

ORDINANCE #68383
Board Bill No. 70

An ordinance authorizing and approving the First Amendment to Amended and Restated Master Lease between the City of St. Louis, Missouri (“City”) and St. Louis Municipal Finance Corporation (the “Finance Corp”) pursuant to which the real property on which the Kiel Opera House is released and removed from the terms and provisions of the Amended and Restated Master Lease, and the Agreement Relating to Existing Agreements among the City the Land Clearance for Redevelopment Authority for the City of St. Louis (“Authority”), Finance Corp, Kiel Center Redevelopment Corporation (“KCRC”), Kiel Center Partners, L.P. (“KCP”) and Opera House Redevelopment Company, LLC (“Redeveloper”) pursuant to which certain agreements relating to the Kiel Opera House and Scottrade Center are amended; authorizing certain other actions; and containing a severability clause.

WHEREAS, the City is the owner of the real property located at 1400 Market Street and 1401 Clark Avenue in the City on which real property are located the Kiel Opera House and the Scottrade Center, respectively (all of the real property located at the two (2) addresses collectively referred to as the “Entire Property”); and

WHEREAS, the City and the Authority entered into the Amended and Restated Master Lease, dated as of November 2, 1992 (the “Existing Master Lease”), pursuant to which Existing Master Lease the City leased the Entire Property to the Authority and agreed to the sublease of the Entire Property to KCRC, and the redevelopment of the property by KCRC and KCRC’s assignee, K

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

WHEREAS, KCRC and KCP entered into the Amended and Restated Sublease Agreement, dated as of November 24, 1992 (the “Existing Sublease”), pursuant to which Existing Sublease KCP subleased the Entire Property from KCRC and agreed to redevelop the Entire Property; and

WHEREAS, KCP undertook the redevelopment of the Entire Property by developing and constructing the Scottrade Center on a portion of the Entire Property, located at 1401 Clark Avenue in the City and KCP made limited improvements to the portion of the Entire Property known as the Kiel Opera House and located at 1400 Market Street in the City (the “Opera House Property”); and

WHEREAS, the City, the LCRA, KCRC and KCP entered into the Amended and Restated Non-Disturbance and Recognition Agreement, dated as of November 9, 1992 (the “NDR Agreement”), pursuant to which the parties agreed to take, or to forbear from taking, certain actions upon the termination of the Existing Master Lease or the Existing Development Agreement or the occurrence of a default under the Existing Development Agreement or the Existing Sublease; and

WHEREAS, the City, KCRC and KCP entered into the Agreement for Payments in Lieu of Taxes, dated as of November 24, 1992 (the “PILOTs Agreement”), pursuant to which KCP agreed to commence making payments in lieu of taxes twenty-six (26) years after the Commencement Date, as that term is defined in the Existing Sublease; and

WHEREAS, pursuant to the Assignment and Assumption of Master Lease Agreement (the “Master Lease Assignment:”), dated as of September 1, 2008, by and between the Authority and Finance Corp, the Authority assigned all of its rights, duties, interests and obligations under and pursuant to the Existing Master Lease to Finance Corp and Finance Corp assumed and agreed to perform all of such rights, duties, interests and obligations of the Authority under the Existing Master Lease; and

WHEREAS, at this same time, pursuant to Assignment and Assumption of Lease and Development Agreement (the “Development Agreement Assignment”), dated as of September 1, 2008, by and between the Authority and Finance Corp, the Authority assigned all of its rights, duties, interests and obligations under and pursuant to the Existing Development Agreement to Finance Corp and Finance Corp assumed and agreed to perform all of such rights, duties, interests and obligations of the Authority under the Existing Development Agreement; and

WHEREAS, pursuant to the Master Lease Assignment and the Development Agreement Assignment and as confirmed by the Estoppel and Assurances Agreement, dated September 18, 2008, by and among Finance Corp, the Authority, the City, KCP (through Sports Capital Holdings (St. Louis) LLC) and KCRC (through SCH (St. Louis) GP LLC), succeeded to the rights and obligations of the Authority under the NDR Agreement; and

WHEREAS, pursuant to the Lease Financing Agreement, dated as of September 1, 2008 (the "Lease Financing Agreement"), between the City and Finance Corp, the Finance Corp leased the Entire Property to the City, subject to certain permitted encumbrances (including the Existing Development Agreement and the Existing Sublease), and the City leased the Entire Property from Finance Corp, subject to permitted encumbrances, including, but not limited to, the foregoing; and

WHEREAS, pursuant to the terms of the Indenture of Trust, dated as of September 1, 2008, between Finance Corp and UMB Bank, N.A., a national banking association, Finance Corp issued certain certificates of lease participation, which certificates of participation are to be paid by the rentals paid by the City to Finance Corp under the terms of the Lease Financing Agreement; and

WHEREAS, at this time, the Opera House Property and the improvements thereon are in need of major rehabilitation, and the Redeveloper has presented a proposal to the Authority to redevelop the Opera House Property into a special purpose civic building that will provide facilities for entertainment productions, conferences, assemblies, receptions, dining and associated functions; and

WHEREAS, in order to redevelop the Opera House Property, the Opera House Property is being released and removed from the terms and provisions of the Lease Financing Agreement, the Existing Master Lease, the Existing Development Agreement, the Existing Sublease and certain deeds of trust and other encumbrances, and, after the Opera House Property is released and removed from the terms and provisions of such documents, it is contemplated that the City will lease the Opera House Property to the Authority pursuant to the terms of a new master lease, and agree that the Authority can sublease the Opera House Property to the Redeveloper and that the Redeveloper can redevelop and rehabilitate the Opera House Property; and

WHEREAS, it is also contemplated that, concurrently with the execution of the new master lease, the Authority and the Redeveloper will enter into a sublease and development agreement pursuant to which the Authority will sublease the Opera House Property to the Redeveloper and the Redeveloper will redevelop and rehabilitate the Opera House Property in accordance with said sublease and development agreement; and

WHEREAS, in order to release the Opera House Property from the structure of all of the prior documentation, the Opera House Property must be released from the terms and provisions of the Existing Master Lease and the NDR Agreement, and, in order to provide for continuing tax exempt status for the Scottrade Center and to release the Opera House Property from such prior documentation, the PILOTs Agreement is to be amended; and

WHEREAS, it is in the best interest of the City to execute and deliver the First Amendment to Amended and Restated Master Lease and the Agreement Relating to Existing Agreements and to take certain other actions described above.

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

SECTION ONE. Based upon the foregoing, the Board of Aldermen has determined that it is in the best interest of the City to redevelop and to rehabilitate the Opera House Property and to release the Opera House Property from the structure of all of the prior encumbrances and agreements affecting the Opera House Property in order to assist such redevelopment and rehabilitation.

SECTION TWO. The Board of Aldermen hereby approves, and the Mayor and the Comptroller of the City are hereby authorized and directed to execute, on behalf of the City, the following documents: (a) the First Amendment to Amended and Restated Master Lease, between the City and Finance Corp, which Amendment is attached as Exhibit A to this Ordinance; and (b) the Agreement Relating to Existing Agreements, among the City, the Authority, Finance Corp, KCRC, KCP and the Redeveloper, which Agreement is attached as Exhibit B to this Ordinance (the foregoing two documents collectively referred to as the "Amendment Documents"). The City Register is hereby authorized and directed to attest to the Amendment Documents and to affix the seal of the City thereto. Each of the Amendment Documents shall be in substantially the form of such Document attached to this Ordinance, with such changes therein as shall be approved by the Mayor and the Comptroller executing the same and as may be consistent with the intent of this Ordinance and necessary and appropriate in order to carry out the matters herein authorized.

SECTION THREE. The Mayor and the Comptroller of the City or their designated representatives are hereby authorized and directed to take any and all actions to execute and deliver for and on behalf of the City any and all additional certificates, documents, agreements or other instruments as may be necessary and appropriate in order to carry out the matters herein authorized, with no such further action of the Board of Aldermen necessary to authorize such action by the Mayor and the Comptroller or their designated representatives.

