
MASTER REDEVELOPMENT AGREEMENT

among the

CITY OF BRENTWOOD, MISSOURI

and

GS BRENTWOOD LAND DEVELOPMENT, LLC

and

MANCHESTER CORRIDOR REDEVELOPMENT CORPORATION

dated as of

_____, 2023

TABLE OF CONTENTS

Page

Recitals 1

ARTICLE I

DEFINITIONS

1.1. Definitions 2

ARTICLE II

**DEVELOPER DESIGNATION; REDEVELOPMENT PROJECT COSTS;
PROPERTY ACQUISITION**

2.1. Developer Designation 5
2.2. Redevelopment Project Costs 6
2.3. Acquisition of Property by Negotiation 7
2.4. Acquisition of Property by Eminent Domain 8
2.5. Actions to Clear Title, Condemn Easements, Etc 10
2.6. Security for Developer’s Condemnation Obligations 10
2.7. Transfer of Title to Redevelopment Corporation 10
2.8. Relocation Assistance 10
2.9. City-Controlled Property 10

ARTICLE III

MANNER OF REDEVELOPMENT

3.1. Construction of the Phase 1 Work 12
3.2. Construction of Additional Phases 12
3.3. Project Construction 13
3.4. Construction Contracts; Insurance 14
3.5. Competitive Bids; Prevailing Wage; Federal Work Authorization 14
3.6. Governmental Approvals 14
3.7. Concept Site Plan; Approved Site Plan; Zoning 15
3.8. Excusable Delay 15
3.9. Completion Certificate 16
3.10. Property Maintenance; Compliance with Applicable Laws 16
3.11. Special Development Conditions 17
3.12. Police Substation and UTV Storage 17

ARTICLE IV

DEVELOPMENT INCENTIVES

4.1. Real Property Tax Abatement; Payments in Lieu of Taxes 18
4.2. Sales Tax Exemption on Construction Materials 21

4.3.	Community Improvement District.....	22
4.4.	Transportation Development District	22

ARTICLE V

GENERAL PROVISIONS

5.1.	Developer’s Right of Termination	22
5.2.	City’s Right of Termination.....	23
5.3.	Results of Termination.....	23
5.4.	Successors and Assigns; Transfers of Property	23
5.5.	Remedies.....	24
5.6.	Notices	24
5.7.	Insurance Requirements.....	26
5.8.	Release and Indemnification.....	27
5.9.	Choice of Law; Conflicts	28
5.10.	Counterparts.....	28
5.11.	Severability	28
5.12.	No Waiver of Sovereign Immunity.....	28
5.13.	No Third Party Beneficiaries	28
5.14.	Conflict of Interest.....	28
5.15.	Further Authority	29
5.16.	Term of Agreement.....	29

ARTICLE VI

REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE PARTIES

6.1.	Representations of the City.....	29
6.2.	Representations of the Developer	29
6.3.	Representations of the Redevelopment Corporation	30
	Signatures.....	32

- EXHIBIT A – Legal Description of Redevelopment Area
- EXHIBIT B – Depiction of Redevelopment Project/Concept Site Plan
- EXHIBIT C – Form of Federal Work Authorization Program Affidavit
- EXHIBIT D – Form of Parcel Development Agreement
- EXHIBIT E – Form of Completion Certificate
- EXHIBIT F – Abatement Examples

MASTER REDEVELOPMENT AGREEMENT

THIS MASTER REDEVELOPMENT AGREEMENT (this “*Agreement*”) is made and entered into as of _____, 2023, by and among the **CITY OF BRENTWOOD, MISSOURI**, a fourth-class city and political subdivision organized and existing under the laws of the State of Missouri (the “*City*”), **GS BRENTWOOD LAND DEVELOPMENT, LLC**, a Missouri limited liability company (the “*Developer*”) and the **MANCHESTER CORRIDOR REDEVELOPMENT CORPORATION**, a Missouri redevelopment corporation (the “*Redevelopment Corporation*” and, collectively with the City and the Developer, the “*Parties*”).

RECITALS

A. Pursuant to a Request for Proposals dated August 24, 2020 (the “*RFP*”), the City and the Brentwood Redevelopment Corporation (the “*BRC*”) solicited proposals from developers for redevelopment of Manchester Road between Mary Avenue and Hanley Road (the “*RFP Area*”).

B. Green Street Real Estate Ventures, LLC (“*Green Street*”) submitted a proposal to the City.

C. On July 19, 2022, the BRC recommended that the Board of Aldermen designate Green Street as the preferred developer of the RFP Area and enter into a funding agreement with Green Street to provide a source of funds to evaluate the Green Street proposal and to negotiate potential incentives for the project, subject to appropriate approvals by the BRC and the Board of Aldermen.

D. The Board of Aldermen, through the passage of Resolution No. 1382, determined that the proposal submitted by Green Street, as a whole, best achieves the objectives of the City and the BRC as set forth in the RFP.

E. Green Street assigned all of its rights with respect to its proposal to the Developer pursuant to an Assignment dated as of _____, 2023.

F. The Redevelopment Corporation submitted the “Manchester Road Corridor Redevelopment Area Development Plan” (the “*Development Plan*”) concerning an approximately 77.2-acre area generally located along both sides of Manchester Road between Mary Avenue on the west and Hanley Road on the east in the City (as more particularly described on **Exhibit A** attached hereto and incorporated herein by reference, the “*Redevelopment Area*”). The Development Plan was prepared in accordance with (1) Chapter 353 of the Revised Statutes of Missouri (“*Chapter 353*”) and (2) Ordinance Nos. 4302, 4834 and 5096 (collectively, the “*353 Procedural Ordinance*”).

G. The Developer has proposed, and the Development Plan contemplates, that the Redevelopment Area will be redeveloped for a variety of uses, including commercial and entertainment uses, residential uses, and recreational uses (collectively and as further described in the Development Plan, the “*Redevelopment Project*”).

H. On June 21, 2023, the BRC recommended that the Board of Aldermen approve the Development Plan and declare the Redevelopment Area a blighted area as defined in Chapter 353 and in the 353 Procedural Ordinance.

I. On July ____, 2023, the Board of Aldermen held a duly-noticed public hearing concerning the approval of the Development Plan in accordance with the requirements of Chapter 353 and the 353 Procedural Ordinance.

J. On _____, 2023, the Board of Aldermen adopted Ordinance No. _____ approving the Development Plan and authorizing the execution of this Agreement.

K. The City, the Developer and the Redevelopment Corporation desire to enter into this Agreement to set forth the terms upon which the Redevelopment Project will be completed, including the provision of certain economic development incentives in connection therewith.

AGREEMENT

NOW, THEREFORE, in consideration of the premises and mutual promises contained herein and other good and valuable consideration, the adequacy and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

ARTICLE I

DEFINITIONS

1.1. Definitions. As used in this Agreement and unless otherwise defined herein, the following words and terms shall have the following meanings:

“Additional Phase” means a designated phase of the Redevelopment Project within the Redevelopment Area other than Phase 1, as described in writing by the Developer pursuant to **Section 3.3(a)**.

“Agreement” means this Master Redevelopment Agreement, as the same may be from time to time modified, amended or supplemented in writing by the Parties hereto.

“Allocable Repurchase Price” means the amount to be paid in connection with the City’s exercise of its option to repurchase any Conveyance Parcels pursuant to **Section 2.9(e)**, which amount shall be based on the following formula: square footage of the Conveyance Parcel to be repurchased * (total square footage of all Conveyance Parcels / \$1,000,000). For example, if the total square footage of all Conveyance Parcels was 1,200,000 and the City exercised its option to repurchase a 50,000 square foot tract, the Allocable Repurchase Price due from the City would be 50,000 * (\$1,200,000 / \$1,000,000) = \$60,000.

“Bond Counsel” means Gilmore & Bell, P.C., St. Louis, Missouri, or an attorney at law or a firm of attorneys selected by the City of nationally recognized standing in matters pertaining to the tax-exempt nature of interest on obligations issued by states and their political subdivisions, duly admitted to the practice of law before the highest court of any state of the United States of America or the District of Columbia.

“Chapter 100” means Sections 100.010 to 100.200 of the Revised Statutes of Missouri.

“Chapter 353” means Chapter 353 of the Revised Statutes of Missouri.

“*CID*” means one or more community improvement districts to be established in connection with the Redevelopment Project, all in accordance with the CID Act.

“*CID Act*” means the Community Improvement District Act, Sections 67.1401 to 67.1571 of the Revised Statutes of Missouri.

“*City*” means the City of Brentwood, Missouri, a fourth-class city and political subdivision of the State of Missouri.

“*City Administrator*” means the person duly appointed as City Administrator pursuant to the City Code.

“*City Attorney*” means Curtis, Heinz, Garrett & O’Keefe, P.C., or any other person or law firm appointed as the City Attorney pursuant to the City Code.

“*City Code*” means the Brentwood City Code, as may be amended from time to time.

“*Collector*” means the Collector of Revenue of St. Louis County.

“*Completion Certificate*” means a document, substantially in the form of **Exhibit E** attached hereto, delivered by the Developer and which, upon the City’s written acceptance or deemed acceptance thereof pursuant to **Section 3.9**, will evidence the Developer’s satisfaction of all obligations and covenants to complete Phase 1 or an Additional Phase of the Redevelopment Project pursuant to this Agreement. The Completion Certificate does not constitute a final occupancy certificate, final inspection certificate, or other documentation required by the City or any other governmental entity to occupy the Redevelopment Project or any portion thereof.

“*Concept Site Plan*” means the site development plan set forth as **Exhibit B**, attached hereto and incorporated herein by reference, depicting the conceptual program for construction of the Redevelopment Project.

“*Developer*” means GS Brentwood Land Development, LLC, a Missouri limited liability company, or its permitted successors or assigns in interest.

“*Development Plan*” means the “Manchester Road Corridor Redevelopment Area Development Plan,” as described in the Recitals hereto, as amended and supplemented from time to time.

“*Governmental Approvals*” means all plat approvals, re-zoning or other zoning changes, planned unit development approvals, site plan approvals, conditional use permits, variances, building permits, architectural review or other subdivision, zoning or similar approvals, or approvals required by the City Code or this Agreement for the implementation of the Redevelopment Project.

“*Parcel Development Agreement*” means a parcel development agreement among the City, the Developer and, if applicable, any Sub-Developer, setting forth a description of the applicable terms and conditions for the incentives associated with a specific portion of the Private Development. Any Parcel Development Agreement in substantially the form of **Exhibit D** does not need further approval by the Board of Aldermen. The Mayor is hereby authorized and directed to execute such Parcel Development Agreement on behalf of the City following execution thereof by the Developer and, if applicable, the Sub-Developer.

“*Phase 1*” means that portion of the Redevelopment Area depicted as such on **Exhibit B** hereto.

“*Phase 1 Work*” means, collectively, the following activities within Phase 1: (a) the acquisition of all Property within Phase 1; (b) the demolition of existing buildings and structures as required; (c) site preparation and environmental remediation; (d) the design and construction of Public Infrastructure required for the entirety of the Phase 1 Work; (e) the construction of approximately 56,000 gross square feet of commercial space located south of Manchester Road, approximately 172 multi-family rental units, approximately 30 townhomes, and an approximately 136-key hotel (or, in lieu thereof, additional multi-family rental units and/or additional commercial space); (f) the construction of approximately 35,881 gross square feet of commercial space located north of Manchester Road; (g) associated parking and public spaces; and (h) all other work reasonably necessary to complete the Private Development and Public Infrastructure Improvements within Phase 1 and effectuate the intent of this Agreement.

“*PILOTs*” means the payments in lieu of taxes to be made by the Developer pursuant to **Section 4.1**.

“*Preliminary Funding Agreement*” means the Preliminary Funding Agreement dated as of August 15, 2022, between the City and Green Street, as may be amended from time to time.

“*Private Development*” means the development or redevelopment of privately-owned buildings as part of the Redevelopment Project, including residential and commercial uses.

“*Project Expenses*” means all construction and operational costs incurred by the Developer or the Sub-Developer, as applicable, to construct and operate the Redevelopment Project or applicable portion thereof. Construction costs include, but are not limited to, acquisition costs, financing costs, interest payments and all hard and soft costs incurred by the Developer or the Sub-Developer, as applicable, for construction and development of the Redevelopment Project or applicable portion thereof. Operational costs are business expenses including but not limited to audit and tax return expenses, property maintenance, repairs and replacements, utility costs, insurance costs, property tax liability, professional and management fees, miscellaneous expenses, and all other costs reasonably and necessarily incurred by the Redeveloper for construction and operation of the Redevelopment Project or applicable portion thereof. Principal payments on debt service, and state and federal corporate and income taxes shall not be considered operating expenses.

“*Project Revenues*” means revenues received by the Developer or the Sub-Developer, as applicable, from operation of the Redevelopment Project or applicable portion thereof in the ordinary course of business, including rental payments, tenant and visitor fees and charges, cash and non-cash proceeds from the sale of any building and any other revenue streams associated with the Redevelopment Project or applicable portion thereof.

“*Property*” means the real property (including without limitation all options held by third parties, fee interests, leasehold interests, tenant-in-common interests and such other like or similar interests) and existing improvements necessary to complete the Redevelopment Project.

“*Public Infrastructure Improvements*” means the construction and reconstruction of streets, sidewalks, trails, storm and sanitary sewers, and mainline utility improvements benefitting the Redevelopment Area.

“*Redevelopment Area*” means the area described in **Exhibit A** attached hereto and incorporated herein by reference.

“*Redevelopment Corporation*” means the Manchester Corridor Redevelopment Corporation and its successors and assigns.

“*Redevelopment Project*” means the Redevelopment Project described in the Development Plan and incorporated herein by reference.

“*Reimbursable District Project Costs*” means any costs that are eligible for payment under the CID Act or the TDD Act.

“*Related Party*” means any party controlled by or under common control with the Developer or Sub-Developer, as applicable.

“*Relocation Plan*” means the relocation plan of the City for the Redevelopment Area as contained in the Development Plan.

“*Sub-Developer*” means any Sub-Developer named in a Parcel Development Agreement. The Sub-Developer may or may not be a Related Party to the Developer.

“*TDD*” means one or more transportation development districts to be established in connection with the Redevelopment Project, all in accordance with the TDD Act.

“*TDD Act*” means the Transportation Development District Act, Sections 238.200 to 238.280 of the Revised Statutes of Missouri.

“*Unabated Taxes*” means, with respect to years 1-10 of a tax abatement period described in **Section 4.1**, the ad valorem real property taxes imposed on property acquired by the Redevelopment Corporation, as measured in accordance with Section 353.110, RSMo., by the amount of the assessed valuation of the applicable land, exclusive of improvements, acquired by the Redevelopment Corporation pursuant to this Agreement, as was determined by the St. Louis County Assessor during the calendar year preceding the calendar year during which the Redevelopment Corporation acquired the applicable Property.

ARTICLE II

DEVELOPER DESIGNATION; REDEVELOPMENT PROJECT COSTS; PROPERTY ACQUISITION

2.1. Developer Designation.

(a) The City hereby selects the Developer to implement the Redevelopment Project in accordance with the Development Plan, this Agreement and all Governmental Approvals.

(b) As of the date of this Agreement, the City expects that the Federal Emergency Management Agency will issue a final Letter of Map Revisions (LOMR) encompassing the Redevelopment Area and reflecting the City’s flood mitigation project by April 1, 2024. Notwithstanding any provision of this Agreement to the contrary, all dates for performance by the Developer hereunder, other than the Developer’s obligation to present an Option Agreement (as defined in **Section 2.3**) to the owners of parcels within Phase 1 within 60 days after the execution of this Agreement, shall be extended by the number of days after April 1, 2024 until the City receives the LOMR.

(c) Notwithstanding the City’s designation of the Developer pursuant to this Agreement, if the City receives a proposal for redevelopment of any parcel of Property not owned by or under contract to the Developer or a Related Party, the City shall meet with the Developer to discuss whether the redevelopment proposal is in the best interests of the City and the overall redevelopment of the Redevelopment Area. If

the City determines, in its sole discretion, that the redevelopment proposal is (1) financially feasible, (2) in the best interests of the City and the overall redevelopment of the Redevelopment Area and (3) not inconsistent with the Development Plan, the City may grant such incentives as the City determines appropriate to facilitate such redevelopment; provided, subject to (d) below, if the City offers incentives with respect to any parcel within the Redevelopment Area, then prior to making such incentives available to any third party, the Developer (or a Related Party) shall have a period of ninety (90) days to enter into a contract to acquire such parcel (or request condemnation if such parcel is eligible for condemnation), and, if the City offers additional incentives in connection with such proposed redevelopment, the Developer shall, subject to any necessary legislative approvals, be entitled to such additional incentives (in addition to the incentives provided for herein) for such parcel if the Developer (or a Related Party) acquires such parcel.

(d) The Developer's rights under subsection (c) shall not apply if the Developer fails to meet the following timeline:

(1) for Phase 1: (A) the Developer submits a proposed Option Agreement to the owners of all parcels within Phase 1 within 60 days after the execution of this Agreement, (B) the Developer enters into Option Agreements or requests condemnation (for any Phase 1 parcel eligible for condemnation) to acquire all Property within Phase 1 by March 1, 2024; and (C) the Developer acquires all Property within Phase 1 by January 31, 2025; and

(2) for additional Phases: (A) the Developer submits proposed Option Agreements to the owners of all parcels in the additional Phases within 18 months after the execution of this Agreement, (B) the Developer enters into Option Agreements or requests condemnation (for any parcel eligible for condemnation) to acquire all remaining Property by January 1, 2026; and (C) the Developer acquires all remaining Property by July 31, 2028 (or such later date as the Board of Aldermen may agree in the good faith exercise of its legislative discretion).

