

4 An ordinance, recommended by the Board of Estimate and Apportionment, pertaining to the
5 real property located at 501 North Broadway (the “Development Area”); establishing an earnings and
6 payroll tax reimbursement account in support of the development described herein; making findings
7 with respect to such development, approving a Development Agreement for such development and
8 authorizing execution thereof; and authorizing certain actions by City officials.

9 WHEREAS, Stifel Bank & Trust (together with its parent, and any and all subsidiaries and/or
10 affiliates of Stifel Bank & Trust or its parent, collectively, the “Developer”), either directly or through
11 an affiliated organization, proposes to acquire and develop the 501 North Broadway building (the
12 “Project”) as more particularly described in that certain enhanced enterprise zone project proposal duly
13 considered, approved and recommended by the Enhanced Enterprise Zone Board of the City of St.
14 Louis, Missouri (the “EEZ Application”); and

15 WHEREAS, affiliates of the Developer are collectively the largest tenant in the building and
16 also a major downtown employer that currently employs approximately 800 people and, upon
17 implementation of the EEZ Application, the Project will result in the retention of Stifel Financial
18 Corp.’s headquarters, the relocation of the headquarters of Stifel Bank & Trust to downtown, the
19 expansion of Developer’s business operations in downtown St. Louis and the planned addition of at
20 least 225 positions over the next 3 years;

21 WHEREAS, provision of the incentives described herein are part of an overall incentives
22 package being provided by the State of Missouri and the City of St. Louis in order to retain and expand
23 Developer’s headquarters and operations in the City of St. Louis and the State of Missouri.

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

2 SECTION ONE. Findings. The Board of Aldermen hereby makes the following findings:

3 A. Affiliates of Developer are collectively the largest tenant in the building and
4 also a major downtown employer that currently employs 800 people and upon implementation
5 of the EEZ Application, the Project will result in the retention of Stifel Financial Corp.'s
6 headquarters, the relocation of the headquarters of Stifel Bank & Trust to downtown, the
7 expansion of Developer's business operations in downtown St. Louis and the planned addition
8 of at least 225 positions over the next 3 years; and

9 B. The incentives described herein are deemed necessary for the retention and
10 expansion of Developer's headquarters and operations in the City of St. Louis.

11 SECTION TWO. Earnings and Payroll Tax Reimbursement. Subject to annual

12 appropriation, fifty percent (50%) of the revenue from payroll, earnings and net profit taxes which are
13 generated by Developer (including its parent and any and all of the subsidiaries and/or affiliates of
14 Developer or its parent) and Developer's employees, and which are generated by economic activities
15 within the Development Area in an amount in excess of \$915,000 per calendar year, shall be deposited
16 by the City into an account designated as the "501 North Broadway Earnings and Payroll Tax
17 Reimbursement Account" and disbursed to the Developer to reimburse Developer for expenses
18 incurred in connection with the Project pursuant to the terms and conditions set forth in the
19 Development Agreement attached hereto as Exhibit A; provided, however, that in no event shall the
20 amount of such earnings and payroll tax revenues disbursed to Developer exceed the lesser of (a) amounts
21 deposited into the 501 North Broadway Earnings and Payroll Tax Reimbursement Account, (b) the
22 costs incurred by the Developer in furtherance of the Project or (c) \$14,858,000. As used herein, (a)
23 "earnings taxes" means the revenue from the tax imposed by the City on salaries, wages, commissions,
24 other compensation and net profits, currently codified in Sections 5.22.010 to 5.22.140, R.C. City of

1 St. Louis, and any similar successor tax or taxes, on the quarterly earning tax report, Form W-10, Form
2 W-11 and any other forms governing earnings taxes filed with the Collector's office of the City, and
3 (b) "payroll taxes" means the revenue from the tax imposed by the City on every person who, in
4 connection with his business engages, hires, employs, or contracts with one or more individuals as an
5 employee, to perform work or render services in whole or part within the City, currently codified in
6 Sections 5.23.010 to 5.23.140 R.C. City of St. Louis, and any similar successor tax or taxes, on the
7 quarterly payroll tax report, Form P-10, filed with the Collector's office of the City; and

8 SECTION THREE. Development Agreement. The Board of Aldermen hereby approves, and
9 the Mayor and Comptroller of the City are hereby authorized and directed to execute, on behalf of the
10 City, a Development Agreement by and between the City and the Developer, in substantially the form
11 of Exhibit A attached hereto, with such changes therein as shall be approved by said Mayor and
12 Comptroller executing the same and as may be consistent with the intent of this Ordinance and
13 necessary and appropriate in order to carry out the matters herein authorized. The City Register is
14 hereby authorized and directed to attest to the Development Agreement and to affix the seal of the City
15 thereto.

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

22 SECTION FIVE. Further Modifications. The Mayor and the Comptroller or their designated
23 representatives, with the advice and concurrence of the City Counselor and after approval by the Board
24 of Estimate and Apportionment, are hereby further authorized and directed to make any changes to the

1 documents, agreements and instruments approved and authorized by this Ordinance as may be
2 consistent with the intent of this Ordinance and necessary and appropriate in order to carry out the
3 matters herein authorized, with no such further action of the Board of Aldermen necessary to authorize
4 such changes by the Mayor and the Comptroller or their designated representatives.

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

14 SECTION SEVEN. Governing Law. This Ordinance shall be governed exclusively by and
15 construed in accordance with the applicable laws of the State of Missouri.

16

EXHIBIT A

DEVELOPMENT AGREEMENT

THIS DEVELOPMENT AGREEMENT (this “Agreement”) is made and entered into as of this _____ day of _____, 2011, by and between the City of St. Louis, Missouri, a city and political subdivision duly organized and existing under its charter and the Constitution and laws of the State of Missouri (the “City”) and Stifel Bank & Trust, a trust company duly organized and existing under the laws of the State of Missouri (“Stifel Bank”).

WITNESSETH

WHEREAS, affiliates of Stifel Bank are collectively the largest tenant in the building subject of the development described herein and such affiliates are also a major downtown employer that currently employ approximately 800 people;

WHEREAS, the provision of the incentives described herein are part of an overall incentives package being provided to Stifel Bank (together with its parent, and any and all subsidiaries and/or affiliates of Stifel Bank or its parent, collectively the “Developer”) by the State of Missouri and the City of St. Louis in order to retain and expand Developer’s headquarters and operations in the City of St. Louis and the State of Missouri;

WHEREAS, Stifel Bank, either directly or through an affiliated organization owned by it, proposes to acquire and develop the 501 North Broadway building, which is located in the 501 North Broadway Development Area described on Exhibit A attached hereto (the “Development Area”);

WHEREAS, the Enhanced Enterprise Zone Board of the City of St. Louis, Missouri approved an enhanced enterprise zone project proposal for the Development Area on _____, 2011 (collectively, the “EEZ Application”);

WHEREAS, the City, pursuant to Ordinance No. _____ (Board Bill No. _____), has approved entering into this Agreement (the “Ordinance”);

WHEREAS, upon implementation of the activities described in the EEZ Application and this Agreement, it is anticipated that the Project will result in the retention of Stifel Financial Corp.’s headquarters in downtown St. Louis, relocation of the headquarters of Stifel Bank to downtown St. Louis, the expansion of Developer’s business operations in downtown St. Louis and the planned addition of at least 225 positions over the next three years; and

WHEREAS, it is the intent of the City and the Developer that this Agreement shall set forth the rights and obligations of the City and the Developer with respect to the implementation of the Project described in the EEZ Application;

NOW, THEREFORE, the City and the Developer, in consideration of the premises and the mutual agreements herein contained, subject to the conditions herein set forth, do agree as follows:

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

“Acquisition Costs”: All costs of acquiring the Project Site, including, but not limited to, cost of land and improvements; brokerage commissions; costs of title commitments, reports or policies; surveys; engineering fees, soil and hazardous waste and other site and property related reports; appraisals; and professional fees of any kind or nature, including attorneys' fees, filing fees, recording fees, experts' fees, and all litigation costs, including commissioners' awards, judgments, and all associated court costs, fees and expenses.

“Agreement”: This Development Agreement, as the same may be from time to time modified, amended or supplemented in writing by the parties hereto.

“City”: The City of St. Louis, Missouri, a body corporate and political subdivision of the State of Missouri.

“City Board”: The Board of Aldermen of the City of St. Louis, Missouri.

“Development Area”: The area designated to be developed as part of the Project and as designated in the EEZ Application as the 501 North Broadway Development Area and as described on Exhibit A attached hereto.

“Earnings and Payroll Tax Revenue”: Fifty percent (50%) of the Earnings Tax Revenue plus fifty percent (50%) of the Payroll Tax Revenue, in each case which are generated by economic activities of Developer (including its parent and any and all subsidiaries and/or affiliates of Developer or its parent) within the Development Area in an amount in excess of \$915,000 per calendar year.

