
DEVELOPMENT AGREEMENT

FOR THE

3650-3660 S. LINDBERG REDEVELOPMENT AREA

AMONG THE

CITY OF SUNSET HILLS, MISSOURI,

THE 3650-3660 S. LINDBERG REDEVELOPMENT CORPORATION,

BGMR SSHD LLC,

AND

3650-3660 S. LINDBERG COMMUNITY IMPROVEMENT DISTRICT

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DEVELOPMENT AGREEMENT

THIS DEVELOPMENT AGREEMENT (this “Agreement”) is made and entered into as of this ____ day of _____, 2020, by and among the **CITY OF SUNSET HILLS, MISSOURI** (the “City”), a city and political subdivision of the State of Missouri, **THE 3650-3660 S. LINDBERG REDEVELOPMENT CORPORATION** (the “Corporation”), a Missouri urban redevelopment corporation, **BGMR SSHD LLC** (the “Developer”), a Missouri limited liability company, and **3650-3660 S. LINDBERG COMMUNITY IMPROVEMENT DISTRICT** (the “CID”), a community improvement district and political subdivision of the State of Missouri (the City, the Corporation, the Developer and the CID may each be referred to herein as a “Party,” and collectively as the “Parties”).

RECITALS

A. On _____, 2020, the Developer submitted the “3650-3660 S. Lindberg Development Plan” (the “Development Plan”) to the City concerning, in part, an approximately 4.43-acre area located at 3650-3660 S. Lindberg Boulevard in the City and more particularly described on **Exhibit A** attached hereto (the “3650-3660 S. Lindberg Redevelopment Area” or the “Site”).

B. The Development Plan contemplates a “3650-3660 S. Lindberg Redevelopment Project” consisting of (1) the demolition of an existing hotel, parking lots and related existing improvements on the Site, (2) soil removal and grading, (3) improvements to the infrastructure, utilities, and water and sewer lines on or serving the Site, (4) completion of construction of an approximately 78-room ____ square foot hotel, and (5) construction of an approximately 90-room ____ square foot hotel.

C. The Development Plan was submitted pursuant to Chapter 353 of the Revised Statutes of Missouri, as amended (“Chapter 353”), and City Ordinance No. ____ (the “Procedural Ordinance”).

D. On _____, 2020, the Developer submitted a “Petition to Establish the 3650-3660 S. Lindberg Community Improvement District” (the “CID Petition”) to the City in accordance with Sections 67.1401 to 67.1571 of the Revised Statutes of Missouri, as amended (the “CID Act”), requesting that the City adopt an ordinance creating the CID.

E. The CID Petition contemplates that the CID, upon its formation, will impose a one percent sales tax and use the revenues thereof to fund the “3650-3660 S. Lindberg CID Project” as defined in **Article I**.

F. On _____, 2020, the Board of Aldermen held duly-noticed public hearings concerning the approval of the Development Plan and the establishment of the CID in accordance with the requirements of Chapter 353, the Procedural Ordinance and the CID Act.

G. On _____, 2020, the Board of Aldermen adopted (1) Ordinance No. ____ approving the Development Plan and (2) Ordinance No. ____ approving the CID Petition and establishing the CID and authorizing the execution of this Agreement (collectively, the “Approving Ordinance”).

H. On _____, 2020, the CID’s Board of Directors adopted Resolution No. 2020-__ authorizing the execution of this Agreement.

I. The Parties desire to enter into this Agreement to provide for the process by which the Development Plan will be implemented, including, without limitation, (1) the construction of the 3650-3660 S. Lindberg Redevelopment Project, (2) the construction of the 3650-3660 S. Lindberg CID Project,

(3) the grant of partial real property tax abatement and (5) the use of CID Sales Tax and CID Special Assessment (each as defined herein) revenues to reimburse the Developer for certain eligible expenditures.

NOW, THEREFORE, for and in consideration of the foregoing Recitals (which are incorporated into this Agreement as an integral part hereof) and the promises, covenants and agreements contained herein, the Parties do hereby agree as follows:

ARTICLE I

INCORPORATED ITEMS; DEFINITIONS; EXHIBITS

Section 1.01 Definitions. In addition to the terms defined elsewhere in this Agreement, the following capitalized words and terms shall have the following meanings:

“3650-3660 S. Lindberg CID Project” means (a) the demolition of an existing hotel, parking lots and related existing improvements on the Site, (b) soil removal and grading, (c) improvements to the infrastructure, public and private roads, utilities, water and sewer lines and systems, parking lots, power supply and infrastructure, landscaping and all other development improvements within the CID, and (d) such other items and improvements that may be related to or necessary to complete or maintain the above, all of which is also included in the scope of the 3650-3660 S. Lindberg Redevelopment Project.

“3650-3660 S. Lindberg Redevelopment Area” means the area described on **Exhibit A** attached hereto, within which the 3650-3660 S. Lindberg Redevelopment Project, including the 3650-3660 S. Lindberg CID Project, will be constructed pursuant to this Agreement.

“3650-3660 S. Lindberg Redevelopment Project” means, collectively, the Phase 1 Work and the Phase 2 Work.

“Affiliate” means any entity that is controlled by the Developer or controlled by the same entity or entities that control the Developer.