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

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

EXHIBIT A

FIRST AMENDMENT TO AMENDED AND RESTATED MASTER LEASE

COVER PAGE

Name of Document: **First Amendment to Amended and Restated Master Lease**

Date of Document: _____, 2009

Name of Grantor: **City of St. Louis, Missouri**

Name of Grantee: **St. Louis Municipal Finance Corporation**

Grantor's Mailing Address: **City of St. Louis, Missouri
City Hall
1200 Market
St. Louis, Missouri 63103
Attention: Mayor**

Grantee's Mailing Address: **St. Louis Municipal Finance Corporation
1200 Market
St. Louis, Missouri 63103**

Legal Description: **See Exhibit A attached hereto**

Reference Book and Pages: **Master Lease Recorded at Book M954, page 486, Memorandum thereof Recorded at Book M954, page 0835, and Assignment thereof Recorded at Book 09192008, page 72**

FIRST AMENDMENT TO AMENDED AND RESTATED MASTER LEASE

THIS FIRST AMENDMENT TO AMENDED AND RESTATED MASTER LEASE (the "Amendment") is made and entered into as of the ____ day of _____, 2009, by and between The CITY OF ST. LOUIS, MISSOURI, a city organized under its charter and the constitution and laws of the State of Missouri (the "City"), and ST. LOUIS MUNICIPAL FINANCE CORPORATION, a nonprofit corporation duly organized and existing under the Missouri Nonprofit Corporation Act, as amended ("Finance Corp").

RECITALS:

A. The City, as Master Lessor, and the Land Clearance for Redevelopment Authority of the City of St. Louis, as Master Lessee (the "LCRA"), entered into an Amended and Restated Master Lease, dated as of November 2, 1992 (the "Master Lease"), which is recorded with the Recorder of Deeds for the City of St. Louis, Missouri in Book M954, page 486, and a

memorandum of which is recorded with the Recorder of Deeds for the City of St. Louis, Missouri in Book M954, page 835, whereby the City leased to the LCRA certain properties described in the Master Lease, including a property commonly referred to as the Kiel Opera House.

B. The LCRA and Finance Corp executed and recorded an instrument titled "Assignment and Assumption of Master Lease Agreement" (the "Assignment"), dated September 1, 2008, whereby the LCRA assigned to Finance Corp all of the LCRA's right, title and interest as Master Lessee under the Master Lease, and Finance Corp assumed all of the LCRA's obligations under the Master Lease, which Assignment is recorded with the Recorder of Deeds for the City of St. Louis, Missouri, in Book 09192008, page 72.

C. The City and Finance Corp hold all interests as lessor and lessee, respectively, in the Master Lease.

D. In accordance with Section 20 of the Master Lease, the City and Finance Corp desire to amend the Master Lease to release and remove the Opera House Property (as defined below) from the Master Lease.

E. Section 4 of the Master Lease provides that the Master Lease is a net lease and that the Master Lessee is obligated to pay, among other things, any property taxes and assessments, or payments in lieu thereof; and the City and Finance Corp desire to confirm that such obligation includes the obligation to pay assessments imposed by the 14th and Market Community Improvement District (the "CID").

AGREEMENT:

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are acknowledged, the parties agree as follows:

1. Representations and Warranties of the City. The City represents and warrants that:

(a) The City is a city organized under its charter and the Constitution and laws of the State of Missouri (the "State") and has the power to enter into this Amendment. The Board of Aldermen of the City has duly authorized the negotiation, execution and delivery of this Amendment by Ordinance No. _____ dated _____, 2009.

(b) This Amendment constitutes the valid and binding obligation of the City, enforceable against the City in accordance with its terms.

2. Representations and Warranties of Finance Corp. Finance Corp represents and warrants that:

(a) Finance Corp is a nonprofit corporation duly organized, validly existing and in good standing under the laws of the State. Finance Corp has the power and authority to execute and deliver this Amendment and to carry out the transaction hereunder contemplated.

(b) This Amendment constitutes the valid and binding obligation of Finance Corp, enforceable against Finance Corp in accordance with its terms.

3. Amendment of Master Lease. The Master Lease is hereby amended so as to release and remove the real estate described on Exhibit A hereto and all improvements located thereon from the Master Lease (said property described on Exhibit A is referred to as the "Opera House Property"), such that from and after the date of this Amendment, the Opera House Property shall be free and clear of the Master Lease.