“Earnings Tax Revenue”: The revenue from (a) the tax imposed by the City on net profits pursuant to Sections 5.22.010 to 5.22.140 of the Revised Code of the City of St. Louis, or any similar successor tax or taxes, and paid by Developer (including its parent and any and all subsidiaries and/or affiliates of Developer) and (b) the tax imposed by the City on salaries, wages, commissions and other compensation on residents of the City and nonresidents that perform or render work or services in the City pursuant to Sections 5.22.010 to 5.22.140 of the Revised Code of the City of St. Louis or any similar successor tax or taxes and paid by resident or nonresident employees of the Developer (including its parent and any and all subsidiaries and/or affiliates of Developer) performing or rendering work or services in the Development Area.

“Headquarters”: The primary national offices of Stifel Financial Corp., Stifel, Nicolaus & Company, Incorporated, and Stifel Bank & Trust, which includes the offices of senior executives of such entities.

“Ordinance”: Ordinance No. _____ (Board Bill #_____) approved by the City Board on _____, 2011.

“Payroll Tax Revenue”: The revenue from the tax imposed by the City on every person who, in connection with his business engages, hires, employs, or contracts with one or more individuals as an employee, to perform work or render services in whole or part within the City

pursuant to Sections 5.23.010 to 5.23.140 of the Revised Code of the City of St. Louis, or any similar or successor tax or taxes, and paid by Developer (including its parent and any and all subsidiaries and/or affiliates of Developer).

“Project”: The development project described in the EEZ Application and this Agreement.

“Project Costs”: The sum total of all costs and expenses incurred by the Developer in connection with the Work and any such costs incidental to the Project. Such costs include, but are not limited to, the following: (a) costs of all due diligence permitted hereunder, including studies, surveys, plans, reports, tests and specifications; (b) professional service costs, including, but not limited to, architectural, engineering, legal, marketing, financial, planning or special services; (c) Acquisition Costs; and (d) costs of rehabilitation, reconstruction, or repair or remodeling of existing buildings and fixtures.

“Project Site”: The Development Area which generally contains the site for development of a commercial office building comprising in the aggregate approximately 1.284 acres as set forth in Exhibit A attached hereto.

“Semi-Annual Calculation Period”: Each six (6) month period during the Term commencing on January 1 and ending on June 30, and commencing on July 1 and ending on December 31.

“Term”: The period commencing on the date hereof through the date that is the earlier of (a) December 31, 2034, or (b) the date on which the Headquarters are no longer located in the City of St. Louis.

“Work”: All work necessary to prepare the Project Site and to construct the Project, or reasonably necessary to effectuate the intent of this Agreement.

“501 North Broadway Earnings and Payroll Tax Reimbursement Account”: The account of the Developer to be held by the City, designated and named the “501 North Broadway Earnings and Payroll Tax Reimbursement Account – Stifel, St. Louis Missouri” into which there shall be deposited an amount equal to the Earnings and Payroll Tax Revenue.

2. Project. The City and the Developer severally agree to carry out the Project in accordance with this Agreement, the EEZ Application and the Ordinance and Exhibits thereto. The terms and provisions of the Ordinance and of the EEZ Application, as may be amended from time to time, are fully incorporated herein by reference.

(a). Project Requirements. The Developer agrees, subject to the terms and conditions hereof, to:

(i) acquire the Project;

(ii) commence renovation of the Project by no later than June 30, 2012 and complete construction of the Project to be undertaken by the Developer as described in the EEZ Application within twenty four (24) months after the Developer acquires fee simple or leasehold title to the entire Development Area, absent any Excusable Delay, as defined herein,

unless such time be extended in writing for good cause shown, by agreement of the parties hereto; provided, however, that the completion date shall not be extended beyond December 31, 2014;

(iii) certify to the City in writing when the Project is completed, subject to the City's verification thereof. The Developer shall allow representatives of the City to verify such completion, provided that if within 30 days of the Developer's certification to the City, the City does not either acknowledge the completion of the Project or provide the Developer with written reasons why the Project has not been completed, the Project shall be deemed completed;

(iv) obtain any and all permits and licenses reasonably required by the City necessary to perform under this Agreement and to conform to all rules, regulations, codes and ordinances of the City applicable to performance by the Developer under this Agreement;

