BILL NO. 2879 ORDINANCE NO. 2698

AN ORDINANCE OF THE CITY COUNCIL OF THE CITY OF CHESTERFIELD, MISSOURI, ESTABLISHING THE CHESTERFIELD BLUE VALLEY COMMUNITY IMPROVEMENT DISTRICT; APPROVING THE APPOINTMENT OF THE INITIAL BOARD OF DIRECTORS THERETO; AUTHORIZING THE EXECUTION OF A DEVELOPMENT AGREEMENT; AND FURTHER ACTION RELATED THERETO

WHEREAS, the City of Chesterfield, Missouri (the "City") is authorized and empowered pursuant to the Community Improvement District Act, Sections 67.1401 to 67.1571 of the Revised Statutes of Missouri, as amended (the "CID Act"), to establish a community improvement district as proposed by a verified petition; and

WHEREAS, on March 29, 2012, Chesterfield Blue Valley, LLC, a Missouri limited liability company (the "Developer"), and Donald E. Brasher and Barbara J. Maloney, tenants in common ("Brasher", and collectively, the "Petitioners") filed a Petition to Establish the Chesterfield Blue Valley Community Improvement District (the "Petition") with the City Clerk; and

WHEREAS, the City Clerk has verified that the Petition complies with the requirements of the CID Act; and

WHEREAS, after timely notice of the public hearing by publication and individually to each property owner within the proposed Chesterfield Blue Valley Community Improvement District (the "District") via registered or certified United States mail with a return receipt, the City Council held a public hearing regarding the establishment of the District on May 7, 2012, at the Chesterfield City Hall, 690 Chesterfield Parkway West, Chesterfield, Missouri 63017 (the "Public Hearing"); and

WHEREAS, subject to and in accordance with the CID Act and the Petition, and upon the approval of the qualified voters of the District, the District intends: (a) to impose a sales tax in an amount at a rate of one percent (1%) ("Sales Tax") on the receipts from the sales at retail of all tangible personal property or taxable services at retail within the District, if such property and services are subject to taxation by the State of Missouri pursuant to the provisions of Sections 144.010 to 144.525 of the Revised Statutes of Missouri, as amended, except such Sales Tax shall not apply to the sale or use of motor vehicles, trailers, boats, or outbound motors, not to public utilities, and (b) and, if necessary to fund debt service shortfalls on any obligations issued by the District, to levy a special assessment against the real property within the boundaries of the District in an aggregate amount not to exceed $1,600,000.00 per year (the "Special Assessment"); and

WHEREAS, the Petition provides that the proposed members of the initial Board of Directors of the District be appointed by the Mayor with the consent of the City Council pursuant to Section 67.1451.5 of the CID Act; and

WHEREAS, the District proposes to apply the Sales Tax and the Special Assessment revenues to the payment of costs related to the improvements described in the Petition; and

WHEREAS, following closure of the Public Hearing and upon due consideration of the comments received, the City Council has determined that it is necessary and in the interest of the public health, safety, morals and general welfare of the people of the City to create the District; and

WHEREAS, the City, the District and the Developer desire to enter into a development agreement (the "Development Agreement") governing the construction of the project described in the Petition, and the operation and financing of the District.

NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE CITY OF CHESTERFIELD, MISSOURI, as follows:

Section 1. Pursuant to Section 67.1411.3 of the CID Act, the Chesterfield Blue Valley Community Improvement District is hereby formed as a political subdivision of the State of Missouri pursuant and subject to the terms of the Petition attached hereto as Exhibit A and incorporated herein by reference.

Section 2. The District shall not terminate sooner than one year from the date of this Ordinance.

Section 3. Pursuant to Section 67.1451.5 of the CID Act, the Mayor hereby appoints and the City Council of the City hereby approves the initial appointment of the District's Board of Directors as follows:

Name	Initial Term
Dean Wolfe	4 years from date of appointment
Eric Fjeseth	4 years from date of appointment
Marian Nunn	2 years from date of appointment
Arthur Spellmeyer	2 years from date of appointment
Raymond Wade	2 years from date of appointment

The date of appointment for each of the initial Board of Directors shall be the date of passage of this Ordinance. No further action by the Mayor or City Council is necessary for appointment of the Board of Directors.

Section 4. The Board of Directors of the District shall have its initial meeting on such date and at such time when a quorum of Board of Directors is available.

Section 5. Pursuant to Section 67.1421.6 of the CID Act, the City Clerk shall notify in writing the Missouri Department of Economic Development of the District's creation.

Section 6. The City Council hereby approves the Development Agreement in substantially the form attached hereto as Exhibit B, with such changes therein as shall be approved by the

officers of the City executing the same. The Mayor is hereby authorized and directed to execute, on behalf of the City, the Development Agreement between the City, the District and the Developer, and the City Clerk is hereby authorized and directed to attest to the Development Agreement and to affix the seal of the City thereto; provided, however, that because the formation of the District and the authorization of the Development Agreement are conditioned on the District's approval thereof, if the Developer fails to (a) execute the Development Agreement, and (b) cause the District to execute the Development Agreement within thirty (30) days of the adoption of this Ordinance, this Ordinance shall be null and void and establishment of the District and the authority to execute the Development Agreement shall be terminated.

Section 7. The City shall, and the officers, agents and employees of the City are hereby authorized and directed to take such further action and execute such other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this Ordinance.

Section 8. The sections of this Ordinance shall be severable. If any section of this Ordinance is found by a court of competent jurisdiction to be invalid, the remaining sections shall remain valid, unless the court finds that (a) the valid sections are so essential to and inseparably connected with and dependent upon the void section that it cannot be presumed that the City Council would have enacted the valid sections without the void ones; and (b) the valid sections, standing alone are incomplete and are incapable of being executed in accordance with the legislative intent.

Section 9. This Ordinance shall be in full force and effect from and after its passage of the City Council and approval by the Mayor.

Passed and approved this 21st day of May, 2012.

J Bruce Geiger
MAYOR

(SEAL)

ATTEST:

Vickie Haas
~~CITY CLERK~~
Deputy City Clerk

EXHIBIT A
TO FIRST AMENDMENT TO PETITION TO ESTABLISH THE
CHESTERFIELD BLUE VALLEY COMMUNITY IMPROVEMENT DISTRICT
City of Chesterfield, Missouri

The Petition

FIRST AMENDMENT TO PETITION TO ESTABLISH THE CHESTERFIELD BLUE VALLEY COMMUNITY IMPROVEMENT DISTRICT
City of Chesterfield, Missouri

This Amendment ("Amendment") is submitted pursuant to the Community Improvement District Act, Sections 67.1401 to 67.1571 of the Revised Statutes of Missouri (the "Act"), by the petitioners whose signatures appear below (the "Petitioners"), requesting that the City of Chesterfield, Missouri City Council (the "Council") amend their Petition to Establish the Chesterfield Blue Valley Community Improvement District, attached hereto as Exhibit A (the "Petition") in the City of Chesterfield, Missouri (the "City") in accordance with this Amendment:

1. The Petition shall be hereby amended as follows:

(a) "Michael G. Herring, as representative of the City" is hereby deleted from Section 8, subclause (c) and replaced with "Arthur Spellmeyer, as representative of the Mall J.V."

2. This Amendment hereby incorporates by reference the Petition as though fully set forth herein.

3. By execution and submission of this Amendment, the Petitioners request that the Council establish the District as set forth in the Petition, as amended by this Amendment.

SIGNATURE PAGE FOR PETITION TO ESTABLISH THE
CHESTERFIELD BLUE VALLEY COMMUNITY IMPROVEMENT DISTRICT
City of Chesterfield, Missouri

Name of Owner:	Chesterfield Blue Valley, LLC
Owner's Telephone No.:	314/862-8120
Owner's Mailing Address:	7711 Bonhomme Ave., Ste. 901 Clayton, MO 63105
Name of Signer:	R. Dean Wolfe
Signer's Telephone Number:	314/862-8120
Basis of Legal Authority to Sign:	Manager of Wolfe Properties, LLC, Manager of Chesterfield Blue Valley, LLC
Type of Entity:	Missouri limited liability company
Signer's Telephone Number:	314/862-8120
Signer's Mailing Address:	7711 Bonhomme Ave., Ste. 901 Clayton, MO 63105
Property Owned & Assessed Value:	183.042 acres assessed at $42,140, as further identified by the map set forth on Exhibit B and the parcel numbers and assessed values set forth on Exhibit D

[*Signature and notary acknowledgement follows.*]

By executing this petition, the undersigned represents and warrants that he is authorized to execute this petition on behalf of the property owner named immediately above.

R. Dean Wolfe

R. Dean Wolfe

May 7, 2012

Date

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

Before me personally appeared **R. Dean Wolfe**, to me personally known to be the individual described in and who executed the foregoing instrument.

WITNESS my hand and official seal this 7th day of May, 2012.

Deborah J. Mueller

Notary Public
My commission expires

DEBORAH J. MUELLER
Notary Public - Notary Seal
State of Missouri
Commissioned for St. Louis County
My Commission Expires: March 06, 2016
Commission Number: 12504661

SIGNATURE PAGE FOR PETITION TO ESTABLISH THE
CHESTERFIELD BLUE VALLEY COMMUNITY IMPROVEMENT DISTRICT
City of Chesterfield, Missouri

Name of Owner:	Donald E Brasher & Barbara J. Maloney, tenants in common
Owner's Telephone No.:	636/532-3827
Owner's Mailing Address:	18575 Olive Street Rd. Chesterfield, MO 63005
Name of Signer:	Donald E. Brasher & Barbara J. Maloney
Signer's Telephone Number:	636/532-3827
Basis of Legal Authority to Sign:	Owners as tenants in common
Type of Entity:	Tenants in Common
Signer's Telephone Number	636/532-3827
Signer's Mailing Address:	18575 Olive Street Rd. Chesterfield, MO 63005
Property Owned & Assessed Value:	5.598 acres assessed at $30,880, as further identified by the map set forth on Exhibit B and the parcel numbers and assessed values set forth on Exhibit D

[*Signatures and notary acknowledgements follow.*]

By executing this petition, the undersigned represents and warrants that he is authorized to execute this petition on behalf of the property owners named immediately above.

Donald E. Brasher

Donald E. Brasher

5/7/12

Date

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

Before me personally appeared Donald E. Brasher, to me personally known to be the individual described in and who executed the foregoing instrument.

WITNESS my hand and official seal this 7th day of May, 2012.

Deborah J. Mueller

Notary Public

My commission expires

DEBORAH J. MUELLER
Notary Public - Notary Seal
State of Missouri
Commissioned for St. Louis County
My Commission Expires: March 06, 2016
Commission Number: 125046 1

By executing this petition, the undersigned represents and warrants that she is authorized to execute this petition on behalf of the property owners named immediately above.

Barbara J. Maloney

Barbara J. Maloney

5-9-12

Date

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

Before me personally appeared Barbara J. Maloney, to me personally known to be the individual described in and who executed the foregoing instrument.

WITNESS my hand and official seal this 9th day of May, 2012.

Deborah J. Mueller

Notary Public

My commission expires

DEBORAH J. MUELLER
Notary Public - Notary Seal
State of Missouri
Commissioned for St. Louis County
My Commission Expires: March 06, 2016
Commission Number: 12504661

EXHIBIT A
CID PETITION

PETITION TO ESTABLISH THE
CHESTERFIELD BLUE VALLEY COMMUNITY IMPROVEMENT DISTRICT
City of Chesterfield, Missouri

This Petition (the "Petition") is submitted pursuant to the Community Improvement District Act, Sections 67.1401 to 67.1571 of the Revised Statutes of Missouri (the "Act"), by the petitioners whose signatures appears below (the "Petitioners"), requesting that the City of Chesterfield, Missouri City Council (the "Council") establish the Chesterfield Blue Valley Community Improvement District (the "District") in the City of Chesterfield, Missouri (the "City") in accordance with this Petition:

1. The Petitioners (a) constitute the property owners collectively owning more than fifty percent by assessed value of the real property within the boundaries of the District; and (b) constitute more than fifty percent per capita of all owners of real property within the District.

2. The District includes all of the real property legally described in Exhibit A attached to and made a part of this Petition (the "Property").

3. A map illustrating the boundaries of the District is attached to and made a part of this Petition as Exhibit B.

4. The name of the District shall be the Chesterfield Blue Valley Community Improvement District.

5. The Petitioners are hereby notified that the signatures of the Petitioners may not be withdrawn later than seven days after this Petition is filed with the municipal clerk of the City.

6. The five year plan for the District, including the purposes, powers, eligible services and improvements, and the budget, is as follows:

(a) Purposes. The purposes of the District are (i) to fund or assist in the funding of certain services and improvements (the "Eligible Services and Improvements") described below by levying a sales and use tax, as permitted by this Petition and the Act; and (ii) to allow landowners within the District to coordinate efforts to improve the District through the implementation of Eligible Services and Improvements that are deemed by the District to be necessary or desirable to the District. The District's purposes shall be implemented according to the provisions of the Act and the District may incur or issue obligations for the purposes of carrying out any of its powers, duties or purposes as provided in Section 67.1491 of the Act.

(b) Eligible Services and Improvements. The following services and improvements shall be Eligible Services and Improvements:

(i) causing certain infrastructure and site improvements to be made for the benefit of the entire District, including but not limited to rough grading the land within the District; installation of electricity, water, storm sewer, sanitary sewer, natural gas, data/telecommunications transmission lines within the District in order that said utility services may be available to all lots or parcels within the

District; installation of any signs, sidewalks, streetlights, landscaping or other amenities benefiting the entire District; and the construction of parking improvements, streets, access roads, drive lanes and similar improvements within the District;

(ii) causing the necessary engineering, planning, administrative, and legal work to be done for formation and development of the District as a whole;

(iii) employing persons for, or contracting for the provision of, landscape and streetscape maintenance services to access drives, lawns, and parking areas on property open to public view (whether owned by the District or by persons within the District) in the District to improve the appearance and image of the District, including but not limited to purchasing, installing and maintaining trees, shrubs, flowers and other vegetation; maintaining pots and planters; planting and replacing trees located along or adjacent to public rights-of-way and private drives; purchasing, installing, operating and maintaining lighting and public art; mowing, seeding and fertilizing grass and other vegetation located in parks, boulevards and public rights-of-way;

(iv) providing or contracting for the provision of cleaning and maintenance services on property open to public view in order to improve the appearance and image of the District, including, but not necessarily limited to litter removal, purchase and maintenance of trash receptacles, cleaning and sweeping of sidewalks, streets, parking areas, private drives, parks and gutters;

(v) employing or contracting for the provision of personnel to assist landowners, occupants, and users to improve security and safety conditions within the District, including but not limited to addressing public safety concerns, identifying and reporting public nuisances, and (if deemed advisable by the District) conducting security patrols;

(vi) hiring or contracting for personnel to staff and provide services to the District, and furnishing and equipping such staff necessary to provide Eligible Services and Improvements;

(vii) establishing a reserve fund for future maintenance expenses and the replacement or repair of capital improvements which constitute Eligible Services and Improvements; and

(viii) performing any other services and improvements authorized under the Act.

(c) Budget. The initialization of the Eligible Services and Improvements is to occur within the first year of the existence of the District. The implementation of a District sales and use tax shall be subject to Section 14, below. The schedule of anticipated revenues for the District are shown on Exhibit C-1, attached to and made a part of this Petition. The estimated costs of the Eligible Services and Improvements are shown on Exhibit C-2, attached to and made a part of this Petition.

7. The District shall be a political subdivision of the State of Missouri, with all the powers granted to and/or exercisable by a political subdivision under the Act and the other laws and regulations of the State of Missouri.

8. The District shall be governed by a board of directors (the "Board") appointed by the mayor of the City, with the consent of the Council, which Board shall be comprised of owners of real property/owners of businesses operating within the District or their representatives selected from a slate of candidates submitted by the Board, and one representative of the City. The initial Board shall include the following Directors with the following terms:

(a) Dean Wolfe, as representative of Chesterfield Blue Valley, LLC for four years from the date the District is established;

(b) Marian Nunn, as representative of Chesterfield Blue Valley, LLC for two years from the date the District is established;

(c) Michael G. Herring, as representative of the City for two years from the date the District is established;

(d) Eric Fjeseth, as representative of the joint venture between CPG Partners, L.P. and The Woodmont Company (the "Mall J.V.") for four years from the date the District is established; and

(e) Raymond Wade, as representative of the Mall J.V. for two years from the date the District is established.

