any circumstances likely to affect his or her impartiality.

(c) Each party shall number the candidates in order of preference (with the number one (1) signifying the greatest preference) and shall deliver the list to the ADR Entity within seven (7) days following receipt of the list of candidates. If a party believes a conflict of interest exists regarding any of the candidates, that party shall provide a written explanation of the conflict to the ADR Entity along with its list showing its order of preference for the candidates. Any party failing to return a list of preferences on time shall be deemed to have no order of preference.

(d) If the parties collectively have identified fewer than three (3) candidates deemed to have conflicts, the ADR Entity immediately shall designate as the neutral the candidate for whom the parties collectively have indicated the greatest preference. If a tie should result between two candidates, the ADR Entity may designate either candidate. If the parties collectively have identified three (3) or more candidates deemed to have conflicts, the ADR Entity shall review the explanations regarding conflicts and, in its sole discretion, may either (i) immediately designate as the neutral the candidate for whom the parties collectively have indicated the greatest preference, or (ii) issue a new list of not less than five (5) candidates, in which case the procedures set forth in subparagraphs 2(a) - 2 (d) shall be repeated.

3. No earlier than twenty-one (21) days or later than sixty (60) days after selection, the neutral for such proceeding (the "Neutral") shall hold a hearing to resolve each of the issues identified by the parties. The ADR proceeding shall take place at a location agreed upon by the parties. If the parties cannot agree, the neutral shall designate a location in the metropolitan St. Louis area.

4. At least seven (7) days prior to the hearing, each party shall submit the following to the other party and the Neutral:

(a) a copy of all exhibits on which such party intends to rely in any oral or written presentation to the Neutral;

(b) a list of any witnesses such party intends to call at the hearing, and a short summary of the anticipated testimony of each witness;

(c) a proposed ruling on each issue to be resolved, together with a request for a specific damage award or other remedy for each issue. The proposed rulings and remedies shall not contain any recitation of the facts or any legal arguments and shall not exceed one (1) page per issue. The parties agree that neither side shall seek as part of its remedy any punitive damages.

(d) a brief in support of such party's proposed rulings and remedies, provided that the brief shall not exceed twenty (20) pages. This page limitation shall apply regardless of the number of issues raised in the ADR proceeding.

Except as expressly set forth in subparagraphs 4(a) - 4(d), no discovery shall be required or permitted by any means, including depositions, interrogatories, requests for admissions, or production of documents.

5. The hearing shall be conducted on two (2) consecutive days and shall be governed by the following rules:

(a) Each party shall be entitled to five (5) hours of hearing time to present its case. The Neutral shall determine whether each party has had the five (5) hours to which it is entitled.

(b) Each party shall be entitled, but not required, to make an opening statement, to present regular and rebuttal testimony, documents or other evidence, to cross-examine witnesses, and to make a closing argument. Cross-examination of witnesses shall occur immediately after their direct testimony, and cross-examination time shall be charged against the party conducting the cross-examination.

(c) The party initiating the ADR shall begin the hearing and, if it chooses to make an opening statement, shall address not only issues it raised but also any issues raised by the responding party. The responding party, if it chooses to make an opening statement, also shall address all issues raised in the ADR. Thereafter, the presentation of regular and rebuttal testimony and documents, other evidence, and closing arguments shall proceed in the same sequence.

(d) Except when testifying, witnesses shall be excluded from the hearing until closing arguments.

(e) Settlement negotiations, including any statements made therein, shall not be admissible under any

circumstances. Affidavits prepared for purposes of the ADR hearing also shall not be admissible. As to all other matters, the Neutral shall have sole discretion regarding the admissibility of any evidence.

6. Within seven (7) days following completion of the hearing, each party may submit to the other party and the Neutral a post-hearing brief in support of its proposed rulings and remedies, provided that such brief shall not contain or discuss any evidence not offered prior to or at the hearing and shall not exceed ten (10) pages. This page limitation shall apply regardless of the number of issues raised in the ADR proceeding.

7. The Neutral shall rule on each disputed issue within fourteen (14) days following completion of the hearing. Such ruling shall adopt in its entirety the proposed ruling and remedy of one of the parties on each disputed issue but may adopt one party’s proposed rulings and remedies on some issues and the other party’s proposed rulings and remedies on other issues. The Neutral shall not issue any written opinion or otherwise explain the basis of the ruling.

8. The Neutral shall be paid a reasonable fee plus expenses. These fees and expenses, along with the reasonable legal fees and expenses of the prevailing party (including all expert witness fees and expenses), the fees and expenses of a court reporter, and any expenses for a hearing room, shall be paid as follows:

(a) If the Neutral rules in favor of one party on all disputed issues in the ADR, the losing party shall pay 100% of such fees and expenses.

(b) If the Neutral rules in favor of one party on some issues and the other party on other issues, the neutral shall issue with the rulings a written determination as to how such fees and expenses shall be allocated between the parties. The Neutral shall allocate fees and expenses in a way that bears a reasonable relationship to the outcome of the ADR, with the party prevailing on more issues, or on issues of greater value or gravity, recovering a relatively larger share of its legal fees and expenses.

9. The rulings of the Neutral and the allocation of fees and expenses shall be binding, non-reviewable, and non-appealable, and may be entered as a final judgment in any court having jurisdiction.

10. Except as provided in paragraph 9 or as required by law, the existence of the dispute, any settlement negotiations, the ADR hearing, any submissions (including exhibits, testimony, proposed rulings, and briefs), and the rulings shall be deemed confidential information, subject, however to Applicable Laws governing the Authority. The neutral shall have the authority to impose sanctions for unauthorized disclosure of Confidential Information.

11. All ADR hearings shall be conducted in the English language.

EXHIBIT C
REDEVELOPMENT AGREEMENT

COVER PAGE

Name of Document: **Redevelopment Agreement**

Date of Document: _____, **2009**

Names of Grantors: **Land Clearance for Redevelopment Authority of the City of St. Louis, Missouri**
1015 Locust Street, Suite 1200
St. Louis, Missouri 63101
Attention: Executive Director

Names of Grantees: **Opera House Redevelopment Company, LLC**
1001 Boardwalk Springs Place
O’Fallon, Missouri 63368
Attention: Christopher P. McKee

Legal Description: **See Exhibit A attached hereto**

Reference Book and Pages: Book _____, page _____
[Memorandum of Sublease Agreement]

File No.

**REDEVELOPMENT AGREEMENT BY AND BETWEEN
OPERA HOUSE REDEVELOPMENT COMPANY, LLC AND THE LAND
CLEARANCE FOR REDEVELOPMENT AUTHORITY
OF THE CITY OF ST. LOUIS
FOR THE 1400 MARKET ST. REDEVELOPMENT AREA.**

THIS AGREEMENT, is entered into as of this _____ day of _____, 2009, by and between the **LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY OF THE CITY OF ST. LOUIS**, a public body corporate and politic (which, together with any successor public body designated by or pursuant to law, is hereinafter termed the “**Authority**”) established pursuant to Section 99.300 et seq. of the Revised Statutes of Missouri (the “**Act**”) and having its office at 1015 Locust St., Ste. 1200, St. Louis, MO 63101 and **OPERA HOUSE REDEVELOPMENT COMPANY, LLC** (the “**Redeveloper**”), and having its office at 1001 Boardwalk Springs Place, O’Fallon, Missouri 63368.

WHEREAS, by Ordinance No. _____, dated _____, _____ 2009 (the “**Approval Ordinance**”), the Board of Aldermen of the City of St. Louis, Missouri (the “**Board of Aldermen**”) approved a Redevelopment Plan dated April 21, 2009, (the “**Plan**”), for the 1400 MARKET ST. REDEVELOPMENT AREA, which is more fully described in Exhibit A attached hereto (the “**Area**”); and

WHEREAS, the Authority duly advertised for redevelopment proposals for the Area; and

WHEREAS, the Plan provides for the development of the Area for commercial uses; and

WHEREAS, the Authority received from Redeveloper a proposal dated _____, 2009 (the “**Proposal**”), for the acquisition and rehabilitation of the property within the Area known as the Kiel Opera House (the “**Property**”) for commercial uses (the “**Project**”); which Proposal was approved by the Authority’s Board of Commissioners (the “**Board**”) as being in the best interest of the Area and the City of St. Louis (the “**City**”) as a whole; and

WHEREAS, Redeveloper proposes to acquire a subleasehold interest in the Property by means of a Sublease Agreement by and between the Authority and the Redeveloper dated as of _____, 2009 (the “**Sublease**”); and

WHEREAS, on _____, 2009 by Resolution No. _____, the Board designated and selected Redeveloper as redeveloper of the Property and authorized the execution of a Redevelopment Agreement therewith; and

WHEREAS, the Authority believes that the redevelopment of the Property in accordance with the Proposal and the fulfillment generally of this Agreement are in the best interest of the Area, the City, and its residents, and in furtherance of the public purposes under which the redevelopment of the Area has been undertaken and is being assisted.