2.2. Redevelopment Project Costs.

(a) *Planning and Soft Costs.* Pursuant to the Preliminary Funding Agreement, the Developer has agreed to reimburse the City for any third-party planning and soft costs, including attorneys' fees, associated with the negotiation, approval and administration of this Agreement and other documents. Any portion of the funds that are not spent by the time this Agreement is executed shall be applied to pay (1) the City's reasonable planning, legal, financial and other consultants, and (2) administrative costs and expenses that are incurred in connection with the approval of the Development Plan, the negotiation and administration of this Agreement (including, without limitation, the review of Certificates of Reimbursable Redevelopment Project Costs), and the creation of the CID. If the funds provided pursuant to the Preliminary Funding Agreement have been fully expended, the Developer agrees to pay to the City such amount as may be required from time to time to pay costs set out in (1) and (2) above within 30 days following delivery to the Developer of an invoice therefor; provided, (A) the City shall obtain the Developer's approval before entering into any new engagements with any third party, and (B) the City shall provide the Developer with a monthly statement showing each agreement executed, amounts paid pursuant to each such agreement, and amounts remaining due with respect to each agreement. To the extent permitted by law, all sums advanced or deemed advanced by the Developer under this Section shall constitute Reimbursable District Project Costs.

(b) *Property Acquisition and Construction Costs.*

(1) Property Acquisition. The Developer, or a Sub-Developer acting in accordance with a Parcel Development Agreement, shall pay all costs associated with the acquisition of Property necessary for the implementation of the Redevelopment Project.

(2) Private Development. The Developer, or a Sub-Developer acting in accordance with a Parcel Development Agreement, shall pay all costs associated with construction of the Private Development.

(3) Public Infrastructure Improvements. The Developer, or a Sub-Developer acting in accordance with a Parcel Development Agreement, shall pay all costs associated with the Public Infrastructure Improvements associated with applicable portions of Private Development, subject, however, to reimbursement to the extent such costs are Reimbursable District Project Costs.

2.3. Acquisition of Property by Negotiation.

(a) *General Covenant*. The Developer shall use good faith efforts to acquire all Property within the Redevelopment Area by negotiated purchase, donation, option, easement or lease.

(b) *Option Agreement*. The Developer shall offer to owners of all parcels within the Redevelopment Area (other than the owners of 8419 Manchester Road, which the parties agree is not intended to be redeveloped as part of the Redevelopment Project) an option agreement meeting the requirements of this Section (the "*Option Agreement*"). The Option Agreement shall be offered to owners of parcels within Phase 1 within 60 days after the execution of this Agreement. The Option Agreement shall be offered to owners of parcels within subsequent Phases within 18 months after the execution of this Agreement. Each Option Agreement shall include the following terms:

(1) Unless waived by the owner, the Developer must provide at least ninety (90) days' notice for closing on the Property. After notice has been provided, the Developer may cancel or delay the closing once without penalty other than as set forth in **Section 2.3(c)**. If the Developer subsequently provides notice for closing pursuant to this subparagraph and then cancels or delays the closing without the consent of the owner, the City has the right in the exercise of its legislative discretion to terminate this Agreement pursuant to **Section 5.2**; provided, the Developer shall not be deemed to have canceled or delayed closing if the Developer is ready, willing and able to close on the date of closing and the closing fails to occur because (A) the owner is not ready, willing and able to close on the date of the scheduled closing or is otherwise in breach of such owner's obligations set forth in the Option Agreement, (B) there exists a condition of force majeure or (C) there is a failure of condition to the Developer's obligation to close as set forth in the applicable Option Agreement.

(2) Unless waived by the owner, the Developer must provide at least 150 days' (which may include the 90-day period referred to in subparagraph (1) above) notice to vacate the property, during which time the owner may remove any or all improvements and/or structures; provided, however, any such removal shall be done in accordance with applicable law and shall not result in the existence of a dangerous condition at the Property.

(c) *Required Actions*. When the Option Agreement is submitted to a Property owner, the Developer shall:

(1) Advise the owner in writing of the relocation benefits to which the owner would be entitled under this Agreement, or advise the owner in writing that the proposed purchase price includes an express waiver of such relocation benefits;

(2) Advise the owner in writing of the deadline for acceptance of the Option Agreement (the "*Acceptance Deadline*"), which shall not be less than 30 days; and

(3) Provide the City, acting through the City Attorney or special counsel retained by the City, the right to inspect the Option Agreement.

(d) *Conditions to Providing Notice to Close.*

(1) Before sending the notice of closing to any owner, the Developer shall provide evidence reasonably satisfactory to the City that the Developer has (or will have, on the closing date) funds or financing in an amount sufficient to acquire the Property.

(2) Each notice of closing shall be accompanied by a certified or cashier's check (or wire transfer) in an amount equal to the lesser of (A) \$5,000.00 or (B) 0.5% of the Purchase Price identified in the Option Agreement. Such additional funds shall be deposited in escrow with the title company which is coordinating closing pursuant to such Option Agreement pursuant to an escrow agreement mutually acceptable to the Developer and the owner, as additional earnest money, which shall be forfeited if the Developer defaults in the Developer's obligation to close on the property on the originally scheduled date. If the Developer closes on the Property, any such funds deposited pursuant to this subparagraph shall be credited to the purchase price. If closing fails to occur for reasons other than a Developer default with respect to the Developer's obligation to close and the Option Agreement is terminated, all such funds deposited pursuant to this Section shall be returned to the Developer.

2.4. Acquisition of Property by Eminent Domain.

(a) With respect to any portion of the Property or any interest therein (including, without limitation, any tenant's or lessee's interest in any lease affecting the Property acquired by the Developer that the Developer desires to acquire) not acquired in accordance with **Section 2.3** hereof, the Developer shall notify the City in writing that the City should initiate eminent domain proceedings to acquire such parcel or parcels of the Property or interest therein at the sole expense of the Developer.

(b) Before the City authorizes the initiation of condemnation proceedings for any parcel of Property, the Developer shall:

(1) if so requested by the City Administrator within 15 days after the Developer's request for condemnation, use reasonable efforts to arrange a meeting between the applicable property owner and the City Administrator within 15 days;

(2) provide such evidence as the City Attorney may reasonably require demonstrating that the requirements of this Agreement have been satisfied and such other jurisdictional and statutory prerequisites necessary for the initiation of such condemnation proceedings, including the requirement to negotiate in good faith, have been satisfied; and

(3) provide the City, acting through the City Attorney, the right to inspect any documentation relating to the Developer's efforts to acquire the parcel or parcels for which condemnation is requested, and to set reasonable requirements regarding further documentation from the Developer.

(c) The Developer acknowledges that the City cannot delegate its power of eminent domain to the Developer. The City agrees, however, that upon compliance with the provisions of this Agreement, it will invoke applicable authority vested in the City for the exercise of eminent domain, including but not limited to the City's condemnation authority established by Chapter 353.

(d) Subject to the foregoing, the City shall initiate condemnation proceedings promptly after the Developer's request, so long as the Developer has provided the City with all documents and taken such actions as are required by this Agreement. Except as otherwise provided in this Agreement or as may be provided by law, the Developer, as the City's agent, shall control all condemnation proceedings and shall diligently prosecute all such proceedings; provided, however, that the selection of attorneys to prosecute any condemnation proceedings shall be subject to approval by the City Attorney, such approval not to be unreasonably withheld, conditioned or delayed (such approval is hereby provided for Capes, Sokol, Goodman and Sarachan, PC). The City agrees to cooperate in such proceedings and to execute all pleadings and other documents that may be necessary and/or required before and during the prosecution of such proceedings. During the condemnation proceedings, the Developer agrees to consult with the City regarding recommendations by consultants to the Developer as to the fair settlement value of each case. Advice and consultation with the City shall continue throughout such proceedings. The City Attorney shall represent the City in consultations with the Developer and its counsel. Upon the City's request, the Developer shall provide copies of all pleadings and other documents filed or prepared in conjunction with the prosecution of the condemnation proceedings for the City's inspection. The Developer shall pay all costs reasonably incurred by the City in connection with any condemnation action.

(e) Within 180 days after any commissioners' award (or such longer period as the Presiding Judge of the St. Louis County Circuit Court, or his or her designee, determines in his sole discretion is appropriate to facilitate the settlement of any condemnation proceeding), the Developer shall either: (1) abandon the condemnation action; (2) settle the action; (3) file exceptions to the commissioners' award without paying the award; or (4) pay the amount of any commissioner's award or file exceptions and pay the amount of any commissioners' award issued either directly to the Clerk of the Circuit Court or to the City for payment of such commissioners' award to the Clerk of the Circuit Court, which payment the City will make immediately. Notwithstanding the foregoing, if the Developer terminates any condemnation proceeding to effect a settlement of any such proceeding, this Agreement shall continue and the City and the Developer shall continue to diligently prosecute any other condemnation proceedings pending at such time. Upon request of the Developer after payment of any commissioners' award or settlement, the City shall promptly, at a time and place designated by the Developer, convey to the Developer by special warranty deed all right, title and interest in and to any such parcel acquired in connection with or as a result of the condemnation proceeding. The City agrees to the conveyance of the condemned property and to tender into escrow a fully approved and executed special warranty deed, which escrow shall provide for the release of such instrument upon the pay-in of the award or settlement, so long as the Developer is not in default under this Agreement beyond expiration of any applicable notice and cure periods.

(f) The City hereby authorizes the Developer, prior to the appointment of commissioners, to obtain the consent of each defendant property owner, subject to reasonable terms and conditions, for the Developer to conduct such due diligence as the Developer deems necessary pursuant to this Agreement. In the alternative, the Developer may, on behalf of the City, file such actions or motions, including eminent domain actions, as are necessary in Developer's reasonable judgment to provide for the inspection of any parcel by the Developer for purposes of testing or inspection of any kind or nature, provided the Developer indemnifies the City (to the City's reasonable satisfaction) against any and all liability regarding the environmental condition of the subject parcel in a form and content reasonably satisfactory to the City. The City hereby authorizes the Developer, on behalf of the City, to timely file exceptions to any commissioners' report if deemed unsatisfactory in the Developer's judgment, and thereafter the Developer shall have the same rights as the City to proceed with or abandon the condemnation proceeding in accordance with Missouri law. The Developer shall, upon request, provide the results of all environmental tests or inspections to the City Administrator.

(g) Notwithstanding anything to the contrary in this Agreement, the Developer shall be responsible for all attorneys' fees, penalties, damages and other costs associated with the abandonment of

any condemnation proceedings or the prior acquisition of any property within the Redevelopment Area resulting from the Developer's decision to terminate this Agreement as described in **Section 2.4(e)(1)** above. This provision shall survive the termination of this Agreement.

2.5. Actions to Clear Title, Condemn Easements, Etc. Upon written request from the Developer, the City will cooperate in and participate in any actions necessary to clear title, condemn an easement, vacate right-of-way or similar activity, as may be necessary for the orderly acquisition of the property necessary for the Redevelopment Project. However, notwithstanding anything to the contrary contained herein, the City will not initiate condemnation proceedings until the Developer complies with **Section 2.3** and **Section 2.4** to the extent possible with respect to the property interest sought to be condemned.

2.6. Security for Developer's Condemnation Obligations. From time to time following the initiation of any proceedings for the exercise of the City's power of eminent domain pursuant to **Section 2.4** and payment of any commissioner's award by the Developer to the City, but before payment by the City on behalf of the Developer of any commissioner's award and acquisition of legal title to any such parcel or parcels by the City on behalf of the Developer, the Developer shall provide the City with an irrevocable letter of credit, naming the City as beneficiary, or such other bond or collateral as the City may accept in its sole discretion, for each parcel that has been taken by eminent domain but for which such commissioner's award is not yet final (a "*Pending Award*").

2.7. Transfer of Title to Redevelopment Corporation.

(a) Following the substantial completion of a building by the Developer (as evidenced by the City's acceptance or deemed acceptance of a Completion Certificate pursuant to **Section 3.9**), the Developer (or Sub-Developer acting pursuant to a Parcel Development Agreement) may transfer fee title to the Property on which such building is situated to the Redevelopment Corporation for the purposes of initiating real property tax abatement as provided in Chapter 353 and **Section 4.1** of this Agreement. Immediately after acquiring title to the Property, the Redevelopment Corporation shall transfer fee title to the Property back to the Developer, the applicable Sub-Developer or a Related Party.

(b) The Developer shall provide a copy of the recorded deed transferring fee title to the applicable Property to the Redevelopment Corporation for the purpose of real property tax abatement to the City and the St. Louis County Abatement Compliance Manager (or such other applicable St. Louis County office as may, from time to time, be assigned to assist in administering tax abatement programs).

2.8. Relocation Assistance. The Developer shall relocate those occupants or businesses displaced from any portion of the Property acquired by the Developer in accordance with the Relocation Policy and applicable law, except as may otherwise be agreed in writing by such displaced occupant or business and approved in writing by the Developer, it being understood and agreed that, to the extent permitted by law, any displaced occupant or business may waive certain rights to statutory and other relocation benefits under the Relocation Policy or otherwise. The Developer will reasonably cooperate with the City to encourage businesses that are displaced from the Redevelopment Area to relocate within the City.

2.9. City-Controlled Property.

(a) This Section, and not the other Sections within this Article, shall apply to all Property owned by the City.

(b) The City currently owns (or, with respect to 2702 Mary Avenue and 8614 Manchester Road, expects that it will own) the following parcels (collectively, the “City Parcels”):

<u>Parcel</u>	<u>County Parcel Number</u>	<u>Street Address</u>
1.	21K240784	8623 Manchester Rd
2.	21K240106	8606 Manchester Rd
3.	21K240940	2735 Bompert Ave
4.	21K220250	2740 Bompert Ave
5.	21K331284	8330 Manchester Rd
6.	21K331295	8318 Manchester Rd
7.	21K331383	8302 Manchester Rd
8.	21K310304	8304 Manchester Rd
9.	21K320273	2717 Breckenridge Industrial Ct
10.	21K320262	2714 Breckenridge Industrial Ct
11.	21K340857	8000 Manchester Rd
12.	21K341425	8002 Manchester Rd
13.	21K340123	2709 S Hanley Rd
14.	21K340084	7957 Lorine Ave
15.	21K240775	2702 Mary Ave
16.	21K240876	8614 Manchester Rd
17.	21K240793	8615 Manchester Rd
18.	21K310164	8228 Brentwood Industrial Drive
19.	21K320781	8130 Brentwood Industrial Drive

(c) Each site plan submitted to the City shall delineate what portion, if any, of a City Parcel is reasonably required for the Private Development to be undertaken on the Property encompassed by the site plan. Following approval of the site plan, the City shall convey such portion of a City Parcel (the “Conveyance Parcel”) to the Developer by quit claim deed as provided in subparagraph (d) below. Nothing herein shall require the Developer to purchase all or any portion of any of the City Parcels.

(d) The Developer shall provide the City with at least 90 days’ notice of closing on a Conveyance Parcel and at least 180 days’ notice of closing on the City Parcel located at 8330 Manchester Road. As consideration for all of the Conveyance Parcels, the Developer shall (i) simultaneous with the delivery of a quit claim deed for the first Conveyance Parcel, pay the City the sum of \$500,000 and (ii) simultaneous with the delivery of a quit claim deed for the City Parcel located at 8330 Manchester Road, pay the City the sum of \$500,000 (unless the first Conveyance Parcel is the City Parcel located at 8330 Manchester Road, in which event, simultaneous with delivery of a quit claim deed for such City Parcel, the Developer shall pay the City the sum of \$1,000,000).

(e) The City will entertain and process any request for resubdivision and replatting of the City Parcels in a timely manner.

(f) Notwithstanding the foregoing, each deed granted by the City to the Developer for a Conveyance Parcel shall include the following language (or similar language acceptable to the City Attorney):

Option to Repurchase. Notwithstanding the foregoing, if on or before _____, 20__ (the “Financing Deadline”) [*two years from date of acquisition*] the Grantee fails

to notify the Grantor in writing and provide evidence reasonably satisfactory to the City Attorney (the “Financing Notice”) that the Grantee has closed on funding or financing sufficient to complete the portion of the “Redevelopment Project” described in the Master Redevelopment Agreement dated as of _____, 2023, among the City of Brentwood, Missouri, GS Brentwood Land Development, LLC and Manchester Corridor Redevelopment Corporation, as may be amended, from time to time (the “Redevelopment Agreement”) to be constructed on the [*Premises*] by _____, 20__ [*24 months after the delivery of the Financing Notice*], then after the occurrence of the Financing Deadline, Grantor may request that the Grantee transfer the [*Premises*] to the Grantor within ninety (90) days of such request, free and clear of any mortgages or liens placed thereon since the Grantor’s original transfer of the [*Premises*] to the Grantee pursuant to this Deed in consideration for Grantor’s payment of the Allocable Repurchase Price, as defined in the Redevelopment Agreement, to the Grantee. The Grantor’s option to repurchase the [*Premises*] pursuant to this paragraph shall expire and be of no force and effect on (i) the date on which Grantee delivers the Financing Notice to Grantor or (ii) if Grantee fails to deliver the Financing Notice on or before the Financing Deadline, then on or before the date which is ninety (90) days after the Financing Deadline. Upon termination of the repurchase option set forth herein, Grantor shall promptly record in the applicable land records such documentation as may be necessary to confirm such termination.