4. Quit Claim. Finance Corp does hereby REMISE, RELEASE AND FOREVER QUIT CLAIM unto the City all right, title and interest of Finance Corp in and to the Opera House Property. TO HAVE AND TO HOLD the same, together with all rights and appurtenances to the same belonging unto the City and its successors and assigns forever. So that neither Finance Corp, nor its successors and assigns, nor any other person or persons for them or in their names or behalf, shall or will hereafter claim or demand any right or title to the Opera House Property, or any part thereof, but they and every one of them shall, by these presents, be excluded and forever barred.

5. Release by Trustee. Prior to or concurrently with the effectiveness of this Amendment, UMB Bank, N.A., a national banking association ("Trustee"), has released the Opera House Property from the Lease Financing Agreement dated as of

September 1, 2008 between Finance Corp and the City and from the trust estate created under the Indenture of Trust dated as of September 1, 2008, by and between Finance Corp and the Trustee.

6. CID Assessments. Notwithstanding anything in the Master Lease to the contrary (including, without limitation, Section 4 thereof), the City and Finance Corp hereby: (a) consent to the imposition by the CID of a special assessment (the "CID Special Assessment") against all or any portion of the City's interest in the property that remains subject to the Master Lease after the removal of the Opera House Property as described above (such property, the "Remaining Property"), pursuant to the terms and provisions of any petition approved by the City, the governing documents relating thereto, and any resolution of the board of directors of the CID imposing the CID Special Assessment; (b) agree that, subject to the caveat below, the taxes and assessments that Finance Corp, as Master Lessee, is required to pay, or cause to be paid, pursuant to Section 4 of the Master Lease, shall include, without limitation, the CID Special Assessment; and (c) agree that, subject to the caveat below, failure of the Master Lessee to so remit to the City, or cause to be paid to the City or such parties to whom City has assigned the right to receive such payments, such taxes and assessments, including the CID Special Assessment, shall constitute a default under the Master Lease if so declared by City. The parties agree that no CID Special Assessments, whether or not directly received by Finance Corp, shall be allocated or applied by Finance Corp or City to payment of Lease Certificates of Participation (City of St. Louis, Missouri, Lessee) Series 2008. The City and Finance Corp acknowledge that pursuant to a First Amendment to Amended and Restated Lease and Development Agreement dated of even date herewith, Kiel Center Redevelopment Corporation ("KCRC"), as subtenant thereunder, is obligated to pay, or cause to be paid, the CID Special Assessment, and the City and Finance Corp agree that (i) Finance Corp's only obligation with respect to such payment shall be to remit the CID Special Assessment (and failure to so remit shall only constitute a default under the Master Lease, if so declared by City) to the extent that Finance Corp receives payment of such CID Special Assessment from any one or more of KCRC, its subtenants or permitted successors and assigns; and (ii) no recourse shall be had against Finance Corp for such payments except to the extent that Finance Corp receives payment of such CID Special Assessment from any one or more of KCRC, its subtenants or permitted successors and assigns and fails to remit the amount received to the City or such parties to whom City has assigned the right to receive such payments.

7. Continuing Efficacy of Master Lease. The Master Lease, as hereby amended, remains in full force and effect.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the City and Finance Corp have caused this Amendment to be executed the day and year first above written.

CITY OF ST. LOUIS, MISSOURI

[SEAL]

By: _____
Francis G. Slay, Mayor

By: _____
Darlene Green, Comptroller

APPROVED AS TO FORM

By: _____
_____, City Counselor

ATTEST:

Parrie L. May, Register

ACKNOWLEDGEMENTS ON FOLLOWING PAGE

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

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

Notary Public

My Commission Expires:

CONSENT OF KCRC

Pursuant to Section 1(c) of that certain Amended and Restated Non-Disturbance Agreement dated December 9, 1992 and recorded at Book M954, page 0667 of the St. Louis City Records, the undersigned hereby consents to the foregoing Amendment.

