

1 Statutes of Missouri, as amended (the “TDD Act”), which Development Agreement was
2 executed by the City and Hallmark Hotels effective as of April 4, 2011; and

3 WHEREAS, Hallmark Hotels entered into that certain Agreement of Purchase and Sale for
4 Crowne Plaza Downtown Hotel dated as of June 24, 2014 by and between Hallmark Hotels and 200
5 STL Holdings, LLC, a Delaware limited liability company (“Purchaser”), (the “Purchase
6 Agreement”), pursuant to which Hallmark Hotels agreed to sell and Purchaser agreed to buy certain
7 assets of Hallmark Hotels including, without limitation, the Crowne Plaza Downtown Hotel (the
8 “Hotel”) located on the Hotel Property and within the boundaries of the Crowne Plaza TDD, which
9 purchase and sale transaction was consummated on December 30, 2014; and

10 WHEREAS, in connection with the Purchase Agreement, and pursuant to that certain
11 Assignment and Assumption Agreement Regarding Contracts between Hallmark Hotels and
12 Purchaser dated as of December 30, 2014, Hallmark Hotels assigned all of its rights, title interests,
13 duties and obligations in, to and under the Development Agreement to Purchaser, and Purchaser
14 assumed all rights, title, interests, duties and obligations of Hallmark Hotels in, to and under the
15 Development Agreement, on and after December 30, 2014; and

16 WHEREAS, the Development Agreement provides for substantial completion of the
17 Project contemplated therein not later than December 31, 2014; and

18 WHEREAS, the Project was not substantially completed by December 31, 2014; and

19 WHEREAS, Hallmark Hotels and the Purchaser desire to amend the Development
20 Agreement to extend the date for substantial completion of the Project; and

21 WHEREAS, the Board of Aldermen hereby determines that the terms of the Amendment
22 to Development Agreement between the City of St. Louis, Missouri and Hallmark Hotels, LLC
23 (the “Amendment”), attached as Exhibit B hereto and incorporated herein by reference, are

1 acceptable and that the execution, delivery and performance by the City and Purchaser of their
2 respective obligations thereunder are in the best interests of the City and the health, safety,
3 morals and welfare of its residents, and in accord with the public purposes specified in the TDD
4 Act.

5 NOW, THEREFORE, BE IT ORDAINED BY THE BOARD OF ALDERMEN OF THE CITY
6 OF ST. LOUIS, MISSOURI AS FOLLOWS:

7 SECTION ONE. The Board of Aldermen finds and determines that it is necessary and
8 desirable to enter into the Amendment with the Purchaser and Hallmark Hotels in order to enable
9 the Purchaser and the District to carry out and complete the Project as contemplated by the
10 Development Agreement.

11 SECTION TWO. The Board of Aldermen hereby approves, and the Mayor and Comptroller
12 are hereby authorized and directed to execute, on behalf of the City, the Amendment, substantially in
13 the form attached hereto as Exhibit B, with such changes therein as shall be approved by the officers
14 of the City executing the same and as may be consistent with the intent of this Ordinance and
15 necessary, desirable, convenient or proper in order to carry out the matters herein, and the City
16 Register is hereby authorized and directed to attest and to affix the seal of the City thereto.

17 SECTION THREE. The Mayor and Comptroller or their designated representatives are
18 hereby authorized and directed to take any and all actions to execute and deliver for and on
19 behalf of the City any and all additional certificates, documents, agreements or other instruments
20 as may be necessary, desirable, convenient or proper in order to carry out the matters authorized
21 herein. The Mayor and Comptroller or their designated representatives are hereby further
22 authorized and directed to make any changes to the documents and instruments approved and

1 authorized by this Ordinance as may be consistent with the intent of this Ordinance and
2 necessary, desirable, convenient or proper in order to carry out the matters herein authorized.

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

CITY OF ST. LOUIS BOARD BILL NO.