“Annual Operating Fund Deposit” means (a) for the Fiscal Year ending _____, 2020, the sum of \$7,500 and (b) for each subsequent Fiscal Year, an amount equal to 102% of the then-prior Fiscal Year’s Annual Operating Fund Deposit.

“Approving Ordinance” means Ordinance Nos. _____ and _____, adopted by the Board of Aldermen on _____, 2020.

“Certificate of Reimbursable CID Project Costs” means a Certificate of Reimbursable CID Project Costs in substantially the same form of **Exhibit D** attached hereto, to be delivered by the Developer to the CID pursuant to **Section 5.02**.

“Certificate of Substantial Completion” means a Certificate of Substantial Completion in substantially the same form as **Exhibit C** attached hereto, to be delivered by the Developer pursuant to **Section 2.05**.

“Chapter 353” means Chapter 353 of the Revised Statutes of Missouri, as amended.

“CID” means The 3650-3660 S. Lindberg Community Improvement District.

“*CID Operating Fund*” means the fund of that name established by the CID pursuant to **Section 5.03**.

“*CID Petition*” means the Petition to Establish the 3650-3660 S. Lindberg Community Improvement District approved by Ordinance No. 1952.

“*CID Project Costs*” means the actual costs incurred and paid by the Developer in connection with the 3650-3660 S. Lindberg CID Project that are eligible under the CID Act to be paid by the CID.

“*CID Reimbursement Fund*” means the fund of that name established by the CID pursuant to **Section 5.03**.

“*CID Revenues*” means the CID Sales Tax and CID Special Assessment.

“*CID Sales Tax*” means the one percent (1%) community improvement district sales tax to be imposed by the CID pursuant to **Section 5.01**.

“*CID Special Assessment*” means the special assessment to be imposed by the CID against the applicable users of the 3650-3660 S. Lindberg CID Project in an amount equal to \$4.00 per occupied hotel room per night.

“*City*” means the City of Sunset Hills, Missouri.

“*City Code*” means The Code of Ordinances of the City of Sunset Hills, Missouri, as the same may be amended from time to time.

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

“*Concept Site Plan*” means the Concept Site Plan attached as **Exhibit B** hereto.

“*Construction Inspector*” means the City’s Building Official or his or her designee.

“*Corporation*” means The 3650-3660 S. Lindberg Redevelopment Corporation, an urban redevelopment corporation formed under Chapter 353, and its permitted successors and assigns.

“*Developer*” means BGMR SSHD LLC and its permitted successors and assigns.

“*Development Plan*” means the 3650-3660 S. Lindberg Development Plan approved by the City pursuant to the Approving Ordinance.

“*Fiscal Year*” means the CID’s fiscal year, as may be established or changed from time to time by the CID, which, as of the date of this Agreement, is January 1 through December 31.

“*Phase 1 Area*” means the real property included in the portion of the 3650-3660 S. Lindberg Redevelopment Area encompassing the Phase 1 Work.

“*Phase 1 Work*” means the portion of the 3650-3660 S. Lindberg Redevelopment Project consisting of the construction of a new ‘Comfort Suites’ hotel consisting of approximately 78 rooms on approximately ____ acres of land in the 3650-3660 S. Lindberg Redevelopment Area.

“Phase 2 Area” means the real property included in the portion of the 3650-3660 S. Lindberg Redevelopment Area encompassing the Phase 2 Work.

“Phase 2 Work” means the portion of the 3650-3660 S. Lindberg Redevelopment Project consisting of (a) the demolition and removal of an existing hotel and parking lots and related existing improvements located in the 3650-3660 S. Lindberg Redevelopment Area, (b) soil removal and grading, (c) improvements to the infrastructure, public roads, utilities, and water and sewer lines and systems within and surrounding the 3650-3660 S. Lindberg Redevelopment Area, (d) construction of a new ‘Hilton flag’ hotel consisting of approximately 90 rooms on approximately ___ acres of land, and (e) construction of a new two story parking garage containing approximately 86 to 100 spaces.

“PILOTS” means the payments in lieu of taxes to be made by the Developer pursuant to **Section 4.01**.

“Procedural Ordinance” means City Ordinance No. ____, as may be amended from time to time.

“Property” means the real property included in the 3650-3660 S. Lindberg Redevelopment Area.

“Transferee Agreement” means the Transferee Agreement in substantially similar form to **Exhibit E** to be entered into in conjunction with certain transfers of property within the 3650-3660 S. Lindberg Redevelopment Area.

Section 1.02 Exhibits. The following exhibits are attached to and incorporated into this Agreement:

Exhibit A – Legal Description of the 3650-3660 S. Lindberg Redevelopment Area

Exhibit B – Concept Site Plan

Exhibit C – Form of Certificate of Substantial Completion

Exhibit D – Form of Certificate of Reimbursable CID Project Costs

Exhibit E – Form of Transferee Agreement

ARTICLE II

3650-3660 S. LINDBERG REDEVELOPMENT PROJECT

Section 2.01 3650-3660 S. Lindberg Redevelopment Project. Subject to the terms and conditions of this Agreement, the Developer shall construct, or cause the construction of, the 3650-3660 S. Lindberg Redevelopment Project, including the 3650-3660 S. Lindberg CID Project, in accordance with the Development Plan, this Agreement and all applicable federal, state and local laws, rules, regulations, ordinances and approvals.

Section 2.02 Acquisition. The Developer owns all real property within the 3650-3660 S. Lindberg Redevelopment Area necessary to complete the 3650-3660 S. Lindberg Redevelopment Project. The Developer will transfer title to the Property to the Corporation to initiate the tax abatement contemplated in **Section 4.01** on or before the respective date specified in **Section 2.03**. The Corporation shall transfer title to the Property back to the Developer at the Developer’s request.

Section 2.03 Schedule. The Developer shall cause the completion of the 3650-3660 S. Lindberg Redevelopment Project, including the 3650-3660 S. Lindberg CID Project, on or before the

dates listed on, and in accordance with, the following schedule (subject to any excusable delay permitted by **Section 3.01**):

	Date
Approval or deemed approval of a Certificate of Substantial Completion for the Phase 1 Work	_____
Transfer title to real property in Phase 1 Area to Corporation	_____
Obtain building permits for Phase 2 Work	_____
Approval or deemed approval of a Certificate of Substantial Completion for the Phase 2 Work	_____
Transfer title to real property in Phase 2 Area to Corporation	_____

Section 2.04 City Approvals to Control. The Developer and/or the Corporation shall obtain or cause to be obtained all necessary zoning, building and other permits and approvals in conjunction with the completion of the 3650-3660 S. Lindberg Redevelopment Project. Notwithstanding anything to the contrary contained herein or in the Development Plan, the applicable zoning, building and other permits and approvals shall control the specific development of the 3650-3660 S. Lindberg Redevelopment Project.

Section 2.05 Substantial Completion.

(a) After substantial completion of the 3650-3660 S. Lindberg Redevelopment Project, including the 3650-3660 S. Lindberg CID Project, in accordance with the provisions of this Agreement, the Developer shall furnish a Certificate of Substantial Completion to the Construction Inspector certifying the substantial completion of the 3650-3660 S. Lindberg Redevelopment Project. The Construction Inspector shall, within forty-five (45) days following receipt of the Certificate of Substantial Completion (the “Inspection Period”), carry out such inspections as she or he deems necessary to verify to her or his reasonable satisfaction the accuracy of the certifications contained in the Certificate of Substantial Completion. If, prior to the expiration of the Inspection Period, the City does not accept and execute the Certificate of Substantial Completion or furnish the Developer with specific written objections to the status of the 3650-3660 S. Lindberg Redevelopment Project, describing such objections and the measures required to correct such objections in reasonable detail, the Developer shall provide written notice to the Construction Inspector (with a copy to the City Administrator) that the Certificate of Substantial Completion will be deemed accepted by the City unless, before the end of an additional fifteen (15) day period, the City (1) accepts and executes the Certificate of Substantial Completion or (2) furnishes the Developer with specific written objections to the status of the 3650-3660 S. Lindberg Redevelopment Project, describing such objections and the measures required to correct such objections in reasonable detail. Upon acceptance of the Certificate of Substantial Completion by the City or upon the expiration of the additional fifteen (15) day period referenced above, without any written objections thereto, the Developer may record the Certificate of Substantial Completion with the St. Louis County Recorder of Deeds, and the same shall constitute evidence of the satisfaction of the Developer’s agreements and covenants to complete the 3650-3660 S. Lindberg Redevelopment Project.

(b) Notwithstanding anything to the contrary contained herein, if the Developer does not transfer title to the 3650-3660 S. Lindberg Redevelopment Project, within 90 days of recording the Certificate of Substantial Completion of the 3650-3660 S. Lindberg Redevelopment Project, the tax abatement contemplated by **Section 4.01** will terminate.

Section 2.06 Insurance.

(a) The Developer will cause there to be insurance for the 3650-3660 S. Lindberg Redevelopment Project as hereinafter set forth at all times during the construction of the 3650-3660 S. Lindberg Redevelopment Project and continuing (with respect to (1) and (2) below) 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 3650-3660 S. Lindberg 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 of Missouri 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 3650-3660 S. Lindberg 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 2020 is equal to \$2,905,664 for all claims arising out of a single accident or occurrence and \$435,849 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) Simultaneously with the execution of this Agreement and annually thereafter throughout the term of this Agreement, the Developer shall provide evidence of contractual liability insurance (in form and substance reasonably acceptable to the City) covering the Developer’s obligations to indemnify the City, as provided in this Agreement, by an insurance company with a rating by a reputable rating agency indicating excellent or superior financial strength (i.e., an A.M. Best rating of “A-” or better. The Developer agrees to provide immediate written notice to the City when a cancellation, termination, expiration or modification of the applicable contractual liability policy occurs.

ARTICLE III

EXCUSABLE DELAY

Section 3.01 Excusable Delay. Notwithstanding anything to the contrary contained herein, in the Development Plan or in the Approving Ordinance, the time periods provided for herein shall be automatically extended by the number of days of delay (but not to exceed one year) caused by actions or events beyond the control of the Developer, including acts of God, labor disputes, strikes, lockouts, civil disorder, war, lack of issuance of any permits and/or legal authorization by the governmental entity necessary for the Developer to proceed with the construction or cause the construction of the 3650-3660

S. Lindberg Redevelopment Project (provided 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, governmental action, fire, unusually adverse weather conditions, unusually wet soil conditions, unavoidable casualties, litigation relating to the Approving Ordinance, the establishment of the CID or any element of the 3650-3660 S. Lindberg Redevelopment Project, or any causes beyond the Developer's reasonable control, or by any other cause that the City Administrator in his or her reasonable discretion determines may justify the delay (an "Excusable Delay").

ARTICLE IV

TAX ABATEMENT

Section 4.01 Tax Abatement.

(a) Subject to the continuing compliance with this Agreement, after transfer of title to the Property to the Corporation pursuant to **Section 2.02**, the Property shall be subject to the limited tax abatement as described below:

For the first ten (10) years following the Corporation's acquisition of the Property (years 1 through 10), real property taxes will be abated; provided, however, PILOTs will be imposed and paid in an amount equal to 100% of the real property taxes that were assessed and due on the Property for the 2019 calendar year (the "Base 2019 PILOT Amount"); and

For the next fifteen (15) years following the Corporation's acquisition of the Property (years 11 through 25), real property taxes will be abated; provided, however, PILOTs will be imposed and paid in an amount equal to (i) the Base 2019 PILOT Amount, plus (ii) 50% of the real property taxes that would otherwise be due on the Property with respect to that portion of assessed value of the land and any improvements on the Property in excess of the Base 2019 PILOT Amount, but for the abatement.

(b) 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 PILOTs due pursuant to this Agreement. However, the failure of the Collector to provide tax bills reflecting the appropriate amount of PILOTs due with respect to the Property pursuant to this Agreement will not excuse the Developer or any subsequent owner from paying PILOTs due by December 31 of the applicable year; provided that, in the event the Collector fails to provide the Developer with the real property tax bills in a timely fashion in any given year, the Developer will pay the appropriate amount of PILOTs due in accordance with the terms of this Agreement based upon the prior year's assessed valuations of the Property. 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.

(c) Notwithstanding the foregoing, if this Agreement is terminated for any reason before the approval or deemed approval of the Certificate of Substantial Completion for all of Phase 2 of the 3650-3660 S. Lindberg Redevelopment Project, the Developer shall immediately pay a PILOT equal to the value of all tax abatement (taking into account any PILOTs previously paid) previously realized by the Developer under the Development Plan and this Agreement.

**ARTICLE V
COMMUNITY IMPROVEMENT DISTRICT**

Section 5.01 CID Revenues.

- (a) The CID shall submit a ballot proposition to the CID's qualified voters (as defined in the CID Act) authorizing the imposition of the CID Sales Tax.
- (b) Upon approval by the qualified voters of the CID, the CID shall promptly notify the Missouri Department of Revenue of the imposition of the CID Sales Tax.
- (c) The Developer shall petition the CID for the imposition of the CID Special Assessment.
- (d) The CID shall collect or cause the collection of the CID Special Assessment in accordance with the CID Act and any other applicable law.

Section 5.02 Approval of CID Project Costs. From time to time, the Developer may submit Certificates of Reimbursable CID Project Costs in substantially the form of **Exhibit D** attached hereto to the CID, evidencing costs incurred and paid by the Developer in the construction of the 3650-3660 S. Lindberg CID Project. The CID shall review each Certificate of Reimbursable CID Project Costs and provide written objections, if any, to the Developer within thirty (30) days after receipt thereof. If any objections are provided, the Developer shall cure such objections and resubmit the Certificate of Reimbursable CID Project Costs. If no objections are provided within thirty (30) after receipt, the Certificate of Reimbursable CID Project Costs shall be deemed approved by the CID on the 31st day following receipt (unless affirmatively approved by the CID before such date).

Section 5.03 Application of CID Revenues; Reimbursement of CID Project Costs.

- (a) The CID shall establish the CID Operating Fund and the CID Reimbursement Fund. All CID Revenues received by the CID in each Fiscal Year shall be deposited as follows:
 - (1) First, CID Revenues up to the applicable Annual Operating Fund Deposit shall be deposited into the CID Operating Fund; and
 - (2) Second, all remaining CID Revenues shall be deposited into the CID Reimbursement Fund.
- (b) The CID shall use money deposited into the CID Operating Fund to pay the costs of administering and operating the CID and any other expenses approved by the CID's Board of Directors (including, without limitation, transferring any moneys not needed for the administration and operation of the CID to the CID Reimbursement Fund).
- (c) The CID shall use money deposited into the CID Reimbursement Fund to reimburse the Developer for the CID Project Costs identified in all approved or deemed approved Certificates of Reimbursable CID Project Costs. The CID shall, subject to annual appropriation, make payments to the Developer from the CID Reimbursement Fund on each January 1, April 1, July 1 and October 1 (or if such date is not a business day, the next business day thereafter), to the extent (1) the CID has money in the CID Reimbursement Fund and (2) the Developer has not yet been reimbursed by the CID for the CID Project Costs identified in all approved or deemed approved Certificates of Reimbursable CID Project Costs.

(d) Notwithstanding anything to the contrary contained herein, the CID may, in lieu of the payments described in subsection (c) above and following approval or deemed approval of the Certificates of Substantial Completion for the 3650-3660 S. Lindberg Redevelopment Project, issue notes, bonds or other obligations and use the proceeds thereof to reimburse the Developer for the CID Project Costs identified in the approved or deemed approved Certificates of Reimbursable CID Project Costs (provided, however, the CID may not issue any notes, bonds or other obligations without the prior written permission of the City).

Section 5.04 Governance of the CID. The Developer and any successor in title to the Property, in their role as an entity that can designate authorized representatives to serve on the CID's Board of Directors, shall cause the CID to be governed in accordance with the CID Act and all other applicable laws. In furtherance thereof, the CID shall engage a qualified CID administrator or qualified legal counsel to assist in managing the operations of the CID and ensuring compliance with applicable laws.

ARTICLE VI DEFAULT AND REMEDIES

Section 6.01 Default. The occurrence and continuance of the following shall constitute an "Event of Default":

(a) the Corporation, the Developer or any subsequent property owner fails to make or cause the punctual payment of the PILOTs owed on the due date and such failure is not cured to the City's satisfaction within fifteen (15) days after the City gives written notice of the default to the Corporation or subsequent property owner (provided, however, that all PILOTs paid after their due dates will be subject to interest and penalties at the same rate as late payments of real property taxes); or

(b) the CID fails to impose the CID Sales Tax or CID Special Assessment at any time from and after the commencement of retail sales within any portion of the Property and continuing so long as this Agreement is in effect; or

(c) the CID, the Corporation or the Developer fails to timely perform, in all material respects, any obligation or covenant of the CID, the Corporation or the Developer, as applicable, under this Agreement, and such failure is not cured to the City's satisfaction within thirty (30) days after the City gives written notice thereof to the CID, the Corporation or the Developer, as applicable, or if it cannot reasonably be cured within thirty (30) days, then, subject to **Section 2.03** and **Section 3.01**, for such additional time as may be necessary to cure such default so long as the CID, the Corporation or the Developer, as applicable, is diligently proceeding to effect a cure of such default.

Section 6.02 Remedies; Results of Termination.

(a) Upon the occurrence of an Event of Default, the City or any other taxing district levying an ad valorem real property tax in the 3650-3660 S. Lindberg Redevelopment Area may institute such proceedings as it deems necessary or desirable to cure and remedy such Event of Default, including but not limited to proceedings to compel specific performance or to terminate this Agreement. Delinquent PILOTs shall bear interest at the same rate as delinquent ad valorem real property taxes from the date such delinquent PILOTs were first due.

(b) Upon the termination of this Agreement pursuant to this Section, a declaration of abandonment shall be filed with the Recorder of Deeds of St. Louis County, and the Property shall from that date be subject to assessment and payment of all ad valorem taxes based on the true full value of such real property.

ARTICLE VII

GENERAL PROVISIONS

Section 7.01 Modifications; Successors and Assigns. The terms, conditions and provisions of this Agreement and of the Development Plan shall not be modified or amended except by mutual agreement in writing among the Parties (provided, that if the Developer or the Corporation no longer owns any of the Property, the Developer or the Corporation need not be a party to any modification or amendment). This Agreement shall be binding upon and inure to the benefit of the Parties and their respective assigns and successors in interest or title to all or any portion of the 3650-3660 S. Lindberg Redevelopment Area; provided, however, the Corporation and the Developer may not assign their rights under this Agreement except in accordance with the provisions of **Section 7.02**.

Section 7.02 Right to Transfer Property within the 3650-3660 S. Lindberg Redevelopment Area; Assignment of Development Agreement.

(a) *Transfer to Developer or Affiliate.* The Developer may, at any time, voluntarily sell, lease, assign, transfer, convey and/or otherwise dispose of (hereinafter collectively referred to as a “Transfer”) its interest in the Property or any portion thereof to an Affiliate without the City’s prior written consent, if written notice of such Transfer is given to the City within thirty (30) days after the Transfer.

(b) *Transfer to Unrelated Entities Before Substantial Completion.* If a Certificate for Substantial Completion for the 3650-3660 S. Lindberg Redevelopment Project has not yet been approved or deemed approved, no Transfer of the Property or any portion thereof, except as may be permitted by subsection (a) above, shall occur without (1) the City’s prior written consent to the Transfer and (2) the proposed transferee’s execution of a Transferee Agreement with the City in substantially the form attached as **Exhibit E** (the “Transferee Agreement”). The City shall not withhold its consent of a Transfer under this subsection so long as it is satisfied that the proposed Transferee has the resources to complete the 3650-3660 S. Lindberg Redevelopment Project and the ability to operate and maintain the 3650-3660 S. Lindberg Redevelopment Project.

(c) *Transfer to Unrelated Entities After Substantial Completion.* If a Certificate for Substantial Completion for the 3650-3660 S. Lindberg Redevelopment Project has been approved or deemed approved, the Developer (or successor in title) may Transfer the Property or any portion thereof so long as the proposed transferee enters into a Transferee Agreement with the City.

(d) *Transferee Agreement.* The Parties agree that, except as may be permitted above, no Transfer shall occur without the prior execution of a Transferee Agreement. The Parties agree that the intention of each Transferee Agreement is to protect the transferor and the City and the CID by ensuring that transferees of Property receive actual notice of the rights, duties and obligations contained in this Agreement before taking ownership.