(SEAL)

KIEL CENTER REDEVELOPMENT CORPORATION

By _____
Name: _____
Title: _____

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

On this ____ day of _____, 2009, before me, a Notary Public, appeared _____, to me personally known, who, being by me duly sworn, did say that he/she is the _____ of KIEL CENTER REDEVELOPMENT CORPORATION, a Missouri redevelopment corporation, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation, and that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and said officer acknowledged said instrument to be executed for the purposes therein stated and as the free act and deed of said corporation.

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

Notary Public

My Commission Expires:

CONSENT OF MORTGAGEE

The undersigned holder of the following deeds of trust encumbering one or more interests in the Opera House Property hereby consents to the foregoing Amendment.

- Leasehold Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing dated June 30, 2006, executed by Kiel Center Redevelopment Corporation to First American Title Missouri Agency, Inc. as trustee for the benefit of Citicorp USA, Inc.
- Leasehold Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing dated June 30, 2006, executed by Kiel Center Partners, L.P. to First American Title Missouri Agency, Inc. as trustee for the benefit of Citicorp USA, Inc.
- Leasehold Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing dated June 30, 2006, executed by St. Louis Blues Hockey Club, L.P. to First American Title Missouri Agency, Inc. as trustee for the benefit of Citicorp USA, Inc.

Kiel Center Partners, L.P.
 c/o Sports Capital Partners, LLC,
 280 Park Avenue, 30th Floor West
 New York, NY 10017

Names of Grantees: **City of St. Louis, Missouri**
 City Hall
 1200 Market
 St. Louis, Missouri 63103
 Attention: Mayor

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

St. Louis Municipal Finance Corporation
 City Hall, Room 212
 1200 Market Street
 St. Louis, Missouri 63103
 Attention: Comptroller

Legal Description: **See Exhibit A attached hereto**

Reference Book and Pages: **Book M954, page 0667 (Amended and Restated Non-Disturbance and Recognition Agreement)**
Book M954, page 0527 (Amended and Restated Redevelopment Agreement)
Book M954, page 0543 (Amended and Restated Assignment of Redevelopment Agreement)

AGREEMENT RELATING TO EXISTING AGREEMENTS

THIS AGREEMENT RELATING TO EXISTING AGREEMENTS (the "Agreement") is made and entered into as of the ____ day of _____, 2009, by and among The CITY OF ST. LOUIS, MISSOURI, a city organized under its charter and the Constitution and laws of the State of Missouri (the "City"), the LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY OF THE CITY OF ST. LOUIS, a public body corporate and politic of the State of Missouri (the "Authority"), ST. LOUIS MUNICIPAL FINANCE CORPORATION, a Missouri nonprofit corporation ("Finance Corp"), KIEL CENTER REDEVELOPMENT CORPORATION, a Missouri urban redevelopment corporation ("KCRC"), KIEL CENTER PARTNERS, L.P., a Missouri limited partnership ("KCP"), and OPERA HOUSE REDEVELOPMENT COMPANY, LLC, a Delaware limited liability company (the "Redeveloper").

RECITALS:

A. The City is the owner of the real property located at 1400 Market Street and 1401 Clark Avenue in the City on which real property are located the Kiel Opera House and the Scottrade Center, respectively (all of the real property located at the two (2) addresses collectively referred to as the "Entire Property").

B. The City and the Authority entered into the Amended and Restated Master Lease, dated as of November 2, 1992 (the "Existing Master Lease"), pursuant to which Existing Master Lease the City leased, among other property, the Entire Property to the Authority and agreed to the sublease of the Entire Property to KCRC and the redevelopment of the property by KCRC and KCRC's assignee, KCP.

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

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

redevelop the Entire Property.

E. The Authority and KCRC entered into the Amended and Restated Redevelopment Agreement, dated as of November 24, 1992, which is recorded with the Recorder of Deeds for the City of St. Louis, Missouri in Book M954, page 0527, which instrument was assigned by KCRC to KCP pursuant to the Amended and Restated Assignment of Redevelopment Agreement dated as of November 24, 1992, which is recorded with the Recorder of Deeds for the City of St. Louis, Missouri in Book M954, page 0543 (as assigned, "Existing Redevelopment Agreement"), pursuant to which KCP agreed to redevelop the Entire Property.