EXHIBIT A

Legal Description of Hotel Property

A TRACT OF LAND IN BLOCK 6490 (FORMERLY PART OF BLOCKS 87 AND 88), OF THE CITY OF ST. LOUIS, MISSOURI; SAID TRACT BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCING AT THE POINT OF INTERSECTION OF THE EASTERN LINE OF FOURTH STREET, 80 FEET WIDE, WITH THE SOUTHERN LINE OF WASHINGTON AVENUE, IRREGULAR WIDTH: THENCE S 15° 14' W 148.67 FEET, S 18° 17' 30" W 38.56 FEET AND S 17° 53' 45" W 474.60 FEET ALONG THE EASTERN LINE OF SAID FOURTH STREET, TO THE POINT OF BEGINNING OF THE TRACT HEREIN DESCRIBED; THENCE CONTINUING S 17° 53' 45" W 420.09 FEET ALONG THE EASTERN LINE OF SAID FOURTH STREET, TO THE NORTHERN LINE OF PINE STREET, 60 FEET WIDE; THENCE S 72° 09' 15" E 313.76 FEET ALONG THE NORTHERN LINE OF SAID PINE STREET, TO THE WESTERN LINE OF THIRD STREET MEMORIAL HIGHWAY / INTERSTATE I-70, IRREGULAR WIDTH; THENCE N 17° 05' 45" E 241.85 FEET ALONG THE WESTERN LINE OF SAID THIRD STREET MEMORIAL HIGHWAY; THENCE N 72° 06' 15" W 207.39 FEET; THENCE N 17° 53' 45" E 178.00 FEET; THENCE N 72° 06' 15" W 103.00 FEET, TO THE EASTERN LINE OF SAID FOURTH STREET AND THE POINT OF BEGINNING, AND CONTAINING 93,846 SQUARE FEET OR 2.1544 ACRES.

CITY OF ST. LOUIS BOARD BILL NO.

EXHIBIT B

Amendment
to
Development Agreement
between
The City of St. Louis, Missouri and Hallmark Hotels, LLC

(Attached)

AMENDMENT

to

DEVELOPMENT AGREEMENT

between

the CITY OF ST. LOUIS, MISSOURI and HALLMARK HOTELS, LLC

This **Amendment to Development Agreement between the City of St. Louis, Missouri and Hallmark Hotels, LLC** (this “Amendment”) is made and entered into as of the ____ day of _____, 2015, by, between and among the **CITY OF ST. LOUIS, MISSOURI** (the “City”), a city and political subdivision duly organized and existing under its charter and the Constitution and laws of the State of Missouri; **HALLMARK HOTELS, LLC** (“Hallmark Hotels”), a Missouri limited liability company; and **200 STL HOLDINGS, LLC** (“Purchaser”), a Delaware limited liability company.

WHEREAS, Hallmark Hotels owned and operated the Crowne Plaza Downtown Hotel (the “Hotel”) on a leased site located within the corporate boundaries of the City and within the boundaries of the Crowne Plaza Transportation Development District (the “District”), a political subdivision of the State of Missouri created pursuant to the Missouri Transportation Development District Act, Sections 238.200 through 238.280 of the Revised Statutes of Missouri, as amended (the “TDD Act”); and

WHEREAS, the City and Hallmark Hotels have heretofore entered into that certain Development Agreement dated as of April 4, 2011 (the “Development Agreement”) to facilitate the construction of a certain transportation improvement Project (as defined in the Development Agreement) at or near the Hotel; and

WHEREAS, Hallmark Hotels, as seller, and Purchaser, are parties to that certain Agreement of Purchase and Sale for Crowne Plaza Downtown Hotel dated as of June 24, 2014 (the “Purchase and Sale Agreement”), pursuant to which Hallmark Hotels agreed to sell and Purchaser agreed to buy certain assets of Hallmark Hotels including, without limitation, the Hotel, which purchase and sale transaction was consummated on December 30, 2014; and

WHEREAS, in connection with the Purchase and Sale Agreement, and pursuant to that certain Assignment and Assumption Agreement Regarding Contracts (the “Assignment and Assumption Agreement”) between Hallmark Hotels and Purchaser dated as of December 30, 2014, Hallmark Hotels assigned all of its rights, title, interests, duties and obligations in, to and under the Development Agreement to Purchaser, and Purchaser assumed all rights, title, interests, duties and obligations of Hallmark Hotels in, to and under the Development Agreement, on and after December 30, 2014; and

WHEREAS, Section 1.2 of the Development Agreement provides for substantial completion of the transportation improvement Project contemplated therein not later than December 31, 2014, absent an event of force majeure as provided for in Section 3.6 of the Development Agreement; and

WHEREAS, the Project was not substantially completed by December 31, 2014 and Hallmark Hotel and Purchaser desire to extend the date for substantial completion to December 31, 2018; and

WHEREAS, the City has determined that it is necessary and desirable and in the best interests of the City and the health, safety, morals and welfare of its residents, and in accord with the public purposes specified in the TDD Act, to extend the date for substantial completion of the Project.