ARTICLE III

MANNER OF REDEVELOPMENT

3.1 Construction of the Phase 1 Work. The Phase 1 Work shall be completed in accordance with the following schedule:

(a) On or before January 31, 2025, the Developer shall provide written notice to the City that the Developer, a Related Party or a Sub-Developer acting pursuant to a Parcel Development Agreement has acquired all of the Property necessary to complete the Phase 1 Work.

(b) On or before April 1, 2025:

(1) the Developer and/or any applicable Sub-Developer(s) shall enter into one or more Parcel Development Agreements collectively providing for the construction of the Private Development buildings in Phase 1; and

(2) the Developer and/or any applicable Sub-Developer(s) shall provide written evidence to the City and that such entities have financing commitments to fund construction of the Public Infrastructure Improvements and the Private Development buildings in Phase 1.

3.2 Construction of Additional Phases.

(a) Additional Phases shall be completed in accordance with the following schedule:

(1) The Developer shall, prior to January 31, 2027, provide the City with a written description of any Additional Phases that either it or a Sub-Developer intends to pursue.

(2) On or before July 31, 2027, the Developer and/or any applicable Sub-Developer(s) shall enter into Parcel Development Agreements for the Additional Phases.

(3) On or before July 31, 2028 (or such later date as the Board of Aldermen may agree in the good faith exercise of its legislative discretion), the Developer and/or any applicable Sub-Developer(s) shall have acquired such Property as may be required for the Additional Phases.

(4) The Additional Phases shall be substantially completed within the time periods set forth in the applicable Parcel Development Agreements.

(b) Notwithstanding anything else to the contrary contained herein, the Developer shall have no redevelopment rights, pursuant to this Agreement, to any Property within the Redevelopment Area (other than Property within Phase 1) unless the following conditions are satisfied:

(1) A Parcel Development Agreement for such Property must be executed before July 31, 2027.

(2) Each Parcel Development Agreement must provide for demolition of all existing improvements on such Property no later than July 31, 2029 (or such later date as the Board of Aldermen may agree in the good faith exercise of its legislative discretion); provided, the Developer may request that the City waive the demolition requirement on any given building if the Developer demonstrates, in the reasonable judgment of the Board of Aldermen, that retaining all or a portion of the existing improvements is in the overall best interests of the City and that the improvements to such Property, upon completion, will be aesthetically consistent with the remainder of the Redevelopment Project within the Redevelopment Area.

(3) Parcel Development Agreements must provide for installation of public water, sewer and electrical infrastructure improvements on both sides of Manchester Road simultaneously for connection by any development on either side of Manchester Road.

(c) The foregoing provisions are not intended to preclude the Parties and any applicable Sub-Developers from amending or supplementing any Parcel Development Agreements originally executed before July 31, 2027.

3.3. Project Construction.

(a) Construction of the Redevelopment Project shall be pursued in a good and workmanlike manner in accordance with the terms of this Agreement.

(b) Neither the Developer nor any Sub-Developer shall commence construction of any Private Development unless such Private Development is the subject of an executed Parcel Development Agreement.

(c) The City and its duly authorized agents may, at reasonable times during normal business hours and, except in the event of emergencies, upon not less than one business day's prior written notice, subject to the Developer's and any applicable Sub-Developer's usual business proprietary, safety and security requirements, inspect all work being performed in connection with the construction and installation of the Redevelopment Project.

3.4. Construction Contracts; Insurance.

(a) All construction contracts for the Redevelopment Project entered into by or on behalf of the Developer, a Sub-Developer or a Related Party shall state that the contractor has no recourse against the City in connection with the contractor's construction of the applicable portion of the Redevelopment Project.

(b) Pursuant to a Parcel Development Agreement, the Developer and/or applicable Sub-Developer shall obtain or shall require any contractor to obtain workers' compensation, commercial public liability and builder's risk insurance coverage in the amounts required by **Section 5.7** and shall deliver evidence of such insurance to the City in accordance with the provisions thereof. The Developer and/or applicable Sub-Developer shall require that such insurance be maintained by the contractors for the duration of the construction of the applicable portion of the Redevelopment Project. The liability policy shall be in an amount not less than the limits of liability set by Section 537.610 of the Revised Statutes of Missouri, shall name the City as an additional insured, and shall contain an agreement by the insurer that, notwithstanding any right of cancellation reserved to such insurer, such policy or contract shall continue in force for at least 10 days after written notice of cancellation to the City.

3.5. Competitive Bids; Prevailing Wage; Federal Work Authorization.

(a) The Developer shall comply with all federal, state and local laws relating to the construction of the Redevelopment Project, including, but not limited to, Section 107.170 of the Revised Statutes of Missouri, and laws relating to the payment of prevailing wages and competitive bidding, to the extent such laws are applicable to the Redevelopment Project or portions thereof.

(b) The Developer acknowledges that it must comply with Section 285.530 of the Revised Statutes of Missouri regarding enrollment and participation in a federal work authorization program with respect to its employees working in connection with the Redevelopment Project. The Developer represents and warrants that it is in compliance with Section 285.530 of the Revised Statutes of Missouri at the time of execution of this Agreement and has provided a sworn affidavit and supporting documentation affirming participation by or on behalf of itself in a qualified work authorization program as evidence thereof. On or before December 31 of each year during the term of this Agreement, beginning December 31, 2023, the Developer shall provide an affidavit in substantially the form of **Exhibit C** attached hereto and incorporated herein by reference and documentation to evidence the Developer's continued compliance with Section 285.530 of the Revised Statutes of Missouri.

(c) It shall be a material breach of this Agreement and any applicable Parcel Development Agreement if the Developer or a Sub-Developer knowingly permits a contractor to employ persons not authorized to work in the United States. If the Developer reasonably believes a contractor working on the Redevelopment Project is employing persons not authorized to work in the United States, the Developer shall promptly report the basis for that belief to the City.

3.6. Governmental Approvals. The Developer shall obtain or cause to be obtained all necessary Governmental Approvals and shall be subject to all lawful inspections and perform such necessary acts as are required under the ordinances of the City. The City agrees to cooperate with the Developer to request that the City process and timely consider all complete applications for the Governmental Approvals within the jurisdiction of the City as received, all in accordance with the City Code and other applicable laws and regulations.

3.7. Concept Site Plan; Approved Site Plan; Zoning.

(a) *Approval of Concept Site Plan and Approved Site Plan.* The City hereby approves the Concept Site Plan for the development of the Redevelopment Project as a mixed-use development consisting of residential and commercial uses (including office, retail and restaurants). Such approval does not exempt the Developer from any zoning or site plan review process required by the City Code. The Developer agrees that any site plan submitted for approval as the Approved Site Plan will conceptually conform to the Concept Site Plan unless the City otherwise consents in its sole discretion. The Developer further agrees that the site plan submitted for approval of “Building A” (as shown on the Concept Site Plan) will be for (1) a destination entertainment building or a mixed-use building with office, retail and/or restaurant uses, or (2) a use that interacts with and serves as a complement to and amenity for the outdoor recreational environment in the City's adjacent park; if the latter, the use should include a significant component that animates the outdoor space (as opposed to uses traditionally conducted inside buildings) and should serve as a transition between (and not a demarcation between) the park environment to the south and the commercial and residential uses to the east and north. The City will exercise good faith, reasonable judgment to approve proposed uses based on the foregoing criteria; a use similar to the Milwaukee Public Market would be expected to satisfy the foregoing requirements, but exercise, fitness and similar facilities would not be expected to satisfy the foregoing requirements unless the City finds the particular design, character and scale of such a proposed use is extraordinary. The Developer further agrees that the site plan submitted for approval for the parcel located near the southwest corner of the Redevelopment Area (south of “Building A” on the Concept Site Plan”) will be for a hospitality activity with appropriate indoor/outdoor activities that capitalizes on its location adjacent to the City-owned park, subject to the approval of the City in its good faith exercise of legislative discretion. The Approved Site Plan shall govern the ultimate design and construction of the Redevelopment Project.

(b) *Changes.* During the progress of the Work, the Developer may make changes to the Approved Site Plan as permitted by the Municipal Code.

(c) *Zoning.* The Parties acknowledge that the Redevelopment Area is currently located in the City's “Manchester Corridor (MC)” zoning district. The Parties anticipate that the Redevelopment Project may be implemented without the need for zoning changes. Notwithstanding the foregoing statement, from time to time, it is possible that a particular future land use may require zoning changes, conditional use permits or variances in connection with the proper development of such use. Any such zoning change, permit or variance will be subject to the generally applicable provisions of the City Code.

3.8. Excusable Delay. Notwithstanding anything to the contrary contained herein, the schedule for substantially completing the Redevelopment Project described in **Section 3.1** and **Section 3.2** shall be automatically extended by the number of days of delay caused by actions or events beyond the control of the Developer or applicable Sub-Developer, including acts of God, labor disputes, strikes, lockouts, civil disorder or unrest, war, lack of issuance of any permits and/or legal authorization by the governmental entity necessary for the Developer or the Sub-Developer to proceed with the construction or cause the construction of the Redevelopment Project (provided that reasonable efforts have been made to obtain said permits/authorizations and all conditions precedent to the issuance of said permits and/or authorizations have been met), shortage or delay in the shipment of material or fuel, fire, unusually adverse weather conditions, unusually wet soil conditions, unavoidable casualties, materially adverse litigation relating to Redevelopment Project, including, but not limited to any litigation, court order or judgment resulting from any litigation affecting the validity of the Development Plan, the Redevelopment Project, this Agreement, or eminent domain actions (other than eminent domain litigation wherein valuation of a parcel is the only issue being litigated), the occurrence of a global pandemic that materially impacts availability of labor, or any causes beyond the Developer's reasonable control (an “*Excusable Delay*”). No Excusable Delay will be deemed to exist unless the Developer or applicable Sub-Developer notifies the City in writing of such

Excusable Delay within 30 days after the commencement of the event causing such Excusable Delay (or within 30 days after the date that the Developer or applicable Sub-Developer should reasonably have determined that such event will cause such Excusable Delay). An Excusable Delay shall not include any condition or circumstance caused or extended by the Developer, a Sub-Developer or a Related Party or attributable to actions or inaction by the Developer, the Sub-Developer or a Related Party. If unforeseen site conditions in the Redevelopment Area, such as unknown environmental contamination or geotechnical conditions not identified before the commencement of construction of the Phase 1 Work or an Additional Phase, as applicable, cause significant delay in completing site work necessary for the construction of the Phase 1 Work or an Additional Phase, the deadlines provided in **Sections 2.1, 3.2 and 3.3** shall be extended for the period of time the Developer and applicable Sub-Developers can demonstrate to the reasonable satisfaction of the City Administrator to be necessary to remediate such conditions, but not to exceed one year (such one-year period may be extended by the City Administrator with the approval of the Board of Aldermen). In addition, the deadlines provided in the last two subparagraphs of **Section 2.1** shall be automatically extended by the number of days of delay caused by actions or events beyond the control of the Developer or applicable Sub-Developer, including, but not limited to, acts of God, materially adverse litigation relating to Redevelopment Project, including, but not limited to any litigation, court order or judgment resulting from any litigation affecting the validity of the Development Plan, the Redevelopment Project, this Agreement, or eminent domain actions (other than eminent domain litigation wherein valuation of a parcel is the only issue being litigated), or any causes beyond the Developer's reasonable control.

3.9. Completion Certificate.

(a) Within 30 days after each title transfer to the Redevelopment Corporation pursuant to **Section 2.7**, the Developer shall furnish a Completion Certificate for the applicable building to the City. Each Completion Certificate shall be in substantially the form attached as **Exhibit E** hereto.

(b) The City shall, within 45 days following delivery of each Completion Certificate, carry out such inspections as it deems necessary to verify to its reasonable satisfaction the accuracy of the certifications contained in the Completion Certificate. The Completion Certificate shall be deemed accepted by the City unless, prior to the end of such 45-day period after delivery to the City of the Completion Certificate, the City furnishes the Developer with specific written objections to the status of the Work describing such objections and the measures required to correct such objections in reasonable detail. Upon acceptance of the Completion Certificate by the City or upon the lapse of 45 days after delivery thereof to the City without any written objections thereto, the Developer may record the Completion Certificate with the St. Louis County Recorder, and the same shall constitute evidence of the satisfaction of such Developer's agreements and covenants to perform its obligations hereunder with respect to the building(s) as to which the Completion Certificate relates.

3.10. Property Maintenance; Compliance with Applicable Laws.

(a) The Developer shall maintain or cause to be maintained all portions of the Redevelopment Project owned, leased or operated by the Developer or a Related Party in good repair and condition and in compliance with all property maintenance provisions included in the City Code, and with the approved site development plans and any approved landscaping plans in accordance with the City Code.

(b) The Developer shall operate or cause to be operated all portions of the Redevelopment Project owned, leased or operated by the Developer or a Related Party in accordance with all applicable permits, licenses, laws and regulations.

3.11. Special Development Conditions.

(a) Unless approved by the City in writing in its sole and absolute discretion, the following types of uses shall not be permitted within the Property: fuel station and car wash facilities, adult entertainment, adult bookstores, automotive repair or sales, pawn shops, payday loan and similar uses, thrift or secondhand stores, dialysis treatment centers, plasma donation centers, retailers who engage primarily in buy-out or liquidation merchandise, asphalt/concrete batch/mixing plant, boarding house, congregate care facility, commercial dog kennel, fraternity/sorority house, funeral home/crematoria, halfway house (or halfway house for young offenders), junk yard, landfill, manufacturing facility, marijuana cultivation facility or testing facility, temporary shelter, saw mill, self-storage (indoor or outdoor), shipping container home/structure, trash transfer station/material recovery/recycling facility, truck stop, warming and cooling center, warehouse, welding/soldering/blacksmith shop and drive-thru facilities.

(b) Unless approved by the City in writing in its sole and absolute discretion, any hotel developed within the Property will initially be developed as a national flag hotel with an “upscale” or greater designation on the STR, Inc. (or similar rating agency) U.S. Chain Scales.

3.12. Police Substation and UTV Storage.

(a) The Developer agrees to make available to the City, subject to the following terms and such other conditions mutually agreed upon by the City and the Developer pursuant to a lease agreement between the applicable property and the City for such premises, an approximately 500 square foot area within the structure housing “Building D” and “Building E” as shown on **Exhibit B** hereto for use as a police substation (the “*Substation*”). The Developer shall cause the Substation to be placed in “grey box” condition and to have electric, voice and data connections available to the premises. No rent shall be required of the City; however, the City shall be responsible for its pro-rata share of common area maintenance, insurance and any utilities used by the Substation, including, without limitation, for audio and data communications. The City shall be responsible for insurance, tenant finish and for all maintenance, repairs and replacement to the interior of the premises which comprises the Substation. The term of the lease for the Substation shall be 10 years with five 5-year renewal options on the same terms as the initial lease. Notwithstanding the Developer’s provision of space for a Substation, the City has no obligation to staff the Substation.

(b) The Developer agrees to make available to the City, subject to the following terms and such other conditions mutually agreed upon by the City and the Developer pursuant to a lease agreement with the City, an approximately 400 square foot area within the structure housing “Building D” and “Building E” as shown on **Exhibit B** hereto for storage of utility task vehicles and other equipment. The area shall be enclosed and secure (provided, Developer shall not be responsible for security for such area), and located on the ground floor or first below-ground floor of the garage, and shall be accessible by a lockable overhead garage door that is at least eight feet wide. No rent shall be required of the City; however, the City shall be responsible for a pro-rata share of common area maintenance and insurance attributable to the parking garage. The City shall be responsible for insurance and maintenance of the area leased to the City pursuant to this Section. The term of the lease for such area shall be 10 years with five 5-year renewal options on the same terms as the initial lease.

(c) Notwithstanding anything to the contrary above, subject to the terms of the lease agreements described in (a) and (b), the Parties agree that if the City fails to occupy the Substation or storage area for a period in excess of 120 days, the Developer and/or applicable property owner may, upon 90 days written notice to the City, terminate the applicable lease agreement. For purposes of this subsection, the City shall be deemed to “occupy” the Substation so long as it is maintained for police use by the City or other police agency (even if not regularly staffed).

ARTICLE IV

DEVELOPMENT INCENTIVES

4.1. Real Property Tax Abatement; Payments in Lieu of Taxes.

(a) Subject to the continuing compliance with this Agreement, upon acquisition of the Property by the Redevelopment Corporation pursuant to **Section 2.7**, the Property within Phase 1 shall be subject to the limited tax abatement permitted by Section 353.110 of Chapter 353 for 20 years, beginning with the year in which the Redevelopment Corporation acquires the applicable Property, as follows:

(1) During years 1–10, the Developer shall pay the greater of:

(A) the sum of (i) Unabated Taxes and (ii) PILOTs measured by the assessed valuation of any improvements, exclusive of land, acquired by the Redevelopment Corporation pursuant to this Agreement, as was determined by the St. Louis County Assessor during the calendar year preceding the calendar year during which the Redevelopment Corporation acquired the applicable Property (or, if there was no assessed valuation of improvements during the calendar year preceding the calendar year during which the Redevelopment Corporation acquired the applicable Project because improvements had been demolished as part of the construction of the Redevelopment Project, the most recent assessed valuation of improvements prior to demolition shall be utilized); or

(B) the sum of Unabated Taxes and PILOTs in an amount that collectively equals:

(i) with respect to residential property, 25% of the ad valorem real property taxes that would otherwise be due, but for tax abatement described in Chapter 353; and

(ii) with respect to commercial property, 50% of the ad valorem real property taxes that would otherwise be due, but for the tax abatement described in Chapter 353.