NOW, THEREFORE, in consideration of the premises and the mutual obligations of the parties hereto, each of them does hereby covenant and agree with the other as follows:

1. MANNER OF DEVELOPMENT

(a) The Redeveloper agrees to carry out the Project in accordance with the Approval Ordinance, the Plan, the Sublease and this Agreement, and substantially in accordance with the Proposal, a copy of which is on file at the offices of the Authority. The terms and provisions of the Approval Ordinance, the plan, and the Proposal, all as may be amended from time to time, are incorporated herein by reference.

(b) The Redeveloper agrees to undertake and complete the Project as called for by this Agreement, as same may be amended from time to time, in accordance with the following schedule:

DEVELOPMENT SCHEDULE: The Redeveloper shall undertake the obligations described in the Sublease in accordance

with the requirements and within the time limits set forth therein (including, without limitation, as to the commencement of construction of the Project and the completion thereof).

(c) The Redeveloper agrees to obtain any and all permits and licenses required by the City necessary to perform under this Agreement and the Sublease and agrees to conform to all rules, regulations, codes and ordinances of the City applicable to performance by the Redeveloper under this Agreement.

(d) The Redeveloper will obtain and maintain for the course of the Project, all necessary financing for construction of the Project and shall provide any necessary equity funds, all as provided in and subject to the Sublease. The Authority will cooperate with Redeveloper to the fullest extent possible in structuring, applying, obtaining and administering all forms of financing; provided, however, that the foregoing provision shall not be construed as creating any obligation on the part of the Authority to extend grants, loans or issue its bonds to provide financing to the Redeveloper.

(e) The Redeveloper may seek tax abatement in accordance with the Sublease and the Plan.

(f) Unless specifically exempted by such statute, the Redeveloper shall fully comply with all applicable provisions of the Interstate Land Sales Full Disclosure Act, 15 U.S.C. Section 1701 et. seq. including all regulations, guidelines and rules promulgated thereunder. Redeveloper shall provide the Authority with true and accurate copies of all documents filed by the Redeveloper with the Office of Interstate Land Sales Registration.

(g) The Redeveloper shall at all reasonable times allow the representative of the Authority and/or the City access to the Property as provided in the Sublease.

(h) The Redeveloper 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, gender, sexual preference, age, marital status or physical handicap in the sale, lease, rental, occupancy of the Property or the Redeveloper's interest in the Property, and said covenant may be enforced by the Authority, the City or the United States of America or any of their respective agencies. The Redeveloper further agrees that a provision containing the covenants in this Section shall be included in all agreements pertaining to the lease or conveyance or transfer (by any means of all or any portion of the Property or the Project). Without limiting any of the foregoing, the Redeveloper shall adhere to the requirements of Exhibit B, "Equal Opportunity and Non-Discrimination Guidelines," attached hereto and incorporated herein by this reference (the "**Guidelines**"). By the execution of this Agreement, the Redeveloper is certifying and agreeing that no contractual or other disability exists that would prevent the Redeveloper from complying with the requirements in the Guidelines.

(i) The Redeveloper shall keep and maintain all Property owned by the Redeveloper, the Authority or any public agency in accordance with the requirements of the Sublease.

(j) The parties agree to abide by all applicable federal, state and local laws, ordinances and regulations relating to conflict of interest and any provisions in contractual agreements between or among the City, the Community Development Administration of the City (CDA) and the United States Department of Housing and Urban Development (HUD) relating to the funding of any portion of the Project. Additionally, but not in limitation of the foregoing, no member of the Board of Aldermen or any branch of government of the City who has any power of review or approval of any of the undertakings contemplated herein, shall participate in any decisions relating thereto which affect his personal interests or the interests of any corporation or partnership in which he is directly or indirectly interested. No member, official or employee of the Authority shall have any personal interest, direct or indirect, in this Agreement, nor participate in any decisions relating thereto which affect his personal interests or the interests of any corporation or partnership in which he is directly or indirectly interested. Any member, official or employee of the Authority now having or subsequently acquiring any personal interest, direct or indirect, or now having or subsequently acquiring any interest in any corporation, partnership or association which has any interest, in the Project, or in any contract or proposed contract in connection with the redevelopment, rehabilitation or financing of the Project, shall immediately disclose, in writing to the Board, the nature of such interest and seek a determination with respect to such interest by the Board and in the meantime shall not participate in any actions or discussions relating to the Project.

(k) In the acquisition of the Property and in the rehabilitation, construction and/or operation of the Project, Redeveloper shall not knowingly, after due inquiry, employ or contract with any person if a member of his or her immediate family is a member of the Board or the Board of Aldermen, or is employed by the Authority in an administrative capacity (i.e. those who have selection, hiring or supervisory or operational responsibility for the work to be performed pursuant to this Agreement). For the purposes of this section "immediate family" includes: wife, husband, son, daughter, mother, father, brother, sister, brother-in-law,

sister-in-law, father-in-law, mother-in-law, aunt, uncle, niece, nephew, step-parent, and step-child.

(l) For purposes of this Agreement, and for purposes of Section 8.08.010 of the Revised Code of the City of St. Louis (1994), as amended, pursuant to the current Budget (as defined in the Sublease) the “Amount of Estimated Private Investment in the Historic Entertainment Facility” is determined to be in excess of \$60,000,000.00, which amount includes, without limitation, proceeds of the Series A Bonds and the Series B Bonds, the First Mortgage Loan, the Historic Tax Credit Investment and the New Market Tax Credit Investment (all as defined in the Sublease). Such estimate shall be amended from time to time in connection with any amendments to the Budget, but only with the written approval of the Authority in each instance.

2. BREACH AND CURE; TERMINATION

(a) In the event of any Event of Default (as defined in the Sublease) under the Sublease or any breach by Redeveloper of any provision, covenant, agreement, restriction, or regulation contained in this Agreement or in the Plan that continues uncured after the expiration of the Cure Period (as defined in the Sublease), the Redeveloper agrees that the Authority has the right and power to (i) institute and prosecute any proceeding at law or in equity to enforce any covenant or agreement contained herein or in the Plan, and to recover damages resulting from such breach; (ii) terminate this Agreement, terminate any and all rights granted by the Authority relating to the Area and the Property and remove the Redeveloper as the designated redeveloper of the Project; (iii) revoke or suspend any tax abatement granted to Redeveloper in connection with the redevelopment of the Area; and (iv) institute and prosecute proceedings to enjoin the threatened or attempted violation of any covenant, agreement, restriction or regulation contained herein or in the Plan.

(b) In the event that the Scottrade Owner (as defined in the Sublease) breaches any of its obligations under the Amusement Tax Replacement Fee Agreement (as defined in the Sublease), which obligations shall include a requirement that the Scottrade Owner continue to pay the Amusement Tax Replacement Fees (as defined in the Sublease) in the event that the Amusement Tax (as defined in the Sublease) should ever be declared invalid or unenforceable, and the same is not cured within any applicable cure or grace period, then, without limiting any other provisions in the Sublease, the Authority shall have the right to terminate this Agreement by giving written notice thereof to Redeveloper.

(c) This Agreement shall terminate automatically and without the necessity of any further act or deed upon the first to occur of (i) the pay off or defeasance in full of the Bonds (as defined in the Sublease), (ii) the twenty-fifth (25th) anniversary of the issuance of the Bonds, or (iii) the termination of the Sublease for any reason.

3. UNAUTHORIZED ALIEN EMPLOYEES

The Redeveloper shall, pursuant to the provisions of Sections 285.525 through 285.555 of the revised Statutes of Missouri, 2000, as amended, by sworn Affidavit (attached hereto as Exhibit C) and provision of documentation, affirm its enrollment and participation in a federal work authorization program with respect to the employees working in connection with this Agreement. Redeveloper shall sign the Affidavit affirming that it does not knowingly employ any person who is an unauthorized alien in connection with this Agreement pursuant to the above-stated Statutes.

4. LIVING WAGE INITIATIVE

The City has a Living Wage Ordinance (Ordinance 65597) that applies to a recipient of any financial assistance from the City of St. Louis and/or a City Agency (as defined by said Ordinance) awarded after the effective date of the Ordinance, provided that the financial assistance has a present value of at least Twenty Million Dollars over the term of the assistance and the primary purpose of the assistance is economic development or job growth. Should it be determined that this Living Wage Ordinance applies to the Redeveloper, by virtue of this Redevelopment Agreement or otherwise, the Redeveloper will be required to abide by said Ordinance.

5. EXCLUSIVITY

Notwithstanding anything herein to the contrary, the redevelopment rights granted herein by the Authority to the Redeveloper shall be and are nonexclusive.