F. KCP undertook the redevelopment of the Entire Property by developing and constructing the Scottrade Center on a portion of the Entire Property, located at 1401 Clark Avenue in the City and KCP made limited improvements to the portion of the Entire Property known as the Kiel Opera House and located at 1400 Market Street in the City (the "Opera House Property"), the legal description of which Opera House Property is attached as Exhibit A hereto and incorporated herein by this reference.

G. The City, the Authority, KCRC and KCP entered into the Amended and Restated Non-Disturbance and Recognition Agreement, dated as of November 9, 1992 (the "NDR Agreement"), a copy of which is recorded with the Recorder of Deeds for the City of St. Louis, Missouri in Book M954, page 0667, pursuant to which the parties agreed to take, or to forbear from taking, certain actions upon the termination of the Existing Master Lease or the Master Sublease or the occurrence of a default under the Master Sublease or the Existing Sublease.

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

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

J. Pursuant to the Master Lease Assignment and the Master Sublease Assignment and as confirmed by the Estoppel and Assurances Agreement, dated September 18, 2008, by and among Finance Corp, the Authority, the City, KCP (through Sports Capital Holdings (St. Louis) LLC) and KCRC (through SCH (St. Louis) GP LLC), Finance Corp succeeded to the rights and obligations of the Authority under the NDR Agreement

K. The City, KCRC and KCP entered into the Agreement for Payments in Lieu of Taxes, dated as of November 24, 1992 (the "Existing PILOTs Agreement"), pursuant to which KCP agreed to commence making payments in lieu of taxes in the twenty-sixth (26th) year after the Commencement Date, as that term is defined in the Existing Sublease.

L. The parties hereto desire to amend the Existing Redevelopment Agreement and the NDR Agreement to release and remove the Opera House Property from such agreements, and the parties desire to amend the Existing PILOTs Agreement.

AGREEMENT:

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

1. Amendment of Existing Redevelopment Agreement. The Authority, KCRC and KCP agree that the Existing Redevelopment Agreement is amended so as to release and remove the Opera House Property and all improvements located thereon from the Existing Redevelopment Agreement, such that from and after the date of this Agreement, the Opera House Property shall be free and clear of the Existing Redevelopment Agreement. The Existing Redevelopment Agreement, as hereby amended, remains in full force and effect.

2. Amendment of NDR Agreement. The City, the Authority, Finance Corp, KCRC and KCP agree that the NDR Agreement is amended so as to release and remove the Opera House Property and all improvements located thereon from the NDR Agreement, such that from and after the date of this Agreement, the Opera House Property shall be free and clear of the NDR Agreement. The NDR Agreement, as hereby amended, remains in full force and effect.

3. Amendment of Existing PILOTs Agreement. The City, KCRC and KCP agree that the Existing PILOTs Agreement is amended as follows:

a. To the maximum extent allowed by applicable law, Section 1 of the Existing PILOTs Agreement is amended and restated to read as follows:

Section 1. Allocation of Payments. On or before December 31st in the calendar year that is the earlier of (a) twenty-five (25) years after the year in which the date of the commencement of the sublease under the Sublease Agreement, dated _____, 2009, by and between the LCRA and Opera House Redevelopment Company, LLC (the “New Sublease”), occurs or (b) the year in which the redemption, maturity or defeasance of the Bonds (as hereinafter defined) occurs, and on or before December 31st of each year thereafter, Kiel Partnership, its successors and assigns shall pay payments in lieu of taxes (“PILOTs”) in an amount equal to the amount of real property taxes that would otherwise be levied on the subleasehold interest in the real property described on Exhibit B attached hereto (the “Scottrade Property”) as if such interests were not tax exempt. In the first year for which such payment of PILOTs is due only, such payment shall be prorated on the basis of the remaining number of days in such calendar year (y) that is more than twenty-five (25) years following the commencement of the New Sublease or (z) in which the redemption, maturity or defeasance of the Bonds occurs, as the case may be, over the total days in such calendar year. For purposes of this Section 1, the term “Bonds” shall mean one or more series of bonds anticipated to be issued by the LCRA as a portion of the financing for the redevelopment of the Opera House Property.

b. The last sentence of Section 2 of the Existing PILOTs Agreement is amended and restated to read as follows: KCRC and Kiel Partnership, and their respective successors and assigns, shall have the right to equalization and review of the City’s assessment of the Scottrade Property in accordance with Chapter 138, RSMo, as amended.

c. Section 4 of the Existing PILOTs Agreement is amended and restated to read as follows:

Section 4. Covenant that Runs with the Land; Termination of PILOTs. This obligation to pay the PILOTs with respect to the Scottrade Property shall be a covenant that runs with the land. This covenant shall bind the interests of each of the lessee under the Lease and the sublessee under the Sublease, such that the obligation shall be binding on the holder(s) of rights to possession of the Scottrade Property under the Lease and the Sublease. This obligation of each of KCRC and Kiel Partnership shall terminate upon the termination of the Lease and the Sublease, respectively. Accordingly, and without limitation on the generality of the foregoing, the obligation of each of KCRC and Kiel Partnership to pay PILOTs shall terminate upon the termination of such party’s rights to possession of the Scottrade Property under the Lease and the Sublease, respectively.

d. The Existing PILOTs Agreement is hereby amended so as to release and to remove the Opera House Property and all improvements located thereon from the Existing PILOTs Agreement, such that from and after the date of this Agreement, the Opera House Property shall be free and clear of the Existing PILOTs Agreement.

4. Successors. This Agreement shall be binding upon and inure to the benefit of the City, the Authority, KCRC, KCP, the Redeveloper and their respective successors and assigns.

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

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

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

8. Governing Law; Consent to Jurisdiction. This Agreement shall be governed by and construed in accordance with the laws of the State of Missouri without regard to conflict of laws. Suit to enforce or to interpret the terms of this Agreement shall be brought only in the Circuit Court of the City of St. Louis or in the United States District Court for the Eastern District of Missouri, Eastern Division, and the parties irrevocably consent to the jurisdiction of such courts.

9. Severability. If any provision of this Agreement or the application thereof is held invalid or unenforceable by a court of competent jurisdiction, the invalidity or unenforceability thereof shall not affect any other provisions of applications of this Agreement which can be given effect without the invalid or unenforceable provision or application.

10. Recording. This Agreement shall be recorded by one of KCRC, KCP or Redeveloper in the Office of the Recorder of Deeds of the City. The party recording this Agreement shall bear the costs of such recording.

[SIGNATURE PAGES FOLLOW]

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

CITY:

CITY OF ST. LOUIS, MISSOURI

[SEAL]

By: _____
Francis G. Slay, Mayor

By: _____
Darlene Green, Comptroller

APPROVED AS TO FORM

By: _____
_____, City Counselor

ATTEST:

Parrie L. May, Register

ACKNOWLEDGEMENTS ON FOLLOWING PAGE

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

On this ____ day of _____, 2009, before me, a Notary Public, appeared Francis G. Slay, to me personally known, who, being by me duly sworn, did say that he is the Mayor of the City of St. Louis, Missouri, a Missouri municipal corporation, and that the seal affixed to the foregoing instrument is the corporate seal of said City, and that said instrument was signed and sealed on behalf of said City by authority of its Board of Aldermen, and said Mayor acknowledged said instrument to be executed for the purposes therein stated and as the free act and deed of said City.

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

Notary Public

My Commission Expires:

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

On this ____ day of _____, 2009, before me, a Notary Public, appeared Darlene Green, to me personally known, who, being by me duly sworn, did say that she is the Comptroller of the City of St. Louis, Missouri, a Missouri municipal corporation, and that the seal affixed to the foregoing instrument is the corporate seal of said City, and that said instrument was signed and sealed on behalf of said City by authority of its Board of Aldermen, and said Comptroller acknowledged said instrument to be executed for the purposes therein stated and as the free act and deed of said City.

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

Notary Public

My Commission Expires:

AUTHORITY:

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

By: _____
Name: _____
Title: _____

Attest:

Name: _____
Title: _____

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

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

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

Notary Public

My Commission Expires:

FINANCE CORP:

ST. LOUIS, MUNICIPAL FINANCE CORPORATION

By _____
Name: _____
Title: _____

(SEAL)

ATTEST:

_____, Secretary

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

On this ____ day of _____, 2009, before me, a Notary Public, appeared _____, to me personally known, who, being by me duly sworn, did say that he/she is the _____ of the ST. LOUIS, MUNICIPAL FINANCE CORPORATION, a Missouri nonprofit corporation, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation, and that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and said officer acknowledged said instrument to be executed for the purposes therein stated and as the free act and deed of said corporation.