9. The Board shall be comprised of five (5) directors and Chesterfield Blue Valley, LLC and the Mall J.V. (or any affiliates, successors or assignees thereof or of the individual members thereof) shall each have two representatives on the Board so long as they continue to own real property or businesses operating within the District.

10. The total assessed value of all of the real property within the District is $73,020.00. A schedule showing assessed value calculations for the entire District and each separate tax parcel within the District is shown on Exhibit D, attached to and made a part of this Petition.

11. Petitioners are not seeking a determination by the City that the District is a blighted area as defined in Section 67.1401.2(3), RSMo.

12. Subject to Section 14, below, the District will continue to exist and function following the District's establishment by ordinance for a minimum of twenty-five (25) years, and shall have the right to continue in existence in accordance with the Act for so long as (a) the District is able to collect and use District revenues to pay for Eligible Services and Improvements, and (b) has outstanding debt obligations (the "Term"); provided, however, that the Term of the District shall not exceed thirty-five (35) years.

13. The Petitioners do not intend to submit real property taxes or business license taxes to the qualified voters for approval, and therefore the maximum rates of real property taxes and business license taxes proposed in this Petition are zero.

14. The District shall have the power to levy a sales and use tax of up to one percent (1%).

15. The District shall not file notice of the results of any election to impose a sales and use tax with the director of the department of revenue per Section 67.1545 of the Act until: (a) Chesterfield Blue Valley, LLC has transferred its interest in that portion of the Property to be developed as a retail outlet mall to the Mall J.V., (or any affiliates, successors or assignees thereof or of the individual members thereof), and (b) Chesterfield Blue Valley, LLC, the Mall J.V., or a related entity or entities, or their successors or assigns, have incurred at least $10,000,000 in Eligible Services and Improvements (excluding "soft" costs of construction including, but not limited to, engineering, legal, architectural and other professional consulting fees, wages paid for services such as security and maintenance, personal property, decorative items, and the like); provided, however, that if neither of these events has occurred on or before February 28, 2014, subject to extension to the extent delayed by events of force majeure, then no such notice shall be filed and the Petitioners shall cause the District to be terminated.

16. The District shall have the right to levy a special assessment against the real property within the boundaries of the District (the "Special Assessment") to provide additional revenues to the District to pay for debt service shortfalls on District obligations. The Board does not initially intend to levy the Special Assessment, and shall only do so in the event that the District's sales tax revenues are insufficient to meet the District's debt service obligations. The maximum rate of the Special Assessment shall be $1,600,000.00 per year in the aggregate, and shall be allocated among said property based on the square footage of completed improvements on each individual parcel. The Special Assessment shall be assessed, if at all, on an annual basis in the discretion of the Board.

Each fiscal year the Board shall establish the rate of the Special Assessment, based upon, and as necessary to pay, any debt service shortfall of the District. The Board shall levy the Special Assessment for each fiscal year against all applicable benefited real property within the District in accordance with the terms of this Petition, the Special Assessment Petition, and any subsequent special assessment petition submitted to the Board by the District Property owners in accordance with the Act and the Board Resolution. The Board shall notify the St. Louis County Assessor of the total amount of the Special Assessment for each parcel of real property within the District; provided, however, that the Special Assessment shall not exceed the maximum rate set forth in this Petition.

17. There are no limitations on the borrowing capacity of the District, on the revenue generation of the District, or on the powers of the District, except as specifically set forth in the Act, this Petition, any binding agreement entered into by the District, or as are otherwise applicable under the laws of the State of Missouri; however, the Petitioners acknowledge that the principal amount of any obligations issued to finance the Eligible Services and Improvements shall not exceed $30,000,000 plus costs of issuance, accrued interest, capitalized interest, a debt service reserve fund and reasonable administrative fees related to the operation of the District.

18. By execution and submission of this Petition, the Petitioners request that the Council establish the District as set forth in this Petition.

SIGNATURE PAGE FOR PETITION TO ESTABLISH THE
CHESTERFIELD BLUE VALLEY COMMUNITY IMPROVEMENT DISTRICT
City of Chesterfield, Missouri

Name of Owner:	Chesterfield Blue Valley, LLC
Owner's Telephone No.:	314/862-8120
Owner's Mailing Address:	7711 Bonhomme Ave., Ste. 901 Clayton, MO 63105
Name of Signer:	R. Dean Wolfe
Signer's Telephone Number:	314/862-8120
Basis of Legal Authority to Sign:	Manager of Wolfe Properties, LLC, Manager of Chesterfield Blue Valley, LLC
Type of Entity:	Missouri limited liability company
Signer's Telephone Number:	314/862-8120
Signer's Mailing Address:	7711 Bonhomme Ave., Ste. 901 Clayton, MO 63105
Property Owned & Assessed Value:	183.042 acres assessed at $42,140, as further identified by the map set forth on Exhibit B and the parcel numbers and assessed values set forth on Exhibit D

[*Signature and notary acknowledgement follows.*]

By executing this petition, the undersigned represents and warrants that he is authorized to execute this petition on behalf of the property owner named immediately above.

R. Dean Wolfe

R. Dean Wolfe

March 19, 2012

Date

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

Before me personally appeared **R. Dean Wolfe**, to me personally known to be the individual described in and who executed the foregoing instrument.

WITNESS my hand and official seal this 19 day of March, 2012.

Sandra S. Williams

Notary Public
My commission expires

SANDRA S. WILLIAMS
Notary Public - State of Missouri
My Commission Expires March 1, 2013
St. Louis County
Commission #09514359

SIGNATURE PAGE FOR PETITION TO ESTABLISH THE
CHESTERFIELD BLUE VALLEY COMMUNITY IMPROVEMENT DISTRICT
City of Chesterfield, Missouri

Name of Owner:	Donald E Brasher & Barbara J. Maloney, tenants in common
Owner's Telephone No.:	636/532-3827
Owner's Mailing Address:	18575 Olive Street Rd. Chesterfield, MO 63005
Name of Signer:	Donald E. Brasher & Barbara J. Maloney
Signer's Telephone Number:	636/532-3827
Basis of Legal Authority to Sign:	Owners as tenants in common
Type of Entity:	Tenants in Common
Signer's Telephone Number	636/532-3827
Signer's Mailing Address:	18575 Olive Street Rd. Chesterfield, MO 63005
Property Owned & Assessed Value:	5.598 acres assessed at $30,880, as further identified by the map set forth on Exhibit B and the parcel numbers and assessed values set forth on Exhibit D

[*Signatures and notary acknowledgements follow.*]

By executing this petition, the undersigned represents and warrants that he is authorized to execute this petition on behalf of the property owners named immediately above.

Donald E. Brasher

Donald E. Brasher

3/29/12

Date

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

Before me personally appeared Donald E. Brasher, to me personally known to be the individual described in and who executed the foregoing instrument.

WITNESS my hand and official seal this 29 day of March, 2012.

Daniel Stock

Notary Public

My commission expires 3/17/2013

DANIEL JOSEPH STOCK
Notary Public - Notary Seal
State of Missouri
Commissioned for St. Louis County
My Commission Expires: March 17, 2013
Commission Number: 09485125

DB04/832332.0002/5760111.5 GO03

By executing this petition, the undersigned represents and warrants that she is authorized to execute this petition on behalf of the property owners named immediately above.

Barbara J. Maloney

Barbara J. Maloney

3-29-12

Date

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

Before me personally appeared Barbara J. Maloney, to me personally known to be the individual described in and who executed the foregoing instrument.

WITNESS my hand and official seal this 29 day of March, 2012.

Leah Redman

Notary Public

My commission expires

Leah Redman - Notary Public
Notary Seal, State of
Missouri - St. Charles County
Commission #11223639
My Commission Expires 8/7/2015

DB04/832332.0002/5760111.5 GO03

EXHIBIT A
TO PETITION TO ESTABLISH THE
CHESTERFIELD BLUE VALLEY COMMUNITY IMPROVEMENT DISTRICT
City of Chesterfield, Missouri

LEGAL DESCRIPTION OF REAL PROPERTY COMPRISING THE DISTRICT

Parcel 1:

A tract of land in U.S. Survey 368, Township 45 North, Range 3 East, in St. Louis County, Missouri, consisting of part of Lots 1 through 8 of the Partition in the Estate of Conrad Kroenung as said lots were established by Report of Commissioners recorded August 13, 1879 in Book 4 page 583, and including all of a former private right of way 20 feet wide lying West of Lots 2 through 7 of said Partition of the Conrad Kroenung Estate and created by said Report of Commissioners as an outlet to Olive Street Road and later abolished by instrument of Herbert Jacob Schmidt and Theodore Frederick Schmidt recorded as Daily Number 14 on February 26, 1931, and further including all accretions attaching to said Lot 1 under the riparian rights allotted with said Lot 1 by the Commissioners in said Partition and being more particular described as follows:

Beginning at the point of intersection of the Western line of the lands of Conrad Kroenung as subdivided by said Report of Commissioners recorded in Book 4 page 583 and the Northern line of Olive Street Road, 60 feet wide; thence North 11 degrees 44 minutes West and along the Western line of said land of Conrad Kroenung as subdivided in partition 3,715 feet, more or less, to the Southern line of the Missouri River; thence Eastwardly and along the Southern line of said Missouri River to a point on the Western line of a tract of land conveyed to Thomas Bayer by deed recorded in Book I-6 page 533 of the St. Louis County (now St. Louis City) Records; thence South 11 degrees 42 minutes East in part along the Western line of said tract of land conveyed to Thomas Bayer by said deed recorded in Book I-6 page 533 and in part striking a line through said Lots 1 through 8 and any accretions to said Lot 1, 4,427 feet, more or less, to a point on the Northern line of Olive Street Road, 60 feet wide; thence North 82 degrees 49 minutes West and along the Northern line of Olive Street Road, 1,033.75 feet to the point of beginning, according to survey prepared by Elbring Surveying Co. during January, 1931; bounded North by the Southern line of the Missouri River, on the East in part by the Western line of a tract of land conveyed to Thomas Bayer by deed recorded in Book I-6 page 533 of the St. Louis County (now St. Louis City) Records and in part by the Eastern line of the tract of land conveyed to Herbert Jacob Schmidt and Theodore Frederick Schmidt, and joint tenants, by deed recorded February 14, 1931 in Book 1136 page 1, on the South by the Northern line of Olive Street Road, 60 feet wide, and on the West by the Western line of the lands of Conrad Kroenung as subdivided by Report of Commissioners in Partition recorded in Book 4 page 583.

Parcel 2:

A tract of land being Lot 1 of McGrath Plaza as recorded in Plat Book 325, Pages 11 and 12 of the St. Louis County records, being located in U.S. Surveys 102, 368 and 371, Township 45

North, Range 3 East of the 5th Principal Meridian, City of Chesterfield, St. Louis County, Missouri and being more particularly described as follows:

BEGINNING at a Stone marking the Southwesterly corner of above said Lot 1 of McGrath Plaza, said point being the Southeasterly corner of a tract of land as conveyed to James R. Arendt, et al by Deed Book 17113 Page 1365 of the above said Records, thence along said common line of said McGrath Plaza and Arendt tract North 13 degrees 15 minutes 42 seconds West, a distance of 4607.10 feet to Northwestern corner of the aforesaid Lot 1 being on the South bank of the Missouri River more or less; thence along the Northern line of Lot 1 and the South bank of the Missouri River North 57 degrees 19 minutes 25 seconds East, a distance of 357.39 feet to the Western right-of-way Line of Missouri State Highway 40 TR, said point also being the Northeast corner of Lot 1; thence along said Western right-of-way line South 17 degrees 23 minutes 21 seconds East, a distance of 488.99 feet to a point; thence South 24 degrees 22 minutes 45 seconds East, a distance of 703.49 feet to a point; thence South 21 degrees 10 minutes 10 seconds East, a distance of 613.08 feet to a point; thence South 24 degrees 27 minutes 38 seconds East, a distance of 752.51 feet to a point; thence South 20 degrees 36 minutes 24 seconds East, a distance of 457.22 feet to a point; thence South 32 degrees 06 minutes 57 seconds East, a distance of 717.96 feet to a point; thence South 42 degrees 52 minutes 58 seconds East, a distance of 102.58 feet to a point; thence along a curve to the left having a radius of 4016.54 feet, an arc length of 508.24 feet, and a chord which bears South 39 degrees 02 minutes 56 seconds East, a chord distance of 507.90 feet to a point; thence North 47 degrees 19 minutes 34 seconds East, a distance of 5.00 feet to a point; thence along a curve to the left having a radius of 4011.54 feet, an arc length of 304.56 feet, and a chord which bears South 44 degrees 50 minutes 56 seconds East, a chord distance of 304.49 feet to a point; thence North 42 degrees 58 minutes 34 seconds East, a distance of 5.00 feet to a point; thence along a curve to the left having a radius of 4006.54 feet, an arc length of 604.81 feet, and a chord which bears South 51 degrees 20 minutes 55 seconds East, a chord distance of 604.24 feet to the Northwestern line of Relocated Olive Street Road (38 feet wide) as shown on the plat of the aforesaid McGrath Plaza; thence South 42 degrees 47 minutes 18 seconds West, a distance of 69.46 feet to a point; thence along a curve to the right having a radius of 952.78 feet, an arc length of 641.62 feet, and a chord which bears South 62 degrees 04 minutes 49 seconds West, a chord distance of 629.56 feet to the Northern line of Olive Street Road (60' feet wide); thence along said Northern line North 84 degrees 12 minutes 42 seconds West, a distance of 377.14 feet to an iron pipe at the Southeast corner of a tract of land described in a deed to William F Brasher, Trustee, as recorded in Deed Book 14298, Page 1926 of the St. Louis County Records; thence along the Eastern line of said Brasher tract North 05 degrees 47 minutes 18 seconds East, a distance of 415.56 feet to the northeastern corner thereof; thence along the Northern line of said Brasher tract North 84 degrees 12 minutes 42 seconds West, a distance of 628.93 feet to the Northwestern corner thereof; thence along the Western line of said Brasher tract South 05 degrees 47 minutes 18 seconds West, a distance of 415.56 feet an iron pipe on the aforesaid Northern line of Olive Street Road; thence along said Northern line North 84 degrees 23 minutes 54 seconds West, a distance of 236.30 feet to the Point of Beginning.

Parcel 3:

A tract of land being part of a larger tract as conveyed to William F. Brasher, trustee by the instrument recorded in Book 14298 page 1926 of the St. Louis County Records, located in U.S. Survey 368, Township 45 North Range 3 East of the Fifth Principal Meridian, City of Chesterfield, in St. Louis County, Missouri, being more particularly described as follows:

Commencing at the southeast corner of above said Brasher tract, said point also being located on the north line of Olive Street Road, 60 feet wide; thence along the east line of said Brasher tract North 07 degrees 31 minutes 52 seconds East, 247.34 feet to the beginning of a non-tangent curve to the right for which the radius point bears North 45 degrees 22 minutes 27 seconds East, 4656.54 feet, said point also being the POINT OF BEGINNING of the herein described tract; thence departing last said east line along said curve with a chord which bears North 42 degrees 59 minutes 52 seconds West, 264.62 feet, an arc length of 264.65 feet to the north line of above said Brasher tract; thence along said north line South 82 degrees 28 minutes 08 seconds East, 204.27 feet to the northeast corner of said Brasher tract; thence along the east line of said Brasher tract, South 07 degrees 31 minutes 52 seconds West, 168.22 feet to the Point of Beginning, according to calculations performed by Stock and Associates Consulting Engineers, Inc. on August 10, 2009.