6. MISCELLANEOUS

(a) Any obligation imposed on Redeveloper hereunder are exclusively for the benefit of the Authority. No person

or entity other than the Authority shall have standing to require satisfaction of any of the obligations contained in this Agreement or be entitled to assume that the Authority will require strict compliance of any of the terms contained herein.

(b) No member, official, or employee of the Authority or of the Redeveloper shall be personally liable to the other party or any successor in interest or assign of the other party, in the event of any default or breach by such party, successor or assign of any of the obligations of this Agreement.

(c) A notice, demand or other communication under this Agreement by either party to the other shall be sufficiently given or delivered if it is dispatched by registered or certified mail, postage prepaid, return receipt requested, or delivered personally, and addressed as follows:

To Redeveloper: Opera House Redevelopment Company, LLC
1001 Boardwalk Springs Place
O'Fallon, Missouri 63368
Attention: Christopher P. McKee

With copies to: Stone, Leyton & Gershman, A Professional Corporation
7733 Forsyth Blvd., Suite 500
St. Louis, Missouri 63105
Attention: Steven M. Stone and Steven H. Leyton

Sports Capital Holdings (St. Louis) LLC c/o Sports Capital Partners
280 Park Avenue, 30th Floor
West New York, NY 10017
Attention: David Kerschner

Kutak Rock LLP
1650 Farnam Street
Omaha, NE 68102
Attention: Gregg S. Yeutter, Esq.

To Authority: Land Clearance for Redevelopment Authority
of the City of St. Louis, Missouri
1015 Locust Street, Suite 1200
St. Louis, Missouri 63101
Attention: Executive Director Rodney Crim

With copies to: Dale E. Ruthsatz
Director, Commercial Development St. Louis Development Corporation
1015 Locust Street, Suite 1200
St. Louis, Missouri 63101

City of St. Louis - Office of the Mayor
City Hall
1200 Market Street
Room 200
St. Louis, Missouri 63103
Attention: Barbara Geisman, Executive Director for Development

City of St. Louis - Office of the Comptroller
City Hall
1200 Market Street
St. Louis, Missouri 63103
Attention: Deputy Comptroller Finance and Development Thompson Coburn, LLP

One US Bank Plaza

St. Louis, Missouri 63101
Attention: Paul Macon and Deborah Rush

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

(d) Immediately after the execution of this Agreement, the Redeveloper shall, at its expense, cause this Agreement to be recorded in the records of the Recorder of Deeds for the City of St. Louis and shall notify the Authority, in writing, of the date, book and page number of such recording.

(e) It is expressly understood and agreed that neither party is the agent of the other, and that this Agreement shall not be construed to make the Authority or any commissioner, officer or employee thereof liable to materialmen, contractors, craftsmen, laborers or others for goods or services delivered by them in connection with development of the Area, or for debts or claims accruing to the said parties against Redeveloper.

(f) This Agreement shall be governed and construed in accordance with the internal laws of the State of Missouri. Suit to enforce or interpret the terms of this Agreement shall be brought only in the Circuit Court for the City of St. Louis or in the United States District Court for the Eastern District of Missouri - Eastern Division and the parties irrevocably consent to the jurisdiction of such courts.

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

(h) As used herein, the masculine, feminine and neuter terms shall each be deemed to include the other, and the use of a singular term shall be deemed to include the plural and the use of a plural term shall be deemed to also include the singular if the context so requires.

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

(j) Redeveloper warrants and represents it is fully authorized and legally capable of entering into this Agreement and that the person executing this Agreement on its behalf is fully authorized to do so.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized representatives the day and year first above written.

Authority:

LAND CLEARANCE FOR REDEVELOPMENT
AUTHORITY OF THE CITY OF ST. LOUIS

(Seal)

By: _____
Name: _____
Title: _____

Attest:

Name: _____
Title: _____

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

On this ____ day of _____, 2009, before me appeared _____ and _____, to me personally known, who, being by me duly sworn, did say that they are the Chairman and Secretary, respectively, of Land Clearance for Redevelopment Authority of the City of St. Louis, Missouri, a public body corporate and politic, and that the seal affixed to the foregoing instrument is the seal of said entity and that said instrument was signed on behalf of said Authority by the authority of its Board of Commissioners, and they acknowledge said instrument to be the free act and deed of said Authority.

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

My Commission Expires:

Notary Public
Printed Name: _____

Redeveloper:

OPERA HOUSE REDEVELOPMENT COMPANY, LLC, a Delaware limited liability company

By: SPORTS CAPITAL HOLDINGS (ST. LOUIS) LLC, a Delaware limited liability company and member and authorized signatory for Redeveloper

By: _____
Name: _____
Title: _____

By: MCEAGLE OPERA HOUSE, LLC, a Missouri limited liability company and a member and authorized signatory for Redeveloper

By: _____
Name: _____
Title: _____

STATE OF _____)
) SS.
_____ OF _____)

On this ____ day of _____, 2009, before me, the undersigned, a notary public in and for the _____ and state aforesaid, came _____, who is the Manager of Sports Capital Holdings (St. Louis), LLC, a Delaware limited liability company ("SCH") and an authorized signatory of Opera House Redevelopment Company, LLC, a Delaware limited liability company ("OHRC") and who is personally known to me to be the same person who executed the within instrument of writing and such person duly acknowledged the execution of the same for and on behalf of SCH on behalf of OHRC and acknowledged said instrument to be the free act and deed of said entities.

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

My Commission Expires:

Notary Public
Printed Name: _____

STATE OF MISSOURI)
) SS.

COUNTY OF ST. LOUIS)

On this ____ day of _____, 2009, before me, the undersigned, a notary public in and for the county and state aforesaid, came _____, who is the Manager of McEagle Opera House, LLC, a Missouri limited liability company (“MOH”) and a member of Opera House Redevelopment Company, LLC, a Delaware limited liability company (“OHRC”) and who is personally known to me to be the same person who executed the within instrument of writing and such person duly acknowledged the execution of the same for and on behalf of MOH on behalf of OHRC and acknowledged said instrument to be the free act and deed of said entities.

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

My Commission Expires: _____

Notary Public
Printed Name: _____

**EXHIBIT A
TO
REDEVELOPMENT AGREEMENT**

[Legal Description]

Beginning at the east right-of-way of 15th Street and the south right-of-way of Market Street intersection point being the Point of Beginning of this description of Lease Premises for the Kiel Opera House; thence along the south right-of-way line of Market Street South 75 degrees 26 minutes 22 seconds East a distance of 331.12'; thence along the west right-of-way line of 14th Street South 17 degrees 15 minutes 47 seconds West a distance of 235.12' to a cross; thence leaving said right-of-way North 72 degrees 56 minutes 51 seconds West a distance of 30.81' along first floor building line per Sheet 6T of the City of St. Louis Municipal Auditorium and Community Center Building drawing set, dated 3/15/1932 and prepared by The Plaza Commission, Inc.; thence South 17 degrees 03 minutes 09 seconds West a distance of 49.41'; thence to a point North 72 degrees 56 minutes 51 seconds West a distance of 19.89'; thence to a point South 17 degrees 03 minutes 09 seconds West a distance of 20.77'; thence to a point North 73 degrees 05 minutes 43 seconds West a distance of 39.10'; thence to a point North 17 degrees 37 minutes 48 seconds East a distance of 21.54'; thence North 72 degrees 57 minutes 26 seconds West a distance of 241.19' to a set cross on the east right-of-way of 15th Street; thence along the east right-of-way of 15th Street North 17 degrees 13 minutes 38 seconds East a distance of 269.50' to the Point of Beginning; having an area of 2.09 Acres.

**EXHIBIT B
TO
REDEVELOPMENT AGREEMENT**

[Equal Opportunity and Non-Discrimination Guidelines]

In any contract for work in connection with the redevelopment of any property in the Redevelopment Area, the Redeveloper (which term shall include Redeveloper, any designees, successors and assigns thereof, any entity formed to implement the project of which the Redeveloper is affiliated), its contractors and subcontractors shall comply with all federal, state and local laws, ordinances, or regulations governing equal opportunity and nondiscrimination (the “**Non-discrimination Laws**”). Moreover, the Redeveloper shall contractually require its contractors and subcontractors to comply with such laws.

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

The Redeveloper shall fully comply with Executive Order #28 dated July 24, 1997 relating to minority and women-owned business participation in City contracts.

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

Redeveloper shall fully comply (and ensure compliance by "anchor tenants") with the provisions of St. Louis City ordinance #60275 which is codified at Chapter 3.09 of the Revised Ordinances of the City of St. Louis.