(2) During years 11–20, the Developer shall pay ad valorem real property taxes in such amounts as measured by the total assessed value of the Property, including both the assessed value of the land and the assessed value of any improvements using 50% of the Property's true value. Accordingly, 50% of ad valorem real property taxes, based on the then-current true value of the land and improvements, will be abated.

All references in this subparagraph to assessed values shall mean the assessed values determined by the St. Louis County Assessor in accordance with Chapter 353 and other applicable law. **Exhibit F** attached hereto includes examples of how ad valorem real property taxes and PILOTs should be calculated.

(b) The terms of real property abatement available for any Additional Phases will be the same as set forth in subparagraph (a) of this Section, unless otherwise set forth in a Parcel Development Agreement approved by the Board of Aldermen.

(c) Upon the sale of the Redevelopment Project or any portion thereof to an entity other than a Related Party any time before July 1 of the fifth year of the abatement period applicable to such portion of the Redevelopment Project, the Developer shall, within 30 days thereafter, submit to the City a report of its net sales proceeds and any other reasonable information necessary (including, without limitation, sale contracts and settlement statements related to the sale of the applicable portion of the Redevelopment Project) for the City to calculate the Excess Return PILOT described below. As used in this **Section 4.1(c)**, “net sales proceeds” means the cash proceeds received by the Developer from the gross sales price of the applicable portion of the Redevelopment Project less all transaction costs including, but not limited to, brokerage fees and commissions, title and escrow fees, transfer taxes, legal fees, and lender fees. The report shall:

(1) be performed by a certified public accountant or such other experienced financial professional selected by the Developer,

(2) include the following calculations:

(A) Calculate the “**PILOT Threshold**” for the abatement year in which the sale occurs using the following formula:

$$\begin{aligned} &\text{Project Costs (as certified on the Completion Certificate)} \times 120\% \\ &= \text{PILOT Threshold} \end{aligned}$$

(B) If the net sales proceeds are **less** than the PILOT Threshold (for the calendar year in which the sale is closed), then **no** Excess Return PILOT is due.

(C) If the net sales proceeds are greater than the PILOT Threshold (based on the abatement year in which the sale is closed), then the Excess Return PILOT shall equal any taxes that would be otherwise due on the portion of the assessed value that exceeds 20%. For example, if the cost shown in the Completion Certificate is \$2 million and the net sales proceeds are \$3 million, the Excess Return PILOT will be equal to the taxes that would otherwise be due on an additional assessment of \$600,000 [$\$3 \text{ million} - (\$2 \text{ million} + (\$2 \text{ million} \times 20\%))$] for the remainder of the abatement period for such building, beginning with the tax year in which the sale of the Redevelopment Project or applicable portion thereof occurred.

Simultaneous with the submission of each report hereunder, the Developer shall pay the City the sum of \$5,000 to compensate the City for costs of reviewing the report. The City shall have 30 days to review the report. If no written objections to the report are provided by the City to the Developer before the conclusion of such 30-day period, the report shall be deemed accepted by the City. Upon acceptance or deemed acceptance of the report, the City shall notify the Developer of the Excess Return PILOT due for each applicable year. The Developer shall, on or before December 31 of each year through the end of the abatement period, beginning with the tax year in which the sale of the Redevelopment Project or applicable portion thereof occurred, remit any Excess Return PILOT to the City. The City will then remit any Excess Return PILOT to the applicable taxing districts pro-rata based on each taxing district’s then-current tax levy. Failure by the Developer to remit the Excess Return PILOT in accordance with this subparagraph shall result in the suspension of tax abatement until such Excess Return PILOT is paid.

(d) Unless otherwise set forth in a Parcel Development Agreement approved by the Board of Aldermen, for any portion of the Redevelopment Project that is not sold to an entity other than a Related Party within five years after the date upon which the applicable Completion Certificate is accepted or

deemed accepted pursuant to **Section 3.9** (the “Completion Date”), the Developer shall comply with the provisions of this subparagraph. The Developer shall, within 30 days after the expiration of such five-year period, submit to the City an appraisal prepared by an MAI-certified appraiser mutually agreeable to the City and the Developer that states the value of the applicable portion of the Redevelopment Project as of such date (the “Appraised Value”) together with an estimate of net sales proceeds and any other reasonable information necessary (including, without limitation, reasonably estimated closing expenses related to the sale of the applicable portion of the Redevelopment Project) for the City to calculate the Excess Return PILOT described below. As used in this **Section 4.1(d)**, “net sales proceeds” means the cash proceeds that would be received by the Developer from the gross sales price of the applicable portion of the Redevelopment Project based on the Appraised Value less all transaction costs including, but not limited to, brokerage fees and commissions, title and escrow fees, transfer taxes, legal fees, and lender fees. The report shall:

(1) be performed by a certified public accountant or such other experienced financial professional mutually selected by the City and the Developer,

(2) include the following calculations:

(A) Calculate the “**PILOT Threshold**” for the abatement year in which the Appraised Value is determined using the following formula:

$$\text{Project Costs (as certified on the Completion Certificate)} \times 120\% = \text{PILOT Threshold}$$

(B) If the net sales proceeds are **less** than the PILOT Threshold (for the calendar year in which the sale is closed), then **no** Excess Return PILOT is due.

(C) If the net sales proceeds are greater than the PILOT Threshold (based on the abatement year in which the sale is closed), then the Excess Return PILOT shall equal any taxes that would be otherwise due on the portion of the assessed value that exceeds 20%. For example, if the cost shown in the Completion Certificate is \$2 million and the net sales proceeds are \$3 million, the Excess Return PILOT will be equal to the taxes that would otherwise be due on an additional assessment of \$600,000 [$\$3 \text{ million} - (\$2 \text{ million} + (\$2 \text{ million} \times 20\%))$] for the remainder of the abatement period for such building, beginning with the tax year in which the sale of the Redevelopment Project or applicable portion thereof occurred.

Simultaneous with the submission of each report hereunder, the Developer shall pay the City the sum of \$5,000 to compensate the City for costs of reviewing the report. The City shall have 30 days to review the report. If no written objections to the report are provided by the City to the Developer before the conclusion of such 30-day period, the report shall be deemed accepted by the City. The terms of this **Section 4.1(d)** shall not apply to Phase I. Upon acceptance or deemed acceptance of the report, the City shall notify the Developer of the Excess Return PILOT due for each applicable year. The Developer shall, on or before December 31 of each year through the end of the abatement period, beginning with the tax year in which the sale of the Redevelopment Project or applicable portion thereof occurred, remit any Excess Return PILOT to the City. The City will then remit any Excess Return PILOT to the applicable taxing districts pro-rata based on each taxing district’s then-current tax levy. Failure by the Developer to remit the Excess Return PILOT in accordance with this subparagraph shall result in the suspension of tax abatement until such Excess Return PILOT is paid.

(e) If an Excess Return PILOT is due with respect to any portion of the Redevelopment Project under either subparagraph (c) or (d), the Developer and the City will cooperate to determine whether the Developer can create and maintain Workforce Units (as described herein) for the remainder of the abatement period in partial or full satisfaction of the Developer’s obligation to pay Excess Return PILOTS with respect to such portion of the Redevelopment Project. “Workforce Units” means units that are affordable to persons making 80% of the area median income; “area median income” means the St. Louis Area (MO-IL) Median Family Income (AMI) published by the United States Department of Housing and Urban Development; and “affordable” means rents not exceeding 30% of income. If the Developer and the City implement the provisions of this paragraph, the Developer and the City will jointly develop forms for the Developer to annually report its compliance with this Section.

(f) PILOTS shall be paid to the Collector annually by December 31. The Parties acknowledge their expectation that the real property tax bills provided by the Collector will reflect the appropriate amount of taxes and PILOTS due pursuant to this Agreement. However, the failure of the Collector to provide tax bills reflecting the appropriate amount of taxes and PILOTS due with respect to the Property pursuant to this Agreement will not excuse the Developer or any subsequent owner from paying all taxes and PILOTS by December 31 of the applicable year. PILOTS received by the Collector shall be distributed among all taxing districts whose property tax revenues are affected by the tax abatement provided herein on the same pro rata basis and in the same manner as ad valorem real property tax revenues.

(g) In consideration for the limited tax abatement provided by this Article, the Developer agrees that neither it nor any successor in title or interest to any of the Property will formally challenge or appeal the assessed valuation of the Property during any time that the Property is receiving limited tax abatement under this Agreement; provided, the foregoing shall not bind the Developer or any successor if the assessed valuation is more than 10% greater than the projected assessed valuation of the Property, as shown in the tax impact statement prepared in connection with the Development Plan (the “*Tax Impact Statement*”).

(h) The Parties agree that the property tax abatement described in this Agreement will not apply to special assessments or ad valorem personal property taxes and will not reduce or eliminate any licenses or fees owing to the City or any other taxing jurisdiction with respect to the Redevelopment Project.

(i) All deeds of trust and other security agreements secured by the Redevelopment Project shall recognize that PILOTS due and owing hereunder are to be given the same priority as real property taxes in the event of a foreclosure. To evidence such preference, all such deeds of trusts or other security obligations must contain the following language (or similar language approved by counsel to the City):

Recognition of Lender to terms of Master Redevelopment Agreement and Parcel Development Agreement. Lender agrees that for so long as the [Property] is subject to and receiving abatement of ad valorem real property taxes pursuant to (1) the Master Redevelopment Agreement dated as of _____, 2023 among GS Brentwood Land Development, LLC, the City of Brentwood, Missouri, and the Manchester Corridor Redevelopment Corporation and (2) the Parcel Development Agreement dated as of _____, 20__ among the City, GS Brentwood Land Development, LLC and the _____, the [Mortgage] shall be subject to the terms of the Master Redevelopment Agreement and the Parcel Development Agreement.

4.2. Sales Tax Exemption on Construction Materials. At the Developer’s request, the City will participate in one or more industrial revenue bond transactions pursuant to Chapter 100 to facilitate sales tax exemption on construction materials. The cost of issuing any such industrial revenue bonds shall be paid by the Developer or applicable Sub-Developer, including, without limitation, City Attorney fees, bond counsel fees and trustee fees.

4.3. Community Improvement District. Unless the City otherwise consents in writing, the Developer shall petition the City for the creation of one or more CIDs encompassing those portions of the Redevelopment Area that are expected to generate more than an insubstantial amount of retail sales tax. The Parties acknowledge that each CID will be governed by a board of directors made up of five representatives of the owners of real property or businesses operating within the CID and that the initial directors of each CID shall be appointed by the Mayor with the consent of the Board of Aldermen from a slate of five candidates, who meet all the qualifications to serve on the board, to be provided to the City by the Developer. The Parties agree that the City shall be entitled to designate one person to be included on this slate of candidates. The Developer, as an owner of real property within each CID, will authorize the appointment to the board of directors of the person designated by the City by identifying such person as an authorized representative of the Developer with respect to the CID. The City's designee shall satisfy the requirements of Section 67.1451-2(3) of the CID Act. Any successor directors of each CID shall also be appointed and further detail as to the applicable process to be used for the appointment of successor directors shall be set forth in each CID's formation petition. The Parties, acting through their representatives on the boards of directors, shall cause the CIDs to (a) engage qualified administrators and/or legal counsel to assist in managing the CID and ensuring compliance with applicable laws and (b) take such steps as are necessary (including casting votes as a qualified voter under the CID Act) to impose a sales and use tax in the amount of one percent (1.0%) and such other taxes and assessments as may be permitted by the CID Act that the Developer may request. The CID may issue bonds, notes and other obligations as it determines appropriate; however, the CID will not issue any tax-exempt bonds, notes or obligations without the City's prior written consent (which shall not be unreasonably withheld, conditioned or delayed). The City shall have the right to designate Bond Counsel for any tax-exempt obligations issued by or on behalf of the CID.

4.4. Transportation Development District. Unless the City otherwise consents in writing, the Developer shall petition the Circuit Court for the creation of one or more TDDs encompassing those portions of the Redevelopment Area that are expected to generate more than an insubstantial amount of retail sales tax (and the City shall not oppose the creation of any such TDD sought to be created in compliance with this Section). The Parties acknowledge that each TDD will be governed by a board of directors made up of five representatives of the owners of real property within the TDD, who will be elected by the owners of real property within the TDD. The Developer, as an owner of real property within the TDD, will cause the election to the board of directors of at least one person designated by the City who meets all other qualifications to serve on the board of directors, by designating such person as an authorized representative of the Developer and voting for such persons. The Parties, acting through their representatives on the boards of directors, shall cause the TDDs to (a) engage qualified administrators and/or legal counsel to assist in managing the TDD and ensuring compliance with applicable laws and (b) take such steps as are necessary (including casting votes as a qualified voter under the TDD Act) to impose a sales and use tax in the amount of one percent (1.0%) and such other taxes and assessments as may be permitted by the TDD Act that the Developer may request. The TDD may issue bonds, notes and other obligations as it determines appropriate; however, the TDD will not issue any tax-exempt bonds, notes or obligations without the City's prior written consent (which shall not be unreasonably withheld, conditioned or delayed). The City shall have the right to designate Bond Counsel for any tax-exempt obligations issued by or on behalf of the TDD.

ARTICLE V

GENERAL PROVISIONS

5.1. Developer's Right of Termination. The Developer may, by giving written notice to the City, abandon the Redevelopment Project and terminate this Agreement.

5.2. City's Right of Termination. The City may terminate this Agreement at any time if the Developer defaults in or breaches any material provision of this Agreement or any other agreement with the City related to the Property or the Redevelopment Project and fails to cure such default or breach pursuant to **Section 5.5** or materially breaches any representation or warranty contained in **Section 6.3**.

5.3. Results of Termination. If this Agreement is terminated pursuant to **Section 5.1** or **Section 5.2**:

(a) the City will have no further obligation to enter into any Parcel Development Agreements (provided, however, all previously executed Parcel Development Agreements shall remain in effect so long as the applicable Sub-Developer has not defaulted or materially breached the Parcel Development Agreement in a manner that permits the Parcel Development Agreement to be terminated);

(b) no further Certificates of Reimbursable District Project Costs will be approved or deemed approved by the City; and

(c) except as may expressly survive the termination of this Agreement, all other rights and obligations hereunder shall be deemed cancelled.

5.4. Successors and Assigns; Transfers of Property.

(a) All or any part of the Property or any interest therein may be sold, transferred, encumbered, leased, or otherwise disposed of at any time, and the rights of the Developer named herein or any successors in interest under this Agreement or any part hereof may be assigned at any time before, during or after redevelopment of the Redevelopment Project, whereupon the party disposing of its interest in the Property or assigning its interest under this Agreement shall be thereafter released from further obligation under this Agreement (although any such Property so disposed of or to which such interest pertains shall remain subject to the terms and conditions of this Agreement); provided, except as otherwise set forth herein, prior to substantial completion of the Redevelopment Project, the Developer shall not assign its interest in this Agreement to any person or entity, including but not limited to any Sub-Developer, without the City's prior written consent. The City shall not withhold its consent if it is reasonably satisfied that the proposed assignee has significant development experience and the financial ability to complete and operate the Redevelopment Project (or portion thereof to be undertaken by such assignee) in accordance with the terms of this Agreement. The Developer shall be released from liability hereunder with respect to Phase I or any Additional Phase upon assignment of Phase 1 or any Additional Phase to a Sub-Developer pursuant to and in accordance with the terms hereof and entry by such Sub-Developer into a Parcel Development Agreement.

(b) Notwithstanding anything herein to the contrary, the City hereby approves, and no prior consent shall be required in connection with: (1) the right of the Developer to encumber or collaterally assign its interest in the Property or any portion thereof or its rights, duties and obligations under this Agreement to obtain the benefits of a tax credit investment or to secure loans, advances or extensions of credit to finance or from time to time refinance all or any part of the Redevelopment Project, or the right of the holder of any such encumbrance or transferee of any such collateral assignment (or trustee or agent on its behalf) to transfer such interest by foreclosure or transfer in lieu of foreclosure under such encumbrance or collateral assignment; (2) the right of the Developer to transfer all or any part of the Property or to assign all or any portion of the Developer's rights, duties and obligations under this Agreement to any Related Party; and (3) the right of the Developer to sell, lease or transfer a residential unit, commercial unit or parking space in the ordinary course of business; provided that in each such event (A) except as set forth herein, the Developer named herein shall remain liable hereunder for the substantial completion of the

Redevelopment Project (or any portion thereof assigned to a Sub-Developer) and shall be released from such liability hereunder only upon substantial completion, subject, however, to the Developer's right of termination pursuant to **Section 5.1**, and (B) so long as tax abatement remains available for any applicable portion of the Redevelopment Project, the Developer provides to the City fifteen (15) days' advance written notice of the proposed assignment or transfer for such applicable portion of the Redevelopment Project, other than of the sale or lease of a residential unit, commercial unit or parking space in the ordinary course of business or the transfer of any rights hereunder or in the Property to a Related Party, which shall require no notice (but may be subject to a Parcel Development Agreement, as described below).

(c) The Developer shall, promptly upon the consummation of any assignment of its interests in this Agreement, provide the City with a copy of the assignment and assumption agreement between the Developer and the assignee.