(v) permit access to the Development Area and to all records of files pertaining to the Project by the representatives of the City and its designees at all reasonable times for any purpose related to this Agreement that the City deems necessary, including, but not limited to, inspection of all work being performed in connection with the construction of improvements in the Development Area or verification of compliance with this Agreement or applicable law; and

(vi) notwithstanding anything contained herein to the contrary, the obligation of the Developer to renovate the Project is subject to the timely satisfaction or waiver by the Developer no later than June 30, 2012, of the following conditions, as determined in the sole and absolute discretion of the Developer:

(A) the overall feasibility, economic or otherwise, of the Project,
and

(B) the suitability of the Development Area including, without limitation, the Developer's satisfaction, in its sole and absolute discretion, with (1) all surveys, environmental and other physical investigations, inspections, tests or reports with respect to the Development Area, (2) the status of title to the Development Area including, without limitation, the zoning thereof and the availability of access thereto, (3) the availability of utilities to the Development Area, (4) the availability of all permits and approvals necessary for the acquisition, development and operation of the Development Area, and (5) any other investigations, inspections, tests or reports with respect to the Development Area.

If the Developer determines that any one or more of the above listed conditions cannot be satisfied in the sole and absolute discretion of the Developer or waived by the Developer no later than June 30, 2012, the Developer shall provide written notice to the City. Such notice shall constitute evidence of the termination of all rights and obligations of the Developer under this Agreement. In the absence of such notice, the Developer shall complete the Project. If the Project is not completed by June 30, 2014 (as may be extended for an Excusable Delay), all rights and obligations of the City and the Developer hereunder shall be terminated.

(b) Excusable Delay. For purpose of this Agreement, "Excusable Delay" shall mean any and all causes beyond the control of Developer including but not limited to acts of God,

terrorism, war, fire or other casualty, strike, lockout or other labor dispute, weather conditions, shortages or unavailability of material, labor or utilities, failure or delay in financing (except as hereinafter provided), vandalism, laws, orders or regulations of any court, governmental, civilian or military authority; provided, however, that all duties and obligations of the City hereunder and under the Ordinance and the EEZ Application, shall cease and terminate on December 31, 2014, unless the Developer has, on or before such date, completed construction of the Project. Notwithstanding anything to the contrary contained herein, no Excusable Delay shall be deemed to exist (i) as to any matter that could have reasonably been avoided by the exercise of due care applicable to developers of developments substantially similar to the Project in scope and complexity, and (ii) unless the Developer provides the City with a written notice within 30 days of the commencement of such claimed Excusable Delay setting forth the justification therefor.

3. Project Costs. The costs of the Project shall be paid, or shall be caused to be paid, by the Developer, subject to the terms and conditions hereof. Upon occupancy of the Project, the Developer shall deliver to the City a written certification stating the amount of the Project Costs expended or incurred by the Developer, in form and content attached as Exhibit B, evidencing total Project Costs of no less than \$34,858,000. Such certification shall state what portion of such Project Costs are attributable to property acquisition.

4. Earnings and Payroll Tax Reimbursement Account: Collection and Use of Earnings and Payroll Tax Revenue.

(a) Creation of, and Deposit into, the Earnings and Payroll Tax Reimbursement Account. The City agrees to cause a financial officer to establish an account of the City to be held by the City, designated and named the "501 North Broadway Earnings and Payroll Tax Reimbursement Account," into which there shall be deposited the Earnings and Payroll Tax Revenue. The 501 North Broadway Earnings and Payroll Tax Reimbursement Account shall be under the custody and control of the City, subject however, to the provisions of this Agreement and the Ordinance. The City and the Developer agree to cooperate and take all reasonable actions necessary to cause the Earnings and Payroll Tax Revenue to be paid into the Earnings and Payroll Tax Reimbursement Account, including the City's enforcement and collection of all such payments through all reasonable and ordinary legal means of enforcement.

(b) Application of Earnings and Payroll Tax Revenue. The City hereby agrees, subject to annual appropriation, to disburse to the Developer from the 501 North Broadway Earnings and Payroll Tax Reimbursement Account, the Earnings and Payroll Tax Revenue and any taxes, fees or assessments subsequently enacted and imposed in substitution therefor that are generated during the Term, in accordance with the terms and provisions of this Agreement in order to reimburse the Developer for the cost of the development of the Project.