(e) *Effect of Transfer.* Upon a Transfer, unless otherwise expressly elected by the transferor, all of the transferor’s rights and obligations hereunder with respect to the subject property, including,

without limitation, those concerning construction, maintenance, use, tax abatement and the payment of PILOTs, shall transfer to the transferee, and the transferor shall be released from any and all further obligations under this Agreement with respect to the subject property.

(f) *Assignment by Developer.* If a Certificate for Substantial Completion for the 3650-3660 S. Lindberg Redevelopment Project has not yet been approved or deemed approved, the Developer, except for assignments to an Affiliate, may not assign its rights and obligations under this Agreement without the City's prior written consent to the assignment, which consent shall not be withheld so long as (1) the City determines that the proposed assignee has the resources to complete the 3650-3660 S. Lindberg Redevelopment Project and the ability to operate and maintain the 3650-3660 S. Lindberg Redevelopment Project and (2) the City receives evidence of the assignee's compliance with **Section 2.06** and **Section 7.10** at the time of assignment. If a Certificate of Substantial Completion for the 3650-3660 S. Lindberg Redevelopment Project has been approved or deemed approved, the Developer may assign its interest to any entity so long as the City receives evidence of the assignee's compliance with **Section 2.06** and **Section 7.10** at the time of the assignment.

(g) *Leases in Ordinary Course of Business Exempt from this Section.* The Parties acknowledge that the Developer (or successor in title) will enter into leases with tenants in the ordinary course of operating the 3650-3660 S. Lindberg Redevelopment Project as a commercial development. Notwithstanding anything to the contrary contained herein, no prior consent of the City or Transferee Agreement (other than as otherwise required by the City Code) will be required for any lease to a tenant in the ordinary course of business.

(h) *Financing.* Notwithstanding anything herein to the contrary, the City hereby approves, and no prior consent or Transferee Agreement shall be required in connection with, the right of a party to encumber or collaterally assign its interest in the 3650-3660 S. Lindberg Redevelopment Area or any portion thereof or its rights and interests in this Agreement to secure loans, advances or extensions of credit to finance or from time to time refinance all or any part of the 3650-3660 S. Lindberg Redevelopment Project costs, 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; provided that all entities lending credit to such party that will obtain a secured interest in the Party's interest in such portion of the 3650-3660 S. Lindberg Redevelopment Area and 3650-3660 S. Lindberg Redevelopment Project, through a mortgage, deed of trust or other security interest, must subordinate their rights and interests under such mortgage, deed of trust or other security interest to the payment of the PILOTs in the same manner as if such PILOTs were real property taxes.

Section 7.03 Indemnification and Hold Harmless.

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

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

(1) the Developer's or the Corporation's failure to comply with any provision of this Agreement;

(2) the negligence or intentional misconduct of the Developer, the Corporation or an Affiliate, or their respective officers, employees and agents;

(3) the presence of hazardous wastes, hazardous materials or other environmental contaminants on any property within the 3650-3660 S. Lindberg Redevelopment Area; or

(4) the construction of the 3650-3660 S. Lindberg Redevelopment Project, the adoption of the Development Plan, the creation of the CID, the imposition of the CID Sales Tax or CID Special Assessment, or the administration of this Agreement.

If the validity or construction of Chapter 353, the CID Act, the Procedural Ordinance and/or any other ordinance of the City adopted in connection with this Agreement, the Development Plan, the CID Petition, or affecting the proposed 3650-3660 S. Lindberg Redevelopment Project are contested in court, the Developer and the Corporation shall, jointly and severally, defend, hold harmless and indemnify the City, the CID from and against all claims, demands and/or liabilities of any kind whatsoever including, without limitation, any claim for attorney fees and court costs, and the Developer and the Corporation shall pay any monetary judgment and all court costs rendered against the City and the CID.

(c) Notwithstanding anything herein to the contrary, the City shall not be liable to the Developer, the Corporation, or the CID for damages or otherwise if all or any part of Chapter 353, the CID Act, the Procedural Ordinance, the Approving Ordinance and/or any other ordinance of the City adopted in connection with this Agreement, the Development Plan, the creation of the CID, or the 3650-3660 S. Lindberg 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 and the Corporation are not obligated to defend, hold harmless or indemnify (1) the City with respect to any matter or expense resulting from or arising out of the negligence or willful misconduct of the City, or (2) the CID with respect to any matter or expense resulting from or arising out of the negligence or willful misconduct of the CID.

Section 7.04 Notice. Whenever notice or other communication is called for herein to be given or is otherwise given pursuant hereto, it shall be in writing and shall be personally delivered or sent by registered or certified mail, return receipt requested, addressed as follows:

(a) In the case of the City, to:

City of Sunset Hills
Attn: City Administrator
3939 S. Lindbergh Blvd.
Sunset Hills, Missouri 63127

with a copy to:

(b) In case of the Corporation, to:

3650-3660 S. Lindberg Redevelopment Corporation
c/o
3660 S. Lindberg Boulevard
Sunset Hills, Missouri 63127

with a copy to:

Sandberg Phoenix & von Gontard, P.C.
120 S. Central Ave., Suite 1600
St. Louis, Missouri 63105
Attention: Andrew C. Ruben

(c) In case of the Developer, to:

BGMR SSHD LLC
P. O. Box 37040
Creve Coeur, Missouri 63141
Attn: HR Sheevam

with a copy to:

Sandberg Phoenix & von Gontard, P.C.
120 S. Central Ave., Suite 1600
St. Louis, Missouri 63105
Attention: Andrew C. Ruben

(d) In case of the CID, to:

3650-3660 S. Lindberg Community Improvement District
c/o Development Dynamics LLC
1001 Boardwalk Springs Place, Suite 50
O'Fallon, Missouri 63368
Attention: Laura Lashley

with a copy to:

Sandberg Phoenix & von Gontard, P.C.
120 S. Central Ave., Suite 1600
St. Louis, Missouri 63105
Attention: Andrew C. Ruben

All said notices by mail shall be deemed given on the day of deposit in the mail. A change of designated officer or address may be made by a Party by providing written notice of such request to the other party.

Section 7.05 Severability. The provisions of this Agreement shall be deemed severable. If any provision of this Agreement is found by a court of competent jurisdiction to be invalid, the remaining provisions of this Agreement shall remain valid unless the court finds that the valid provisions are so essentially and inseparably connected with and so dependent upon the invalid provision that it cannot be presumed that the parties hereto would have agreed to the valid provisions of this Agreement, or unless the court finds the valid provisions, standing alone, are incomplete and incapable of being executed in accordance with the intent of the Parties.

Section 7.06 Governing Law; Venue. This Agreement shall be governed by and construed in accordance with the laws of the State of Missouri. Any action arising out of, or concerning, this Agreement shall be brought only in the Circuit Court of St. Louis County, Missouri. All parties to this Agreement consent to the jurisdiction and venue of such court.

Section 7.07 Developer's Right of Termination. At any time the Developer may, by giving written notice to the City, the Corporation, and the CID, terminate this Agreement. Upon termination of this Agreement, the Parties shall have no further rights or obligations hereunder except as may expressly survive termination.

Section 7.08 Counterparts. This Agreement may be executed in several counterparts, each of which shall be an original and all of which together shall constitute one and the same instrument.

Section 7.09 Reimbursement of City Expenses. The Developer shall promptly reimburse the City for the City's reasonable and actual expenses in connection with the approval and administration of the Development Plan, the CID Petition, and this Agreement.

Section 7.10 Federal Work Authorization Program. The Developer and any subsequent owner receiving tax abatement must comply with and satisfy the requirements of Section 285.530.2 of the Revised Statutes of Missouri, which requires (1) any business entity receiving tax abatement to, by sworn affidavit and provision of documentation, annually affirm its enrollment and participation in a federal work authorization program with respect to the employees working in connection with the business entity receiving tax abatement, and (2) every such business entity to annually sign an affidavit affirming that it does not knowingly employ any person who is an unauthorized alien in connection with the entity receiving tax abatement. The Developer or subsequent owner shall provide such affidavit and documentation to the City upon execution of this Agreement and annually on or before November 15 of each year during the term of this Agreement, beginning November 15, 2020.

Section 7.11 Recording. The Developer shall, within 30 days of execution, record this Agreement in the real property records of the St. Louis County Recorder of Deeds and upon such recording shall provide a copy to the City.

Section 7.12 City Consents and Approvals. Pursuant to the Approving Ordinance, the Mayor is authorized to execute all documents on behalf of the City as may be required to carry out and comply with the intent of the Ordinance and this Agreement. The Mayor is also authorized, unless otherwise expressly provided herein to the contrary, 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 adversely affect the tax exemption as provided for herein, waive an Event of Default, or materially change the nature of the transaction unless approved by the Board of Aldermen.

Section 7.13 Representations.

(a) *By the City.* The City represents, warrants, covenants and agrees as a basis for the undertakings on its part contained herein that:

(1) The City is a fourth-class City organized and existing under the laws of the State of Missouri, and by proper action has been duly authorized to execute, deliver and perform this Agreement.

(2) To the best of the City's knowledge, there are no lawsuits either pending or threatened that would affect the ability of the City to perform this Agreement.

(b) *By the Corporation.*

(1) The Corporation is an urban redevelopment corporation duly organized and existing under the laws of the State of Missouri, and has power to enter into, and by proper action has been duly authorized to execute, deliver and perform, this Agreement.

(2) Neither the execution and delivery of this Agreement, the consummation of the transactions contemplated hereby, nor the fulfillment of or compliance with the terms and conditions of this Agreement, conflicts with or results in a breach of any of the terms, conditions or provisions of any restriction, agreement or instrument to which the Corporation is now a party or by which the Corporation is bound.

(3) There are no lawsuits either pending or threatened that would affect the ability of the Corporation to proceed with the completion or operation of the 3650-3660 S. Lindberg Redevelopment Project.

(c) *By the Developer.* The Developer represents, warrants, covenants and agrees as the basis for the undertakings on its part herein contained that:

(1) The Developer is a limited liability company duly organized and existing under the laws of the State of Missouri and has power to enter into, and by proper action has been duly authorized to execute, deliver and perform, this Agreement.