(d) The Developer agrees to notify the City in writing of any sale, transfer or other disposition of the Property, any portion thereof, or any interest therein, at least fifteen (15) days following such sale, transfer or other disposition. Said notice shall specify the name and address of the person so acquiring any or all of the Property, any portion thereof, or any interest therein and shall identify the Property to be sold, transferred or otherwise disposed, whether by voluntary transfer or otherwise. Notwithstanding the foregoing, (1) Developer shall not be required to notify the City of the lease or transfer of a residential unit, commercial unit or parking space in the ordinary course of business and (2) if the transfer is subject to a Parcel Development Agreement, provision of the applicable Parcel Development Agreement to the City shall constitute valid notice under this Section.

5.5. Remedies. If any party defaults or breaches any term or condition of this Agreement or any other agreement with the City related to the Property or the Redevelopment Project, the defaulting or breaching party shall, upon written notice from the other party or parties specifying such default or breach, cure or remedy such default or breach within 30 days after receipt of notice (or such longer period as is reasonably required to cure such default, provided that (a) the breaching party has commenced such cure within said 30-day period, and (b) the breaching party diligently prosecutes such cure to completion). If such cure or remedy is not taken or not diligently pursued, or the default or breach is not cured or remedied as provided above, the aggrieved party or parties may institute such proceedings as may be necessary or desirable in its opinion to cure and remedy such default or breach, including, but not limited to proceedings to compel specific performance by the defaulting or breaching party or to terminate this Agreement.

5.6. Notices. Any notice, demand or other communication required by this Agreement to be given by one party hereto to another shall be in writing and shall be sufficiently given or delivered if dispatched by certified United States first class mail, postage prepaid, delivered personally, or transmitted electronically (and receipt confirmed by telephone or electronic read receipt):

(a) If to the City:

City of Brentwood
Brentwood City Hall
2348 South Brentwood Boulevard
Brentwood, Missouri 63144
Attention: Bola Akande, City Administrator
Email: bakande@brentwoodmo.org

With copies to:

Curtis, Heinz, Garrett & O'Keefe, P.C.
130 S. Bemiston, Suite 200
St. Louis, Missouri 63105
Attention: Kevin M. O'Keefe, Esq.
Email: kokeefe@chgolaw.com

and:

Gilmore & Bell, P.C.
One Metropolitan Square, Suite 2000
St. Louis, Missouri 63102
Attention: Mark D. Grimm, Esq.
Email: mgrimm@gilmorebell.com

(b) If to the Developer:

GS Brentwood Land Development, LLC
c/o Green Street Real Estate Ventures
4565 McRee Avenue, Suite 100
St. Louis, Missouri 63110
Attention: Philip G. Hulse
Email: phil@greenstreetstl.com

with copies to:

GS Brentwood Land Development, LLC
c/o Green Street Real Estate Ventures
4565 McRee Avenue, Suite 100
St. Louis, Missouri 63110
Attention: Joel Oliver
Email: joel@greenstreetstl.com

and:

GS Brentwood Land Development, LLC
c/o Green Street Real Estate Ventures
4565 McRee Avenue, Suite 100
St. Louis, Missouri 63110
Attention: James Heffner
Email: jheffner@greenstreetstl.com

and:

Capes Sokol
8182 Maryland Ave., 15th Floor
St. Louis, MO 63105
Attn: Bill Remis, Esq.
Email: remis@capessokol.com

(c) If to the Redevelopment Corporation:

Manchester Corridor Redevelopment Corporation
c/o Green Street Real Estate Ventures
4565 McRee Avenue, Suite 100
St. Louis, Missouri 63110
Attention: Philip G. Hulse
Email: phil@greenstreetstl.com

with copies to:

Manchester Corridor Redevelopment Corporation
c/o Green Street Real Estate Ventures
4565 McRee Avenue, Suite 100
St. Louis, Missouri 63110
Attention: Joel Oliver
Email: joel@greenstreetstl.com

and:

Manchester Corridor Redevelopment Corporation
c/o Green Street Real Estate Ventures
4565 McRee Avenue, Suite 100
St. Louis, Missouri 63110
Attention: James Heffner
Email: jheffner@greenstreetstl.com

and:

Capes Sokol
8182 Maryland Ave., 15th Floor
St. Louis, MO 63105
Attn: Bill Remis, Esq.
Email: remis@capessokol.com

or to such other address with respect to either party as that party may, from time to time, designate in writing and forward to the other as provided in this Section. A duplicate copy of each notice or other communication given hereunder shall be given to each other party.

5.7. Insurance Requirements.

(a) The Developer will cause there to be insurance for the portions of the Redevelopment Project owned or leased by the Developer or a Related Party as hereinafter set forth at all times during the construction of the Redevelopment Project and continuing during the term of this Agreement. The policies for such insurance shall be placed with financially sound and reputable insurers licensed to transact business in the State of Missouri. The Developer shall, from time to time at the request of the City, furnish the City with "Acord" certificates of insurance on:

(1) property and casualty insurance to keep the applicable portions Redevelopment Project constantly insured against loss or damage by fire, lightning and all other risks covered by

the extended coverage insurance endorsement then in use in the State in an amount equal to the Full Insurable Value thereof (subject to reasonable loss deductible clauses). "Full Insurable Value" means the actual replacement cost of the applicable portion of the Redevelopment Project;

(2) commercial liability insurance with coverages of not less than the current absolute statutory waivers of sovereign immunity in Sections 537.600 and 537.610 of the Revised Statutes of Missouri, as amended (which for calendar year 2023 is equal to \$3,065,952 for all claims arising out of a single accident or occurrence and \$459,893 for any one person in a single accident or incurrence). Further, the policy shall be adjusted upward annually, to remain at all times not less than the inflation adjusted sovereign immunity limits as published in the Missouri Register on an annual basis by the Department of Insurance pursuant to Section 537.610 of the Revised Statutes of Missouri, as amended; and

(3) workers' compensation insurance, with statutorily required coverage.

(b) The Developer shall maintain commercial general liability insurance subject to the terms of the Insurance Services Office ("*ISO*") Commercial General Liability Coverage Form CG 0001, or a substitute form providing coverage that is at least as broad as the ISO form specified, including standard contractual liability coverage. Subject to such policy form's terms, conditions, and exclusions, contractual liability coverage shall apply to the Developer's indemnification obligations under **Section 5.8**. The required commercial general liability insurance shall be placed with such insurance carriers and contain such terms and conditions as shall be reasonably acceptable to the City Administrator. The Developer shall provide the City with a current certificate of insurance to evidence the current effectiveness of such insurance coverage upon the execution of this Agreement and from time to time thereafter upon written request of the City. The Developer shall name the City as an additional insured under the commercial general liability insurance coverage required by this Section.

5.8. Release and Indemnification.

(a) The indemnification and covenants contained in this Section shall survive expiration or earlier termination of this Agreement.

(b) The Developer hereby agrees that, anything to the contrary herein notwithstanding, it will defend, indemnify and hold harmless the City and its governing body members, employees, attorneys and agents against any and all claims, demands, actions, causes of action, loss, damage, injury, liability and/or expense (including reasonable attorneys' fees and court costs) resulting from, arising out of, or in any way connected with:

(1) the Developer's failure to comply with any provision of this Agreement or the activities or transactions contemplated herein;

(2) the negligence or intentional misconduct of the Developer or an affiliate thereof, or their respective employees and agents;

(3) the presence of hazardous wastes, hazardous materials or other environmental contaminants in the Redevelopment Area;

(4) any loss or damage to property or any injury to or death of any person occurring in or about the Redevelopment Project in connection with any activities, acts or omissions of the Developer, a Related Party, or any of their respective contractors, agents or employees; or

(5) otherwise arising out of the adoption or administration of this Agreement or the construction or operation of the Redevelopment Project.

If the validity or construction of any State laws or local ordinances or resolutions in connection with this Agreement or affecting the Redevelopment Project are contested in court, the Developer shall defend, hold harmless and indemnify the City from and against all claims, demands and/or liabilities of any kind whatsoever including, without limitation, any claim for reasonable attorneys' fees and court costs, and the Developer shall pay any monetary judgment and all court costs rendered against the City, if any.

(c) Notwithstanding anything herein to the contrary, the City and its governing body, employees, attorneys and agents shall not be liable to the Developer for damages or otherwise if all or any part of Chapter 353 or any ordinance or resolution of the City adopted in connection with this Agreement or the Redevelopment Project is declared invalid or unconstitutional in whole or in part by the final (as to which all rights of appeal have expired or have been exhausted) judgment of any court of competent jurisdiction.

(d) Notwithstanding the foregoing terms of this Section, the Developer shall have no obligation to defend, hold harmless or indemnify the City with respect to any matter or expense resulting from or arising out of the negligence or willful misconduct of the City.

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

5.9. Choice of Law; Conflicts. This Agreement shall be taken and deemed to have been fully executed, made by the Parties in, and governed by the laws of the State of Missouri for all purposes and intents. Any action arising out of, or concerning, this Agreement shall be brought only in the Circuit Court of St. Louis County.

5.10. Counterparts. This Agreement is executed in multiple counterparts, each of which shall constitute one and the same instrument.

5.11. Severability. If any term or provision of this Agreement is held to be unenforceable by a court of competent jurisdiction, the remainder shall continue in full force and effect, to the extent the remainder can be given effect without the invalid provision.

5.12. No Waiver of Sovereign Immunity. Nothing in this Agreement shall be construed or deemed to constitute a waiver of the City's or sovereign immunity.

5.13. No Third Party Beneficiaries. This Agreement constitutes a contract solely between the City and the Developer. No third party has any beneficial interest in or derived from this Agreement.

5.14. Conflict of Interest. In the acquisition, installation, completion and operation of the Redevelopment Project, no shareholder, member or officer of the Developer shall knowingly, after due inquiry, cause the Developer to employ or contract with any person if a member of such person's immediate family is a member of the City's Board of Aldermen, or is employed by the City, in an administrative capacity (i.e. those who have selection, hiring or supervisory or operational responsibility for the work to be performed pursuant to this Agreement). For the purposes of this Section "immediate family" includes wife, husband, son, daughter, mother, father, brother, sister, brother-in-law, sister-in-law, father-in-law, mother-in-law, aunt, uncle, niece, nephew, step-parent, and step-child.

5.15. Further Authority. The Mayor and the City Administrator are authorized to execute all documents on behalf of the City (including documents pertaining to the transfer of property or the financing and refinancing of the Redevelopment Project) as may be required to carry out and comply with the intent of this Agreement. The Mayor and City Administrator are also authorized, unless expressly provided herein, to grant on behalf of the City such consents, estoppels and waivers relating to this Agreement as may be requested during the term hereof; provided, such consents, estoppels and/or waivers shall not increase the amount of tax abatement contemplated herein, waive an event of default or materially change the nature of the transactions contemplated herein unless otherwise approved by the Board of Aldermen.

5.16. Term of Agreement. This Agreement shall terminate on the earliest of the following: (a) termination by the Developer pursuant to **Section 5.1**; (b) termination by the City pursuant to **Section 5.2**; or (c) December 31 of the last calendar year during which the Developer or a Sub-Developer receives tax abatement as contemplated by this Agreement and any applicable Parcel Development Agreement.

ARTICLE VI

REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE PARTIES

6.1. Representations of the City. The City makes the following representations and warranties, which are true and correct on the date hereof:

(a) *No Violations.* The execution and delivery of this Agreement, the consummation of the transactions contemplated thereby, and the fulfillment of the terms and conditions hereof do not and will not conflict with or result in a breach of any of the terms or conditions of any agreement or instrument to which it is now a party, and do not and will not constitute a default under any of the foregoing.

(b) *No Litigation.* To the City's knowledge, no litigation, proceedings or investigations are pending against the City with respect to the Redevelopment Project or this Agreement. In addition, no litigation, proceedings or investigations are pending against the City that seek to restrain, enjoin or in any way limit the approval or issuance and delivery of this Agreement or which would in any manner challenge or adversely affect the existence or powers of the City to enter into and carry out the transactions described in or contemplated by the execution, delivery, validity or performance by the City of, the terms and provisions of this Agreement.

(c) *No Default.* No default or event of default has occurred and is continuing, and no event has occurred and is continuing which with the lapse of time or the giving of notice, or both, would constitute a default or an event of default in any material respect on the part of the City under this Agreement.

6.2. Representations of the Developer. The Developer makes the following representations and warranties, which representations and warranties are true and correct on the date hereof:

(a) *No Violations.* The execution and delivery of this Agreement, the consummation of the transactions contemplated thereby, and the fulfillment of the terms and conditions hereof do not and will not conflict with or result in a breach of any of the terms or conditions of any corporate or organizational restriction or of any agreement or instrument to which it is now a party, and do not and will not constitute a default under any of the foregoing.

(b) *No Litigation.* To the Developer's knowledge (including the knowledge of any member of the Developer executing this Agreement), no litigation, proceedings or investigations are pending against the Developer (or any member of the Developer) with respect to the Redevelopment Project. In addition, to the Developer's knowledge (including the knowledge of any member of the Developer executing this Agreement), no litigation, proceedings or investigations are pending against the Developer (or any member of the Developer) that seek to restrain, enjoin or in any way limit the approval or issuance and delivery of this Agreement or which would in any manner challenge or adversely affect the existence or powers of the Developer (or any member of the Developer) to enter into and carry out the transactions described in or contemplated by the execution, delivery, validity or performance by the Developer (or any member of the Developer) of, the terms and provisions of this Agreement.

(c) *No Default.* No default or event of default has occurred and is continuing, and no event has occurred and is continuing which with the lapse of time or the giving of notice, or both, would constitute a default or an event of default in any material respect on the part of the Developer under this Agreement, or any other material agreement or material instrument related to the Developer's ability to perform pursuant to this Agreement to which the Developer is a party or by which the Developer is or may be bound.

(d) *Compliance with Laws.* With respect to its ability to perform pursuant to this Agreement, the Developer is, to its knowledge, in compliance with all valid laws, ordinances, orders, decrees, decisions, rules, regulations and requirements of every duly constituted governmental authority, commission and court applicable to any of its affairs, business, operations as contemplated by this Agreement.

6.3. Representations of the Redevelopment Corporation. The Redevelopment Corporation makes the following representations and warranties, which representations and warranties are true and correct on the date hereof:

(a) *No Violations.* The execution and delivery of this Agreement, the consummation of the transactions contemplated thereby, and the fulfillment of the terms and conditions hereof do not and will not conflict with or result in a breach of any of the terms or conditions of any corporate or organizational restriction or of any agreement or instrument to which it is now a party, and do not and will not constitute a default under any of the foregoing.

(b) *No Litigation.* To the Redevelopment Corporation's knowledge (including the knowledge of any officer of the Redevelopment Corporation executing this Agreement), no litigation, proceedings or investigations are pending against the Redevelopment Corporation (or any shareholder or officer of the Redevelopment Corporation) with respect to the Redevelopment Project. In addition, to the Redevelopment Corporation's knowledge (including the knowledge of any officer of the Redevelopment Corporation executing this Agreement), no litigation, proceedings or investigations are pending against the Redevelopment Corporation (or any shareholder or officer of the Redevelopment Corporation) that seek to restrain, enjoin or in any way limit the approval or issuance and delivery of this Agreement or which would in any manner challenge or adversely affect the existence or powers of the Redevelopment Corporation (or any officer of the Redevelopment Corporation) to enter into and carry out the transactions described in or contemplated by the execution, delivery, validity or performance by the Redevelopment Corporation (or any shareholder or Officer of the Redevelopment Corporation) of, the terms and provisions of this Agreement.

(c) *No Default.* No default or event of default has occurred and is continuing, and no event has occurred and is continuing which with the lapse of time or the giving of notice, or both, would constitute a default or an event of default in any material respect on the part of the Redevelopment Corporation under this Agreement, or any other material agreement or material instrument related to the Redevelopment Corporation ability to perform pursuant to this Agreement to which the Redevelopment Corporation is a party or by which the Redevelopment Corporation is or may be bound.

(d) *Compliance with Laws.* With respect to its ability to perform pursuant to this Agreement, the Redevelopment Corporation is, to its knowledge, in compliance with all valid laws, ordinances, orders, decrees, decisions, rules, regulations and requirements of every duly constituted governmental authority, commission and court applicable to any of its affairs, business, operations as contemplated by this Agreement.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the City, the Developer and the Redevelopment Corporation have caused this Agreement to be executed in their respective names and the City has caused its seal to be affixed hereto, and attested as to the date first above written

CITY OF BRENTWOOD, MISSOURI

(SEAL)

By: _____
David Dimmitt, Mayor

ATTEST:

City Clerk

ACKNOWLEDGMENT

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

On this, the ___ day of _____, 2023, before me appeared **DAVID DIMMITT**, to me personally known, who, being by me duly sworn, did say that he is the Mayor of the **CITY OF BRENTWOOD, MISSOURI**, a fourth-class city, and that he is authorized to sign the foregoing instrument on behalf said city, and acknowledged that he executed said instrument as said city’s free act and deed.

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

Name: _____
Notary Public - State of Missouri
Commissioned in St. Louis County

My Commission Expires: _____

**MANCHESTER CORRIDOR REDEVELOPMENT
CORPORATION**

By: _____
Name: _____
Title: _____

ACKNOWLEDGMENT

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

On this, the ___ day of _____, 2023, before me appeared _____, to me personally known, who, being by me duly sworn, did say that he is the _____ of **MANCHESTER CORRIDOR REDEVELOPMENT CORPORATION**, a Missouri urban redevelopment corporation, and that he is authorized to sign the foregoing instrument on behalf said company, and acknowledged that he executed said instrument as said company’s free act and deed.