NOW, THEREFORE, in consideration of the above premises and the mutual obligations of the parties hereto, the parties hereby agree as follows:

1. Section 1.2 of the Development Agreement is revised to read as follows:

Section 1.2 Project and Construction Schedule. The Company shall commence or cause the District to commence construction of the Project within eighteen (18) months of the date of this Amendment, which Project shall be constructed in a good and workmanlike manner in accordance with the terms of the Agreement. The Company and/or the District shall cause substantial completion of the Project to occur as expeditiously as reasonably possible, but not later than December 31, 2018, absent an event of force majeure as provided for in Section 3.6 of this Agreement. In the event of any delay caused by an event of force majeure, the Company and/or the District shall be granted additional time to complete the Project up to and including December 31, 2020.

2. The parties agree that effective as of December 30, 2014, all references in the Development Agreement to "Hallmark Hotels, LLC" were and are intended to refer to "200 STL Holdings, LLC".
3. Except as otherwise provided herein, all other terms and conditions of the Development Agreement shall continue and remain in full force and effect.

IN WITNESS WHEREOF, the parties have caused this Amendment to be executed in their respective names and the City has caused its seal to be affixed thereto, and attested as to the date first above written.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK;
SIGNATURES FOLLOW ON SEPARATE PAGES]

“CITY”: CITY OF ST. LOUIS, MISSOURI

By: _____
Mayor

By: _____
Comptroller

(SEAL)

Attest:

City Register

Approved as to Form:

City Counselor

STATE OF MISSOURI)
)
CITY OF ST. LOUIS)

On this ___ day of _____, 2015, before me appeared Francis G. Slay, to me personally known, who, being by me duly sworn, did say that he is the Mayor of the CITY OF ST. LOUIS, MISSOURI, a political subdivision of the State of Missouri, and that the seal affixed to the foregoing instrument is the seal of said City, and said instrument was signed and sealed on behalf of said City by authority of its Board of Aldermen, and said individual acknowledged said instrument to be the free act and deed of said City.

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

Notary Public

(SEAL)

My Commission expires:

STATE OF MISSOURI)
)
CITY OF ST. LOUIS)

On this ___ day of _____, 2015, before me appeared Darlene Green, to me personally known, who, being by me duly sworn, did say that she is the Comptroller of the CITY OF ST. LOUIS, MISSOURI, a political subdivision of the State of Missouri, and that the seal affixed to the foregoing instrument is the seal of said City, and said instrument was signed and sealed on behalf of said City by authority of its Board of Aldermen, and said individual acknowledged said instrument to be the free act and deed of said City.

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

Notary Public

(SEAL)

My Commission expires:

“HALLMARK HOTELS”: HALLMARK HOTELS, LLC, a Missouri limited liability company

By: Interests Holding Company, a Missouri Corporation, its authorized member

By: _____
Laurence A. Schiffer, President

STATE OF MISSOURI)
)
COUNTY OF ST. LOUIS)

On this ____ day of _____, 2015, before me appeared Laurence A. Schiffer, to me personally known, who, being by me duly sworn, did say that he is the President of INTERESTS HOLDING COMPANY, a Missouri corporation and authorized member of HALLMARK HOTELS, LLC, a Missouri limited liability company, and that he is authorized to sign the instrument on behalf of said company, and acknowledged to me that he executed the within instrument as said company’s free act and deed.

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

Notary Public

(SEAL)

My Commission expires:

“PURCHASER”: 200 STL HOLDINGS, LLC, a Delaware limited liability company

By: _____

Name: _____

Title: _____

STATE OF FLORIDA)
)
CITY OF _____)

On this ____ day of _____, 2015, before me appeared _____, to me personally known, who, being by me duly sworn, did say that he is the _____ of 200 STL HOLDINGS, LLC, a Delaware limited liability company, and that he is authorized to sign the instrument on behalf of said company, and acknowledged to me that he executed the within instrument as said company’s free act and deed.

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

Notary Public

(SEAL)

My Commission expires: