

WASHINGTON AVENUE TRANSPORTATION DEVELOPMENT DISTRICT
TRANSPORTATION PROJECT AGREEMENT

THIS WASHINGTON AVENUE TRANSPORTATION PROJECT AGREEMENT (this "Agreement") is made and entered into as of the 10th day of September, 2009, by and between the WASHINGTON AVENUE TRANSPORTATION DEVELOPMENT DISTRICT, a political subdivision duly organized and existing under the laws of the State of Missouri (the "TDD"), 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 WASHINGTON AVENUE APARTMENTS, L.P., a Missouri limited partnership (the "Developer").

Recitals:

A. The TDD is a political subdivision and transportation development district formed pursuant to the Missouri Transportation Development District Act, Sections 238.200 to 238.275 of the Revised Statutes of Missouri, as amended (the "TDD Act").

B. The Developer is the owner of certain real property and affiliated with the owners of certain real property described on Exhibit A, attached hereto and incorporated herein by reference, together with certain improvements thereon, located in the City (the "Property").

C. The TDD has acquired from the Developer a leasehold interest in a portion of the Property, upon which the Developer may design, develop and construct a TDD Project, or which may be acquired for a TDD Project (as defined in Section 1 of this Agreement).

D. Upon completion of acquisition and construction of the TDD Project, the TDD intends to pledge certain TDD Revenues to the payment of Obligations (as defined hereinafter) in a principal amount sufficient to finance the TDD Project and related costs of the TDD, including, without limitation, funding capitalized interest on the Obligations, establishing a reserve fund for the Obligations and paying the costs of issuance of the Obligations. The contribution by the TDD towards the acquisition and construction of the TDD Project is intended to reimburse the Developer for the acquisition and construction of the TDD Project.

E. Preliminary plans and specifications ("Preliminary Plans") of the TDD Project are set forth on Exhibit B, attached hereto and incorporated herein by reference, which Preliminary Plans have been approved by the City.

F. The City and the TDD desire to enter into this Agreement in order to: (i) acknowledge the general economic benefit and value to the community created by the TDD Project and to provide for public access within the TDD Project on the terms set forth herein; (ii) memorialize the agreement of the City, acting in its capacity as local transportation authority (as defined in the TDD Act) regarding development and future maintenance of the TDD Project; and (iii) serve as the contract pursuant to which the TDD shall transfer control and ownership of the Project to the City after the costs thereof have been paid in accordance with Section 238.275.1 of the TDD Act. The City acknowledges that it is entering into this Agreement for the overall benefit of the community and that the commitment to provide public access to the TDD Project does not constitute a specific economic benefit to the City or the TDD.

NOW, THEREFORE, in consideration of the foregoing, and for other good and valuable consideration, receipt and sufficiency of which are acknowledged, the TDD and the City hereby agree as follows:

Section 1. Definitions. In addition to the capitalized terms defined elsewhere in this Agreement and in the Recitals, the following capitalized terms used in this Agreement shall have the meanings ascribed to them in this Section.

Lease. That certain lease agreement entered into between the Developer, as landlord, and the TDD, as tenant, for the TDD Project, as may be amended from time to time by the parties thereto.

Obligations. Obligations issued by the TDD or the City to finance the design, development, construction and/or the acquisition of the TDD Project.

Property. The real property described in Exhibit A hereto, all of which is located within the boundaries of the TDD.

TDD Project. The Transportation Project described in Exhibit C of the Petition for the Creation of a Transportation Development District, filed in the Circuit Court of the City of St. Louis, Cause No. 0922-CC01620, Division 1, on _____, _____.

TDD Revenues. The TDD Sales Tax and any other sales taxes, special assessments, real property taxes and other fees and charges that may be imposed by the TDD pursuant to the applicable provisions of the TDD Act.

TDD Sales Tax. The transportation development district sales tax that the TDD is authorized to impose pursuant to Section 238.235 of the TDD Act.

Term. The period commencing on the date of execution of the TDD Ground Sublease and, unless otherwise terminated hereunder prior thereto, continuing until the end of the calendar month that includes that date that is the later of: (i) the end of the TDD Project's reasonably expected useful life, as determined by an engineer qualified to provide engineering services in the State of Missouri; or (ii) the satisfaction in full of all Obligations.

Section 2. Access to TDD Project. The TDD shall, and shall cause its agents and contractors to, comply with any and all applicable laws in connection with its operation of the TDD Project. Prior to the Transfer, defined below, the TDD shall retain all operational control of the TDD Project. After the Transfer, the City shall have all operational control of the TDD Project for the duration of the Lease term, subject to any existing encumbrances.

Section 3. Transfer of Ownership and Control. The City and the TDD agree to execute an Assignment of Lease Agreement in form mutually agreeable to the parties immediately upon maturity or termination of the Obligations, by which the TDD transfers to the City its interest in the Lease for the remaining term of the Lease (the "Transfer"). The TDD and the City acknowledge that, upon execution, the transactions contemplated by the Assignment of Lease Agreement shall constitute the transfer of control and ownership of the Project as required pursuant to Section 238.275 of the TDD Act, provided that the TDD shall remain responsible for

EXHIBIT C

General Description of the Transportation Project

The Transportation Project as a whole may include, but not necessarily be limited to, the following: (i) acquisition, construction, reconstruction and repair of a parking lot or garage and other related improvements; (ii) construction of public access areas (including ingress and egress) to the District; (iii) construction, reconstruction, relocation, installation, and repair of streets, roads, signing, and other improvements referenced in Section 238.202 RSMo. (2000); (iv) acquisition of right-of-way or easement rights necessary for any or all of the Transportation Project improvements (provided that the District shall not have the right to acquire any interest in property except by consensual agreement with the owner thereof, without resorting to condemnation of such interest in property or any threat of condemnation thereof); and (v) other improvements located within or adjacent to the parking lot or garage right-of-way or street and roads including but not limited to trees, lighting, landscaping and/or other decorative features.

The Transportation Project costs shall also include, but is not limited to: (1) the costs associated with the operation and maintenance of the Transportation Project; (2) costs of land acquisition, settlement and transfer, including relocation costs, taxes, surveys and other professional fees (provided that the District shall not have the right to acquire any interest in property except by consensual agreement with the owner thereof, without resorting to condemnation of such interest in property or any threat of condemnation thereof); (3) costs for demolition, earth work, erosion control, including paving, sanitary sewers, storm drainage, water systems and retention basins, provisions for utilities, including electric, gas, telephone, fiber optic cable, as well as landscaping, street lighting and environmental engineering and abatement; (4) costs for replacement of existing roadway surfaces, curbs and gutters, replacement or installation of sidewalks, traffic/pedestrian signalization, signage, street lighting and landscaping; (5) costs for legal fees, and engineer's fees, construction cost financing, placement fees and interest and shall also provide for builder's risk insurance, design, engineering, development, project management, architect and contractor fees, as well as all other professional costs associated with the Transportation Project, including accounting and appraisal fees; and (6) the administrative, legal and accounting costs associated with the creation and