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

Notary Public

My Commission Expires:

KCRC:

KIEL CENTER REDEVELOPMENT CORPORATION

(SEAL)

By: _____
Name: _____
Title: _____

ATTEST:

_____, Secretary

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

On this ____ day of _____, 2009, before me, a Notary Public, appeared _____, to me personally known, who, being by me duly sworn, did say that he/she is the _____ of the KIEL CENTER REDEVELOPMENT CORPORATION, a Missouri urban redevelopment corporation, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation, and that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and said officer acknowledged said instrument to be executed for the purposes therein stated and as the free act and deed of said corporation.

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

Notary Public

My Commission Expires:

(NO SEAL)

KCP:

KIEL CENTER PARTNERS, L.P.

By Kiel Center Corp., its General Partner

By: _____

Name: _____

Title: _____

ATTEST:

_____, Secretary

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

On this ____ day of _____, 2009, before me, a Notary Public, appeared _____, to me personally known, who, being by me duly sworn, did say that he/she is the _____ of Kiel Center Corp., a Missouri corporation, which is the general partner of KIEL CENTER PARTNERS, L.P., a Missouri limited partnership, and that said instrument was signed on behalf of said limited partnership by authority of its partners, and said officer acknowledged said instrument to be executed for the purposes therein stated and as the free act and deed of said limited partnership.

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

My Commission Expires:

Notary Public

Redeveloper:

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

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

By: _____

Name: _____

Title: _____

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

By: _____

Name: _____

Title: _____

ACKNOWLEDGEMENTS ON FOLLOWING PAGE

STATE OF _____)
) SS.
_____ OF _____)

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

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

My Commission Expires:

Notary Public
Printed Name: _____

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

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

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

My Commission Expires:

Notary Public
Printed Name: _____

CONSENT OF MORTGAGEE

The undersigned holder of the following deeds of trust encumbering one or more interests in the Opera House Property hereby consents to the foregoing Agreement.

- Leasehold Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing dated June 30, 2006, executed by Kiel Center Redevelopment Corporation to First American Title Missouri Agency, Inc. as trustee for the benefit of Citicorp USA, Inc.
Leasehold Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing dated June 30, 2006, executed by Kiel Center Partners, L.P. to First American Title Missouri Agency, Inc. as trustee for the benefit of Citicorp USA, Inc.
Leasehold Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing dated June 30, 2006, executed by St. Louis Blues Hockey Club, L.P. to First American Title Missouri Agency, Inc. as trustee for the benefit of Citicorp USA, Inc.

(SEAL)

CITICORP USA, INC.

By _____
Name: _____

Title: _____

STATE OF _____)
) SS.
COUNTY OF _____)

On this ____ day of _____, 2009, before me, a Notary Public, appeared _____, to me personally known, who, being by me duly sworn, did say that he/she is the _____ of CITICORP USA, INC., a Delaware corporation, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation, and that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and said officer acknowledged said instrument to be executed for the purposes therein stated and as the free act and deed of said corporation.

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

Notary Public

My Commission Expires:

EXHIBIT A

Legal Description of Opera House Property

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

EXHIBIT B

Legal Description of Scottrade Property

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

a distance of 21.54'; thence to a point South 73 degrees 05 minutes 43 seconds East a distance of 39.10'; thence to a point North 17 degrees 03 minutes 09 seconds East a distance of 20.77'; thence to a point South 72 degrees 56 minutes 51 seconds East a distance of 19.89'; thence North 17 degrees 03 minutes 09 seconds East a distance of 49.41'; thence South 72 degrees 56 minutes 51 seconds East a distance of 30.81' to a set cross; thence South 17 degrees 15 minutes 47 seconds West a distance of 523.56' to the Point of Beginning of Lot 1; having an area of 5.18 Acres.

Approved: June 16, 2009