(c) Maximum Reimbursement. Notwithstanding anything set forth herein to the contrary, in no event shall the Earnings and Payroll Tax Revenue reimbursed to the Developer for each Semi-Annual Calculation Period described below exceed the amount on deposit in the 501 North Broadway Earnings and Payroll Tax Reimbursement Account at the end of such Semi-Annual Calculation Period, nor shall the aggregate total of all Semi-Annual Calculation period payments exceed the lesser of (i) \$14,858,000 or (ii) the total amount of Project costs, excluding costs of property acquisition, certified pursuant to Section 3.

(d) Semi-Annual Calculation Period. Within thirty (30) days after the end of each Semi-Annual Calculation Period during the Term, the Developer shall deliver to the City a written certification stating the Earnings Tax Revenue and the Payroll Tax Revenue paid by the Developer and its parent, subsidiaries and/or affiliates during such Semi-Annual Calculation Period attributable to employees of the Developer or its parent, subsidiaries and/or affiliates employed and physically located in the City (with reasonable supporting documentation), in form and content attached as Exhibit C (each a “Periodic Calculation Certificate”).

(e) Within thirty (30) days after the Developer provides each certification described in (d) above, the City shall cause an amount equal to the Earnings and Payroll Tax Revenue to be deposited into the 501 North Broadway Earnings and Payroll Tax Reimbursement Account and disbursed to the Developer. In the event that the amount of any disbursement is less than the amount stated to be due in the Periodic Calculation Certificate for the applicable Semi-Annual Calculation Period, the City shall provide with such disbursement an explanation of the discrepancy. Notwithstanding anything to the contrary contained herein, no payment pursuant to this paragraph shall be made until the City verifies that the Developer acquired the Project and has expended funds, in addition to the Acquisition Costs, for the renovation of the Project and/or construction of improvements in the Development Area in an amount equal to at least \$5,000,000.

5. Maintenance of Development Area. Developer shall maintain or cause to be maintained all buildings and improvements in the Development Area which it owns or leases in a reasonably good state of repair and attractiveness, and shall maintain reasonable property and liability insurance.

6. Annual Appropriation.

(a) The City's obligation to appropriate the Earnings and Payroll Tax Revenue for deposit into the 501 North Broadway Earnings and Payroll Tax Reimbursement Account and to appropriate the funds on deposit from time to time in the 501 North Broadway Earnings and Payroll Tax Reimbursement Account shall not be construed to be a debt of the City within the meaning of Article VI, Section 26(a) of the Missouri Constitution or any other applicable constitutional or statutory limitation or requirement concerning the creation of indebtedness by the City, nor shall anything contained herein constitute a pledge of the general credit, tax revenues, funds or money of the City. With regard to the obligation to pay the Earnings and Payroll Tax Revenue, the parties believe that this is a current expense of the City in each applicable fiscal year.

(b) During the Term, the City covenants and agrees that with respect to each fiscal year of the City, the applicable City official at any time charged with the responsibility of formulating budget proposals will be directed to include in the budget proposal submitted to the City Board, a request for an appropriation equal to the Earnings and Payroll Tax Revenue received in such fiscal year for deposit into the 501 North Broadway Earnings and Payroll Tax Reimbursement Account.

(c) The City is obligated only to make the payments set forth in this Agreement as may lawfully be made from funds budgeted and appropriated or otherwise legally available to make the required payments during each respective fiscal year. The obligations of the City to make the payments hereunder constitute a current expense of the City, are from year to year

and do not constitute a mandatory payment obligation of the City in any fiscal year beyond the then current fiscal year of the City in which such appropriation has been made.

(d) The City reasonably believes that legally available funds in an amount sufficient to fully repay the obligations undertaken herein can be obtained. Notwithstanding the foregoing, the decision whether or not to budget or appropriate funds for any subsequent fiscal year is solely within the discretion of the then-current governing body of the City.

7. Non-Appropriation. In the event that the City adopts a budget for a fiscal year, which budget does not include an appropriation equal to the Earnings and Payroll Tax Revenue expected to be received in such fiscal year for deposit into the 501 North Broadway Earning and Payroll Tax Reimbursement Account, the same shall constitute an “Event of Non-appropriation.” Should an Event of Non-appropriation occur, the City shall immediately notify each nationally recognized rating agency which then maintains a rating on any of the City's bonds, notes or other securities of the Event of Non-appropriation. If the City fails to give notice in accordance with the provisions of this section within thirty (30) days following the occurrence of an Event of Non-appropriation, then the Developer shall have the right, in addition to all other remedies available at law or in equity, to give such notice on the City's behalf.

8. Federal Work Authorization Program. Simultaneously with the execution of this Agreement, the Developer shall provide the City with an affidavit and documentation meeting the requirements of Section 285.530, RSMo.