Parcel 4:

A tract of land in U.S. Surveys 102 and 368, Township 45 North Range 3 East in St. Louis County, Missouri and being more particularly described as follows:

Beginning at an old stone at the intersection of the West line of a tract of land now or formerly of Enid J. Brasher and William F. Brasher, her husband by deed recorded in the Deed Book 4014, Page 560 of the St. Louis County Records, with the North line of Olive Street Road, 60.00 feet wide; thence along said North line of Olive Street Road, South 84 degrees 23 minutes 54 seconds East, 236.30 feet to the point of beginning of the tract hereinafter described; thence continuing along said North line of Olive Street Road South 84 degrees 12 minutes 42 seconds East 628.93 feet; thence North 5 degrees 47 minutes 18 seconds East, 415.56 feet to a point; thence North 84 degrees 12 minutes 42 seconds West 628.93 feet to a point; thence South 5 degrees 47 minutes 18 seconds West 415.56 feet to a point in the North line of said Olive Street Road, 60.00 feet wide, being the point of beginning.

Less the following:

A tract of land being part of a larger tract as conveyed to William F. Brasher, trustee by the instrument recorded in Book 14298, Page 1926 of the St. Louis County Records, located in U.S. Survey 368, Township 45 North 3 East of the Fifth Principal Meridian, City of Chesterfield, St. Louis County, Missouri, being more particularly described as follows:

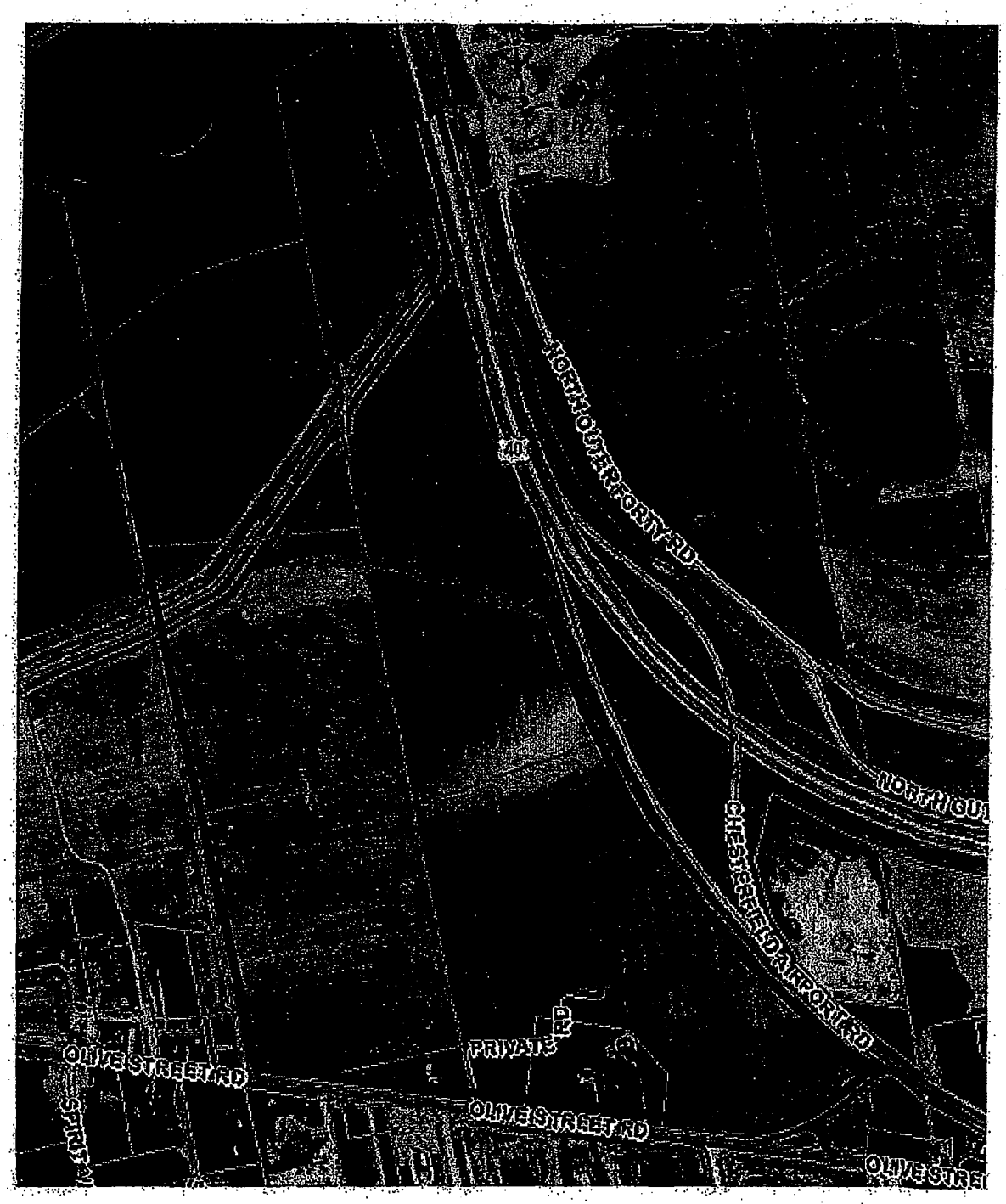
Commencing at the southeast corner of above said Brasher tract, said point also being located on the north line of Olive Street Road, 60 feet wide; thence along the east line of said Brasher tract North 07 degrees 31 minutes 52 seconds East, 247.34 feet to the beginning of a non-tangent curve to the right for which the radius point bears North 45 degrees 22 minutes 27

seconds East, 4656.54 feet, said point also being the POINT OF BEGINNING of the herein described tract; thence departing last said east line along said curve with a chord which bears North 42 degrees 59 minutes 52 seconds West, 264.62 feet, an arc length of 264.65 feet to the north line of above said Brasher tract; thence along said north line South 82 degrees 28 minutes 08 seconds East, 204.27 feet to the northeast corner of said Brasher tract; thence along the east line of said Brasher tract, South 07 degrees 31 minutes 52 seconds West, 168.22 feet to the Point of Beginning and containing 17,513 square feet or 0.402 acres more or less according to calculations performed by Stock and Associates Consulting Engineers, Inc. on August 10, 2009.

EXHIBIT B
FORM OF DEVELOPMENT AGREEMENT

EXHIBIT B
TO PETITION TO ESTABLISH THE
CHESTERFIELD BLUE VALLEY COMMUNITY IMPROVEMENT DISTRICT
City of Chesterfield, Missouri

MAP OF DISTRICT BOUNDARIES



DB04/832332.0002/5760111.5 GO03

EXHIBIT C-1
TO PETITION TO ESTABLISH THE
CHESTERFIELD BLUE VALLEY COMMUNITY IMPROVEMENT DISTRICT
City of Chesterfield, Missouri

SCHEDULE OF ANTICIPATED REVENUES

	2012	2013	2014	2015	2016	2017	2018
Total Taxable Sales	-	21,879,375	149,906,250	218,457,656	276,559,924	286,239,522	296,257,905
District Revenue	-	218,794	1,499,063	2,184,577	2,765,599	2,862,395	2,962,579
Sales Tax Rate	0.01	0.01	0.01	0.01	0.01	0.01	0.01

EXHIBIT C-2
TO PETITION TO ESTABLISH THE
CHESTERFIELD BLUE VALLEY COMMUNITY IMPROVEMENT DISTRICT
City of Chesterfield, Missouri

SCHEDULE OF ANTICIPATED COST OF INITIAL ELIGIBLE SERVICES AND IMPROVEMENTS

	Peripheral	Outlet Mall	TOTAL
Earthwork/Grading/Seepage, Silt Control/Select Fill	1,560,000	7,200,000	8,760,000
Streets (Net of TDD)			
Outlet Boulevard	520,000		520,000
Blue Valley Avenue	350,000		350,000
Premium Street	200,000		200,000
Premium Way	400,000		400,000
Domestic Fire and Water	650,000	500,000	1,150,000
Sanitary Sewer	275,000	500,000	775,000
Storm Sewer/Drainage	1,500,000	600,000	2,100,000
Hardscape Drainage	500,000	400,000	900,000
Paving/Curb & Gutter	1,500,000	3,500,000	5,000,000
Parking Structure(s)	5,000,000		5,000,000
Landscape & Irrigation	1,500,000	2,000,000	3,500,000
Stormwater Management	600,000	500,000	1,100,000
Pond, Fountains	180,000	90,000	270,000
Screenwalls & Site Fencing	850,000	750,000	1,600,000
Site Lighting	600,000	950,000	1,550,000
Hardscape Lighting	350,000	475,000	825,000
Signage	350,000	650,000	1,000,000
Amenities		400,000	400,000
Security		95,000	95,000
Custodial		45,000	45,000
Artwork, Ash/Trash Cans, Benches, Etc.	400,000	50,000	450,000
1/2 Acre Park, Chestnut Tree Preservation	750,000		750,000
Engineering, Professional Consultants, Surveys, etc.	750,000		750,000
Land Cost	1,112,000		1,112,000
Awnings, tensile and canopies		1,500,000	1,500,000
Fire Protection		725,000	725,000
Fire Alarm		225,000	225,000
Electrical		350,000	350,000
TOTAL	**19,897,000**	**21,505,000**	**41,402,000**

EXHIBIT D
TO PETITION TO ESTABLISH THE
CHESTERFIELD BLUE VALLEY COMMUNITY IMPROVEMENT DISTRICT
City of Chesterfield, Missouri

SCHEDULE OF ASSESSED VALUE

The District Property is made up of various individually assessed parcels. Ownership and assessed value of parcels within the District are as follows:

Tax Parcel Number	Owner	Land Area	Assessed Value
16W210022	Chesterfield Blue Valley LLC	24.33 ac.	$1,800
16W210033		1.17 ac.	$80
16W230031		12.0 ac.	$1,280
16W230042		25.0 ac.	$2,680
16W230064		28.876 ac.	$10,140
17W520025		2.5 ac.	$2,340
17W530123		28.02 ac.	$2,060
17W540089		61.146 ac.	$21,760
17W520069	Donald E. Brasher & Barbara J. Maloney, tenants in common	5.598 ac.	$30,880
	TOTAL:	188.64 ac. +/-	$73,020

EXHIBIT B
FORM OF DEVELOPMENT AGREEMENT

DEVELOPMENT AGREEMENT

among the

CITY OF CHESTERFIELD, MISSOURI,

CHESTERFIELD BLUE VALLEY COMMUNITY IMPROVEMENT DISTRICT,

and

CHESTERFIELD BLUE VALLEY, LLC

dated as of

_____, 2012

TABLE OF CONTENTS

ARTICLE I. RECITALS, EXHIBITS AND DEFINITIONS **2**

SECTION 1.1 RECITALS AND EXHIBITS 2
SECTION 1.2 DEFINITIONS 2

ARTICLE II. REPRESENTATIONS OF PARTIES **6**

SECTION 2.1 REPRESENTATIONS BY THE DISTRICT 6
SECTION 2.2 REPRESENTATIONS BY THE CITY 7
SECTION 2.3 REPRESENTATIONS BY THE DEVELOPER 7

ARTICLE III. COLLECTION OF FUNDS **8**

SECTION 3.1 IMPOSITION OF THE DISTRICT SALES TAX 8
SECTION 3.2 ADMINISTRATION AND COLLECTION OF THE DISTRICT SALES TAX 8
SECTION 3.3 COLLECTION FEE FOR THE DISTRICT SALES TAX 9
SECTION 3.4 ENFORCEMENT OF THE DISTRICT SALES TAX 9
SECTION 3.5 SPECIAL ASSESSMENT 9
SECTION 3.6 OPERATING COSTS 10
SECTION 3.7 RECORDS OF THE DISTRICT REVENUES 10
SECTION 3.8 REPEAL OF THE DISTRICT REVENUES 10

ARTICLE IV. CONSTRUCTION AND FINANCING OF DISTRICT PROJECT **10**

SECTION 4.1 DESIGN AND CONSTRUCTION OF DISTRICT PROJECT 10
SECTION 4.2 BLUE VALLEY TRANSPORTATION PROJECT 11
SECTION 4.3 APPLICATION OF PREVAILING WAGE, PUBLIC BIDDING AND OTHER LAWS 11
SECTION 4.4 FINANCING THE DISTRICT PROJECT 11
SECTION 4.5 REIMBURSEMENTS LIMITED TO REIMBURSABLE PROJECT COSTS; DEVELOPER'S RIGHT TO SUBSTITUTE 12
SECTION 4.6 CERTIFICATE OF SUBSTANTIAL COMPLETION 12
SECTION 4.7 INSURANCE 13
SECTION 4.8 ANNUAL BUDGET; ANNUAL FINANCIAL STATEMENTS 14

ARTICLE V. DISTRICT OBLIGATIONS **14**

SECTION 5.1 REIMBURSEMENT OF COSTS; ISSUANCE OF DISTRICT OBLIGATIONS 14
SECTION 5.2 LIMITED OBLIGATIONS 14
SECTION 5.3 USE OF DISTRICT REVENUES PRIOR TO ISSUANCE OF OBLIGATIONS 14
SECTION 5.4 COOPERATION IN THE ISSUANCE OF DISTRICT OBLIGATIONS 14
SECTION 5.5 NO OTHER OBLIGATIONS OR USES OF DISTRICT REVENUES 15
SECTION 5.6 DISTRICT NOTES 15
SECTION 5.7 APPLICATION OF DISTRICT REVENUES 15
SECTION 5.8 CONDITIONS PRECEDENT TO ISSUANCE OF DISTRICT NOTES 15
SECTION 5.9 HOLDBACK FROM ISSUANCE OF DISTRICT NOTES 16
SECTION 5.10 DISTRICT BONDS 16
SECTION 5.11 CONDITIONS PRECEDENT TO ISSUANCE OF DISTRICT BONDS 16
SECTION 5.12 PLEDGE OF DISTRICT REVENUES 17
SECTION 5.13 COVENANT TO REQUEST ANNUAL APPROPRIATION 17
SECTION 5.14 GOVERNANCE OF THE DISTRICT 17
SECTION 5.15 ISSUANCE OF DISTRICT OBLIGATIONS BY COUNTY IDA 18

ARTICLE VI. SPECIAL COVENANTS **18**

SECTION 6.1 RECORDS OF THE DISTRICT 18
SECTION 6.2 DEVELOPER'S COVENANTS RELATED TO THE DISTRICT 18
SECTION 6.3 GOVERNMENTAL APPROVALS 19

SECTION 6.4 FUTURE SPECIAL TAXING DISTRICT FORMATION 19

ARTICLE VII. DEFAULTS AND REMEDIES 19

SECTION 7.1 EVENTS OF DEFAULT 19
SECTION 7.2 REMEDIES ON DEFAULT 20
SECTION 7.3 RIGHTS AND REMEDIES CUMULATIVE 20
SECTION 7.4 WAIVER OF BREACH 20
SECTION 7.5 EXCUSABLE DELAYS 20

ARTICLE VIII. MISCELLANEOUS 20

SECTION 8.1 EFFECTIVE DATE 20
SECTION 8.2 FEDERAL WORK AUTHORIZATION PROGRAM 20
SECTION 8.3 RELEASE AND INDEMNIFICATION 20
SECTION 8.4 SUCCESSORS AND ASSIGNS 21
SECTION 8.5 IMMUNITIES 22
SECTION 8.6 MODIFICATION 22
SECTION 8.7 NOTICES 22
SECTION 8.8 APPLICABLE LAW; COMMON REPRESENTATION 23
SECTION 8.9 VALIDITY AND SEVERABILITY 23
SECTION 8.10 EXECUTION OF COUNTERPARTS 24

Exhibit A – Description of District Project and Estimated Reimbursable Project Costs
Exhibit B – Form of Certificate of Reimbursable Project Costs
Exhibit C – Form of Certificate of Substantial Completion
Exhibit D – Legal Description

DEVELOPMENT AGREEMENT

THIS DEVELOPMENT AGREEMENT (this "**Agreement**"), entered into as of this ___ day of April, 2012, by and among the **CITY OF CHESTERFIELD, MISSOURI**, a third-class city of the State of Missouri (the "**City**"), the **CHESTERFIELD BLUE VALLEY COMMUNITY IMPROVEMENT DISTRICT**, a Missouri community improvement district (the "**District**"), and **CHESTERFIELD BLUE VALLEY, LLC**, a Missouri limited liability company (the "**Developer**") (the City, the District and the Developer being collectively referred to herein as "**Parties,**" and individually as "**Party,**" as the context so requires).