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

Name: _____
Notary Public - State of Missouri
Commissioned in St. Louis County

My Commission Expires: _____

EXHIBIT A

LEGAL DESCRIPTION OF REDEVELOPMENT AREA

[See following pages]



313 Wood Street
O'Fallon, MO 63366
Ph: 314-432-5400
Fx: 636-294-5851

CIVIL ENGINEERING LAND SURVEYING LAND PLANNING

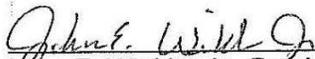
www.metronsurveying.com

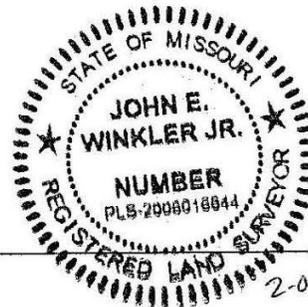
info@metronsurveying.com

DESCRIPTION: REDEVELOPMENT AREA PROPERTIES – BRENTWOOD

A TRACT OF LAND BEING PART OF LOTS A, B AND C, 2, 3 & 4 OF BOMPART ESTATES, A SUBDIVISION DESCRIBED IN PLAT BOOK 1, PAGE 157 OF THE ST. LOUIS COUNTY, MISSOURI RECORDS AND BEING IN U.S. SURVEY 1930, TOWNSHIP 45 NORTH, RANGE 6 EAST, IN ST. LOUIS COUNTY, MISSOURI AND DESCRIBED AS FOLLOWS:

COMMENCING AT THE INTERSECTION OF THE NORTH RIGHT-OF-WAY LINE OF MISSOURI PACIFIC RAILROAD (CREVE COEUR BRANCH) AND THE SOUTHWEST CORNER OF PART OF LOT 3, PART B OF BOMPART ESTATE SUBDIVISION RECORDED IN PLAT BOOK 286, PAGE 58 OF THE ST. LOUIS COUNTY, MISSOURI RECORDS; THENCE NORTH 08 DEGREES 00 MINUTES 00 SECONDS EAST (ADOPTED BEARING) A DISTANCE OF 35.95 FEET TO THE POINT OF BEGINNING AND CENTERLINE RIVER DES PERES – DEER CREEK BRANCH. THENCE ALONG SAID CENTERLINE THE FOLLOWING COURSES; NORTH 89 DEGREES 26 MINUTES 10 SECONDS WEST, 115.03 FEET; NORTH 77 DEGREES 46 MINUTES 35 SECONDS WEST, 140.03 FEET; NORTH 67 DEGREES 07 MINUTES 01 SECONDS WEST, 91.93 FEET; NORTH 25 DEGREES 20 MINUTES 37 SECONDS WEST, 172.13 FEET; NORTH 41 DEGREES 39 MINUTES 54 SECONDS WEST, 80.23 FEET; NORTH 68 DEGREES 27 MINUTES 02 SECONDS WEST, 60.80 FEET; NORTH 88 DEGREES 39 MINUTES 24 SECONDS WEST, 105.06 FEET; SOUTH 65 DEGREES 50 MINUTES 28 SECONDS WEST, 130.40 FEET; SOUTH 07 DEGREES 51 MINUTES 52 SECONDS WEST, 145.64 FEET; SOUTH 47 DEGREES 07 MINUTES 59 SECONDS WEST, 122.91 FEET; SOUTH 41 DEGREES 05 MINUTES 19 SECONDS WEST, 51.29 FEET; SOUTH 54 DEGREES 22 MINUTES 58 SECONDS WEST, 64.69 FEET; SOUTH 63 DEGREES 33 MINUTES 45 SECONDS WEST, 103.89 FEET; SOUTH 89 DEGREES 27 MINUTES 39 SECONDS WEST, 253.56 FEET TO AN ANGLE POINT ON THE EAST LINE OF LOT 6 OF WEST INDUSTRIAL PARK, A SUBDIVISION ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 120 PAGE 76 OF THE ST. LOUIS COUNTY, MISSOURI RECORDS; THENCE ALONG THE EAST LINE OF LOTS 6, 7, 8, & 9 THE FOLLOWING COURSES: SOUTH 77 DEGREES 22 MINUTES 00 SECONDS WEST, 49.60 FEET; SOUTH 26 DEGREES 17 MINUTES 00 SECONDS WEST, 50.54 FEET; SOUTH 00 DEGREES 13 MINUTES 00 SECONDS EAST, 125.27 FEET TO THE EAST CORNER OF LOT 10 OF SAID WEST INDUSTRIAL PARK AND RIGHT-OF-WAY OF MISSOURI PACIFIC (108 FEET WIDE) RAILROAD. THENCE ALONG THE SOUTH LINE OF SAID LOT 10 AND NORTH RIGHT-OF-WAY OF SAID RAILROAD TO THE PROLONGATION OF THE WEST LINE OF MARY (30 FEET WIDE) AVENUE, SOUTH 63 DEGREES 47 MINUTES 00 SECONDS WEST, 229.13 FEET TO THE SOUTHWEST CORNER OF LOT 10 OF SAID WEST INDUSTRIAL PARK AND EASTERN RIGHT-OF-WAY OF MARY (WIDTH VARIES) AVENUE; THENCE ALONG SAID EASTERN RIGHT-OF-WAY OF SAID MARY AVENUE AND THE WESTERN LINE OF SAID LOT 10 ALONG A CURVE TO THE LEFT, HAVING A RADIUS OF 30.00 FEET, A DISTANCE OF 76.46 FEET TO A


John E. Winkler Jr., President
PLS - 2006016644



Dated

2-01-2023



313 Wood Street
O'Fallon, MO 63366
Ph: 314-432-5400
Fx: 636-294-5851

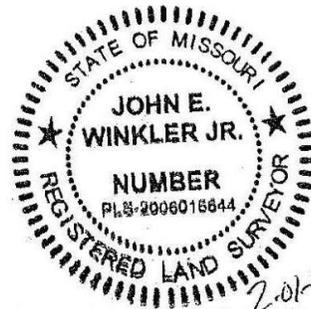
Surveying & Layout Co

CIVIL ENGINEERING LAND SURVEYING LAND PLANNING

www.metronsurveying.com

info@metronsurveying.com

POINT; THENCE CONTINUING ALONG THE EASTERN LINE OF MARY AVENUE AND EASTERN LINE OF LOTS 10, 9, 8 AND 7 OF SAID WEST INDUSTRIAL PARK, NORTH 07 DEGREES 45 MINUTES 00 SECONDS EAST, 241.47 FEET TO A POINT; THENCE CONTINUING ALONG SAID EASTERN LINE OF MARY AVENUE AND WESTERN LINE OF LOTS 7, 6, 5, 4, 3, AND 2 OF SAID WEST INDUSTRIAL PARK AND WESTERN LINE OF ADJUSTED TRACT A OF BOUNDARY ADJUSTMENT PLAT, A SUBDIVISION ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 354 PAGE 687 OF THE ST. LOUIS COUNTY, MISSOURI RECORDS, NORTH 26 DEGREES 27 MINUTES 00 SECONDS EAST, 884.10 FEET TO A POINT; THENCE CONTINUING ALONG THE EASTERN LINE OF SAID MARY AVENUE, NORTH 12 DEGREES 19 MINUTES 00 SECONDS EAST, 215.10 FEET TO THE SOUTH RIGHT-OF-WAY OF MANCHESTER (WIDTH VARIES) ROAD; THENCE ALONG THE SOUTH RIGHT-OF-WAY LINE, NORTH 85 DEGREES 50 MINUTES 00 SECONDS EAST, 44.92 FEET TO A POINT AT THE EASTERN PROLONGATION OF MARY AVENUE (30 FEET WIDE); THENCE LEAVING SAID SOUTHERN LINE OF MANCHESTER ROAD ALONG THE EASTERN PROLONGATION OF MARY AVENUE AVENUE, NORTH 24 DEGREES 08 MINUTES 00 SECONDS EAST, 194.78 FEET TO A CURVE TO THE LEFT; THENCE ALONG A CURVE TO THE LEFT, HAVING A RADIUS OF 317.90 FEET; A DISTANCE OF 32.56 FEET TO A POINT; THENCE LEAVING THE WEST LINE OF SAID MARY AVENUE, SOUTH 84 DEGREES 07 MINUTES 18 SECONDS EAST, 352.55 FEET TO THE EAST LINE OF RUTH (30 FEET WIDE) AVENUE; THENCE ALONG THE EAST LINE OF RUTH AVENUE, NORTH 05 DEGREES 58 MINUTES 53 SECONDS EAST, 51.21 FEET; THENCE LEAVING SAID EAST LINE, SOUTH 86 DEGREES 26 MINUTES 07 SECONDS EAST, 100.00 FEET TO A POINT; THENCE NORTH 05 DEGREES 58 MINUTES 53 SECONDS EAST, 7.71 FEET TO A POINT; THENCE SOUTH 86 DEGREES 26 MINUTES 07 SECONDS EAST, 232.04 FEET TO THE EAST LINE OF HELEN (50 FEET WIDE) AVENUE; THENCE ALONG THE SAID EAST LINE, SOUTH 05 DEGREES 58 MINUTES 53 SECONDS WEST, 12.54 FEET TO THE NORTH LINE OF LOT 5 IN BLOCK 4 OF OF RUTH SUBDIVISION, A SUBDIVISION ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 83 PAGE 6 OF THE ST. LOUIS COUNTY, MISSOURI RECORDS; THENCE ALONG SAID NORTH LINE OF LOT 5, SOUTH 86 DEGREES 26 MINUTES 07 SECONDS EAST, 162.11 FEET TO THE NORTHEAST CORNER OF SAID LOT 5; THENCE ALONG THE EAST LINE OF LOTS 5 AND 1 OF SAID RUTH SUBDIVISION, SOUTH 05 DEGREES 58 MINUTES 53 SECONDS WEST, 118.12 FEET TO THE NORTHWEST CORNER OF LOT 1 IN BLOCK 4 OF SAID RUTH SUBDIVISION; THENCE ALONG THE NORTH LINE OF SAID LOT 1, SOUTH 84 DEGREES 07 MINUTES 18 SECONDS EAST, 150.00 FEET TO THE NORTHEAST CORNER OF SAID LOT 1 AND WEST LINE OF CECILIA (50 FEET WIDE)



John E. Winkler Jr.
John E. Winkler Jr., President
PLS - 2006016644

Dated _____

2-01-2023



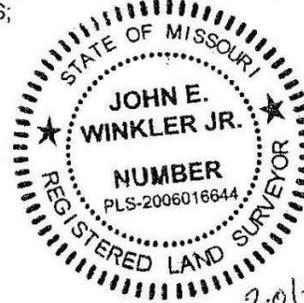
313 Wood Street
O'Fallon, MO 63366
Ph: 314-432-5400
Fx: 636-294-5851

CIVIL ENGINEERING LAND SURVEYING LAND PLANNING

www.metronsurveying.com

info@metronsurveying.com

AVENUE; THENCE ALONG SAID WEST LINE, NORTH 05 DEGREES 58 MINUTES 53 SECONDS EAST, 19.80 FEET; THENCE LEAVING SAID WEST LINE, SOUTH 81 DEGREES 08 MINUTES 41 SECONDS EAST, 100.13 FEET TO THE WEST LINE OF COLONIAL VILLAGE, A SUBDIVISION ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 33 PAGE 23 OF THE ST. LOUIS COUNTY, MISSOURI RECORDS; THENCE ALONG THE WEST LINE OF SAID COLONIAL VILLAGE, SOUTH 05 DEGREES 58 MINUTES 53 SECONDS WEST, 31.78 FEET TO THE NORTH LINE OF A 15 FOOT WIDE ALLEY; THENCE ALONG SAID NORTH LINE, SOUTH 84 DEGREES 07 MINUTES 18 SECONDS EAST, 460.25 FEET; THENCE LEAVING SAID NORTH LINE, NORTH 05 DEGREES 58 MINUTES 53 SECONDS EAST, 40.03 FEET TO A POINT; THENCE SOUTH 84 DEGREES 07 MINUTES 18 SECONDS EAST, 201.76 TO THE EAST LINE OF LOUIS (50 FEET WIDE) AVENUE; THENCE ALONG THE EAST LINE OF SAID LOUIS AVENUE, SOUTH 05 DEGREES 58 MINUTES 53 SECONDS WEST, 25.60 FEET TO THE NORTHWEST CORNER OF LOT 1 IN BLOCK 1 OF SAID BOMPART - TERRACE; THENCE ALONG THE NORTH LINE OF LOT 1, SOUTH 84 DEGREES 07 MINUTES 18 SECONDS EAST, 150.00 FEET TO THE WEST LINE OF LOT 1 IN BRAZEAUS SUBDIVISION, A SUBDIVISION ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 7 PAGE 7 OF THE ST. LOUIS COUNTY, MISSOURI RECORDS; THENCE ALONG SAID WEST LINE, NORTH 05 DEGREES 58 MINUTES 53 SECONDS EAST, 110.71 FEET TO A POINT; THENCE SOUTH 89 DEGREES 34 MINUTES 00 SECONDS EAST, 97.66 FEET TO A POINT; THENCE SOUTH 05 DEGREES 58 MINUTES 53 SECONDS WEST, 46.60 FEET TO A POINT; THENCE SOUTH 84 DEGREES 01 MINUTES 07 SECONDS EAST, 96.94 FEET TO THE WEST LINE OF MELVIN (30 FEET WIDE) AVENUE; THENCE NORTH 76 DEGREES 03 MINUTES 34 SECONDS EAST, 31.91 FEET TO THE EAST LINE OF SAID MELVIN AVENUE; THENCE LEAVING SAID EAST LINE, SOUTH 89 DEGREES 34 MINUTES 00 SECONDS EAST, 195.26 FEET TO THE EAST LINE OF SAID BRAZEAUS SUBDIVISION; THENCE ALONG THE EAST LINE, NORTH 05 DEGREES 58 MINUTES 53 SECONDS EAST, 147.63 FEET TO A POINT; THENCE LEAVING THE EAST LINE, NORTH 89 DEGREES 34 MINUTES 00 SECONDS EAST, 229.21 FEET TO THE EAST LINE OF PORTER (40 FEET WIDE) AVENUE; THENCE ALONG SAID EAST LINE, NORTH 05 DEGREES 58 MINUTES 53 SECONDS EAST, 30.17 FEET TO A POINT; THENCE LEAVING SAID EAST LINE, ALONG THE NORTH LINE OF LOT 4 OF BRAZEAUX PLAZA PLAT TWO, A SUBDIVISION ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 354 PAGE 383 OF THE ST. LOUIS COUNTY, MISSOURI RECORDS THE FOLLOWING COURSES; NORTH 81 DEGREES 49 MINUTES 23 SECONDS EAST, 61.50 FEET; SOUTH 65 DEGREES 31 MINUTES 47 SECONDS EAST, 78.50 FEET AND SOUTH 84 DEGREES 01 MINUTES 07 SECONDS EAST, 68.69 FEET TO A POINT ON THE NORTH LINE OF LOT 2 OF BRAZEAUX PLAZA, A SUBDIVISION ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 354 PAGE 105 OF THE ST. LOUIS COUNTY, MISSOURI RECORDS; THENCE ALONG SAID NORTH LINE OF LOT 2 AND LOT 3 THE FOLLOWING COURSES;