9. Indemnification. The Developer agrees to indemnify, defend and hold the City, its elected and appointed officials, employees, agents and independent contractors (the “City Indemnitees”), harmless from and against any and all suits, claims, damages, liabilities, costs and/or expenses arising from the EEZ Application, the Project, the Ordinance, this Agreement or the transactions contemplated thereby (collectively, “Losses”). The Developer shall, to the fullest extent permitted by law, indemnify and hold harmless the City, and the mayor, aldermen, officers and employees, agents and independent contractors thereof, from and against any and all Losses arising out of or in connection with the breach of any of the representations and warranties in subsection (a) of this Section 8. Notwithstanding anything set forth herein to the contrary, in no event shall the Developer be required to indemnify any City Indemnitee for any Losses caused by the gross negligence or willful misconduct of a City Indemnitee.

10. Non-Compliance. In the event of any violation or breach of any covenant, agreement, restriction, or regulation contained in this Agreement or in the EEZ Application, as may be amended from time to time, by the City or Developer or their successors or assigns as the case may be, the non-breaching party shall give written notice of such violation or breach and the breaching party shall have thirty (30) calendar days after receipt of such notice to cure such breach; provided, however, that in the event that said breach cannot be cured within thirty (30) calendar days and the breaching party shall have undertaken the curing of said breach within thirty (30) calendar days and shall diligently pursue the same, then the failure to cure said breach within thirty (30) calendar days shall not be a violation or breach hereof; provided, however, that no such period to cure any default hereunder shall extend beyond December 31, 2014. Except as provided herein, in the event any breach or violation remains uncured after thirty (30) calendar days from the date of notice, the breaching party, for itself and its successors and assigns, agrees that the non-breaching party has the right and power to institute and prosecute any proceeding at law or in equity to enforce any covenant or agreement contained herein or in the EEZ Application and for damages resulting therefrom. The parties, their successors and assigns, further agree

that the other party shall have the right and power to institute and prosecute proceedings to enjoin the threatened or attempted violation of any covenant, agreement, restriction or regulation contained herein or in the EEZ Application. Such legal proceedings, if against the Developer, shall not affect the allocation of the Earnings and Property Tax Revenue described herein or any other property in the Development Area which has been or is being developed or used in accordance with the provision of this Agreement. The breaching party at all times shall have the right to appeal to the courts from any adverse decision so rendered.

11. Miscellaneous Provisions.

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

(b) Hazardous Substances. The Developer agrees that it will comply with all laws, orders and regulations of any governmental authority regarding Hazardous Materials which are applicable to its use of the Development Area. Hazardous Materials includes Hazardous Materials and Substances as defined by 42 USC section 9601, et seq including any amendments thereto (CERCLA), any Hazardous Chemical as defined in 24 CFR 1910.1450, any substance, waste or other material considered hazardous, dangerous, or toxic under any of the Environmental Requirements, etc.

(c) Nondiscrimination. The Developer agrees that, as an independent covenant running with the land forever, there shall be no discrimination upon the basis of race, creed, color, national origin, sex, age, marital status or physical handicap in the sale, lease, rental, occupancy or use of any of the facilities under its control in the Development Area or any portion thereof and said covenant may be enforced by the City or the United States of America or any of their respective agencies. The Developer further agrees that a provision containing the covenants in this Section 10(c) shall be included in all agreements pertaining to the lease or conveyance or transfer (by any means) of all or a portion of the Project and any of the facilities under its control in the Development Area.

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

(e) Employment of City Officials or Employees. In the acquisition, construction, development, rehabilitation and/or operation of the Project, Developer shall not knowingly employ or contract with any person who is a member of the City Board, or is employed by the City in an administrative capacity, by which is meant those who have selection, hiring or supervisory or operational responsibility for the work to be performed pursuant to this Agreement.

(f) Cooperation. The City agrees to cooperate with Developer in carrying out the EEZ Application with due diligence and will perform each and every act required of it under the EEZ Application.

(g) Personal Liability. No official or employee of the City or of the Developer shall be personally liable to the other party or any successor in interest or assign of the other party, in the event to any default or breach by such party or successor or assign on any obligation under the terms of this Agreement.

(h) Notices and Demands. A notice, demand or other communication under this Agreement by either party to the other party shall be sufficiently given or delivered if dispatched by registered or certified mail, return receipt requested, or delivered personally:

(i) in the case of the City, to:

City Hall
1200 Market Street
St. Louis, Missouri 63103
Attention: Mayor, Room 200
Attention: Comptroller, Room 311

with a copy to:

St. Louis Development Corporation
1015 Locust Street, Suite 1200
St. Louis, Missouri 63103
Attention: Executive Director

(ii) in the case of the Developer, to:

Stifel Bank & Trust
501 North Broadway
St. Louis, MO 63103
Attention: President

with a copy to:

Bryan Cave LLP
211 North Broadway, Suite 3600
St. Louis, Missouri 63102
Attention: Linda M. Martinez

or to such other address or person as either party may designate in writing to the other party. Notice shall be deemed given on the date of personal delivery and on the date of receipt marked on the return card for registered or certified mail.

(i) Entire Agreement; Amendments. This Agreement, inclusive of the Ordinances incorporated herein, constitutes the entire agreement between the parties and there are no other agreements or representations other than those contained in this Agreement. This Agreement may not be amended, modified or waived orally, but only by a writing signed by the party against whom enforcement of such amendment, modification or waiver is sought.

(j) Term. Except as otherwise provided herein, this Agreement shall remain in full force and effect for the Term.

(k) 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. Without limiting the generality of the foregoing, upon written notice to the City, this Agreement or any part hereof or interest herein may be assigned by the Developer at any time to any entity, corporation, individual, joint venture, or partnership before completion of the Project, however if the assignment is to any party which is not an affiliate of or related to the Developer, such assignment may be made only with the prior written consent of the City acting through its Board of Estimate and Apportionment. After completion of the Project and upon written notice to the City, this Agreement or any part hereof or interest herein may be assigned by the Developer at any time to any entity, corporation, individual, joint venture, or partnership whether or not the assignee is an affiliate of or related to the Developer.

(l) Choice of Law. This Agreement shall be construed and enforced in accordance with the laws of the State of Missouri.

(m) Severability. If any one or more of the provisions of this Agreement, or the applicability of any such provision to a specific situation, shall be held invalid or unenforceable by final non-appealable order of a court of competent jurisdiction, such provision shall be judicially modified to the minimum extent necessary to make it or its application valid and enforceable, and the validity and enforceability of all other provisions of this Agreement and all other applications of any such provision shall not be affected thereby; provided, however, that if, in the Developer's sole judgment, the invalidity or unenforceability of such provision, or the terms of such provision as modified in accordance with this Section, materially diminish the likelihood that the Developer will be reimbursed up to the reimbursement limit set forth in Section 4(c), the Developer shall have the right to terminate this Agreement and be relieved of any further obligations hereunder.

(n) Counterparts. This Agreement may be executed in multiple counterparts, each of which shall constitute one and the same instrument.

(o) Payment of Fees. Simultaneously with the execution of this Agreement the Developer shall reimburse the City, the St. Louis Development Corporation ("SLDC") and the Comptroller for all outside consultant and attorneys' fees incurred in connection with this Agreement and the documents and transactions contemplated hereby. Additionally, simultaneously with the semi-annual delivery of the certification referenced in Section 4(d), the Developer shall pay to each of SLDC and the Comptroller, an annual fee equal to five-tenths of one percent (0.5%) of the payment it expects to receive pursuant to Section 4(e). If such annual payments are not made, the Comptroller may withhold the amount of the payments due from the payment to be made to the Developer pursuant to Section 4(e) and apply such amounts to the payments due under this paragraph.

[Remainder of Page Intentionally Left Blank]

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

CITY OF ST. LOUIS, MISSOURI

By: _____
Mayor

By: _____
Comptroller

[SEAL]

Attest:

Register

Approved as to Form:

City Counselor

STIFEL BANK & TRUST

By: _____
Name: _____
Its: _____

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

On this ___ day of _____, 2011, before me appeared Francis G. Slay, to me personally known, who, being by me duly sworn, did say that he is the Mayor of the City of St. Louis, Missouri, that the seal affixed to the foregoing instrument is the seal of said City, and that said instrument was signed and sealed on behalf of said City by authority granted him by law; and said Mayor acknowledged said instrument to be the free act and deed of said City.

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

My term expires _____.

(Seal)

Notary Public

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

On this ___ day of _____, 2011, before me appeared Darlene Green, to me personally known, who, being by me duly sworn, did say that she is the Comptroller of the City of St. Louis, Missouri, that the seal affixed to the foregoing instrument is the seal of said City, and that said instrument was signed and sealed on behalf of said City by authority granted her by law; and said Darlene Green acknowledged said instrument to be the free act and deed of said City.