WITNESSETH:

WHEREAS, pursuant to the Community Improvement District Act, Sections 67.1401 to 67.1571 of the Revised Statutes of Missouri, as amended (the "**CID Act**"), the City is authorized and empowered to establish a community improvement district as proposed by a verified petition; and

WHEREAS, in accordance with the requirements of the CID Act, Chesterfield Blue Valley, LLC (the "**Developer**"), filed a Petition for the Creation of a Community Improvement District with the Clerk of the City on or about March 29, 2012 (the "**Petition**"), to form a community improvement district known as the Chesterfield Blue Valley Community Improvement District (the "**District**"); and

WHEREAS, the City, the District and the Developer desire to enter into a development agreement to provide for the construction of the projects described in the Petition, and the governance, operation and financing of the District (this "**Agreement**"); and

WHEREAS, on April 9, 2012, the City Clerk verified the Petition and set a public hearing for the consideration of the Petition on May 7, 2012, pursuant to Section 67.1421.1 of the CID Act; and

WHEREAS, after notice of the public hearing was given by publication and individually to each property owner within the District, a public hearing was held on May 7, 2012, regarding the creation of the District; and

WHEREAS, subject to and in accordance with the CID Act and the Petition, and upon the approval of the qualified voters in the District, the District intends to (a) impose a sales and use tax on all retail sales made in the District at a rate not to exceed one percent (1.0%) (the "**District Sales Tax**"), and (b) if necessary, levy a special assessment to provide additional revenues to repay the District Obligations defined herein (the "**Special Assessment**").

WHEREAS, the City, pursuant to Ordinance No. [_____], passed and approved by the City Council of the City on [CID Ordinance date], created the District in accordance with the CID Act and authorized the execution of this Agreement (the "**CID Ordinance**"); and

WHEREAS, the District is authorized under the CID Act to undertake the District Project (as defined herein and described in the Petition and on Exhibit A, attached hereto and incorporated herein by reference), which includes certain improvements within the boundaries of the District, and to impose the District Sales Tax and, if necessary, the Special Assessment, which will be used to reimburse the Developer for Reimbursable Project Costs (as defined herein); and

WHEREAS, the City Council of the City has determined that the action to be taken pursuant to this Agreement will serve a public purpose.

AGREEMENT

NOW, THEREFORE, for and in consideration of the premises, and the mutual covenants herein contained, the Parties agree as follows:

ARTICLE I.
RECITALS, EXHIBITS AND DEFINITIONS

Section 1.1 Recitals and Exhibits. The representations, covenants and recitations set forth in the foregoing recitals and the exhibits attached to this Agreement are material to this Agreement and are hereby incorporated into and made a part of this Agreement as though they were fully set forth in this Section, and the appropriate exhibits are incorporated into each Section of this Agreement that makes reference to an exhibit.

Section 1.2 Definitions. Words and terms defined elsewhere in this Agreement shall have the meanings assigned therein. Whenever used in this Agreement, the following words and phrases, unless the context otherwise requires, shall have the following meanings:

"**Agreement**" shall mean this Development Agreement, as amended from time to time in accordance with its terms.

"**Annual Operating Fund Deposit**" means (a) for the fiscal year ending December 31, 2012, an amount not to exceed $25,000, and (b) for each fiscal year of the District thereafter, an amount not to exceed $25,000, plus an annual increase of three percent (3%).

"**Authorized City Representative**" means the Mayor or City Administrator or such other person or persons from time to time designated by the City Council as the person or persons authorized to act on behalf of the City under this Agreement.

"**Authorized District Representative**" means the Chair of the Board of Directors or the individual or entity duly appointed by the District to act as its agent in connection with the administration and operation of the District Revenues.

"**Board of Directors**" means the board of directors of the District, as appointed by the Mayor with the consent of the City Council, in accordance with the CID Act, the Petition and the CID Ordinance.

"**Bond Counsel**" means with respect to any District Obligations issued by the County IDA, Armstrong Teasdale LLP, St. Louis, Missouri, or with respect to any other District Obligations an attorney or firm of attorneys having nationally recognized standing in the field of tax-exempt municipal bonds approved by the Board of Directors.

"**Certificate of Reimbursable Project Costs**" means a certificate identifying Reimbursable Project Costs in substantially the form of Exhibit B, attached hereto and incorporated herein by this reference. The aggregate amount of approved Reimbursable Project Costs pursuant to one or more Certificates of Reimbursable Project Costs shall not exceed $30,000,000, plus Costs of Issuance, accrued interest, capitalized interest, a debt service reserve fund, Operating Costs, and the sum advanced by the Developer pursuant to **Section 4.4(a)** of this Agreement.

"**Certificate of Substantial Completion**" means a document substantially in the form of Exhibit C, attached hereto and incorporated herein by this reference, delivered by the Developer to the

District and the City in accordance with this Agreement and which, upon the District's and the City's acceptance thereof, will evidence the Developer's satisfaction of all obligations and covenants to perform a Phase of the District Project.

"CID Act" means the Community Improvement District Act, Sections 67.1401, et seq., of the Revised Statutes of Missouri, as amended.

"CID Ordinance" means Ordinance No. [_____] passed and approved by the City Council on [CID Ordinance date], creating the District in accordance with the CID Act and authorizing the execution of this Agreement.

"City" means the City of Chesterfield, Missouri, a city of the third class organized and existing under the laws of the State of Missouri.

"City Code" means the Municipal Code of the City, as amended.

"City Council" means the governing body of the City.

"Construction Inspector" means the engineer or architect, who may be an employee of the City, or firm of engineers or architects appointed by the City.

"Costs of Issuance" means all costs reasonably incurred by the District or the City in furtherance of the issuance of the District Obligations, including but not limited to the fees and expenses of financial advisors and consultants, the District's attorneys (including issuer's counsel and Bond Counsel), the City's attorney, the City's administrative fees and expenses (including fees and costs of planning consultants and other advisors), underwriters' discounts and fees, the costs of printing any District Obligations and any official statements relating thereto, the costs of credit enhancement, if any, capitalized interest, debt service reserves and the fees of any rating agency rating any District Obligations.

"County IDA" means the Industrial Development Authority of the County of St. Louis, Missouri.

"County Recorder" means the St. Louis County Recorder of Deeds.

"Debt Service Reserve Fund" means the fund established with the Trustee to fund the repayment of the District Obligations in accordance with this Agreement.

"Developer" means Chesterfield Blue Valley, LLC, a Missouri limited liability company, together with its successors and/or assigns.

"Development" means the construction of a retail outlet mall development on the Property, initially consisting of approximately 300,000 square feet of retail outlet mall space and ancillary retail and other commercial uses, such as the development of additional shopping centers, office space, hotel space, "outlots" for sale or lease to other commercial and retail operations, and other sales tax generating retail activities, all located within the District.

"District" means the Chesterfield Blue Valley Community Improvement District, a political subdivision of the State of Missouri.

"District Bonds" means the sales tax revenue bonds issued by or on behalf of the District under the Financing Documents and in accordance with this Agreement. The form of District Bonds shall be attached to and incorporated as part of the Financing Documents.

"District Notes" means the sales tax revenue notes issued by or on behalf of the District under the Financing Documents and in accordance with this Agreement. The form of District Notes shall be attached to and incorporated as part of the Financing Documents.

"District Obligations" means any District Bonds, District Notes or other obligations issued by or on behalf of the District to pay or otherwise reimburse Reimbursable Project Costs.

"District Project" means the improvements within the boundaries of the District as described in Exhibit A, attached hereto and incorporated herein by reference, which may be completed in Phases.

"District Revenues" means the proceeds of the District Sales Tax and the Special Assessment on deposit in the Revenue Fund under this Agreement. District Revenues shall not include (a) the amount retained by the Missouri Department of Revenue for the cost of collecting such tax, (b) any amount paid under protest until the protest is withdrawn or resolved against the taxpayer, and (c) any sum received by the District which is the subject of a suit or other claim communicated to the District which suit or claim challenges the collection of such sum.

"District Sales Tax" means the sales and use tax levied by the District on the receipts from the sale at retail of all eligible tangible personal property and taxable services at retail within its boundaries pursuant to the CID Act in the amount equal to one percent (1%).

"Event of Default" means any event specified in **Section 7.1** of this Agreement.

"Excusable Delays" means delays due to acts of terrorism, acts of war or civil insurrection, strikes, riots, floods, earthquakes, fires, tornadoes, casualties, acts of God, labor disputes, governmental restrictions or priorities, embargoes, national or regional material shortages, failure to obtain regulatory approval from any federal or State regulatory body, unforeseen site conditions, material litigation commenced by parties other than a Party and not caused by any Party's failure to perform. Excusable Delays shall extend the time of performance as further provided in **Section 4.1** and **Section 7.5** hereof.

"Final Certificate of Substantial Completion" means a Certificate of Substantial Completion clearly designating on its face, in writing that it is the "Final Certificate of Substantial Completion", delivered by the Developer to the District and the City in accordance with this Agreement and which, upon the District's and the City's acceptance thereof, will evidence the Developer's satisfaction of all obligations and covenants to perform the District Project.

"Financing Documents" means the necessary documents entered into by and among the District, such other entity issuing the District Obligations on behalf of the District (if applicable), and the Trustee in connection with the issuance of the District Obligations, in form and substance mutually acceptable to all Parties hereto.

"Funding Agreement" means that certain funding agreement between the Developer and the City dated as of February 6, 2012, as may be amended from time to time.

"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 implementation and construction of the District Project.

"**Mayor**" means the Mayor of the City.

"**Operating Costs**" means overhead expenses of the District for administration, supervision and inspection incurred in connection with the District Project. Operating Costs include, without limitation, the following: (a) reimbursement to the City for actual expenditures by the City in connection with its review of the District's activities pursuant to Section 67.1461.3 and Section 67.1511.2(3) of the CID Act and **Section 4.8** of this Agreement; (b) expenses incurred in the exercise of the contractual powers of the District pursuant to Section 67.1461.1(5) of the CID Act; (c) reimbursement to the Developer for the costs of filing and defending the Petition and all publication and incidental costs incurred in obtaining the CID Ordinance; (d) costs related to any authorized indebtedness of the District, including the Costs of Issuance and repayment of District Obligations pursuant to Section 67.1461.1(12) and Section 67.1491 of the CID Act; (e) the cost of insurance obtained by the District pursuant to Section 67.1461(3) of the CID Act; (f) the cost of any audit pursuant to Section 67.1461.1(5) of the CID Act; and (g) expenses incurred by the District in the exercise of the powers granted under Section 67.1461.1(29) of the CID Act, which consist of paying the costs of compensating employees or contractors, paying the costs of suits by or against the District, the cost of purchasing personal property necessary or convenient for the District's activities, the costs of conducting economic, planning, marketing or other studies and the costs of collection and disbursement of funds for District activities.

"**Operating Fund**" means the fund established with the Trustee from which Operating Costs shall be paid. The Operating Fund shall be funded from District Revenues on deposit in the Revenue Fund in an amount equal to the Annual Operating Fund Deposit.

"**Outlet Mall Phase**" means the construction of at least 300,000 square feet of gross leasable space for use as an upscale retail outlet center of a similar quality and tenant mix as the "Premium Outlet Centers" portfolio developed by Simon Property Group Inc. and opened on or after January 1, 2007.

"**Payment Date**" means any date on which the principal of or interest on any District Obligations is payable.

"**Permitted Assigns**" means the Simon Property Group Inc. and/or The Woodmont Company, or a related entity of either or both (including, but not limited to CPG Partners, L.P.).

"**Petition**" means the Petition for the Creation of a Community Improvement District filed with the City on or about March 29, 2012.

"**Phase**" means any phase of the District Project as further set forth in the Petition; provided, however, that notwithstanding the schedule provided in **Section 4.1**, construction of the Phases can commence in any order.

"**Prime Rate**" means the Prime Rate reported in the "Money Rates" column or any successor column of The Wall Street Journal, currently defined therein as the base rate on corporate loans posted by at least 75% of the nation's 30 largest banks, as of the date of initial issuance of the District Notes. If The Wall Street Journal ceases publication of the Prime Rate, then "Prime Rate" shall mean the "Prime Rate" or "base rate" announced by Bank of America, N.A., or any successor thereto.

"**Property**" means all of the real property legally described on Exhibit D, attached hereto and incorporated herein by reference, which constitute the boundaries of the District.

"**Reimbursable Project Costs**" means all actual and reasonable costs and expenses that are incurred by or at the direction of the Developer with respect to construction of any Phase of the District

Project, including the actual and reasonable cost of labor and materials payable to contractors, builders, suppliers, vendors and materialmen in connection with the construction contracts awarded for the District Project that is constructed or undertaken by the Developer, plus all actual and reasonable costs to plan, finance, develop, design and acquire the District Project, including but not limited to the following:

(a) all actual and reasonable costs of the District Project as set forth in Exhibit A;

(b) all Costs of Issuance incurred in connection with the issuance of the District Obligations;

(c) all planning, legal, administrative and other costs of the City associated with the District Project including, but not limited to, legal and administrative costs incurred or charged by the City in connection with the creation of the District and the negotiation of this Agreement;

(d) all Operating Costs of the District advanced by the Developer pursuant to the terms of this Agreement; and

(e) all other items of expense not elsewhere specified in this definition which may be necessary or incidental to the review, approval, acquisition, construction, improvement and financing of the District Project and which may lawfully be paid or incurred by the District under the CID Act.

"Revenue Fund" means the fund established with the Trustee into which District Revenues shall be deposited.

"Special Assessment" means a discretionary special assessment that may be levied by the Board of Directors against the real property within the boundaries of the District to provide additional revenues to pay for debt service shortfalls on the District Obligations, as further authorized pursuant to Section 67.1521 of the CID Act.

"State" means the State of Missouri.

"Trust Fund" means a special trust account to be known as the "Chesterfield Blue Valley Community Improvement District Trust Fund" established by the District pursuant to **Section 3.2** of this Agreement.

"Trustee" shall mean the trustee under the Financing Documents executed in connection with the issuance of the District Obligations.

ARTICLE II.
REPRESENTATIONS OF PARTIES

Section 2.1 Representations by the District. As of the effective date of this Agreement, the District represents that:

(a) The District is a community improvement district and political subdivision, duly organized and existing under the laws of the State, including particularly the CID Act.

(b) By proper action of its Board of Directors, the District has been duly authorized to execute and deliver this Agreement and to carry out its obligations hereunder, acting by and through its duly authorized officers.

(c) The execution and delivery of this Agreement, the consummation of the transactions contemplated by this Agreement, and the performance of or compliance with the terms and conditions of this Agreement by the District 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 District 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 District 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 District under the terms of any instrument or agreements to which the District is a party.

(d) There is no litigation or proceeding pending or, to the District's knowledge, threatened against the District affecting the right of the District to execute or deliver this Agreement or the ability of the District to comply with its obligations under this Agreement or which would materially adversely affect its financial condition.

(e) Construction of the District Project is of significant value to the District, the property within the District and the general public. The District Project will promote the economic welfare and the development of the City and the State through: (i) the creation of temporary and permanent jobs; (ii) the stimulation of additional development within the District; and (iii) the increase in local and state tax revenues. Further, the District finds that the District Project conforms to the purposes of the CID Act.

Section 2.2 Representations by the City. As of the effective date of this Agreement, the City represents that:

(a) The City is duly organized and existing under the Constitution and laws of the State as a third-class city.

(b) The City is authorized to enter into this Agreement and to carry out its obligations under this Agreement and the Mayor has been duly authorized to execute and deliver this Agreement.

(c) The execution and delivery of this Agreement, the consummation of the transactions contemplated by this Agreement, and the performance of or compliance with the terms and conditions of this 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 mortgage, deed of trust, lease or any other restriction or any 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 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 City under the terms of any instrument or agreement to which the City is a party.

(d) 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 Agreement or the ability of the City to comply with its obligations under this Agreement.

Section 2.3 Representations by the Developer. As of the effective date of this Agreement, the Developer represents that:

(a) The Developer is a limited liability company duly organized and existing under the laws of the State.

(b) As of the date of this Agreement, the Developer represents that it is the owner of record or the owner under contract of all of the Property necessary to complete the District Project and the Development, and that the power of eminent domain is not necessary to construct the District Project or the Development.

(c) The Developer has all necessary power and authority to execute, deliver and perform the terms and obligations of this Agreement and to execute and deliver the documents required of the Developer herein, and such execution and delivery has been duly and validly authorized and approved by all necessary proceedings. Accordingly, this Agreement constitutes the legal valid and binding obligation of the Developer, enforceable in accordance with its terms.

(d) The execution and delivery of this Agreement, the consummation of the transactions contemplated thereby, and the fulfillment of the terms and conditions hereof do not and will not conflict with or result in a breach of any of the terms or conditions of any organizational restriction or of any agreement or instrument to which it is now a party, and do not and will not constitute a default under any of the foregoing.

(e) No litigation, proceedings or investigations are pending or, to the knowledge of the Developer, threatened against the Developer or any member or owners of the Developer relating to the District Project. In addition, no litigation, proceedings or investigations are pending or, to the knowledge of the Developer, threatened against the Developer seeking to restrain, enjoin or in any way limit the approval or issuance and delivery of this Agreement or which would in any manner challenge or adversely affect the existence or powers of the Developer to enter into and carry out the transactions described in or contemplated by the execution, delivery, validity or performance by the Developer of the terms and provisions of this Agreement.

(f) The Developer is in material compliance with all laws, ordinances, orders, decrees, decisions, rules, regulations and requirements of every duly constituted governmental authority, commission and court applicable to any of its affairs, business, or operations as contemplated by this Agreement.

ARTICLE III.
COLLECTION OF FUNDS

Section 3.1 Imposition of the District Sales Tax. Prior to the issuance of District Obligations, the District will approve a resolution that, subject to qualified voter approval, imposes the District Sales Tax; provided, however, that the District shall not file notice of the results of such qualified voter approval with the Missouri Department of Revenue until: (a) the Developer has transferred its interest in the portion of the real property underlying the District to be developed as the Outlet Mall Project to the Permitted Assigns, and (b) the Developer (or its successors or assigns) has incurred at least $10,000,000 in hard construction costs related to the District Project; provided, however, that if neither of these events has occurred on or before February 28, 2014, then no such notice shall be filed and the District will be terminated. The District will use the District Sales Tax Revenues to pay the Operating Costs of the District and, through the issuance of District Obligations, to reimburse the Developer for Reimbursable Project Costs. The District shall have no obligation to reimburse the Developer for Reimbursable Project Costs unless and until the District and the City have approved a Certificate of Reimbursable Project Costs in accordance with **Section 4.5** of this Agreement.

Section 3.2 Administration and Collection of the District Sales Tax.

(a) The Parties expect the District Sales Tax to be collected by the Missouri Department of Revenue, as provided in the CID Act. The Parties shall cooperate with the Missouri Department of Revenue in all respects and as necessary for the collection by the Missouri Department of Revenue of the District Sales Tax.

(b) Upon receipt of District Sales Tax Revenues, the District shall deposit the same into the Trust Fund and shall transfer, subject to annual appropriation by the Board of Directors, the money in the Trust Fund to the Trustee for application as contemplated in **Section 3.4** and **Section 5.7** of this Agreement. District Sales Tax Revenues shall be collected, applied and used only as follows: first, to make deposits into the Operating Fund and to apply the money therein in accordance with **Section 3.4** of this Agreement; and second, to make deposits into the Revenue Fund and to apply the money therein in accordance with **Section 5.7** of this Agreement.

(c) When all District Obligations have been repaid in full, the Board of Directors shall take such actions as may be necessary to repeal the District Sales Tax and to cause the District to be dissolved as further described in **Section 3.8** of this Agreement.

Section 3.3 Collection Fee for the District Sales Tax. The Parties hereby acknowledge that the Missouri Department of Revenue may deduct from District Sales Tax Revenues its own collection and administrative fee as provided for in the CID Act.

Section 3.4 Enforcement of the District Sales Tax.

(a) The District shall take all actions necessary for enforcement of the District Sales Tax. The District may prosecute or defend any action, lawsuit or proceeding or take any other action involving third persons that the District deems reasonably necessary to secure the payment of the District Sales Tax. The Developer covenants to cooperate and take all reasonable actions necessary to assist the District in the enforcement of the District Sales Tax.

(b) The District shall report all violations of the Sales Tax Law, Sections 144.010 to 144.525 of the Revised Statutes of Missouri, as amended (the "**Sales Tax Law**"), to the Missouri Department of Revenue for enforcement to the extent that such violations result in the District's inability to collect the District Sales Tax in a timely manner as provided for in the Sales Tax Law. If the Missouri Department of Revenue notifies the District that it refuses to undertake enforcement of the District Sales Tax, the District shall promptly initiate an action to enforce collection. Notwithstanding anything to the contrary in this Agreement, the District is not obligated to undertake any enforcement action if the cost of such enforcement is, in the opinion of the District, reasonably expected to exceed the amount of revenues sought to be collected.

Section 3.5 Special Assessment.

(a) The District does not intend to levy the Special Assessment; however, in the event that the proceeds generated by the District Sales Tax are insufficient to satisfy the debt service payments on the District Obligations, the District shall have the right to levy the Special Assessment to provide additional revenues to the District to fund such payments. The maximum rate of the Special Assessment shall be as set forth in the Petition, as further defined in the special assessment petition and the authorizing resolution of the Board of Directors required pursuant to Section 67.1521 of the CID Act. In the event that the maximum rate of the Special Assessment exceeds the maximum rate set forth in the Petition, the District and the Developer shall cause the Petition to be amended to incorporate such increase to the maximum rate as required by Section 67.1421 of the CID Act.

(b) The proceeds of the Special Assessment shall be collected by St. Louis County, Missouri, pursuant to the procedures set forth in the CID Act, and shall be deposited into the Trust Fund as further provided herein.

Section 3.6 Operating Costs. Money in the Operating Fund shall be used to pay Operating Costs, to pay the principal of or interest on District Obligations, or for any other lawful purpose of the District, as determined by the Board of Directors. The expected Operating Costs shall be included in the District's annual budget, as provided in **Section 4.8** of this Agreement, but shall not exceed the Annual Operating Fund Deposit. If District Revenues are not sufficient to fund the Annual Operating Fund Deposit in any given year, such unfunded amount shall be paid by the Developer. All funds advanced by the Developer pursuant to this Section shall be considered Reimbursable Project Costs.

Section 3.7 Records of the District Revenues. The District shall keep accurate records of the District Revenues collected. Any District records pertaining to the District Sales Tax or the Special Assessment shall be provided to any person upon written request, to the extent permitted by law.

Section 3.8 Repeal of the District Revenues. As long as any District Obligations are outstanding, the District shall not repeal or reduce the District Sales Tax without the City's prior approval. Upon satisfaction in full or, if not satisfied in full, upon final maturity of the District Obligations, the District shall immediately implement the procedures in the CID Act for repeal of the District Revenues and for abolishment of the District; provided, however, the District shall not implement the procedures for repeal or modification of the District Revenues and abolishment of the District if the District, with the prior written consent of the City, has approved another project pursuant to the CID Act. Upon repeal of the District Revenues, the District shall:

(a) Pay all outstanding Operating Costs; and

(b) Retain any remaining District Revenues until such time as the District is abolished and the District has provided for the transfer of any funds remaining in a manner permitted by the CID Act.

ARTICLE IV.
CONSTRUCTION AND FINANCING OF DISTRICT PROJECT

Section 4.1 Design and Construction of District Project. The Developer, as the District's agent, shall design and construct the District Project on behalf of the District. The Developer agrees to design and construct the District Project in one or more Phases in accordance with plans approved by the City.

No later than February 28, 2015, the Developer shall submit to the City a Certificate of Substantial Completion for the Outlet Mall Phase of the District Project, which shall confirm the completion of the Outlet Mall Phase of the District Project consistent with the plans for the development of such Phase approved by the City pursuant to the City Code. Each subsequent Certificate of Substantial Completion shall confirm the completion of the Phase of the District Project consistent with the plans for the development of such Phase as approved by the City pursuant to the City Code.

Notwithstanding any other language herein to the contrary, no Excusable Delays shall extend the outside date for substantial completion of the Outlet Mall Phase the District Project beyond February 28, 2016.

The Developer shall advance all costs and expenses necessary for completion of the District Project, in accordance with **Section 4.4** of this Agreement.

Section 4.2 Blue Valley Transportation Project. The Developer has previously entered into that certain Transportation Development Agreement with the Chesterfield Valley Transportation Development District (the "**Chesterfield Valley TDD**") dated as of June 15, 2009 (the "**TDD Agreement**"). As of the date of this Agreement, the Developer has agreed to construct certain transportation-related improvements as described therein (the "**Blue Valley Transportation Project**"), and the Chesterfield Valley TDD has agreed to provide the Developer with the proceeds of any additional obligations it issues to finance the Blue Valley Transportation Project, but only after the Chesterfield Valley TDD has fully financed its existing and unfunded transportation-related improvements. However, in the event that any portion of the Blue Valley Transportation Project is included within the Retail Outlet Phase of the District Project, the costs related to that portion of the Blue Valley Transportation Project may be reimbursed from District Revenues as provided herein, after the Chesterfield Valley TDD has contributed all available revenues under the TDD Agreement. Notwithstanding any language in this section to the contrary, the parties hereto acknowledge and agree that the TDD Agreement may be amended after the execution of this Agreement, in which case, with the prior written consent of the City and the District, the terms of the TDD Agreement, as amended, would control.

Section 4.3 Application of Prevailing Wage, Public Bidding and Other Laws. To the extent that prevailing wage, public bidding or other requirements of State and local laws, codes and regulations apply to any portion of the District Project, the Developer covenants and agrees to take all such actions as are necessary to comply with such laws, regulations or requirements, and the District shall cooperate with the Developer to the extent required to comply with the foregoing requirements. The Developer shall indemnify and hold harmless the City and the District from any liability resulting to either of them from failure of either the Developer or any contractor or subcontractor to pay prevailing wages or to otherwise comply with any public bidding or other requirements of State and local laws, codes and regulations that apply to any portion of the District Project.

Section 4.4 Financing the District Project.

(a) Pursuant to the terms of the Funding Agreement, the Developer has previously paid $50,000 to the City to allow the City to pay certain preliminary costs including, without limitation, legal and planning expenses incurred in relation to the City's establishment of the District, the negotiation of this Agreement, and the participation and responsibilities with regard to the ongoing operation, functions and administration of the District. To the extent that the City incurs additional legal and planning expenses related to the District or this Agreement that have not previously been reimbursed pursuant to the Funding Agreement, the Developer agrees to pay or reimburse the City for the payment of such expenses. All sums advanced to the City under this Section (including costs advanced under the Funding Agreement) shall constitute Reimbursable Project Costs and may be reimbursed to the Developer solely as provided in this Agreement.

(b) The Developer agrees to advance all costs of design, construction and installation of the District Project. All such funds so advanced shall be subject to reimbursement as Reimbursable Project Costs solely as provided for in this Agreement.

(c) Reimbursable Project Costs shall not exceed $30,000,000 plus Costs of Issuance, accrued interest, capitalized interest, a debt service reserve fund, Operating Costs, and the sum advanced by the Developer pursuant to **Section 4.4(a)** above.

Section 4.5 Reimbursements Limited to Reimbursable Project Costs; Developer's Right to Substitute. Costs incurred by the Developer in connection with the District Project will be eligible for reimbursement upon submission by the Developer, and acceptance by the District and the City, of a Certificate of Reimbursable Project Costs, as set forth below:

(a) The Developer may submit to the District and the City no more frequently than once per month, a Certificate of Reimbursable Project Costs in substantially the form attached as Exhibit B, attached hereto and incorporated herein by reference. Said certificate shall be accompanied by itemized invoices, receipts or other information that will demonstrate to the District's and the City's satisfaction that any cost has been incurred and qualifies for reimbursement pursuant to this Agreement.

(b) The City and the District shall notify the Developer in writing within 30 days after each submission of its approval or disapproval of the costs identified in each Certificate of Reimbursable Project Costs. If the City or the District determines that any cost identified as a Reimbursable Project Cost is not a Reimbursable Project Cost under this Agreement or the CID Act, such party shall so notify the Developer in writing within 30 days after the submission, identifying the ineligible cost and the basis for determining the cost to be ineligible. The Developer shall then have the right to identify and substitute other costs as Reimbursable Project Costs, which shall be included with a supplemental application for payment submitted within 30 days after the City's or the District's notification of any ineligible costs. The City and the District shall then review and notify the Developer in writing within 30 days after submission of its approval or disapproval of the costs identified in the supplemental application for payment.

(c) The Developer shall be entitled to reimbursement for Reimbursable Project Costs up to $30,000,000 plus Costs of Issuance, accrued interest, capitalized interest, a debt service reserve fund, Operating Costs, and the sum advanced by the Developer pursuant to **Section 4.4(a)** above. The $30,000,000 portion of the reimbursement shall be allocated under the following conditions:

(i) No more than $10,000,000 may be used to reimburse "Peripheral" Reimbursable Project Costs as further described on Exhibit A, attached hereto and incorporated herein by reference; and

(ii) All such Reimbursable Project Costs under the "Peripheral" column of Exhibit A related to "Outlet Boulevard" and "Premium Way," as further described in Exhibit A (Items 2A and 2D) and "1/2 Acre Park/Chestnut Tree Preservation" as further described on Exhibit A (Item 20) shall be incurred and such project element completed before any "Peripheral" costs related to "Earthwork/Grading/Seepage, Silt Control/Select Fill," as further described on Exhibit A (Item 1) are included as Reimbursable Project Costs. Only after the previously identified projects in this subparagraph have been completed and approved for reimbursement may any other "Peripheral" costs qualify as eligible Reimbursable Project Costs.

(d) The Developer shall provide such information as the District or the City may request, and shall make its books and records available to both the District and the City in order for those entities to confirm that any cost qualifies under this Agreement and has been incurred and paid by the Developer. The District and the City, respectively, may retain such consultants as it deems necessary in connection with such review, the costs of which shall Reimbursable Project Costs.

Section 4.6 Certificate of Substantial Completion.

(a) Promptly after substantial completion of each Phase of the District Project in accordance with the provisions of this Agreement, the Developer will furnish to the Construction Inspector a Certificate of Substantial Completion so certifying. The Construction Inspector shall, within 30 days following delivery of the Certificate of Substantial Completion, carry out such inspections as it deems necessary to verify to its reasonable satisfaction the accuracy of the certifications contained in the Certificate of Substantial Completion. The Certificate of Substantial Completion shall be deemed accepted by the Construction Inspector unless, prior to the end of such 30-day period after delivery to the Construction Inspector of the Certificate of Substantial Completion, the Construction Inspector furnishes the Developer with specific written objections to the status of such Phase of the District Project, describing such objections and the measures required to correct such objections in reasonable detail. Notwithstanding the foregoing, nothing contained herein shall prohibit the City from enforcing any ordinances, rules or regulations of the City with relation to the District Project, nor will the City's acceptance of any Certificate of Substantial Completion constitute the City's acceptance of the dedication of any personal or real property for public use and/or maintenance.

(b) Upon acceptance of the Final Certificate of Substantial Completion by the Construction Inspector or upon the lapse of 30 days after delivery thereof to the Construction Inspector without any written objections thereto, the Developer may record the Final Certificate of Substantial Completion with the County Recorder, and the same shall constitute evidence of the completion by the Developer of the District Project. The Final Certificate of Substantial Completion shall be in substantially the form attached as Exhibit C, attached hereto and incorporated herein by reference.

Section 4.7 Insurance.

(a) *Construction of District Project and Development.* Prior to the commencement of construction of the District Project or any buildings that are part of the Development, the Developer shall obtain, or shall use reasonable efforts to ensure that the contractor(s) performing such construction work obtain workers' compensation, comprehensive public liability and builder's risk insurance coverage in amounts customary in the industry for similar type projects. The Developer shall deliver to the City evidence of such insurance upon commencement of construction. In the event of any material casualty affecting the improvements, any insurance proceeds shall be applied, to the extent necessary, to rebuild or restore the damaged improvements to at least equal value and substantially the same character as prior to the damage or destruction; subject, however, to rights and prior claims of (and subject to other application of such proceeds pursuant to the directions of) any holder of a deed of trust, mortgage, or similar encumbrance on the Property securing loans, advances or extensions of credit to finance or from time to time refinance all or any part of the costs of the District Project.