EXHIBIT C

[Form of Affidavit]

LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY OF THE CITY OF ST. LOUIS, MISSOURI

AFFIDAVIT OF COMPLIANCE WITH SECTION 285.500 R.S.MO., ET SEQ. FOR ALL AGREEMENTS AND AWARDS IN EXCESS OF \$5,000.00 EFFECTIVE 1/1/2009

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

Before me, the undersigned Notary Public, in and for the County of _____, State of _____, personally appeared _____(Name) who is (Title) of _____(Name of company), a _____(corporation), (partnership), (sole proprietorship), (limited liability company), and after being duly sworn did depose and say:

- (1) that said company is enrolled in and participates in a federal work authorization program with respect to the employees working in connection with the contracted services; and
(2) That said company does not knowingly employ any person who is an unauthorized alien in connection with the contracted services.

The terms used in this affidavit shall have the meaning set forth in Section 285.500 R.S.Mo., et seq.

Documentation of participation in a federal work authorization program is attached to this affidavit. (An example of acceptable documentation is the E-Verify Memorandum of Understanding (MOU) - a valid, completed copy of the first page identifying the employer and a valid copy of the signature page completed and signed by the employer, the Social Security Administration and the Department of Homeland Security.)

By: _____
Print Name: _____
Title: _____
Date: _____

Subscribed and sworn to before me this _____ day _____ of, 20____.

Notary Public
Print Name: _____

My commission expires:

**EXHIBIT F
COOPERATION AGREEMENT**

COOPERATION AGREEMENT

among

THE CITY OF ST. LOUIS, MISSOURI,

**LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY
OF THE CITY OF ST. LOUIS,**

OPERA HOUSE REDEVELOPMENT COMPANY, LLC,

ST. LOUIS BLUES HOCKEY CLUB, L.P.

and

14TH AND MARKET COMMUNITY IMPROVEMENT DISTRICT

Dated as of: _____, 2009

TABLE OF CONTENTS

	<u>Page</u>
RECITALS	1
AGREEMENT	2
ARTICLE I. DEFINITIONS	2
SECTION 1.1 DEFINITIONS OF WORDS AND TERMS.	2
SECTION 1.2 RULES OF INTERPRETATION.	2
SECTION 1.3 RECITALS.	2
ARTICLE II. REPRESENTATIONS	2
SECTION 2.1 REPRESENTATIONS BY THE ISSUER.	2
SECTION 2.2 REPRESENTATIONS BY THE CID.	3
SECTION 2.3 REPRESENTATIONS BY THE CITY.	3
SECTION 2.4 REPRESENTATIONS BY THE REDEVELOPER	4
SECTION 2.5 REPRESENTATIONS BY THE CLUB	4
ARTICLE III. CONSTRUCTION OF THE PROJECT	5
SECTION 3.1 DESIGNATION OF PROJECT.	5
SECTION 3.2 CONSTRUCTION OF THE PROJECT.	5
ARTICLE IV. COLLECTION AND USE OF AMUSEMENT TAX REPLACEMENT FEES, LOAN PAYMENTS, REINSTATED SCOTTRADE AMUSEMENT TAX, AND SALES TAXES	5
SECTION 4.1 COLLECTION OF AMUSEMENT TAX REPLACEMENT FEES AND LOAN PAYMENTS.	5
SECTION 4.2 COVENANT TO APPROPRIATE REINSTATED SCOTTRADE AMUSEMENT TAX AND SALES TAXES	6
SECTION 4.3 COLLECTION OF CID SPECIAL ASSESSMENTS.	7
SECTION 4.4 ENFORCEMENT OF LEASE OBLIGATIONS.	7

SECTION 4.5 REPEAL OF THE FUNDING MECHANISMS 8

ARTICLE V. PROJECT FINANCING 8

SECTION 5.1 FINANCING OF THE PROJECT. 8

SECTION 5.2 PLEDGE OF PLEDGED REVENUES 8

SECTION 5.3 ISSUER’S OBLIGATIONS LIMITED TO PLEDGED REVENUES 8

SECTION 5.4 AUTHORIZATION OF CID’S FUNDING MECHANISMS. 8

SECTION 5.5 NO ISSUANCE OF CID OBLIGATIONS 9

ARTICLE VI. GENERAL PROVISIONS 9

SECTION 6.1 SUCCESSORS AND ASSIGNS. 9

SECTION 6.2 REMEDIES. 9

SECTION 6.3 NOTICES 9

SECTION 6.4 CHOICE OF LAW. 11

SECTION 6.5 ENTIRE AGREEMENT; AMENDMENT. 11

SECTION 6.6 COUNTERPARTS. 11

SECTION 6.7 SEVERABILITY. 11

SECTION 6.8 REPRESENTATIVES NOT PERSONALLY LIABLE 11

SECTION 6.9 MUTUAL ASSISTANCE. 12

ARTICLE VII. MISCELLANEOUS 12

SECTION 7.1 MUTUAL RELEASE. 12

ARTICLE VIII. TERM 12

SECTION 8.1 TERM OF COOPERATION AGREEMENT. 12

SCHEDULE I - DEFINITIONS

COOPERATION AGREEMENT

This **COOPERATION AGREEMENT** (the “**Cooperation Agreement**”) is entered into as of _____, 2009, by and among **THE CITY OF ST. LOUIS, MISSOURI** (the “**City**”), a home rule charter city and a political subdivision of the State of Missouri, the **LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY OF THE CITY OF ST. LOUIS** (the “**Issuer**”), a public body corporate and politic of the State of Missouri, **OPERA HOUSE REDEVELOPMENT COMPANY, LLC** (the “**Redeveloper**”), a Delaware limited liability company, **ST. LOUIS BLUES HOCKEY CLUB, L.P.** (the “**Club**”), a Missouri limited partnership, and the **14TH AND MARKET COMMUNITY IMPROVEMENT DISTRICT** (the “**CID**”), a political subdivision of the State of Missouri.

RECITALS

1. On _____, 2009 the Board of Commissioners of the Issuer adopted: (a) Resolution No. _____ authorizing the Issuer to enter into a Loan Agreement, dated as of _____, 2009 (the “**Loan Agreement**”) with the Redeveloper, pursuant to which the Issuer has agreed to issue the Bonds for the benefit of the CID and, pursuant to direction from the CID, to loan the proceeds of the Bonds to the Redeveloper to finance the planning, design, construction and equipping of the Kiel Opera House into a special purpose civic building that will provide facilities for uses as described and permitted in the Sublease Agreement (the “**Project**”) and the Redeveloper has agreed to redevelop and construct the Project and to make certain payments to the Issuer (the “**Loan Payments**”) pursuant to the terms of the Loan Agreement.

2. The Redeveloper and the Scottrade Owners have entered into the Amusement Tax Replacement Fee Agreement, pursuant to which the Scottrade Owners are obligated to pay to Redeveloper the Amusement Tax Replacement Fees which Redeveloper will use to make the Loan Payments under the Loan Agreement.

3. Pursuant to Ordinance No. ____ adopted by the Board of Aldermen of the City on _____ (“**CID Ordinance**”), the City created the CID pursuant to the Community Improvement District Act, Sections 67.1401 through 67.1571 of the Revised Statutes of Missouri, as amended (the “**CID Act**”) to finance a portion of the construction of the Project.

4. On _____ 2009, the CID adopted Resolution No. ____ (the “**Special Assessment Resolution**”) imposing a special assessment (the “**CID Special Assessment**”) upon the Kiel Property and the Scottrade Property, to be levied in accordance with the Special Assessment Resolution and the Special Assessment Roll set forth therein, which Special Assessment Roll has been filed with the Office of the Recorder of Deeds of the City and recorded in the real estate records.

5. The Issuer, the City, the Redeveloper, the Club, and the CID (collectively the “**Parties**” and each a “**Party**”) desire to enter into this Cooperation Agreement, whereby (a) the City agrees to administer, collect and enforce the CID Special Assessment and to collect the Reinstated Scottrade Amusement Tax, as and when necessary, (b) the Issuer agrees to administer, collect and enforce the Loan Payments (the CID Special Assessments, the Reinstated Scottrade Amusement Tax, as and when collected, and the Loan Payments are referred to herein as the “**Pledged Revenues**”) and to cause such Pledged Revenues to be transferred to the Trustee pursuant to the Indenture and used to repay the Bonds in exchange for the Issuer’s agreement to issue the Bonds for the benefit of the CID, (c) the CID directs the Issuer to loan the proceeds of the Bonds to the Redeveloper and the Redeveloper agrees to apply the proceeds of the Bonds pursuant to the Loan Agreement to fund a portion of the Project, and (d) the Club agrees to collect, or cause to be collected, the Amusement Tax Replacement Fees and to pay to the Redeveloper the Amusement Tax Replacement Fees in accordance with the terms of the Amusement Tax Replacement Fee Agreement, the Sublease Agreement and this Cooperation Agreement.