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

My term expires _____.

(Seal)

Notary Public

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

On this ___ day of _____, 2011, before me appeared _____, to me personally known, who, being by me duly sworn, did say that he is the _____ of Stifel Bank & Trust, the Company, and that said instrument was signed and sealed on behalf of said company by authority of its Board of Directors; and said office acknowledged said instrument to be the free act and deed of said company.

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

My term expires _____.

(Seal)

Notary Public

EXHIBIT A to Development Agreement

501 North Broadway Development Area

Site Address 501 - 525 N BROADWAY
Zip Code 63102
Legal C.B. 0119 & 118 6TH ST
description: 1.284 ACRES
CONNORS ADDN
WHOLE BLOCK & N PARCEL IN CB 118
Parcel Number: 01190000110

EXHIBIT B to Development Agreement

Certification of Project Costs

TO: City of St. Louis, Missouri (“City”)
1200 Market Street
St. Louis, Missouri 63103
Attention: Mayor, Room 200

CC: City of St. Louis, Missouri
1200 Market Street
St. Louis, Missouri 63103
Attention: Comptroller, Room 311

St. Louis Development Corporation
1015 Locust Street, Suite 1200
St. Louis, Missouri 63103
Attention: Executive Director

Re: Stifel Bank & Trust (“Developer”)

Terms not otherwise defined herein shall have the meaning ascribed to such terms in the Development Agreement dated _____, 2011 (the “Agreement”) between the City and the Developer. In connection with the Agreement, the undersigned hereby states and certifies that:

1. In connection with acquiring and developing the Project Site, Developer incurred Project Costs in the aggregate amount of \$_____, including \$_____ in property acquisition costs.
2. These Project Costs have been paid by the Developer and/or one or more of its subsidiaries or affiliates. Attached is evidence that all such Project Costs have been incurred and paid by the Developer.
3. Pursuant to Section 3 of the Agreement, the total Project Costs are not less than \$34,858,000.

Dated this ____ day of _____, 201____.

[STIFEL BANK & TRUST]

By: _____
Name: _____
Title: _____

EXHIBIT C to Development Agreement

OFFICE OF THE COMPTROLLER, *City of St. Louis*

Periodic Calculation Certificate (Confidential)*

Development Area: 501 North Broadway Development Area
Type of Project: Commercial Office Building
Semi-Annual Period: _____
FED ID Number: _____
State ID Number: _____

Name of Developer: Stifel Bank & Trust (including its parent and any and all subsidiaries and/or affiliates of Stifel Bank & Trust or its parent located within the 501 North Broadway Development Area)

Address:** _____

Home Office: _____

Contact Person: _____

Phone: _____

The undersigned hereby certifies on behalf of Developer that:

- A. Earnings tax paid to City during semi-annual period: _____
(Business Return Form 234 and W-11)
- B. Earnings Tax withholding to City during semi-annual period: (Form W-10) _____
- C. Payroll tax paid to City during semi-annual period: _____
(Form P-10)
- D. Sum of A + B + C: _____
- E. D minus \$Base Earnings and Payroll Tax Calculation _____
- F. Semi-annual period 1/1–6/30 plus Semi-annual period 7/1–12/31 _____
- G. Maximum Annual Reimbursement: The amount listed in F _____

H. The amount set forth in item G of this Certificate will not, when added to the amount of aggregate disbursements to Developer from the 501 North Broadway Earnings and Payroll Tax Reimbursement Account, exceed the cost of development and operation of the Project.

Executed this ____ day of _____, _____.

STIFEL BANK & TRUST

Name: _____

Title: _____

* This information will not be part of any public record.

** INFORMATION IS REQUIRED FOR THIS SPECIFIC LOCATION ONLY. DO NOT COMBINE WITH ANY OTHER LOCATION

EXHIBIT D to Development Agreement

Equal Opportunity and Non-Discrimination Guidelines

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

The Developer(s) and its contractor will not contract or subcontract with any party known to have been found in violation of any of the Laws.

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

The Developer(s) shall fully comply with Executive Order #28 dated July 24, 1997, as has been extended, relating to minority and women-owned business participation in City contracts.

Developer(s) shall fully comply (and ensure compliance by "anchor tenants") with the provisions of St. Louis City Ordinance #60275 (First Source Jobs Policy) which is codified at Chapter 3.90 of the Revised Ordinances of the City of St. Louis.