(b) *Liability Insurance.* Not less than ten (10) days prior to commencement of construction of every Phase of the District Project, the Developer and/or its general contractor shall provide the City with a certificate of insurance evidencing a commercial general liability insurance policy with coverages of not less than the current absolute statutory waivers of sovereign immunity as set forth in Sections 537.600 and 537.610 of the Revised Statutes of Missouri, as amended. Further, the policy shall be adjusted upward annually, to remain at all times not less than the inflation-adjusted sovereign immunity limits as published in the Missouri Register on an annual basis by the Department of Insurance pursuant to Section 537.610 of the Revised Statutes of Missouri, as amended. The policy shall provide that it may not be cancelled, terminated, allowed to lapse or be substantially modified without at least thirty (30) days prior written notice to the City. The City shall be listed as an additional insured on such certificate. Such policy may be part of a blanket policy, shall include a severability of interests clause and the insurance shall be primary with respect to any applicable insurance maintained by the City. The requirements of this subsection shall terminate upon the City's acceptance of the Final Certificate of Substantial Completion.

Section 4.8 Annual Budget; Annual Financial Statements.

(a) The District shall submit its budget for its first fiscal year to the City by September 30, 2012 and shall approve the same no later than November 30, 2012. Pursuant to Section 67.1471 of the CID Act, for each subsequent fiscal year, the District shall, no earlier than 180 days and no later than 90 days prior to the first day of each fiscal year, submit a proposed budget for the upcoming fiscal year to the City, which shall be approved by the Board of Directors no later than 30 days prior to the first day of each fiscal year. Each budget for the District shall generally be prepared in accordance with all applicable state statutes including Section 67.010 Revised Statutes of Missouri, as amended. The fiscal year of the District shall be the same as that of the City, which shall be a fiscal year beginning January 1 and ending December 31.

(b) The District shall promptly, and in any event within 120 days after the end of each fiscal year, provide to the Developer and the City copies of the annual financial statements of the District prepared by an independent certified public accounting firm.

(c) The District shall annually reimburse the City for the reasonable and actual expenses incurred by the City to review annual budgets and reports of the District required pursuant to this Section upon receipt of an invoice therefor; provided that, such annual reimbursement shall not exceed one and one-half percent (1-1/2%) of the District Revenues collected by the District in such year.

ARTICLE V.
DISTRICT OBLIGATIONS

Section 5.1 Reimbursement of Costs; Issuance of District Obligations. The District agrees to reimburse the Developer for Reimbursable Project Costs by the issuance of District Obligations as provided herein. Nothing in this Agreement shall obligate the District to issue, cause to be issued, or further endorse District Obligations for any cost that is not a Reimbursable Project Cost. The District Obligations shall be issued pursuant to the Financing Documents.

Section 5.2 Limited Obligations. The District Obligations issued by or on behalf of the District for reimbursement of Reimbursable Project Costs shall be payable solely from the District Revenues and proceeds of the District Obligations and from no other source, unless expressly authorized by the City. The District Obligations shall be the exclusive responsibility of the District, and shall not constitute a debt or liability or general obligation of the District, the City, the State, any Authority that may issue the District Obligations on the District's behalf, or any agency or political subdivision thereof.

Section 5.3 Use of District Revenues Prior to Issuance of Obligations. In the event that District Revenues are generated and collected before the District Obligations have been issued, then until such issuance and the execution of the Financing Documents, no moneys shall be distributed from the Trust Fund other than as may be necessary to pay reasonable Operating Costs of the City.

Section 5.4 Cooperation in the Issuance of District Obligations.

(a) The Developer and the City covenant to cooperate and take all reasonable actions necessary to assist the District and its Bond Counsel, underwriters and financial advisors in the preparation of offering statements, private placement memoranda or other disclosure documents and all other documents necessary to market and sell District Obligations, as appropriate. The Developer will not be required to disclose to the general public or any investor any proprietary or confidential financial information pertaining to the Developer or any tenant, but upon the execution of a confidentiality agreement reasonably acceptable to the Developer, the Developer shall provide such information to the

District and its Bond Counsel, financial advisors, underwriter and their counsel to enable such parties to satisfy their due diligence obligations. Such compliance obligation shall be a covenant running with the land, enforceable as if any subsequent transferee thereof were originally a party to and bound by this Agreement.

(b) If either the proceeds of the District Obligations or the District Revenues are insufficient to fund Costs of Issuance, such unfunded amount shall be paid by the Developer. All funds advanced by the Developer pursuant to this Section shall be considered Reimbursable Project Costs.

Section 5.5 No Other Obligations or Uses of District Revenues. The District shall not issue or cause to be issued any other indebtedness or obligations secured by the District Revenues generated or to be generated from the District other than the District Obligations provided for under this Agreement.

Section 5.6 District Notes. Subject to the requirements of this Agreement, the District shall issue or cause to be issued the District Notes in the form and substance as dictated by the Financing Documents and the resolution approved by the Board of Directors approving the issuance of the District Notes. The District Notes shall bear interest at a fixed rate per annum equal to (i) the Prime Rate as of the date of initial issuance plus two percent (2%) (but in no event in excess of 10%) (the **"Taxable Rate"**) from the date of initial issuance and delivery of District Notes, if the interest on the District Notes (in the opinion of Bond Counsel) is not exempt from federal income taxation, or (ii) the tax-exempt equivalent of the Taxable Rate as documented by a mutually acceptable financial institution, if the interest on the District Notes (in the opinion of Bond Counsel) is exempt from federal income taxation. Interest that remains unpaid on any Payment Date shall be compounded semiannually.

Section 5.7 Application of District Revenues.

(a) The District agrees to pay to the Trustee, not later than the 15th calendar day of each month (or the next Business Day thereafter if the 15th day is not a Business Day) for deposit in the Revenue Fund, all District Revenues on deposit in the Trust Fund, to the extent appropriated by the District, as follows:

First, for transfer to the Operating Fund, the Annual Operating Fund Deposit (said funds to be applied in accordance with **Section 3.4** of this Agreement); and

Second, for transfer to the Revenue Fund, all remaining District Revenues (said funds to be applied in accordance with paragraph (b) of this Section).

(b) Moneys in the Revenue Fund on the 40th day prior to each Payment Date (or if such date is not a Business Day, the immediately preceding business day) shall be applied by the Trustee to the extent necessary for the purposes and in the amounts as further set forth in the Financing Documents.

Notwithstanding the foregoing, if the District has issued or cause to be issued District Bonds to refund only a portion of the District Notes, then money shall be applied to the payment of any remaining District Notes as further described in **Section 5.10** hereof.

Section 5.8 Conditions Precedent to Issuance of District Notes.

(a) No District Notes shall be issued until such time as: (1) the District and the City have received and accepted a Certificate of Reimbursable Project Costs for a particular Phase of the

District Project from the Developer; (2) the Developer has evidenced that it has transferred its interest in the portion of the Property necessary to construct the Retail Outlet Phase to the Permitted Assigns and (3) the Developer (or its successors or assigns) has incurred at least $10,000,000 in hard construction costs related to the Retail Outlet Phase of the District Project.

(b) Within 15 business days after acceptance by the District and the City of each Certificate of Reimbursable Project Costs relating to a Phase, the District shall issue District Notes for such Phase. If District Notes have already been issued for the particular Phase, the District will request the Trustee to endorse those District Notes in an amount equal to the approved Reimbursable Project Costs. Upon the acceptance by the District and the City of a Certificate of Reimbursable Project Costs and the endorsement to the District Notes as provided herein, the Developer shall be deemed to have advanced funds necessary to purchase such District Notes and the District shall be deemed to have deposited such funds in a project fund created under the Financing Documents for the District Project and shall be deemed to have reimbursed the Developer in full for such costs from the amounts deemed to be on deposit from time to time.

Section 5.9 Holdback from Issuance of District Notes. The District shall withhold or cause to be withheld endorsement or issuance of the final 5% of the maximum amount of the District Notes until the District and the City have accepted the Final Certificate of Substantial Completion for the applicable Phase.

Section 5.10 District Bonds. The District may issue or cause to be issued on its behalf District Bonds in an amount sufficient to refund all or a portion of the outstanding District Notes and all or any portion of the Reimbursable Project Costs not previously financed by the issuance of District Notes. If the District is unable for any reason to refund all of the outstanding District Notes or issue District Bonds to finance all Reimbursable Project Costs, the District may issue or cause to be issued District Bonds to refund only a portion of the District Notes or finance only a portion of the Reimbursable Project Costs, and the Developer agrees to subordinate any remaining District Notes to such District Bonds; provided, however, that if the revenues generated by the District Project are sufficient to pay scheduled debt service on the District Bonds, maintain a 1.4X debt service reserve fund, the proceeds of which would be used to redeem the District Bonds, and reasonable and customary expenses, then the District may, use any excess revenue to pay debt service on such subordinate District Notes. The Financing Documents related to the District Bonds shall govern the terms of the subordinate District Notes. If necessary, the District may request that the parties hereto modify the this provision; however, whether the City consents to such requested modifications remains in its sole discretion.

Section 5.11 Conditions Precedent to Issuance of District Bonds. No District Bonds shall be issued by or on behalf of the District until such time as:

(a) the Developer has submitted a schedule to the District and the City evidencing that the District Project will be completed in accordance with the construction schedule provided in **Section 4.1** of this Agreement;

(b) the Developer provides a guaranty or other security reasonably acceptable to the District, its underwriter, Bond Counsel and the City evidencing that the Developer will repurchase the District Bonds if the Developer (or its successors or assigns) have not submitted a Certificate of Substantial Completion for the Retail Outlet Phase by February 28, 2015, notwithstanding any Excusable Delays; and

(c) the parties provide such other certificates, statements, receipts and documents as may be reasonably required by the District, its underwriter, Bond Counsel or the City for issuance and

delivery of the District Bonds by or on behalf of the District, purchase of such District Bonds by the underwriter and issuance and delivery of an opinion of Bond Counsel to the effect that the District Bonds constitute valid and legally binding obligations of the District or its designated issuer and whether the interest on the District Bonds is excludable from the gross income of the owners thereof for federal income tax purposes.

Section 5.12 Pledge of District Revenues. Upon the issuance of District Obligations, the District shall pledge all District Revenues attributable to the Special Assessment and, subject to annual appropriation, pledge all District Revenues attributable to the District Sales Tax, on deposit in the Trust Fund (less the Annual Operating Fund Deposit) to the payment of debt service on the District Obligations in accordance with this Agreement, the Financing Documents and the resolution approved by the Board of Directors approving the issuance of the District Notes.

Section 5.13 Covenant to Request Annual Appropriation. The District agrees to cause the officer of the District at any time charged with the responsibility of formulating budget proposals to include in the budget proposal submitted to the District for each fiscal year that the District Obligations are outstanding, a request for an appropriation of District Sales Tax Revenues for application to the payment of District Obligations in accordance with this Agreement.

Section 5.14 Governance of the District.

(a) The Board of Directors shall consist of five (5) members to be appointed by the Mayor with the consent of the City Council pursuant to the CID Act, the Petition and the CID Ordinance. The number of persons constituting the Board of Directors shall not be increased by the District without the consent of both the Developer and the City.

(b) Each director must have all of the following characteristics:

(i) be a citizen of the United States;

(ii) be a Missouri resident for at least one year prior to appointment to the Board of Directors;

(iii) be at least eighteen (18) years of age; and

(iv) be either:

(A) an owner as defined in Section 67.1401.2(11) of the CID Act of real property located within the District (or a legally authorized representative thereof);

(B) a business operating within the District (or a legally authorized representative thereof); or

(C) a registered voter residing within the District.

(c) The City may designate an advisory member to the Board of Directors, who will receive copies of all meeting agendas and related documents at least seven (7) business days in advance of any meeting of the Board of Directors, and may attend all open and closed meetings of the Board of Directors, but shall have no voting power.

Section 5.15 Issuance of District Obligations by County IDA. Notwithstanding any other language herein to the contrary, the District is permitted, pursuant to Section 67.1491.4 of the CID Act, to contract with the County IDA or any industrial development authority of the City to issue the District Obligations and to loan the proceeds of the District Obligations to the District for the purpose of carrying out its powers, duties and purposes under this Agreement. Accordingly, the City, the Developer and the District acknowledge and agree that the District may enter into a cooperative agreement with the County IDA to issue the District Obligations in a manner consistent with the terms of this Agreement.

ARTICLE VI.
SPECIAL COVENANTS

Section 6.1 Records of the District.

(a) The District shall keep proper books of record and account in which full, true and correct entries will be made of all dealings or transactions of or in relation to its business affairs in accordance with generally accepted accounting principles consistently applied. Pursuant to Section 67.1471 of the CID Act, the District shall, within 120 days after the end of each fiscal year, submit a report to the City and the Missouri Department of Economic Development stating the services provided, revenues collected and expenditures made by the District during such fiscal year, and copies of written resolutions approved by the Board of Directors during the fiscal year.

(b) The District shall make its books and records available to the City and will furnish to the City such information as it may reasonably request concerning the District, including such statistical and other operating information requested on a periodic basis, in order to determine whether the covenants, terms and provisions of this Agreement have been met. The City may retain such consultants as it deems necessary in connection with such review, the cost of which shall be an Operating Cost payable by the District or the Developer in accordance with this Agreement. For that purpose, all pertinent books, documents and vouchers relating to the District's business, affairs and properties shall at all times during regular business hours be open to the inspection of such consultants (who may make copies of all or any part thereof provided that the confidentiality of all records shall be maintained pursuant to such confidentiality agreements as the District reasonably requires).

Section 6.2 Developer's Covenants Related to the District. The Developer covenants and agrees as follows:

(a) The Developer shall in good faith cooperate and assist in obtaining approval for and levying of the District Sales Tax contemplated by this Agreement by voting to approve the District Sales Tax at an election held in accordance with Section 67.1545 of the CID Act.

(b) The Developer shall in good faith cooperate and assist the District by taking all reasonable actions necessary to cause District Revenues to be paid and deposited into the Trust Fund, including its cooperation with the District, St. Louis County, Missouri, and the Missouri Department of Revenue or the Authorized District Representative in the enforcement and collection of all such payments through all reasonable and ordinary means of enforcement.

(c) The Developer waives the right to file suit to set aside the District Revenues or otherwise question the validity of the proceedings relating thereto.

(d) The Developer shall not cause the District to impose any other sales taxes, special assessments, real property taxes or other fees or charges for use of property owned by the District not authorized by the Petition without the prior written consent and requisite approval of the City.

(e) The Developer shall notify the District in writing of any sale, lease, transfer or other disposition of any real property within the District that is owned by the Developer or a related entity, which notice shall be given within 15 days after the date of said sale, lease, transfer or other disposition. Said notice shall specify the name and address of the person or entity that acquired any or all of the real property located within the District and shall identify the real property sold, leased, transferred or otherwise disposed, whether by voluntary transfer or otherwise.

(f) The Developer shall cooperate with the District and the City to obtain approval of any proposal for the abolishment of the District pursuant to the CID Act, subject to the terms of this Agreement.

The Developer's covenants in this Section shall run with the land to any purchaser, tenant or transferee of any of the Developer's real property within the District and the Developer shall record or cause to be recorded this Agreement or a memorandum of such covenants with the County Recorder. Upon execution of this Agreement, the Developer shall use reasonable efforts to specifically include the covenants in this Section in all deeds, leases and other instruments by which the Developer conveys an interest in real property within the District; provided that, the Developer shall have no obligation to include such covenants in any deeds, leases or other instruments by which the Developer has conveyed an interest in real property within the District prior to the execution of this Agreement.

Section 6.3 Governmental Approvals. The City agrees to employ reasonable and good faith efforts to cooperate with the Developer and the District and to process and timely consider and respond to all applications for Governmental Approvals as received, all in accordance with the applicable Sections of the City Code and laws of the State. The City shall cooperate with the Developer and the District in their efforts to obtain all approvals for the construction of the District Project and to provide the Developer and the District with all reasonable assistance in expediting any and all permits necessary to proceed with the District Project.