AGREEMENT

In consideration of the premises and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

ARTICLE I. DEFINITIONS

Section 1.1 Definitions of Words and Terms. The capitalized words and terms as used in this Cooperation Agreement shall have the meanings as provided in Schedule I hereto or in the Indenture unless a different meaning is specifically provided herein.

Section 1.2 Rules of Interpretation. Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context indicates otherwise, words importing the singular number shall include the plural and vice versa, and words importing persons shall include firms, associations and corporations, including public bodies, as well as natural persons. All references in this Cooperation Agreement to designated “Articles,” “Sections” and other subdivisions are, unless otherwise specified, to the designated Articles, Sections and subdivisions of this instrument as originally executed.

Section 1.3 Recitals. All of the above and foregoing Recitals are incorporated into and made a part of this Cooperation Agreement.

ARTICLE II. REPRESENTATIONS

Section 2.1 Representations by the Issuer. The Issuer represents as follows:

a. The Issuer is a public body corporate and politic, duly organized and existing under the laws of the State, including particularly the LCRA Law.

b. The Issuer has authority to enter into this Cooperation Agreement and to carry out its obligations under this Cooperation Agreement. By proper action of its Board of Commissioners, the Issuer has been duly authorized to execute and deliver this Cooperation Agreement, acting by and through its duly authorized officers.

c. To the best of the Issuer’s knowledge and belief, the execution and delivery of this Cooperation Agreement, the

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

d. No official or employee of the Issuer has any significant or conflicting interest, financial or otherwise, in the Project or in the transactions contemplated by this Cooperation Agreement.

e. There is no litigation or proceeding pending or, to the Issuer's knowledge, threatened against the Issuer affecting the right of the Issuer to execute or deliver this Cooperation Agreement or the ability of the Issuer to comply with its obligations under this Cooperation Agreement.

Section 2.2 Representations by the CID. The CID represents as follows:

a. The CID is a community improvement district and political subdivision, duly organized and existing under the laws of the State, including particularly the CID Act.

b. The CID has authority to enter into this Cooperation Agreement and to carry out its obligations under this Cooperation Agreement. By proper action of its Board of Directors, the CID has been duly authorized to execute and deliver this Cooperation Agreement, acting by and through its duly authorized officers.

c. The CID has taken all necessary action to approve the CID Special Assessment and the CID Special Assessment is a legally valid and binding special assessment upon the Kiel Property and the Scottrade Property, and is a tax lien against such property, collectible pursuant to the Land Tax Collection Law, Sections 141.210 to 141.810 and Section 88.861 of the Revised Statutes of Missouri, as amended.

d. To the best of the CID's knowledge and belief, the execution and delivery of this Cooperation Agreement, the consummation of the transactions contemplated by this Cooperation Agreement and the performance of or compliance with the terms and conditions of this Cooperation Agreement by the CID will not conflict with or result in a breach of any of the terms, conditions or provisions of, or constitute a default under, any mortgage, deed of trust, lease or any other restriction or any agreement or instrument to which the CID is a party or by which it or any of its property is bound, or any order, rule or regulation of any court or governmental body applicable to the CID or any of its property, or result in the creation or imposition of any prohibited lien, charge or encumbrance of any nature whatsoever upon any of the property or assets of the CID under the terms of any instrument or agreement to which the CID is a party.

e. There is no litigation or proceeding pending or, to the CID's knowledge, threatened against the CID affecting the right of the CID to execute or deliver this Cooperation Agreement, the ability of the CID to comply with its obligations under this Cooperation Agreement or the ability of the CID to impose the CID Special Assessment.

Section 2.3 Representations by the City. The City represents that:

a. The City is duly organized and existing under the laws of the State as a political subdivision in which the CID is located.

b. The City has authority to enter into this Cooperation Agreement and to carry out its obligations under this Cooperation Agreement. By proper action of its Board of Aldermen, the City has been duly authorized to execute and deliver this Cooperation Agreement, acting by and through its duly authorized officers or officials.

c. To the best of the City's knowledge and belief, the execution and delivery of this Cooperation Agreement, the consummation of the transactions contemplated by this Cooperation Agreement, and the performance of or compliance with the terms and conditions of this Cooperation Agreement by the City will not conflict with or result in a breach of any of the terms, conditions or provisions of, or constitute a default under, any indenture, mortgage, deed of trust, lease or other agreement or instrument to which the City is a party or by which it or any of its property is bound, or any order, rule or regulation of any court or governmental body applicable to the City or any of its property, or any of the constitutional or statutory rules or regulations applicable to the City or its

property.

d. To the best of the City's knowledge and belief, no member or employee of the City has any significant or conflicting interest, financial or otherwise, in the Project or in the transactions contemplated by this Cooperation Agreement. To the best of the City's knowledge and belief, no official or employee of the City has any significant or conflicting interest, financial or otherwise, that is prohibited by Sections 105.450 to 105.496 of the Revised Statutes of Missouri, as amended.

e. This Cooperation Agreement is and, when executed and delivered, will be, the valid and binding obligation of the City, enforceable against the City in accordance with its terms.

f. There is no litigation or proceeding pending or, to the City's knowledge, threatened against the City affecting the right of the City to execute or deliver this Cooperation Agreement or the ability of the City to comply with its obligations under this Cooperation Agreement.

Section 2.4 Representations by the Redeveloper. The Redeveloper represents that:

a. The Redeveloper is a limited liability company, duly created and existing under the laws of the State of Delaware and is authorized to do business in the State.

b. The Redeveloper has full power and authority to enter into this Cooperation Agreement and to carry out its obligations under this Cooperation Agreement and, by proper action of its members, the Redeveloper has been duly authorized to execute and deliver this Cooperation Agreement.

c. This Cooperation Agreement is and, when executed and delivered, will be, the valid and binding obligation of the Redeveloper, enforceable against the Redeveloper in accordance with its terms.

d. There is no litigation or proceeding pending or, to the Redeveloper's knowledge, threatened against the Redeveloper affecting the right of the Redeveloper to execute or deliver this Cooperation Agreement or the ability of the Redeveloper to comply with its obligations under this Cooperation Agreement.

Section 2.5 Representations by the Club. The Club represents that:

a. The Club is a limited partnership, duly created and existing under the laws of the State.

b. The Club has full power and authority to enter into this Cooperation Agreement and to carry out its obligations under this Cooperation Agreement and, by proper action of its partners, the Club has been duly authorized to execute and deliver this Cooperation Agreement.

c. This Cooperation Agreement is and, when executed and delivered, will be, the valid and binding obligation of the Club, enforceable against the Club in accordance with its terms.

d. There is no litigation or proceeding pending or, to the Club's knowledge, threatened against the Club affecting the right of the Club to execute or deliver this Cooperation Agreement or the ability of the Club to comply with its obligations under this Cooperation Agreement.

**ARTICLE III.
CONSTRUCTION OF THE PROJECT**

Section 3.1 Designation of Project. The Parties acknowledge and agree that the CID was created solely for the purpose of funding a portion of the costs of the construction and implementation of the Project pursuant to the terms of the Sublease Agreement and the Redevelopment Agreement.

Section 3.2 Construction of the Project. The Parties hereby agree that the Redeveloper shall cause the Project to be constructed pursuant to the provisions of the Redevelopment Agreement and the Sublease Agreement. Nothing in this Cooperation Agreement shall in any way reduce or otherwise relieve the Redeveloper of its obligations with regard to construction, completion and maintenance of the Project in accordance with the Redevelopment Agreement and the Sublease Agreement.

ARTICLE IV.
COLLECTION AND USE OF AMUSEMENT TAX REPLACEMENT FEES, LOAN PAYMENTS, REINSTATED
SCOTTRADE AMUSEMENT TAX, AND SALES TAXES

Section 4.1 Collection of Amusement Tax Replacement Fees and Loan Payments. Amusement Tax Replacement Fees. The Club agrees to (i) collect, or cause to be collected, the Amusement Tax Replacement Fees, (ii) pay to the Redeveloper the Amusement Tax Replacement Fees collected in each calendar month within the time specified in the Amusement Tax Replacement Fee Agreement, and (iii) submit with each such payment to the Issuer a report (the “**Amusement Tax Replacement Fee Return**”), in substantially the form attached hereto as **Exhibit A**, which shall include schedules and supporting documentation sufficient for the Issuer to verify the collection and payment to the Redeveloper of all Amusement Taxes that would have been required to be collected in the absence of the Amusement Tax Abatement Ordinance during such month. The obligation of the Club to pay the Amusement Tax Replacement Fees will continue only as long as abatement of the Amusement Taxes is authorized under the Amusement Tax Abatement Ordinance.