John E. Winkler Jr.
John E. Winkler Jr., President
PLS - 2006016644

Dated

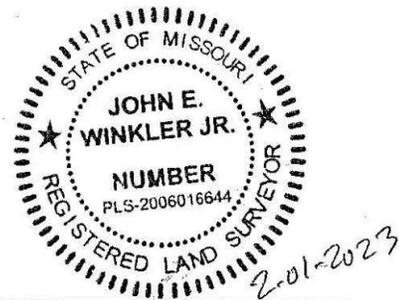
2-01-2023



313 Wood Street
 O'Fallon, MO 63366
 Ph: 314-432-5400
 Fx: 636-294-5851

NORTH 59 DEGREES 10 MINUTES 03 SECONDS EAST, 144.42 FEET; SOUTH 30 DEGREES 49 MINUTES 57 SECONDS EAST, 30.00 FEET; NORTH 59 DEGREES 10 MINUTES 03 SECONDS EAST, 189.24 FEET; NORTH 21 DEGREES 32 MINUTES 24 SECONDS EAST, 10.02 FEET; SOUTH 45 DEGREES 14 MINUTES 07 SECONDS EAST, 95.26 FEET AND NORTH 48 DEGREES 36 MINUTES 53 SECONDS EAST, 67.32 FEET TO THE EAST LINE OF SAID LOT 3; THENCE ALONG THE EAST LINE OF SAID LOT 3, SOUTH 05 DEGREES 32 MINUTES 53 SECONDS WEST, 85.40 FEET TO THE NORTH RIGHT-OF-WAY LINE OF SAID MANCHESTER (WIDTH VARIES) ROAD; THENCE LEAVING SAID NORTH RIGHT-OF-WAY TO THE SOUTH RIGHT-OF-WAY OF SAID MANCHESTER ROAD, SOUTH 06 DEGREES 51 MINUTES 37 SECONDS WEST, 118.47 FEET; THENCE LEAVING SAID SOUTH RIGHT-OF-WAY, SOUTH 04 DEGREES 46 MINUTES 00 SECONDS WEST, 95.67 FEET TO A POINT; THENCE NORTH 88 DEGREES 01 MINUTES 00 SECONDS EAST, 80.00 FEET TO A POINT ON THE EAST LINE OF U.S. SURVEY 1930; THENCE ALONG SAID EAST LINE, SOUTH 15 DEGREES 44 MINUTES 19 SECONDS WEST, 211.81 FEET TO THE NORTHWEST CORNER OF LOT 12 IN JOHNSON'S - SUBDIVISION, A SUBDIVISION ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 8 PAGE 54 OF THE ST. LOUIS COUNTY, MISSOURI RECORDS; THENCE ALONG THE NORTH LINE OF SAID LOT 12, SOUTH 88 DEGREES 50 MINUTES 28 SECONDS EAST, 85.20 FEET TO A POINT; THENCE LEAVING SAID NORTH LINE, SOUTH 23 DEGREES 02 MINUTES 16 SECONDS WEST, 134.78 FEET TO A POINT; THENCE SOUTH 87 DEGREES 54 MINUTES 00 SECONDS WEST, 43.02 FEET TO A POINT; THENCE SOUTH 04 DEGREES 56 MINUTES 00 SECONDS WEST, 54.52 FEET TO A POINT; THENCE SOUTH 66 DEGREES 53 MINUTES 00 SECONDS WEST, 125.33 FEET TO A POINT; THENCE SOUTH 04 DEGREES 48 MINUTES 00 SECONDS WEST, 150.00 FEET TO A POINT IN THE CENTERLINE OF SAID RIVER DES PERES; THENCE ALONG SAID CENTERLINE THE FOLLOWING COURSES; SOUTH 29 DEGREES 28 MINUTES 00 SECONDS WEST, 97.13 FEET; SOUTH 21 DEGREES 45 MINUTES 33 SECONDS WEST, 85.04 FEET; SOUTH 19 DEGREES 06 MINUTES 50 SECONDS WEST, 73.56 FEET; SOUTH 51 DEGREES 55 MINUTES 41 SECONDS WEST, 36.52 FEET; NORTH 74 DEGREES 06 MINUTES 42 SECONDS WEST, 31.78 FEET; NORTH 39 DEGREES 32 MINUTES 22 SECONDS WEST, 32.11 FEET; NORTH 57 DEGREES 25 MINUTES 01 SECONDS WEST, 108.05 FEET AND SOUTH 88 DEGREES 41 MINUTES 56 SECONDS WEST, 149.14 FEET TO A POINT; THENCE SOUTH 83 DEGREES 55 MINUTES 06 SECONDS WEST, 60.18 FEET TO THE SOUTHEAST CORNER OF LOT 11 OF BRENTWOOD INDUSTRIAL PARK, A SUBDIVISION ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 113 PAGE 62 OF THE ST. LOUIS COUNTY, MISSOURI RECORDS; THENCE ALONG THE SOUTH LINE OF SAID LOT 11 THE FOLLOWING COURSES;

John E. Winkler Jr.
 John E. Winkler Jr., President
 PLS - 2006016644



Dated _____



Surveying & Layout Co

CIVIL ENGINEERING LAND SURVEYING LAND PLANNING

www.metronsurveying.com

info@metronsurveying.com

313 Wood Street
O'Fallon, MO 63366
Ph: 314-432-5400
Fx: 636-294-5851

SOUTH 74 DEGREES 30 MINUTES 10 SECONDS WEST, 114.12 FEET; SOUTH 51 DEGREES 48 MINUTES 00 SECONDS WEST, 222.20 FEET; NORTH 67 DEGREES 59 MINUTES 50 SECONDS WEST, 241.80 FEET; SOUTH 40 DEGREES 18 MINUTES 10 SECONDS WEST, 65.50 FEET AND SOUTH 54 DEGREES 40 MINUTES 10 SECONDS WEST, 236.20 FEET TO THE SOUTHEAST CORNER OF LOT 10 OF SAID BRENTWOOD INDUSTRIAL PARK; THENCE ALONG THE SOUTH LINES OF LOT 10 AND 9; SOUTH 80 DEGREES 32 MINUTES 10 SECONDS WEST, 182.17 FEET AND NORTH 67 DEGREES 02 MINUTES 53 SECONDS WEST, 62.17 FEET TO THE SOUTHWEST CORNER OF SAID LOT 9 AND A CURVE TO THE LEFT; THENCE ALONG A CURVE TO THE LEFT, HAVING A RADIUS OF 10,863.54 FEET, A DISTANCE OF 289.01 FEET TO A POINT OF THE EAST LINE OF PART OF LOT A OF BOMPART ESTATES SUBDIVISION, A SUBDIVISION ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 286 PAGE 58 OF THE ST. LOUIS COUNTY, MISSOURI RECORDS; THENCE ALONG THE SOUTH LINE OF LOT 2 OF SAID PART OF LOT A OF BOMPART ESTATES SUBDIVISION THE FOLLOWING COURSES; NORTH 64 DEGREES 48 MINUTES 00 SECONDS WEST, 19.27 FEET; NORTH 50 DEGREES 36 MINUTES 05 SECONDS WEST, 85.62 FEET AND SOUTH 83 DEGREES 24 MINUTES 04 SECONDS WEST, 166.87 FEET TO THE WEST LINE OF LOT A OF BOMPART ESTATES, A SUBDIVISION ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 1 PAGE 157 OF THE ST. LOUIS COUNTY, MISSOURI RECORDS; THENCE ALONG SAID WEST LINE OF LOT A, SOUTH 08 DEGREES 00 MINUTES 00 SECONDS WEST, 7.95 FEET BACK TO THE POINT OF BEGINNING AND CONTAINING 77.215 ACRES (3,363,488 SQUARE FEET), MORE OR LESS.



John E. Winkler Jr.
John E. Winkler Jr., President
PLS - 2006016644

2-01-2023
Dated

EXHIBIT B

DEPICTION OF REDEVELOPMENT PROJECT/CONCEPT SITE PLAN



EXHIBIT C

FORM OF FEDERAL WORK AUTHORIZATION PROGRAM AFFIDAVIT

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

I, the undersigned, am over the age of 18 years and have personal knowledge of the matters stated herein.

I am a duly authorized officer of GS Brentwood Land Development, LLC, a Missouri limited liability company (the “Company”), and am authorized by the Company to attest to the matters set forth herein.

The Company has no employees and is not expected to have any employees in the future. All employment matters related to projects undertaken by the Company in the City of Brentwood, Missouri, will be administered by its affiliate, Green Street Real Estate Ventures, LLC (“Green Street”). I hereby affirm Green Street’s enrollment and participation in a “federal work authorization program” as defined in Section 285.525 of the Revised Statutes of Missouri, as amended.

Green Street does not knowingly employ any person who is an “unauthorized alien” as defined in Section 285.525 of the Revised Statutes of Missouri, as amended.

Further Affiant Sayeth Not.

GS BRENTWOOD LAND DEVELOPMENT, LLC

By: _____
 _____, Manager

Subscribed and sworn to before me this _____ day of _____, 20__.

Notary Public

My commission expires on: _____

EXHIBIT D

FORM OF PARCEL DEVELOPMENT AGREEMENT

[See following pages]

PARCEL DEVELOPMENT AGREEMENT

THIS PARCEL DEVELOPMENT AGREEMENT (this “Agreement”) is made and entered into as of the ____ day of _____, 20__, by and between the **CITY OF BRENTWOOD, MISSOURI**, a fourth-class city and political subdivision organized and existing under the laws of the State of Missouri (the “City”) and **GS BRENTWOOD LAND DEVELOPMENT, LLC**, a Missouri limited liability company (the “Developer” and, collectively with the City, the “Parties”). [**Note: if the Private Development is being undertaken by a Sub-Developer, the Sub-Developer shall be named herein and the obligations assigned to the Developer shall instead be assigned to the Sub-Developer.**]

RECITALS:

A. The City, the Developer and the Manchester Corridor Redevelopment Corporation entered into a Master Redevelopment Agreement dated as of _____, 2023 (the “Redevelopment Agreement”), relating to the development of certain property within the City described therein (the “Redevelopment Area”). On _____, 2023, the Redevelopment Agreement was recorded with the St. Louis County Recorded of Deeds as Document No. _____.

B. The Developer owns or has an option to acquire approximately ____ acres of land located at _____ in the City (as legally described on **Exhibit A**, the “Property”). The Property is located within the Redevelopment Area. The Developer desires to undertake, pursuant to this Agreement, the “Private Development” described on **Exhibit B**.

C. The Redevelopment Agreement requires the City, the Developer and any Sub-Developer (as defined in the Redevelopment Agreement) to enter into a Parcel Development Agreement with respect to the development or redevelopment of privately-owned buildings within the Redevelopment Area.

D. This Agreement is in substantially the form of the Parcel Development Agreement attached as **Exhibit D** to the Redevelopment Agreement, and therefore no further action by the Board of Aldermen is required in connection with the execution of this Agreement.

AGREEMENT

NOW, THEREFORE, in consideration of the above premises and the mutual covenants set forth in this Agreement, the City and the Developer hereby agree as follows:

SECTION 1. MEANINGS OF TERMS

Section 1.1. Definitions. Words and terms that are not defined herein shall have the meanings assigned to such words and terms in the Redevelopment Agreement.

Section 1.2. Rules of Construction. Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context otherwise indicates, words importing the singular number shall include the plural and vice versa, and words importing persons shall include firms, associations and corporations, including governmental entities, as well as natural persons.

Section 1.3. Recitals; Other Items Incorporated in this Agreement. The recitals contained in this Agreement are important and material parts of this Agreement and are hereby acknowledged and incorporated by reference and made a part of this Agreement. The provisions of Chapter 353, the

Redevelopment Agreement and the Development Plan are also hereby incorporated by reference and made a part of this Agreement.

SECTION 2. IMPLEMENTATION OF THE PRIVATE DEVELOPMENT

Section 2.1. Property Acquisition and Construction Costs. The Developer shall pay all costs associated with the acquisition of the Property and the construction of the Private Development. The Developer shall pay all costs associated with any Public Infrastructure Improvements associated with the Private Development.

Section 2.2. Time for Completion. The Developer shall cause the demolition of all existing improvements on the Property by June 30, 2029. The Developer shall complete the Private Development and any Public Infrastructure Improvements required in connection therewith by _____, 20__ subject to excusable delays pursuant to **Section 3.8** of the Redevelopment Agreement. If the Developer fails to substantially complete the Private Development by such date in accordance with this Agreement (as evidenced by the City's acceptance or deemed acceptance of a Completion Certificate pursuant to **Section 3.9** of the Redevelopment Agreement), the Developer may not transfer fee title to the Property to the Redevelopment Corporation and the Property shall not receive partial tax abatement pursuant to Chapter 353 and the Redevelopment Agreement.

Section 2.3. Developer's Control over the Project. Subject to the provisions set forth in **SECTION 5**, the Developer shall have complete and exclusive control over the implementation and timing of the Private Development and the management and operation of the Private Development and the Property, subject to the requirements of this Agreement.

Section 2.4. Developer to Adhere to All Applicable Regulations. To the extent that any federal, state or local law, statute, ordinance, rule, regulation, executive order or code (collectively the "Applicable Regulations") applies to any aspect of the Property or construction of the Private Development, the Developer covenants and agrees to take all such actions as are necessary to materially comply with such Applicable Regulation, and the Developer, the Property and the Private Development shall each be subject to all lawful inspections and the Developer shall perform all such necessary acts as are required by Applicable Regulations.

Section 2.5. Construction of Utilities. Prior to completion of the Private Development, the Developer shall cause the installation of public water, sewer and electrical infrastructure improvements on both sides of Manchester Road for connection by any development on either side of Manchester Road.

Section 2.6. Compliance with Redevelopment Agreement Provisions. The Developer shall comply with, and this Agreement shall be subject to, the following provisions of the Redevelopment Agreement with respect to the Property and the Private Improvements: **Sections 2.7, 2.8, 3.3, 3.4, 3.5, 3.6, 3.7, 3.10, 3.11** and **5.7**.

Section 2.7. Breach and Compliance. In the event of non-compliance with the terms of this Agreement, written notice of the same may be delivered to the Developer by the City and, if the Developer has not corrected such non-compliance within 30 days after receipt of such notice, the City may institute such proceedings as may be necessary or desirable in its opinion to cure and remedy such default, including but not limited to the remedy of specific performance; provided, if such non-compliance cannot be cured within such 30-day period, then the Developer shall be afforded additional time to cure such non-compliance so long as the Developer, within such 30-day period, commences the curing of such failure and diligently in good faith prosecutes the same to completion and furnishes evidence thereof to the City. Notwithstanding the foregoing, the City's sole remedy for the Developer's

failure to complete the Private Development within the time prescribed in **Section 2.2** shall be termination of this Agreement.

SECTION 3. PARTIAL TAX ABATEMENT

Section 3.1. Partial Tax Abatement. If the Developer completes the Private Development within the time prescribed in **Section 2.2**, the Developer may transfer the Property to the Redevelopment Corporation in accordance with **Section 2.7** of the Redevelopment Agreement and may receive partial real property tax abatement as set forth in Chapter 353 and **Article IV** of the Redevelopment Agreement, subject to the terms hereof and thereof.

Section 3.2. Assignment of Agreement; Developer's Right to Transfer Property. The Developer may assign this Agreement or transfer the Property under the same conditions that the Developer may assign the Redevelopment Agreement or transfer the Property pursuant to **Section 5.4** thereof.

SECTION 4. SALES TAX EXEMPTION PROCESS. If the City issues industrial revenue bonds pursuant to **Section 4.2** of the Redevelopment Agreement for the Private Development described on **Exhibit B**, the City and the Developer will enter into certain documents (collectively, the "Chapter 100 Documents") to facilitate a sales tax exemption on construction materials in furtherance of the remediation of the blight and the development of the Redevelopment Project, including the execution of a lease between the City and the Developer or its designee (the "Lease"). The City hereby agrees to cooperate fully with the Developer to facilitate the sales tax exemption on construction materials used to construct the Private Development. The parties hereto recognize that the Private Development will be subject to the Lease and the other Chapter 100 Documents during construction of the Private Development and that prior to conveying the Property to the Redevelopment Corporation pursuant to the terms of this Agreement and the Redevelopment Agreement, the Lease and the Chapter 100 Documents shall be terminated or canceled.

SECTION 5. FURTHER OBLIGATIONS; REPRESENTATIONS

Section 5.1. Release and Indemnification. The Developer shall defend, indemnify and hold harmless the City and its governing body members, employees, attorneys and agents against any and all claims, demands, actions, causes of action, loss, damage, injury, liability and/or expense (including reasonable attorneys' fees and court costs) in connection with: (a) the Developer's failure to comply with any provision of this Agreement or the activities or transactions contemplated herein; (b) the negligence or intentional misconduct of the Developer or an affiliate thereof, or their respective employees and agents; (c) the presence of hazardous wastes, hazardous materials or other environmental contaminants in the Property; (d) any loss or damage to property or any injury to or death of any person occurring in or about the Property in connection with any activities, acts or omissions of the Developer, a Related Party, or any of their respective contractors, agents or employees; or (e) otherwise arising out of the adoption or administration of this Agreement or the construction or operation of the Private Development. Notwithstanding the foregoing, the Developer shall have no obligation to defend, hold harmless or indemnify the City with respect to any matter or expenses resulting from or arising out of the negligence or willful misconduct of the City. The indemnification obligations of the Developer hereunder shall not be assignable or delegable by the Developer without the prior written consent of the City and shall survive termination of this Agreement for any reason. In no event shall the City or any official, agent, attorney, employee or representative of the City have any liability to the Developer or to any parent or affiliate of the Developer for damages or otherwise if all or any part of the Plan, the Agreement or any determination therein, the grant of partial real property tax abatement, this Agreement or any portion hereof or the Chapter 100 Transaction, is declared invalid or unconstitutional in whole or in part by a final (as to which all rights of appeal have been exhausted or expired) judgment

of a court of competent jurisdiction, or if the Developer is prevented from enjoying the rights and privileges of the Developer hereunder.

Section 5.2. Invalidation; Cancellation of Agreement. If Chapter 353, the grant of partial real property tax abatement or the Agreement is declared invalid in whole or in part, then and in any such event, this Agreement shall terminate and no party shall have any further obligation to any other party (whether or not a signatory to this Agreement) hereunder; provided that notwithstanding the foregoing, the obligation of the Developer to indemnify, defend and hold harmless the City under **0** shall survive termination or cancellation of this Agreement for any reason.

Section 5.3. Compliance with Section 285.530 of the Revised Statutes of Missouri. Contemporaneous with the Developer's execution of this Agreement, the Developer shall by sworn affidavit in substantially the form of **Exhibit C**, attached hereto and incorporated herein by reference, and provision of documentation, affirm the Developer's enrollment and participation in a federal work authorization program with respect to the employees working in connection with the Project, all as required by Section 285.530 of the Revised Statutes of Missouri. The Developer shall also sign and deliver to the City an affidavit affirming that the Developer does not and will not knowingly employ in connection with the Private Development any person who is an unauthorized alien and, if and as required by Section 285.530 of the Revised Statutes of Missouri, the Developer shall obtain from each contractor employed by or on behalf of the Developer in connection with the Private Development affidavits affirming that such contractors do not and will not knowingly employ in connection with the Private Development any person who is an unauthorized alien.