Section 6.4 Future Special Taxing District Formation. Except as set forth below, the Developer (including its successors and assigns, and any entities related thereto), hereby covenants and agrees that it will not directly or indirectly challenge, or participate in any challenges to, the formation of any special taxing district within the jurisdiction of the City, or otherwise question the validity of the proceedings related thereto, including but not limited to the formation of any transportation development district pursuant to the TDD Act, or any community improvement district pursuant to the CID Act. Further, the Developer (including its successors and assigns, and any entities related thereto) hereby waives any right it may otherwise have to do so. In the event that such action is taken prior to the satisfaction of the criteria necessary to impose the District Sales Tax as further set forth in **Section 3.1**, then the District shall be terminated. The foregoing shall not apply to the formation of any transportation development district, community improvement district or other special taxing district being formed or proposed on property that is owned by Developer (including its successors and assigns, and any entities related thereto), which Developer shall still have the right to challenge.

ARTICLE VII.
DEFAULTS AND REMEDIES

Section 7.1 Events of Default. If any Party fails in the performance of any covenant, agreement or obligation imposed or created by this Agreement, and such default continues for 60 days (or such longer period of time required if the defaulting Party determines, with the consent of the other Parties, that such default cannot reasonably be cured within such 60-day period) after a non-defaulting Party has given written notice to the defaulting Party specifying such default and an opportunity to cure, such event shall constitute an Event of Default under this Agreement.

Section 7.2 Remedies on Default. If any Event of Default has occurred and is continuing, then any non-defaulting Party may, upon its election or at any time after its election while such Event of Default continues, by mandamus or other suit, action or proceedings at law or in equity, enforce its rights against the defaulting Party and its officers, agents and employees, and may require and compel duties and obligations required by the provisions of this Agreement.

Section 7.3 Rights and Remedies Cumulative. The rights and remedies reserved by the Parties under this Agreement and those provided by law shall be construed as cumulative and continuing rights. No one of them shall be exhausted by the exercise thereof on one or more occasions. The Parties shall be entitled to specific performance and injunctive or other equitable relief for any breach or threatened breach of any of the provisions of this Agreement, notwithstanding availability of an adequate remedy at law, and each Party hereby waives the right to raise such defense in any proceeding in equity.

Section 7.4 Waiver of Breach. 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, and in case of an Event of Default, a non-defaulting Party may nevertheless accept from the defaulting Party, any payment or payments without in any way waiving the non-defaulting Party's right to exercise any of its rights and remedies as provided herein with respect to any such default or defaults in existence at the time when such payment or payments were accepted by the non-defaulting Party.

Section 7.5 Excusable Delays. No Party shall be deemed to be in default of this Agreement because of Excusable Delays; provided, an Excusable Delay shall not be deemed to exist (a) as to any matter that could have been avoided by the exercise of due care, (b) as to any matter initiated or unreasonably sustained by the Party claiming the Excusable Delay, and (c) unless the Party claiming the Excusable Delay provides written notice to the other Parties within 30 days after such Party has actual notice of the claimed event.

ARTICLE VIII.
MISCELLANEOUS

Section 8.1 Effective Date. This Agreement shall become effective against the Developer or the City on the date set forth herein following the passage of an ordinance by the City Council approving the same, and against the District on the date that the Board of Directors adopts a resolution authorizing execution of the same.

Section 8.2 Federal Work Authorization Program. The Developer acknowledges that Section 285.530 of the Revised Statutes of Missouri, prohibits any business entity or employer from knowingly employing, hiring for employment, or continuing to employ an unauthorized alien to perform work within the state of Missouri, and that, to the extent that the employees of the Developer working in connection with the District Project and the Development apply, the Developer is required to comply with the provisions of Section 285.530 of the Revised Statutes of Missouri, as a condition to the receipt of the incentives described herein with respect to the such employees working in connection with the District Project and the Development. At the time of submission of each Certificate of Reimbursable Project Costs and each Certificate of Substantial Completion, the Developer will provide a sworn affidavit and supporting documentation affirming participation in a qualified work authorization program as evidence of its compliance with Section 285.530 of the Revised Statutes of Missouri with respect to the employees of the Developer working in connection with the District Project and the Development.

Section 8.3 Release and Indemnification. The indemnifications and covenants contained in this Section shall survive termination or expiration of this Agreement.

(a) Notwithstanding any other provision of this Agreement to the contrary, the City and its governing body members, officers, agents, servants, employees and independent contractors shall not be liable to the District or the Developer for damages or otherwise if all or any part of the CID Act or any resolution or ordinance adopted in connection with the creation of the District, the imposition of the District Revenues, the District Project or this Agreement, 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 is prevented from performing any of the covenants and agreements herein or the District or the Developer are prevented from enjoying the rights and privileges hereof; however, if such an event does occur, then the City agrees to cooperate with the Developer to use reasonable good faith efforts to take such actions as are reasonably necessary to re-form the District in a manner consistent with this Agreement.

(b) The District and the Developer release from and covenant and agree that the City, its governing body members, officers, employees, agents and independent contractors shall not be liable for, and agrees, to the extent permitted by law, to hold harmless and indemnify the City, its governing body members, officers, employees, agents and independent contractors, from and against all suits, claims, costs of defense, damages, injuries, liabilities, costs and/or expenses, including court costs and attorneys fees and expenses, resulting from, arising out of, or in any way connected with: (1) the creation of the District, (2) the imposition of the District Revenues, (3) the construction of the District Project, (4) the negligence or willful misconduct of the District or the Developer, their respective employees, agents or independent contractors in connection with the design management, development, redevelopment and construction of the District Project, and (5) the District's or the Developer's failure to comply with any applicable state, federal or local laws, regulations and ordinances as applicable to the property within the boundaries of the District.

(c) All covenants, stipulations, promises, agreements and obligations of the City contained herein shall be deemed to be the covenants, stipulations, promises, agreements and obligations of the City and not of any of its governing body members, officers, agents, servants or employees in their individual capacities.

(d) No official, employee or representative of the City shall be personally liable to the District or the Developer (1) in an Event of a Default or breach by any Party under this Agreement or (2) for any amount or any District Obligations which may become due to any Party under the terms of this Agreement.

Section 8.4 Successors and Assigns. This Agreement shall be binding on and shall inure to the benefit of the parties named herein and their respective heirs, administrators, executors, personal representatives, successors and assigns. The District and the City hereby consent that all or any portion of the rights, interests, powers, privileges and benefits accruing to or vested in the Developer under this Agreement may be (a) assigned to an individual or entity related to the Developer or to the Permitted Assigns; or (b) collaterally assigned by the Developer to secure loans, advances or extensions of credit to finance or from time to time refinance all or any part of the District Project or the Development, or the right of the transferee of any such collateral assignment to transfer such interest by foreclosure or transfer in lieu of foreclosure under such collateral assignment; provided that the Developer named herein shall remain liable hereunder for the substantial completion of the District Project and shall be released from such liability hereunder only upon the District's and the City's acceptance of the Final Certificate of Substantial Completion and further provided that the Developer provide the District and the City with 15 days' prior notice of any such assignment. Any other assignment or transfer by the Developer is not permitted without the prior written consent of the District and the City.

Section 8.5 Immunities. No recourse shall be had for any claim based upon any representation, obligation, covenant or agreement in this Agreement maintained against any past, present or future elected official, officer, member, employee, director or agent of the City or the District, or of any successor thereto, as such, either directly or through the City or the District, or any successor thereto, under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such elected officials, officers, members, employees, directors or agents as such is hereby expressly waived and released as a condition of and consideration for the execution of this Agreement. The District, as a separate political subdivision of the State, is responsible for compliance with all applicable State laws and agrees to hold harmless and indemnify the City from and against all suits, claims, costs of defense, damages, injuries, liabilities, costs and/or expenses, including court costs and attorneys fees and expenses, resulting from, arising out of, or in any way connected with the District's failure to comply with any applicable State law.

Section 8.6 Modification. The terms, conditions, and provisions of this Agreement can be neither modified nor eliminated except in writing and by mutual agreement among the Parties. Any modification to this Agreement as approved shall be attached hereto and incorporated herein by reference.

Section 8.7 Notices. Notices required by this Agreement shall be deemed given if deposited in the United States mail, first class, postage prepaid or reputable overnight carrier and addressed as hereinafter specified.

(a) In the case of the District to:

Chesterfield Blue Valley Community Improvement District
c/o Chesterfield Blue Valley, LLC
7711 Bonhomme Avenue, Suite 901
St. Louis, Missouri 63105
Attention: Chair

with a copy to:

Thomas B. Smallwood
Stinson Morrison Hecker LLP
7700 Forsyth Boulevard, Suite 1100
St. Louis, Missouri 63105

(b) In the case of the Developer to:

Chesterfield Blue Valley, LLC
7711 Bonhomme Avenue, Suite 901
St. Louis, Missouri 63105
Attention: Dean Wolfe

with copies to:

Steven M. Dworkin
Simon Property Group
105 Eisenhower Parkway
Roseland, New Jersey 07068

and:

Stephen Coslik
The Woodmont Company
2100 West 7th Street
Fort Worth, Texas 76107

and:

James Barkley, General Counsel
Simon Property Group
225 S. Washington Street
Indianapolis, Indiana 46204

and

Thomas B. Smallwood
Stinson Morrison Hecker LLP
7700 Forsyth Boulevard, Suite 1100
St. Louis, Missouri 63105

(c) In the case of the City to:

City of Chesterfield, Missouri
690 Chesterfield Parkway West
Chesterfield, Missouri 63017
Attention: City Administrator

with a copy to:

James E. Mello
Armstrong Teasdale LLP
7700 Forsyth Boulevard, Suite 1800
St. Louis, Missouri 63105

or to such other address with respect to any Party as that Party may, from time to time, designate in writing and forward to the other.

Section 8.8 Applicable Law; Common Representation. This Agreement shall be governed by and construed in accordance with the laws of the State. The District and the Developer agree that the engagement of common special legal counsel among such Parties does not materially limit the representation of those Parties and will not adversely affect the relationship among such Parties. To the extent that such common legal representation presents a conflict of interest, the District and the Developer hereby consent to common representation.

Section 8.9 Validity and Severability. It is the intention of the Parties that the provisions of this Agreement shall be enforced to the fullest extent permissible under the laws and public policies of State, and that the unenforceability (or modification to conform with such laws or public policies) of any provision hereof shall not render unenforceable, or impair, the remainder of this Agreement. Accordingly, if any provision of this Agreement is deemed invalid or unenforceable in whole or in part, this Agreement shall be deemed amended to delete or modify, in whole or in part, if necessary, the invalid

or unenforceable provision or provisions, or portions thereof, and to alter the balance of this Agreement in order to render the same valid and enforceable.

Section 8.10 Execution of Counterparts. This Agreement may be executed simultaneously in two or more counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument.

[The remainder of this page has intentionally been left blank]

IN WITNESS WHEREOF, the parties hereto have set their hands and seals the day and year first above written.

CITY OF CHESTERFIELD, MISSOURI

By: _____
Mayor

(SEAL)

ATTEST:

_____
City Clerk

ACKNOWLEDGMENT

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

On this _____ day of _____, 2012, before me, the undersigned, a Notary Public in and for said State, personally appeared [_____], to me personally known, who, being by me duly sworn, did say that said officer is the Mayor of the CITY OF CHESTERFIELD, MISSOURI, a city of the third class, and that said instrument was signed on behalf of said City by authority of its City Council, and said officer acknowledged said instrument to be the free act and deed of said City.

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

_____
Notary Public in and for said State

please affix seal firmly and clearly in this box

CHESTERFIELD BLUE VALLEY COMMUNITY IMPROVEMENT DISTRICT

By: _____
Chair

(SEAL)

ATTEST:

_____
Secretary

ACKNOWLEDGMENT

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

On this _____ day of _____, 2012, before me, the undersigned, a Notary Public in and for said State, personally appeared [Name], to me personally known, who, being by me duly sworn, did say that said individual is the Chair of the CHESTERFIELD BLUE VALLEY COMMUNITY IMPROVEMENT DISTRICT, a Missouri community improvement district, and that said instrument was signed in behalf of said district by authority of its Board of Directors, and said officer acknowledged said instrument to be the free act and deed of said district.

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

_____
Notary Public in and for said State

please affix seal firmly and clearly in this box

CHESTERFIELD BLUE VALLEY, LLC

By: _____
[Name], [Title]

ACKNOWLEDGMENT

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

On this _____ day of _____, 2012, before me, the undersigned, a Notary Public in and for said State, personally appeared [Name], to me personally known, who, being by me duly sworn, did say that said individual is the [Title] of CHESTERFIELD BLUE VALLEY, LLC, a Missouri limited liability company, and that said instrument was signed on behalf of said limited liability company by authority of its members, and said officer acknowledged said instrument to be the free act and deed of said liability company.

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

_____
Notary Public in and for said State

please affix seal firmly and clearly in this box

EXHIBIT A
DESCRIPTION OF DISTRICT PROJECT
AND ESTIMATED REIMBURSABLE PROJECT COSTS

The District Project consists generally of the following:

(i) causing certain infrastructure and site improvements to be made for the benefit of the entire District, including but not limited to rough grading the land within the District; installation of electricity, water, storm sewer, sanitary sewer, natural gas, data/telecommunications transmission lines within the District in order that said utility services may be available to all lots or parcels within the District; installation of any signs, sidewalks, streetlights, landscaping or other amenities benefiting the entire District; and the construction of parking improvements, streets, access roads, drive lanes and similar improvements within the District;

(ii) causing the necessary engineering, planning, administrative, and legal work to be done for formation and development of the District as a whole;

(iii) employing persons for, or contracting for the provision of, landscape and streetscape maintenance services to access drives, lawns, and parking areas on property open to public view (whether owned by the District or by persons within the District) in the District to improve the appearance and image of the District, including but not limited to purchasing, installing and maintaining trees, shrubs, flowers and other vegetation; maintaining pots and planters; planting and replacing trees located along or adjacent to public rights-of-way and private drives; purchasing, installing, operating and maintaining lighting and public art; mowing, seeding and fertilizing grass and other vegetation located in parks, boulevards and public rights-of-way;

(iv) providing or contracting for the provision of cleaning and maintenance services on property open to public view in order to improve the appearance and image of the District, including, but not necessarily limited to litter removal, purchase and maintenance of trash receptacles, cleaning and sweeping of sidewalks, streets, parking areas, private drives, parks and gutters;

(v) employing or contracting for the provision of personnel to assist landowners, occupants, and users to improve security and safety conditions within the District, including but not limited to addressing public safety concerns, identifying and reporting public nuisances, and (if deemed advisable by the District) conducting security patrols;

(vi) hiring or contracting for personnel to staff and provide services to the District, and furnishing and equipping such staff necessary to provide the services described above;

(vii) establishing a reserve fund for future maintenance expenses and the replacement or repair of capital improvements which constitute the District Project; and

(viii) performing any other services and improvements authorized under the Act.