The Parties agree that the Issuer shall (i) monitor collection of the Amusement Tax Replacement Fees; (ii) review and periodically audit the accuracy of the Amusement Tax Replacement Fee Returns filed by the Club; and (iii) notify the City of any failure to timely pay, or any deficiencies in, the Amusement Tax Replacement Fees. The Issuer may perform such tasks and receive a fee as provided in the Sublease Agreement for doing so or it may engage a third party to perform such tasks. The Club agrees that the Issuer shall have the right to inspect the books and records of the Club relating to ticket sales revenues that would have been subject to Amusement Taxes in the absence of the Amusement Tax Abatement Ordinance in order to perform such tasks upon reasonable advance notice and during normal business hours.

Loan Payments. The Redeveloper agrees to perform all functions incident to the administration, collection, and enforcement of the Amusement Tax Replacement Fees from the Club pursuant to the Amusement Tax Replacement Fee Agreement and to transfer the Amusement Tax Replacement Fees to the Issuer as the Loan Payments pursuant to the terms of the Loan Agreement. Pursuant to the Loan Agreement, the Redeveloper is required to pay the Loan Payments on a monthly basis to the Trustee for deposit to the Loan Payments Account as provided in the Indenture.

Reinstated Scottrade Amusement Tax. The Club’s failure to pay the Amusement Tax Replacement Fees shall cause a default and termination under Redevelopment Agreement. Upon the occurrence of any such default and termination of the Redevelopment Agreement, the Amusement Tax Abatement Ordinance provides that the Amusement Tax will be automatically reinstated and imposed on the Scottrade Center. Upon such event, the City shall collect and set aside the revenues from the Amusement Tax collected at the Scottrade Center (the “**Reinstated Scottrade Amusement Tax**”) into a segregated trust fund to be known as the Reinstated Scottrade Amusement Tax Trust Fund. Moneys in such trust fund shall be transferred, subject to annual appropriation by the Board of Aldermen, to the Trustee on a monthly basis for deposit in the Reinstated Scottrade Amusement Tax Account under the Indenture as long as the Bonds are outstanding. The Parties agree that after the Reinstated Scottrade Amusement Tax becomes effective, the Scottrade Owners shall begin to pay the Reinstated Scottrade Amusement Tax directly to the City and that the City will not grant further abatement of the Amusement Tax on the Scottrade Center while the Bonds are outstanding.

Sales Taxes. Pursuant to the Indenture, the Sales Tax Reserve Account will be established as an account in the Debt Service Reserve Fund for the Series 2009B Bonds and will be funded with a portion of the proceeds of the Series 2009B Bonds. If the Trustee withdraws any amounts from the Sales Tax Reserve Account to pay debt service on the Series 2009B Bonds because the amount of the Amusement Tax Replacement Fees was insufficient to pay annual debt service on the Series 2009B Bonds during a given Fiscal Year, the City will, subject to annual appropriation, use revenues from Sales Taxes to replenish the Sales Tax Reserve Account for the amount so withdrawn. Each time that the City applies Sales Taxes to replenish the Sales Tax Reserve Account, the City shall receive an amount of the Amusement Tax Replacement Fees sufficient to reimburse the City for such replenishment in the next Fiscal Year after the payment of debt service on the Series 2009B Bonds pursuant to the terms of the Indenture.

Section 4.2 Covenant to Appropriate Reinstated Scottrade Amusement Tax and Sales Taxes.

Reinstated Scottrade Amusement Tax. In the event that the City begins collecting Reinstated Scottrade Amusement Tax, the City covenants and agrees that the City’s Budget Director or any other officer of the City at any time charged with the responsibility of formulating budget proposals will be directed to include in the budget proposal submitted to the Board of Estimate and Apportionment for each Fiscal Year that the Bonds are outstanding a request for an appropriation of the Reinstated Scottrade Amusement Tax on deposit in the Reinstated Scottrade Amusement Tax Trust Fund for application to the payment of the Bonds. Any funds appropriated as the result of such a request are pledged by the Issuer to payment of the Bonds.

In the event that the City begins collecting the Reinstated Scottrade Amusement Tax, as early as practicable, but no later than three (3) business days following the date on which the budget for such Fiscal Year is finally approved by the Board of Aldermen, the City shall forward to the Issuer and the Trustee either (i) a statement that the Board of Aldermen did not budget and appropriate said amount equal to said estimated Reinstated Scottrade Amusement Tax, or (ii) a confirmation that an amount equal to said estimated Reinstated Scottrade Amusement Tax has been budgeted and appropriated to be allocated in accordance with this Cooperation Agreement and the Indenture. Notwithstanding the foregoing, the decision to budget and to appropriate an amount equal to the estimated Reinstated Scottrade Amusement Tax for any Fiscal Year is to be made in accordance with the City's normal procedures for such decisions.

Sales Taxes. The City covenants and agrees that the City's Budget Director, or any other officer of the City at any time charged with the responsibility of formulating budget proposals, is directed to include in the budget proposals for the each Fiscal Year submitted to the Board of Estimate and Apportionment a request or requests for the appropriation of an amount equal to the Requisite Amount of Sales Taxes in each Fiscal Year in which the Bonds are outstanding. As early as practicable, but no later than three (3) business days following the date on which the budget for the Fiscal Year is finally approved by the Board, the City shall forward to the Issuer and the Trustee either (i) a statement that the Board of Aldermen did not budget and appropriate the amount equal to the Requisite Amount of Sales Taxes, or (ii) a confirmation that an amount equal to said Requisite Amount of Sales Taxes has been budgeted and appropriated to be allocated in accordance with this Cooperation Agreement and the Indenture. Notwithstanding the foregoing, the decision to budget and appropriate an amount equal to the Requisite Amount of Sales Taxes for any Fiscal Year is to be made in accordance with the City's normal procedures for such decisions. Further, notwithstanding the foregoing, without regard to what amount of Sales Taxes are budgeted and appropriated, the City's obligation with respect to collecting and distributing such funds shall be equal to the actual Sales Taxes generated at the Scottrade Center during any Fiscal Year up to the maximum amount of Two Hundred Fifty Thousand Dollars (\$250,000).

Section 4.3 Collection of CID Special Assessments. The City agrees to perform all functions incident to the administration, collection, enforcement and operation of the CID Special Assessments or to provide for the performance of such functions. The CID Special Assessments shall be levied by the CID and collected by the City in accordance with the Special Assessment Resolution. The City, having collected or received the CID Special Assessments, shall deposit all revenues from the CID Special Assessments into a segregated trust fund to be known as the Kiel Special Assessment Trust Fund. The City shall transfer all revenues from the CID Special Assessment, less any collection fee or costs of collection authorized by statute, immediately upon receipt thereof to the Trustee for deposit and application as provided in the Indenture.

Pursuant to the Special Assessment Petition, on or before August 1 of each calendar year, the CID shall calculate or cause to be calculated the annual installment of the CID Special Assessment, including any annual credit thereto, and shall notify the Collector of Revenue of the City in writing of the amount of the CID Special Assessment to be billed to Kiel Property and the Scottrade Property for that calendar year. In addition, the CID shall prepare and provide the City a copy of its Special Assessment Roll and the tax bills to be sent to the owner of record of each lot to be assessed. Upon the request of the Collector of Revenue, the Trustee and the CID shall also provide all documents in their respective possession that were used or created in connection with the calculation of that year's annual installment of the CID Special Assessment. On or before October 15 of each calendar year, the City shall mail the tax bills for the CID Special Assessment to the owner of record of each lot within the CID to be assessed for that calendar year, which tax bills for the CID Special Assessment shall be payable on or before December 31 of each calendar year. The Collector of Revenue shall keep on file the Special Assessment Roll and the amounts paid by or on behalf of the owners of each tract, lot or parcel of property within the CID. The City shall pursue any remedies available to it under the CID Act, other applicable law, and the Transactions Documents in the event of nonpayment of a CID Special Assessment.

Section 4.4 Enforcement of Lease Obligations. The Issuer has entered into the Sublease Agreement with the Redeveloper, which provides for payment of the CID Special Assessment by the Redeveloper. In the event that Redeveloper fails to pay its CID Special Assessments when due, the Issuer has the right to declare a default and pursue such remedies as are available under the Sublease Agreement, including, without limitation, termination of the Sublease Agreement. Finance Corp has entered into the Master Sublease with KCRC, which provides that KCRC shall pay, or cause to be paid, the CID Special Assessment. In the event that KCRC fails to pay, or cause to be paid (i.e., through its subtenants or permitted successors and assigns), its CID Special Assessments when due, then Finance Corp has the right to declare a default and pursue such remedies as are available under the Master Sublease, including, without limitation, termination of the Master Sublease.

Section 4.5 Repeal of the Funding Mechanisms. The Parties covenant and agree that so long as the Bonds are outstanding: (i) the CID shall not repeal or reduce the CID Special Assessment, (ii) the Club shall not reduce the Amusement Tax Replacement Fees due under the Amusement Tax Replacement Fee Agreement, and (iii) the City will not repeal or reduce the rate of the City's Amusement Tax or Sales Taxes, unless such repeal or reduction will not impair the Issuer's ability to repay the Bonds.

Upon satisfaction in full of the Bonds, the CID shall immediately implement the procedures in the CID Act for repeal of the CID Special Assessment and abolishment of the CID. Upon the expiration or notice of repeal of the CID Special Assessment at the direction of the CID's Board of Directors, the City shall retain any monies remaining in the Special Assessment Trust Fund until such time as the CID is abolished and the CID's Board of Directors has provided for the transfer of any monies remaining in the Special Assessment Trust Fund in a manner permitted by the CID Act. Upon satisfaction in full of the Bonds, the Redevelopment Agreement shall terminate and the Amusement Tax will be automatically reinstated and imposed on the Scotttrade Property, unless such reinstatement has previously occurred pursuant to the provisions of Section 4.1 of this Cooperation Agreement.

ARTICLE V. PROJECT FINANCING

Section 5.1 Financing of the Project. Pursuant to the Loan Agreement, the Sublease Agreement, and the Indenture, the Issuer expects to issue the Bonds for the purpose of financing a portion of the Project. In consideration of the Issuer's issuance of the Bonds for the benefit of the CID, the Parties agree to deposit for the term of this Cooperation Agreement all Pledged Revenues with the Trustee for application as provided in the Indenture. The Parties further agree to refrain from encumbering or pledging, on a superior or parity lien basis, any portion of the Pledged Revenues in such a manner that would be inconsistent with the terms and intent of this Cooperation Agreement, the Sublease Agreement, the Redevelopment Agreement, the Loan Agreement or the Indenture.

Section 5.2 Pledge of Pledged Revenues. Pursuant to the Loan Agreement and the Indenture, the Issuer has pledged all Pledged Revenues solely to the payment of debt service on the Bonds as provided in the Indenture until the time that all of the Bonds have been defeased or paid in full.

Section 5.3 Issuer's Obligations Limited to Pledged Revenues. The Bonds shall be the limited obligation of the Issuer payable solely out of Pledged Revenues and shall not constitute a debt or liability of the CID, the City, the Issuer, the State or any agency or political subdivision thereof and do not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction. Neither the Issuer, the CID nor the City shall be obligated to pledge any funds other than those specifically pledged to repayment of the Bonds, as provided in the Indenture.

Section 5.4 Authorization of CID's Funding Mechanisms. The City hereby authorizes the CID to impose the CID Special Assessment in accordance with the CID Act, consents to the levy of the CID Special Assessment on the City's property within the boundaries of the CID, and hereby consents to the exercise and enforcement of all remedies provided by law for collection of such CID Special Assessment from the City and the City's property within the boundaries of the CID. Except for the CID Special Assessment, the CID shall impose no other tax, assessment, toll or charge whatsoever without the written consent of the City and the Issuer. The parties agree that no CID Special Assessment, Amusement Tax Replacement Fees or other payment received from a nongovernmental person in respect of the Kiel Property or Scotttrade Property, whether or not directly received by the City, shall be allocated or applied by the City to payment of Lease Certificates of Participation (City of St. Louis, Missouri, Lessee) Series 2008.

Section 5.5 No Issuance of CID Obligations. The CID shall not issue any obligations pursuant to the provisions of the CID Act without the prior written consent of the City and the Redeveloper, provided that the Redeveloper or a related entity of the Redeveloper is then an owner of record of real property or owns a leasehold interest in property located within the CID.

ARTICLE VI. GENERAL PROVISIONS

Section 6.1 Successors and Assigns. This Cooperation Agreement shall be binding on and shall inure to the benefit of the Parties named herein and their respective successors and assigns. The Parties agree that, pursuant to the Indenture, the Parties shall transfer, pledge and assign their rights and shall grant to the Trustee a security interest in this Cooperation Agreement, including all of the rights under this Cooperation Agreement regarding the collection and enforcement of the Amusement Tax Replacement Fees, the Loan Payments, the CID Special Assessment and the Reinstated Scotttrade Amusement Tax.

Section 6.2 Remedies. In the event of any default in or breach of any term or condition of this Cooperation Agreement by any Party, or any successor, the defaulting or breaching Party (or successor) shall, upon written notice from a Party (or successor), 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. If such cure or remedy is not taken or not diligently pursued, or the default or breach is not 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 without limitation proceedings for

injunctive relief or proceedings to compel specific performance by the defaulting or breaching Party, provided that such legal proceedings shall only affect property as to which such default or breach exists and shall not affect any other rights established in connection with this Cooperation Agreement or any other property within the CID which has been or is being used in accordance with the provisions of this Cooperation Agreement.

Section 6.3 Notices. Any notice, demand, or other communication required by this Cooperation Agreement to be given to either Party hereto to the other shall be in writing and shall be sufficiently given or delivered if dispatched by (a) hand delivery; (b) United States first class mail, postage prepaid; (c) facsimile; or (d) a nationally recognized overnight delivery service to the following addresses:

To Authority: Land Clearance for Redevelopment Authority of the City of St. Louis
1015 Locust Street, Suite 1200
St. Louis, Missouri 63101
Attention: Executive Director Rodney Crim

With a copy to: Dale E. Ruthsatz
Director, Commercial Development
St. Louis Development Corporation
1015 Locust Street, Suite 1200
St. Louis, Missouri 63101

City of St. Louis - Office of the Mayor
City Hall
1200 Market Street
Room 200
St. Louis, Missouri 63103
Attention: Barbara Geisman, Executive Director for Development

City of St. Louis - Office of the Comptroller
City Hall
1200 Market Street
St. Louis, Missouri 63103
Attention: Darlene Green, Comptroller

Thompson Coburn, LLP
One US Bank Plaza
St. Louis, Missouri 63101
Attention: Paul Macon and Deborah Rush

To Redeveloper: Opera House Redevelopment Company, LLC
1001 Boardwalk Springs Place
O'Fallon, Missouri 63368
Attention: Christopher P. McKee

With a copy to: Stone, Leyton & Gershman, A Professional Corporation
7733 Forsyth Blvd., Suite 500
St. Louis, Missouri 63105
Attention: Steven M. Stone and Steven H. Leyton

Sports Capital Holdings (St. Louis) LLC c/o Sports Capital Partners
Attention: David Kerschner

CID: 14th and Market Community Improvement District
1001 Boardwalk Springs Place
O'Fallon, Missouri 63368
Attention: Christopher P. McKee

With a copy to: Stone, Leyton & Gershman, A Professional Corporation
 7733 Forsyth Blvd., Suite 500
 St. Louis, Missouri 63105
 Attention: Steven M. Stone and Steven H. Leyton

Sports Capital Holdings (St. Louis) LLC c/o Sports Capital Partners
 Attention: David Kerschner

Club: St. Louis Blues Hockey Club, L.P.
 1401 Clark Avenue
 St. Louis, Missouri 63103
 Attention: _____

With a copy to: St. Louis Blues Hockey Club, L.P.
 c/o Sports Capital Partners LLC
 280 Park Avenue, 30th Floor
 West New York, New York 10017
 Attention: _____

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.

Section 6.4 Choice of Law. This Cooperation Agreement shall be taken and deemed to have been fully executed, made by the Parties in, and governed by the laws of the State for all purposes and intents.

Section 6.5 Entire Agreement; Amendment. The Parties agree that this Cooperation Agreement constitutes the entire agreement between the Parties and that no other agreements or representations other than those contained in this Cooperation Agreement have been made by the Parties. This Cooperation Agreement shall be amended only in writing and effective when signed by the authorized representatives of all Parties.

Section 6.6 Counterparts. This Cooperation Agreement may be executed in multiple counterparts, each of which shall constitute one and the same instrument.

Section 6.7 Severability. If any term or provision of this Cooperation 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.

Section 6.8 Representatives Not Personally Liable. No official, agent, employee, or representative of the Parties shall be personally liable to any Party, in the event of default or breach by any Party under this Cooperation Agreement, or for any amount which may become due to any Party or on any obligations under the terms of this Cooperation Agreement.

Section 6.9 Mutual Assistance. The Parties agree to take such actions, including the execution and delivery of such documents, instruments, petitions and certifications supplemental hereto, as may be necessary or appropriate to carry out the terms, provisions and intent of this Cooperation Agreement and which do not impair the rights of the affected Party as such rights exist under this Cooperation 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, acting as a Party hereto, to grant municipal permits or other approvals it would not otherwise be obligated to grant, acting as a political subdivision, absent this Cooperation Agreement.

**ARTICLE VII.
 MISCELLANEOUS**

Section 7.1 Mutual Release. None of the Parties shall be liable to the other for damages or otherwise in the event that this Cooperation Agreement is declared invalid or unconstitutional in whole or in part by the final judgment of any court of competent jurisdiction, and by reason thereof any Party is prevented from performing any of the covenants and agreements herein. All covenants, stipulations, promises, agreements and obligations of the Parties shall be deemed to be the covenants, stipulations, promises, agreements and obligations of the Parties and not of any of their governing body members, officers, agents, servants or

employees in their individual capacities.

**ARTICLE VIII.
TERM**

Section 8.1 Term of Cooperation Agreement. This Cooperation Agreement, and all of the rights and obligations of the Parties hereunder, shall terminate and become null and void upon the later of: (a) payment of all Bonds; (b) dissolution of the CID pursuant to the CID Act; or (c) termination of the Loan Agreement.

(Remainder of page is intentionally left blank)

IN WITNESS WHEREOF, the Parties have caused this Cooperation Agreement to be executed by their respective officers or officials.

Executed by the CID the _____ day of _____, 2009.

**14TH AND MARKET COMMUNITY IMPROVEMENT
DISTRICT**

By: _____
Name: _____
Title: Chairman, Board of Directors

Attest:

(SEAL)

_____, Secretary/Treasurer

Executed by the Issuer the _____ day of _____, 2009.

**LAND CLEARANCE FOR REDEVELOPMENT
AUTHORITY OF THE CITY OF ST. LOUIS**

By: _____
Name: _____
Title: Chairman, Board of Commissioners

Attest:

(SEAL)

_____, Secretary/Treasurer

Executed by the City the _____ day of _____, 2009.

THE CITY OF ST. LOUIS, MISSOURI

By: _____
Name: Francis G. Slay
Title: Mayor

By: _____
Name: Darlene Green
Title: Comptroller

Attest:

APPROVED AS TO FORM

By: _____
_____, City Counselor

(SEAL)

Parrie L. May, Register

Executed by the Redeveloper this ____ day of _____, 2009.

Redeveloper:

OPERA HOUSE REDEVELOPMENT COMPANY, LLC, a Delaware limited liability company

By: **SPORTS CAPITAL HOLDINGS (ST. LOUIS) LLC**, a Delaware limited liability company and member and authorized signatory for Redeveloper

By: _____
Name: _____
Title: _____

By: **MCEAGLE OPERA HOUSE, LLC**, a Missouri limited liability company and a member and authorized signatory for Redeveloper

By: _____
Name: _____
Title: _____

Executed by the Club this ____ day of _____, 2009.

ST. LOUIS BLUES HOCKEY CLUB, L.P.

By: _____
Name: _____
Title: _____

**SCHEDULE I
DEFINITIONS**

“Amusement Tax” means the entertainment license tax imposed pursuant to Chapter 8.08 of the Revised Code of the City of St. Louis (1994) as amended, for entertainment conducted at the Scottrade Center.

“Amusement Tax Abatement Ordinance” means City Ordinance No. _____ (Board Bill No. _____) authorizing abatement of the Amusement Tax for which the Scottrade Center qualifies.

“Amusement Tax Replacement Fee Agreement” means that certain agreement (or agreements) to be entered into by the Scottrade Owners and the Redeveloper, pursuant to which the Club is obligated to pay to Redeveloper the Amusement Tax Replacement Fees, which agreements shall be binding on the successors and assigns of the Scottrade Owners and shall constitute a covenant running with the Scottrade Property.

“**Amusement Tax Replacement Fee Return**” has the meaning given such term in Article IV of the Cooperation Agreement.

“**Amusement Tax Replacement Fees**” means all revenues that would be required to be collected as Amusement Tax, but for the abatement of the Amusement Tax pursuant to the Amusement Tax Abatement Ordinance.

“**Bonds**” means the Series 2009A Bonds and the Series 2009B Bonds issued under the Indenture.

“**CID**” means the 14th and Market Community Improvement District, a political subdivision of the State of Missouri, organized and existing pursuant to the provisions of the CID Act.

“**CID Act**” means the Community Improvement District Act, Sections 67.1401 through 67.1571, inclusive, of the Revised Statutes of Missouri, as amended.

“**CID Special Assessment**” means the special assessments imposed by the CID on the Kiel Property and the Scottrade Property pursuant to the Special Assessment Resolution.

“**CID Special Assessment Resolution**” means the Resolution of the Issuer passed on _____, 2009, imposing the CID Special Assessment.

“**City**” means the City of St. Louis, Missouri, a home rule city and political subdivision of the State of Missouri.

“**Debt Service Reserve Fund**” means the fund by that name created in **Section 401** of the Indenture.

“**Finance Corp**” means the St. Louis Municipal Finance Corporation, a Missouri nonprofit corporation.

“**Fiscal Year**” means the fiscal year adopted by the Issuer for accounting purposes, which as of the execution of the Indenture commences on January 1 and ends on December 31.

“**Indenture**” means the Bond Trust Indenture dated as of _____, 2009 between the Issuer and _____, as Trustee, pursuant to which the Bonds are issued.

“**KCRC**” means Kiel Center Redevelopment Corporation, a Missouri urban redevelopment corporation.

“**Kiel Opera House**” means the opera house facility situated on the Kiel Property, which has an address of 1400 Market Street, St. Louis, Missouri.

“**Kiel Property**” means all of the real property on which the Kiel Opera House is located. “**KLP**” means Kiel Center Partners, L.P., a Missouri limited partnership.

“**LCRA Law**” means the Land Clearance for Redevelopment Authority Law, Sections 99.300 to 99.660, inclusive, of the Revised Statutes of Missouri, as amended.

“**Loan Agreement**” means the Loan Agreement dated as of _____, 2009, between the Issuer and the Redeveloper, as the same may be amended from time to time.

“**Master Sublease**” means that certain Amended and Restated Lease and Development Agreement dated as of November 24, 1992, by and between the Land Clearance for Redevelopment Authority of the City of St. Louis, as Lessor, and Kiel Center Redevelopment Corporation, as Lessee, a memorandum of which is recorded in Book M954, page 0835 of the City of St. Louis Records; as assigned pursuant to that certain Assignment and Assumption of Lease and Development Agreement (erroneously titled on the cover page as “Assignment and Assumption of Master Lease Agreement”) dated as of September 1, 2008, by and between the Land Clearance for Redevelopment Authority of the City of St. Louis, Missouri, as Assignor, and St. Louis Municipal Finance Corporation, as Assignee, which is recorded in Book 09192008, page 0073 of the City of St. Louis Records

“**Pledged Revenues**” means (1) all moneys deposited (including investment earnings thereon) in the Loan Payments Account pursuant to the Indenture; (2) all moneys deposited (including investment earnings thereon) in the Special Assessment Fund

pursuant to the Indenture; and (3) the Reinstated Scottrade Amusement Tax, as and when collected.

“**Redevelopment Agreement**” means the Redevelopment Agreement dated as of _____, 2009, between the Redeveloper and the Issuer, as from time to time amended and supplemented in accordance with its terms.

“**Reinstated Scottrade Amusement Tax**” has the meaning given such term in Article IV of this Cooperation Agreement.

“**Requisite Amount of Sales Tax**” means the amount of Sales Taxes required to replenish the Sales Tax Reserve Account of the sum of \$250,000 during any Fiscal Year.

“**Sales Taxes**” means the City’s portion of the sales taxes imposed by Ordinance No. ____, which are generate at the Scottrade Center.

“**Scottrade Center**” means the public building containing an approximately 18,500 seat assembly facility, which is situated within the CID and which has an address of 1401 Clark Avenue, St. Louis, Missouri.

“**Scottrade Owners**” means, as of any day, the owner or owners of those subleasehold interests (and any other subordinate interests in effect thereunder on any such day) owned by KCRC, KLP and the Club, as their interests appear, on the date hereof.

“**Scottrade Property**” means all of the real on which the Scottrade Property is located.

“**Series 2009A Bonds**” means the Issuer’s Special Revenue Bonds (Kiel Opera House Project), Series 2009A in the aggregate principal amount of \$_____.

“**Series 2009B Bonds**” means the Issuer’s Special Revenue Bonds (Kiel Opera House Project), Series 2009B in the aggregate principal amount of \$_____.

“**Special Assessment Petition**” means the petition seeking to impose the CID Special Assessment approved by a resolution adopted by the Board of Directors of the CID on _____, 2009.

“**Special Assessment Revenues**” means the revenues from the CID Special Assessment received by the Trustee on behalf of the CID and deposited into the Special Assessment Fund.

“**State**” means the State of Missouri.

“**Sublease Agreement**” means the Sublease Agreement dated as of _____, 2009, between the Issuer and the Redeveloper, as from time to time amended and supplemented in accordance with its terms.

“**Transaction Documents**” has the meaning given such term in the Sublease Agreement.

“**Trustee**” means _____, _____, and its successor or successors and any other association or corporation which at any time may be substituted in its place pursuant to and at the time serving as trustee under the Indenture.

Approved: June 16, 2009