Section 5.4. Representations of the Developer. The Developer hereby represents and warrants to the City that:

- a. The Developer is a duly organized Missouri limited liability company existing and in good standing and duly authorized to do business and be subject to service of process in Missouri;
- b. The execution and delivery of this Agreement by the Developer will not conflict with or result in a breach of any of the terms of, or constitute a default under, any indenture, mortgage, deed of trust, lease or other agreement or instrument to which the Developer or any parent, affiliate or principal of the Developer is a party or by which the Developer or any parent, affiliate or principal of the Developer is bound or any applicable articles of organization, or operating agreement, or any of the rules or regulations of any governmental authority applicable to the Developer or any parent, affiliate or principal of the Developer;
- c. The Developer has the full corporate power to execute and deliver and perform the terms and obligations of this Agreement. The Developer has been authorized by all necessary action to execute and deliver this Agreement, which shall constitute the legal, valid and binding obligation of the Developer, enforceable in accordance with its terms, subject to bankruptcy and other laws affecting creditors' rights generally and to general principles of equity;
- d. There are no actions or proceedings by or before any court, governmental commission, board, bureau or any other administrative agency pending, threatened or affecting the Developer that would impair its ability to perform under this Agreement; and
- e. The Developer has obtained or will obtain as and when required by law, and shall maintain, all government permits, certificates and consents (including, without limitation, environmental approvals required by law) necessary to conduct the Developer's business and to construct, complete and operate the Private Development on the Property.

SECTION 6. MISCELLANEOUS PROVISIONS

Section 6.1. Term of Agreement. This Agreement shall remain in full force and effect until the earlier of (i) the expiration of the partial real property tax abatement on the Property or (ii) the earlier termination of this Agreement by the City or the Developer. Upon the expiration of the partial real property tax abatement, this Agreement shall terminate and become null and void. The rights and privileges given to the Developer by this Agreement and the duties and obligations imposed on the Developer shall apply only to the Private Development and the Property.

Section 6.2. Notice. Whenever notice or other communication is called for in this Agreement to be given or is otherwise given, such notice or other communication shall be in writing and shall be personally delivered or sent by registered or certified mail, return receipt requested, addressed as follows:

(a) If to the City:

City of Brentwood
Brentwood City Hall
2348 South Brentwood Boulevard
Brentwood, Missouri 63144
Attention: Bola Akande, City Administrator
Email: bakande@brentwoodmo.org

With copies to:

Curtis, Heinz, Garrett & O'Keefe, P.C.
130 S. Bemiston, Suite 200
St. Louis, Missouri 63105
Attention: Kevin M. O'Keefe, Esq.
Email: kokeefe@chgolaw.com

and:

Gilmore & Bell, P.C.
One Metropolitan Square, Suite 2000
St. Louis, Missouri 63102
Attention: Mark D. Grimm, Esq.
Email: mgrimm@gilmorebell.com

(b) If to the Developer:

GS Brentwood Land Development, LLC
c/o Green Street Real Estate Ventures
4565 McRee Avenue, Suite 100
St. Louis, Missouri 63110
Attention: Philip G. Hulse
Email: phil@greenstreetstl.com

with copies to:

GS Brentwood Land Development, LLC

c/o Green Street Real Estate Ventures
4565 McRee Avenue, Suite 100
St. Louis, Missouri 63110
Attention: Joel Oliver
Email: joel@greenstreetstl.com

and:

GS Brentwood Land Development, LLC
c/o Green Street Real Estate Ventures
4565 McRee Avenue, Suite 100
St. Louis, Missouri 63110
Attention: James Heffner
Email: jheffner@greenstreetstl.com

and:

Capes Sokol
8182 Maryland Ave., 15th Floor
St. Louis, MO 63105
Attn: Bill Remis, Esq.
Email: remis@capessokol.com

or to such other addresses as the parties may designate in writing from time to time in accordance with this paragraph. All said notices shall be deemed given upon the deposit in the United States mail or upon hand delivery.

Section 6.3. Further Assistance. The City and the Developer each agree to take such actions as may be necessary or appropriate to carry out the terms, provisions and intent of this Agreement and to aid and assist each other in carrying out said terms, provisions and intent.

Section 6.4. Severability. The provisions of this Agreement shall be severable. If any word, phrase, term, sentence, paragraph or other portion of this Agreement shall, at any time or to any extent, be invalid or unenforceable, the remainder of this Agreement shall not be affected by such partial invalidity, and each remaining word, phrase, term, sentence, paragraph or other portion of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

Section 6.5 Headings; Agreement Preparation. The headings and captions of this Agreement are for convenience and reference only and in no way define, limit or describe the scope or intent of this Agreement or any provision hereof and shall in no way be deemed to explain, modify, amplify or aid in the interpretation or construction of the provisions of this Agreement. In any interpretation, construction or determination of the meaning of any provision of this Agreement, no presumption whatsoever shall arise from the fact that the Agreement was prepared by or on behalf of any party hereto.

Section 6.6. Choice of Law; Venue. This Agreement and its performance shall be deemed to have been fully executed, made by the parties in, governed by and construed in accordance with the laws of the State of Missouri applicable to contracts made and to be performed wholly within such state, without regard to choice or conflict of laws provisions. The parties hereto agree that any action at law, suit in equity or other judicial proceeding arising out of this Agreement shall be instituted only in the Circuit

Court of St. Louis County, Missouri, or in federal court of the Eastern District of Missouri and each Party waives any objection based upon venue or *forum non conveniens* or otherwise.

Section 6.7. Entire Agreement; Amendments; No Waiver by Prior Actions. The parties hereto agree that this Agreement shall constitute the entire agreement among the parties and no other agreements or representations other than those contained in this Agreement have been made by the parties. This Agreement shall be amended only in writing and effective when signed by the duly authorized agents of the parties. The failure of any party hereto to insist in any one or more cases upon the strict performance of any term, covenant or condition of this Agreement to be performed or observed by another party shall not constitute a waiver or relinquishment for the future of any such term, covenant or condition.

Section 6.8. No Waiver of Sovereign Immunity. Nothing in this Agreement shall be construed or deemed to constitute a waiver of the City's sovereign immunity.

Section 6.9. Relationship of the Parties; No Third-Party Beneficiaries. Nothing contained in this Agreement nor any act of the City or the Developer shall be deemed or construed to create a partnership or agency relationship between or among any other party, and this Agreement is and shall be limited to the specific purposes set out herein. Other than as expressly provided in this Agreement, no party shall be the agent of or have any rights to create any obligations or liabilities binding on, another party. The parties do not intend to confer any benefit under this Agreement on any other person or entity other than the parties hereto.

Section 6.10. Binding Effect. Except as otherwise expressly provided in this Agreement, the covenants, conditions and agreements contained in this Agreement shall bind and inure to the benefit of the Developer and the City, and their respective permitted successors and assigns.

Section 6.11. Counterparts. This Agreement may be executed in several counterparts, each of which shall be an original, but all of which shall constitute one and the same instrument.

Section 6.12. Anti-Discrimination Against Israel Act. Pursuant to Section 34.600 of the Revised Statutes of Missouri, the Developer certifies it is not currently engaged in and shall not, for the duration of this Agreement, engage in a boycott of goods or services from (a) the State of Israel, (b) companies doing business in or with the State of Israel or authorized by, licensed by or organized under the laws of the State of Israel or (c) persons or entities doing business in the State of Israel.

[Remainder of Page Intentionally Left Blank]

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

CITY OF BRENTWOOD, MISSOURI

(SEAL)

By: _____
Mayor

ATTEST:

City Clerk

ACKNOWLEDGMENT

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

On this, the ___ day of _____, 20___, before me appeared _____, to me personally known, who, being by me duly sworn, did say that he is the Mayor of the **CITY OF BRENTWOOD, MISSOURI**, a fourth-class city, and that he is authorized to sign the foregoing instrument on behalf said city, and acknowledged that he executed said instrument as said city's free act and deed.

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

Name: _____
Notary Public - State of Missouri
Commissioned in St. Louis County

My Commission Expires: _____

GS BRENTWOOD LAND DEVELOPMENT, LLC,
a Missouri limited liability company

By: _____
Name: _____
Title: _____

ACKNOWLEDGMENT

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

On this, the ___ day of _____, 20___, before me appeared _____, to me personally known, who, being by me duly sworn, did say that he is the _____ of **GS BRENTWOOD LAND DEVELOPMENT, LLC**, a Missouri limited liability company, and that he is authorized to sign the foregoing instrument on behalf said company, and acknowledged that he executed said instrument as said company's free act and deed.

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

Name: _____
Notary Public - State of Missouri
Commissioned in St. Louis County

My Commission Expires: _____

EXHIBIT A

LEGAL DESCRIPTION OF THE PROPERTY

The land situated in the County of St. Louis, State of Missouri, and described as follows:

EXHIBIT B

DESCRIPTION OF THE PRIVATE DEVELOPMENT

EXHIBIT E

FORM OF COMPLETION CERTIFICATE

Completion Certificate

The undersigned, **GS BRENTWOOD LAND DEVELOPMENT, LLC** (the “Developer”), pursuant to that certain Master Redevelopment Agreement dated as of _____, 2023, among the City of Brentwood, Missouri (the “City”), the Developer and the Manchester Corridor Redevelopment Corporation (the “Agreement”), hereby certifies to the City as follows:

1. That as of _____, 20___, the building (the “Building”) identified on the attachment hereto has been substantially completed in accordance with the Agreement.

2. The Building has been completed in a workmanlike manner and in accordance with all applicable governmental permits and approvals.

3. Lien waivers for the Building have been obtained.

4. This Completion Certificate is accompanied by one or more architect’s or engineer’s certificate(s) of substantial completion on AIA Form G-704 (or the substantial equivalent thereof), a copy of which is attached hereto as **Appendix A** and by this reference incorporated herein), which, when taken together, certify that the Building has been substantially completed in accordance with the Agreement.

5. This Completion Certificate is being issued by the Developer to the City in accordance with the Agreement to evidence the Developer’s satisfaction of all obligations and covenants in the Agreement to complete the Building.

6. The City’s acceptance (below) or the City’s failure to object in writing to this Certificate within 45 days of the date of delivery of this Certificate to the City (which written objection, if any, must be delivered to the Developer prior to the end of such 45-day period), and the recordation of this Certificate with the St. Louis County Recorder shall evidence the satisfaction of the Developer’s agreements and covenants to complete the Building pursuant to the Agreement.

7. The Developer, simultaneously with submission of this Completion Certificate, provided the City with a detailed accounting of the costs of the Building incurred through the date of the Completion Certificate, which the Developer certifies to be true and correct in all respects.

The Developer may record this Certificate in the office of the St. Louis County Recorder. This Certificate is given without prejudice to any rights against third parties that exist as of the date hereof or that may subsequently come into being.

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

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

GS BRENTWOOD LAND DEVELOPMENT, LLC,
a Missouri limited liability company

By: _____
Name: _____
Title: _____

ACCEPTED:

CITY OF BRENTWOOD, MISSOURI

By: _____
Name: _____
Title: _____

(Insert Notary Form(s) and Legal Description)

EXHIBIT F
ABATEMENT EXAMPLES

[See following pages]

MANCHESTER REDEVELOPMENT AREA TAX ABATEMENT EXAMPLES

Abatement Program:

- Residential
 - Years 1-10: the *greater of*
 - Unabated Taxes based on the base year land-only assessed value plus PILOTs based on the base year improvements-only assessed value; or
 - Unabated Taxes and PILOTs that collectively equal **25%** of the taxes that would otherwise be due, but for the abatement
 - Years 11-20: Taxes based on then-current assessed value measured by **50%** of true value
- Commercial
 - Years 1-10: the *greater of*
 - Unabated Taxes based on the base year land-only assessed value plus PILOTs based on the base year improvements-only assessed value; or
 - Unabated Taxes and PILOTs that collectively equal **50%** of the taxes that would otherwise be due, but for the abatement
 - Years 11-20: Taxes based on then-current assessed value measured by **50%** of true value

Example #1 (Residential Building):

Assumptions

- Current residential tax rate = \$8.00 per \$100 of residential assessed value
- Base land assessed value = \$50,000
- Base improvements assessed value = \$50,000
- Post-redevelopment residential land assessed value = \$60,000
- Post-redevelopment residential improvement assessed value = \$1,000,000

Residential Taxes + PILOTs Years 1-10

- Unabated Taxes based on base year land-only ($\$50,000 * (\$8.00/\$100) = \$4,000$), plus PILOTs based on base year improvements-only ($\$50,000 * (\$8.00/\$100) = \$4,000$), results in a “base year” value of $\$4,000 + \$4,000 = \$8,000$.
- Post-redevelopment land and improvement assessed value, if no abatement, results in a value of $(\$1,000,000 + \$60,000) * (\$8.00/\$100) = \$84,800$; multiplied by 25% = \$21,200.
- $\$21,200 > \$8,000$ so Unabated Taxes + PILOTs = \$21,200.

Residential Taxes + PILOTs Years 11-20

- Taxes: $(\$1,000,000 + \$60,000) * (\$8.00/\$100) * 50\% = \$42,400$

Example #2 (Commercial Building):

Assumptions

- Current commercial tax rate = \$9.00 per \$100 of commercial assessed value
- Base land assessed value = \$50,000
- Base improvements assessed value = \$50,000
- Post-redevelopment commercial land assessed value = \$60,000
- Post-redevelopment commercial improvement assessed value = \$1,000,000

Commercial Taxes + PILOTs Years 1-10

- Unabated Taxes based on base year land-only ($\$50,000 * (\$9.00/\$100) = \$4,500$), plus PILOTs based on base year improvements-only ($\$50,000 * (\$9.00/\$100) = \$4,500$), results in a “base year” value of $\$4,500 + \$4,500 = \$9,000$.
- Post-redevelopment land and improvement assessed value, if no abatement, results in a value of $(\$1,000,000 + \$60,000) * (\$9.00/\$100) = \$95,400$; multiplied by 50% = $\$47,700$.
- $\$47,700 > \$9,000$ so Unabated Taxes + PILOTs = $\$47,700$.

Commercial Taxes + PILOTs Years 11-20

- Taxes: $(\$1,000,000 + \$60,000) * (\$9.00/\$100) * 50\% = \$47,700^1$

Example #3 Assumptions (Mixed-Use Building)²:

Assumptions

- Current residential tax rate = $\$8.00$ per $\$100$ of residential assessed value
- Current commercial tax rate = $\$9.00$ per $\$100$ of commercial assessed value
- Base land assessed value = $\$50,000$
- Base residential improvements assessed value = $\$0$
- Base commercial improvements assessed value = $\$50,000$
- Post-redevelopment residential land assessed value = $\$45,000$
- Post-redevelopment residential improvement assessed value = $\$750,000$
- Post-redevelopment commercial land assessed value = $\$15,000$
- Post-redevelopment commercial improvement assessed value = $\$250,000$

Residential Taxes + PILOTs Years 1-10

- Unabated Taxes based on base year land-only ($\$37,500^3 * (\$8.00/\$100) = \$3,000$), plus PILOTs based on base year improvements-only ($\$37,500^4 * (\$8.00/\$100) = \$3,000$), results in a “base year” value of $\$3,000 + \$3,000 = \$6,000$
- Post-redevelopment residential land and improvement assessed value, if no abatement results in a value of $(\$750,000 + \$45,000) * (\$8.00/\$100) = \$63,600$; multiplied by 25% = $\$15,900$.
- $\$15,900 > \$6,000$ so residential Unabated Taxes + PILOTs = $\$15,900$.

¹ For the purposes of these examples, we have assumed that the post-redevelopment assessed value will be the same in years 1-10 and years 11-20. As a result of this assumption, the tax abatement formula for years 11-20 produces the same amount of taxes and PILOTs, net of abatement, than the amount of taxes and PILOTs shown for years 1-10. However, in practice, the Parties expect that the assessed value of a redeveloped property will change after every biannual reassessment and will generally be higher in years 11-20 than in years 1-10. As long as the assessed value in years 11-20 is higher than the assessed value in years 1-10, the amount of taxes and PILOTs, net of abatement, due in years 11-20 should exceed the amount of taxes and PILOTs due in years 1-10.

² Assumes property is assessed solely as commercial property prior to redevelopment.

³ 75% of base land value allocated to residential property based on ratio of post-redevelopment improvements (i.e., $\$750,000/(\$750,000 + \$250,000) = 75\%$).

⁴ 75% of base improvement value allocated to residential property based on ratio of post-redevelopment improvements (i.e., $\$750,000/(\$750,000 + \$250,000) = 75\%$).

Residential Taxes + PILOTs Years 11-20

- Taxes: $(\$750,000 + \$45,000) * (\$8.00/\$100) * 50\% = \$31,800$

Commercial Taxes + PILOTs Years 1-10

- Unabated Taxes based on base year land-only $(\$12,500^5 * (\$9.00/\$100) = \$1,125)$, plus PILOTs based on base year improvements-only $(\$12,500^6 * (\$9.00/\$100) = \$1,125)$, results in a “base year” value of $\$1,125 + \$1,125 = \$2,500$
- Post-redevelopment residential land and improvement assessed value, if no abatement results in a value of $(\$250,000 + \$15,000) * (\$9.00/\$100) = \$23,850$; multiplied by 50% = $\$11,925$.
- $\$11,925 > \$2,500$ so commercial Unabated Taxes + PILOTs = $\$11,925$

Commercial Taxes + PILOTs Years 11-20

- Taxes: $(\$250,000 + \$15,000) * (\$9.00/\$100) * 50\% = \$11,925$

* * *

⁵ 25% of base land value allocated to commercial property based on ratio of post-redevelopment improvements (i.e., $\$250,000/(\$750,000 + \$250,000) = 25\%$).

⁶ 25% of base improvement value allocated to commercial property based on ratio of post-redevelopment improvements (i.e., $\$250,000/(\$750,000 + \$250,000) = 25\%$).