Schedule of Estimated Reimbursable Project Costs			
	Peripheral	**Outlet Mall**	**TOTAL**
1. Earthwork/Grading/Seepage, Silt Control/Select Fill	1,560,000	7,200,000	8,760,000
2. Streets (Net of TDD)			
2A. Outlet Boulevard	520,000		520,000
2B. Blue Valley Avenue	350,000		350,000
2C. Premium Street	200,000		200,000
2D. Premium Way	400,000		400,000
3. Domestic Fire and Water	650,000	500,000	1,150,000
4. Sanitary Sewer	275,000	500,000	775,000
5. Storm Sewer/Drainage	1,500,000	600,000	2,100,000
6. Hardscape Drainage	500,000	400,000	900,000
7. Paving/Curb & Gutter	1,500,000	3,500,000	5,000,000
8. Parking Structure(s)	5,000,000		5,000,000
9. Landscape & Irrigation	1,500,000	2,000,000	3,500,000
10. Stormwater Management	600,000	500,000	1,100,000
11. Pond, Fountains	180,000	90,000	270,000
12. Screenwalls & Site Fencing	850,000	750,000	1,600,000
13. Site Lighting	600,000	950,000	1,550,000
14. Hardscape Lighting	350,000	475,000	825,000
15. Signage	350,000	650,000	1,000,000
16. Amenities		400,000	400,000
17. Security		95,000	95,000
18. Custodial		45,000	45,000
19. Artwork, Ash/Trash Cans, Benches, Etc.	400,000	50,000	450,000
20. 1/2 Acre Park, Chestnut Tree Preservation	750,000		750,000
21. Engineering, Professional Consultants, Surveys, etc.	750,000		750,000
22. Land Cost	1,112,000		1,112,000
23. Awnings, tensile and canopies		1,500,000	1,500,000
24. Fire Protection		725,000	725,000
25. Fire Alarm		225,000	225,000
26. Electrical		350,000	350,000
TOTAL	**19,897,000**	**21,505,000**	**41,402,000**

Exhibit A-2

EXHIBIT B
CERTIFICATE OF REIMBURSABLE PROJECT COSTS

To: Chair, Chesterfield Blue Valley Community Improvement District

City Administrator, City of Chesterfield, Missouri

Re: Certificate of Reimbursable Project Costs

Terms not otherwise defined herein shall have the meaning ascribed to such terms in the Development Agreement dated as of April ___, 2012 (the "Agreement"), among the City of Chesterfield, Missouri (the "City"), the Chesterfield Blue Valley Community Improvement District (the "District") and Chesterfield Blue Valley, LLC (the "Developer"). In connection with said Agreement, the undersigned hereby states and certifies that:

1. Each item listed on Schedule 1 attached hereto is a Reimbursable Project Cost and was incurred in connection with the construction of [Phase __ of]the District Project.

2. These Reimbursable Project Costs have been paid by the Developer and are reimbursable under the Agreement and the CID Act.

3. Each item listed on Schedule 1 has not previously been paid or reimbursed from money derived from the District Sales Tax, and no part thereof has been included in any other certificate previously filed with the District.

4. There has not been filed with or served upon the Developer any notice of any lien, right of lien or attachment upon or claim affecting the right of any person, firm or corporation to receive payment of the amounts stated in this request, except to the extent any such lien is being contested in good faith.

5. All necessary permits and approvals required for the work for which this certificate relates have been issued and are in full force and effect.

6. All work for which payment or reimbursement is requested has been performed in a good and workmanlike manner and in accordance with the Agreement.

7. If any cost item to be reimbursed under this Certificate is deemed not to constitute a Reimbursable Project Cost within the meaning of the Agreement and the CID Act, the Developer shall have the right to substitute other eligible Reimbursable Project Costs for payment hereunder.

8. The Developer is not in default or breach of any term or condition of the Agreement, and no event has occurred and no condition exists which constitutes an Event of Default by the Developer under the Agreement.

9. Attached to this Certificate is a sworn affidavit and supporting documentation affirming participation in a qualified work authorization program as evidence of its compliance with Section 285.530 of the Revised Statutes of Missouri with respect to the employees of the Developer working in connection with the District Project and the Development.

10. All of the Developer's representations set forth in the Agreement remain true and correct as of the date hereof.

Dated this _____ day of _____, 20___.

CHESTERFIELD BLUE VALLEY, LLC

By: _____
[Name], [Title]

Approved for Payment this _____ day of _____, 20___:

CHESTERFIELD BLUE VALLEY COMMUNITY IMPROVEMENT DISTRICT

By: _____
Chair

Approved for Payment this _____ day of _____, 20___:

CITY OF CHESTERFIELD, MISSOURI

By: _____
Authorized City Representative

SCHEDULE 1 TO CERTIFICATE OF REIMBURSABLE PROJECT COSTS

Itemization of Reimbursable Expenses

Description	Payee	Amount

EXHIBIT C
[FINAL] CERTIFICATE OF SUBSTANTIAL COMPLETION

To: Chair, Chesterfield Blue Valley Community Improvement District

City Administrator, City of Chesterfield, Missouri

Re: Certificate of Substantial Completion

Terms not otherwise defined herein shall have the meaning ascribed to such terms in the Development Agreement dated as of April __, 2012 (the "Agreement"), among the City of Chesterfield, Missouri (the "City"), the Chesterfield Blue Valley Community Improvement District (the "District") and Chesterfield Blue Valley, LLC (the "Developer"). In connection with said Agreement, the undersigned hereby states and certifies that:

1. As of _____, 20___, [Phase ___ of]the District Project (as that term is defined in the Agreement) has been substantially completed in accordance with the Agreement.

2. All work associated with [Phase ___ of]the District Project has been performed in a workmanlike manner and in accordance with the construction plans.

3. Lien waivers for applicable portions of the work associated with [Phase ___ of]the District Project have been obtained.

4. This Certificate of Substantial Completion is accompanied by the project architect's certificate of substantial completion on AIA Form G-704 (or the substantial equivalent thereof), a copy of which is attached hereto as Appendix A and by this reference incorporated herein), certifying that [Phase ___ of]the District Project has been substantially completed in accordance with the Agreement.

5. This Certificate of Substantial Completion is being issued by the Developer to the District and the City in accordance with the Agreement to evidence the Developer's satisfaction of all obligations and covenants with respect to [Phase ___ of]the District Project.

6. The District's and the City's acceptance (below) or the District's or the City's failure to object in writing to this Certificate within 30 days of the date of delivery of this Certificate to the District (which written objection, if any, must be delivered to the Developer prior to the end of such 30 day period), and the recordation of this Certificate with the County Recorder, shall evidence the satisfaction of the Developer's agreements and covenants to perform [Phase ___ of]the District Project.

This Certificate shall be recorded in the office of the County Recorder. This Certificate is given without prejudice to any rights against third parties which exist as of the date hereof or which may subsequently come into being.

All certifications or statements made or set forth in this Certificate of Substantial Completion are made solely for the benefit of the District and shall not be relied upon or used for any purpose by any third party in any proceeding, claim or contest of any kind, nature or character.

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

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

CHESTERFIELD BLUE VALLEY, LLC

By: _____
[Name], [Title]

ACCEPTED:

CHESTERFIELD BLUE VALLEY COMMUNITY IMPROVEMENT DISTRICT

By: _____.
Chair

ACCEPTED:

CITY OF CHESTERFIELD, MISSOURI

By: _____
Authorized City Representative

(Insert Notary Form(s) and Legal Description)

EXHIBIT D
LEGAL DESCRIPTION OF THE DISTRICT

Parcel 1:

A tract of land in U.S. Survey 368, Township 45 North, Range 3 East, in St. Louis County, Missouri, consisting of part of Lots 1 through 8 of the Partition in the Estate of Conrad Kroenung as said lots were established by Report of Commissioners recorded August 13, 1879 in Book 4 page 583, and including all of a former private right of way 20 feet wide lying West of Lots 2 through 7 of said Partition of the Conrad Kroenung Estate and created by said Report of Commissioners as an outlet to Olive Street Road and later abolished by instrument of Herbert Jacob Schmidt and Theodore Frederick Schmidt recorded as Daily Number 14 on February 26, 1931, and further including all accretions attaching to said Lot 1 under the riparian rights allotted with said Lot 1 by the Commissioners in said Partition and being more particular described as follows:

Beginning at the point of intersection of the Western line of the lands of Conrad Kroenung as subdivided by said Report of Commissioners recorded in Book 4 page 583 and the Northern line of Olive Street Road, 60 feet wide; thence North 11 degrees 44 minutes West and along the Western line of said land of Conrad Kroenung as subdivided in partition 3,715 feet, more or less, to the Southern line of the Missouri River; thence Eastwardly and along the Southern line of said Missouri River to a point on the Western line of a tract of land conveyed to Thomas Bayer by deed recorded in Book I-6 page 533 of the St. Louis County (now St. Louis City) Records; thence South 11 degrees 42 minutes East in part along the Western line of said tract of land conveyed to Thomas Bayer by said deed recorded in Book I-6 page 533 and in part striking a line through said Lots 1 through 8 and any accretions to said Lot 1, 4,427 feet, more or less, to a point on the Northern line of Olive Street Road, 60 feet wide; thence North 82 degrees 49 minutes West and along the Northern line of Olive Street Road, 1,033.75 feet to the point of beginning, according to survey prepared by Elbring Surveying Co. during January, 1931; bounded North by the Southern line of the Missouri River, on the East in part by the Western line of a tract of land conveyed to Thomas Bayer by deed recorded in Book I-6 page 533 of the St. Louis County (now St. Louis City) Records and in part by the Eastern line of the tract of land conveyed to Herbert Jacob Schmidt and Theodore Frederick Schmidt, and joint tenants, by deed recorded February 14, 1931 in Book 1136 page 1, on the South by the Northern line of Olive Street Road, 60 feet wide, and on the West by the Western line of the lands of Conrad Kroenung as subdivided by Report of Commissioners in Partition recorded in Book 4 page 583.

Parcel 2:

A tract of land being Lot 1 of McGrath Plaza as recorded in Plat Book 325, Pages 11 and 12 of the St. Louis County records, being located in U.S. Surveys 102, 368 and 371, Township 45 North, Range 3 East of the 5th Principal Meridian, City of Chesterfield, St. Louis County, Missouri and being more particularly described as follows:

BEGINNING at a Stone marking the Southwesterly corner of above said Lot 1 of McGrath Plaza, said point being the Southeasterly corner of a tract of land as conveyed to James R. Arendt, et al by Deed Book 17113 Page 1365 of the above said Records, thence along said common line of said McGrath Plaza and Arendt tract North 13 degrees 15 minutes 42 seconds West, a distance of 4607.10 feet to Northwestern corner of the aforesaid Lot 1 being on the South bank of the Missouri River more or less; thence along the Northern line of Lot 1 and the South bank of the Missouri River North 57 degrees 19 minutes 25 seconds East, a distance of 357.39 feet to the Western right-of-way Line of Missouri State Highway 40 TR, said point also being the Northeast corner of Lot 1; thence along said Western right-of-

way line South 17 degrees 23 minutes 21 seconds East, a distance of 488.99 feet to a point; thence South 24 degrees 22 minutes 45 seconds East, a distance of 703.49 feet to a point; thence South 21 degrees 10 minutes 10 seconds East, a distance of 613.08 feet to a point; thence South 24 degrees 27 minutes 38 seconds East, a distance of 752.51 feet to a point; thence South 20 degrees 36 minutes 24 seconds East, a distance of 457.22 feet to a point; thence South 32 degrees 06 minutes 57 seconds East, a distance of 717.96 feet to a point; thence South 42 degrees 52 minutes 58 seconds East, a distance of 102.58 feet to a point; thence along a curve to the left having a radius of 4016.54 feet, an arc length of 508.24 feet, and a chord which bears South 39 degrees 02 minutes 56 seconds East, a chord distance of 507.90 feet to a point; thence North 47 degrees 19 minutes 34 seconds East, a distance of 5.00 feet to a point; thence along a curve to the left having a radius of 4011.54 feet, an arc length of 304.56 feet, and a chord which bears South 44 degrees 50 minutes 56 seconds East, a chord distance of 304.49 feet to a point; thence North 42 degrees 58 minutes 34 seconds East, a distance of 5.00 feet to a point; thence along a curve to the left having a radius of 4006.54 feet, an arc length of 604.81 feet, and a chord which bears South 51 degrees 20 minutes 55 seconds East, a chord distance of 604.24 feet to the Northwestern line of Relocated Olive Street Road (38 feet wide) as shown on the plat of the aforesaid McGrath Plaza; thence South 42 degrees 47 minutes 18 seconds West, a distance of 69.46 feet to a point; thence along a curve to the right having a radius of 952.78 feet, an arc length of 641.62 feet, and a chord which bears South 62 degrees 04 minutes 49 seconds West, a chord distance of 629.56 feet to the Northern line of Olive Street Road (60' feet wide); thence along said Northern line North 84 degrees 12 minutes 42 seconds West, a distance of 377.14 feet to an iron pipe at the Southeast corner of a tract of land described in a deed to William F Brasher, Trustee, as recorded in Deed Book 14298, Page 1926 of the St. Louis County Records; thence along the Eastern line of said Brasher tract North 05 degrees 47 minutes 18 seconds East, a distance of 415.56 feet to the northeastern corner thereof; thence along the Northern line of said Brasher tract North 84 degrees 12 minutes 42 seconds West, a distance of 628.93 feet to the Northwestern corner thereof; thence along the Western line of said Brasher tract South 05 degrees 47 minutes 18 seconds West, a distance of 415.56 feet an iron pipe on the aforesaid Northern line of Olive Street Road; thence along said Northern line North 84 degrees 23 minutes 54 seconds West, a distance of 236.30 feet to the Point of Beginning.

Parcel 3:

A tract of land being part of a larger tract as conveyed to William F. Brasher, trustee by the instrument recorded in Book 14298 page 1926 of the St. Louis County Records, located in U.S. Survey 368, Township 45 North Range 3 East of the Fifth Principal Meridian, City of Chesterfield, in St. Louis County, Missouri, being more particularly described as follows:

Commencing at the southeast corner of above said Brasher tract, said point also being located on the north line of Olive Street Road, 60 feet wide; thence along the east line of said Brasher tract North 07 degrees 31 minutes 52 seconds East, 247.34 feet to the beginning of a non-tangent curve to the right for which the radius point bears North 45 degrees 22 minutes 27 seconds East, 4656.54 feet, said point also being the POINT OF BEGINNING of the herein described tract; thence departing last said east line along said curve with a chord which bears North 42 degrees 59 minutes 52 seconds West, 264.62 feet, an arc length of 264.65 feet to the north line of above said Brasher tract; thence along said north line South 82 degrees 28 minutes 08 seconds East, 204.27 feet to the northeast corner of said Brasher tract; thence along the east line of said Brasher tract, South 07 degrees 31 minutes 52 seconds West, 168.22 feet to the Point of Beginning, according to calculations performed by Stock and Associates Consulting Engineers, Inc. on August 10, 2009.

Parcel 4:

A tract of land in U.S. Surveys 102 and 368, Township 45 North Range 3 East in St. Louis County, Missouri and being more particularly described as follows:

Beginning at an old stone at the intersection of the West line of a tract of land now or formerly of Enid J. Brasher and William F. Brasher, her husband by deed recorded in the Deed Book 4014, Page 560 of the St. Louis County Records, with the North line of Olive Street Road, 60.00 feet wide; thence along said North line of Olive Street Road, South 84 degrees 23 minutes 54 seconds East, 236.30 feet to the point of beginning of the tract hereinafter described; thence continuing along said North line of Olive Street Road South 84 degrees 12 minutes 42 seconds East 628.93 feet; thence North 5 degrees 47 minutes 18 seconds East, 415.56 feet to a point; thence North 84 degrees 12 minutes 42 seconds West 628.93 feet to a point; thence South 5 degrees 47 minutes 18 seconds West 415.56 feet to a point in the North line of said Olive Street Road, 60.00 feet wide, being the point of beginning.

Less the following:

A tract of land being part of a larger tract as conveyed to William F. Brasher, trustee by the instrument recorded in Book 14298, Page 1926 of the St. Louis County Records, located in U.S. Survey 368, Township 45 North 3 East of the Fifth Principal Meridian, City of Chesterfield, St. Louis County, Missouri, being more particularly described as follows:

Commencing at the southeast corner of above said Brasher tract, said point also being located on the north line of Olive Street Road, 60 feet wide; thence along the east line of said Brasher tract North 07 degrees 31 minutes 52 seconds East, 247.34 feet to the beginning of a non-tangent curve to the right for which the radius point bears North 45 degrees 22 minutes 27 seconds East, 4656.54 feet, said point also being the POINT OF BEGINNING of the herein described tract; thence departing last said east line along said curve with a chord which bears North 42 degrees 59 minutes 52 seconds West, 264.62 feet, an arc length of 264.65 feet to the north line of above said Brasher tract; thence along said north line South 82 degrees 28 minutes 08 seconds East, 204.27 feet to the northeast corner of said Brasher tract; thence along the east line of said Brasher tract, South 07 degrees 31 minutes 52 seconds West, 168.22 feet to the Point of Beginning and containing 17,513 square feet or 0.402 acres more or less according to calculations performed by Stock and Associates Consulting Engineers, Inc. on August 10, 2009.