(2) Neither the execution and delivery of this Agreement, the consummation of the transactions contemplated hereby, nor the fulfillment of or compliance with the terms and conditions of this Agreement, conflicts with or results in a breach of any of the terms, conditions or provisions of any restriction, agreement or instrument to which the Developer is now a party or by which the Developer is bound.

(3) There are no lawsuits either pending or threatened that would affect the ability of the Developer to proceed with the completion or operation of the 3650-3660 S. Lindberg Redevelopment Project.

(d) *By the CID.* The CID represents, warrants, covenants and agrees as a basis for the undertakings on its part contained herein that:

(1) The CID is a community improvement district organized and existing under the laws of the State of Missouri, and by proper action has been duly authorized to execute, deliver and perform this Agreement.

(2) To the best of the CID's knowledge, there are no lawsuits either pending or threatened that would affect the ability of the CID to perform this Agreement.

[Remainder of page intentionally left blank.
Signature pages to follow.]

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

CITY OF SUNSET HILLS, MISSOURI

By: _____
Title: _____, Mayor

(SEAL)

ATTEST:

By: _____
Title: _____, City Clerk

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

On this ___ day of _____, 2020, before me appeared _____ to me personally known, who, being by me duly sworn, did say that they are the Mayor of the **CITY OF SUNSET HILLS, MISSOURI**, a _____-class city and political subdivision of the State of Missouri, and that the seal affixed to the foregoing instrument is the seal of said City, and said instrument was signed and sealed in behalf of said City by authority of its Board of Aldermen, and said _____ acknowledged said instrument to be the free act and deed of said City.

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

Name: _____
Notary Public – State of Missouri
Commissioned in _____

(SEAL)

My Commission Expires:

**THE 3650-3660 S. LINDBERG
REDEVELOPMENT CORPORATION**

By: _____
Name: _____
Title: _____

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

On this ___ day of _____, 2020, before me appeared _____, to me personally known, who, being by me duly sworn, did say that he is the _____ of **THE 3650-3660 S. LINDBERG REDEVELOPMENT CORPORATION**, a Missouri redevelopment corporation, and that they are authorized to sign the foregoing instrument on behalf of said redevelopment corporation, and acknowledged to me that he executed the within instrument as said redevelopment corporation'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.

Notary Public

(SEAL)

My Commission Expires:

[Development Agreement]

BGMR SSHD LLC , a Missouri limited liability company

By: _____
Name: Hitesh Sheevam
Title: _____

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

On this ___ day of _____, 2020, before me appeared **Hitesh Sheevam**, to me personally known, who, being by me duly sworn, did say that he is the _____ of **BGMR SSHD LLC** , a Missouri limited liability company, and that he is authorized to sign the foregoing instrument on behalf of said limited liability company, and acknowledged to me that he executed the within instrument as said limited liability 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, the day and year first above written.

Notary Public

(SEAL)

My Commission Expires:

[Development Agreement]

**THE 3650-3660 S. LINDBERG
COMMUNITY IMPROVEMENT
DISTRICT**

By: _____
Name: _____
Title: Chairman

(SEAL)

ATTEST:

By: _____
Name: _____
Title: Secretary

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

On this ___ day of _____, 2020, before me appeared _____, to me personally known, who, being by me duly sworn, did say that they are the Chairman of **THE 3650-3660 S. LINDBERG COMMUNITY IMPROVEMENT DISTRICT**, a community improvement district and political subdivision of the State of Missouri, and that the seal affixed to the foregoing instrument is the seal of said CID, and said instrument was signed and sealed in behalf of said CID by authority of its Board of Directors, and said _____ acknowledged said instrument to be the free act and deed of said CID.

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.

Notary Public

(SEAL)

My Commission Expires: _____

[Development Agreement]

EXHIBIT A

LEGAL DESCRIPTION OF THE 3650-3660 S. LINDBERG REDEVELOPMENT AREA

February 17, 2020

4850 Lemay Ferry Road
St. Louis, MO 63129
Office: (314) 487-6913
Fax: (314) 843-1718

Doering Engineering, Inc. Project No. 18110

OVERALL SITE

A tract of land being part of U.S. Survey 2453, Township 44 North, Range 5 East, City of Sunset Hill, St. Louis County, Missouri, said tract being more particularly described as follows:

Beginning at the Southwest corner of Lot 10 of Sinnwell Estates Plat 1, as per plat recorded in Plat Book 81 Page 9 of the St. Louis County Recorder's Office, said point being on the Northern line of a tract of land conveyed to Syberg Development Group, by deed recorded in Deed Book 18086 Page 685 of the St. Louis County Recorder's Office, thence along said Northern line and the Northern line of a tract conveyed to Syberg Development Group by deed recorded in Deed Book 18187 Page 972 of the St. Louis County Recorder's Office, South 79 degrees 55 minutes 50 seconds West 251.24 feet to a point on the Eastern line of a tract conveyed to Ameren U.E. as per deed recorded in Deed Book 16746 Page 155 of the St. Louis County Recorder's Office, thence along the Eastern and Northern lines of said tract, North 10 degrees 04 minutes 17 seconds West 100.00 feet and South 79 degrees 57 minutes 30 seconds West 346.39 feet to a point on the Eastern right of way line of Lindbergh Boulevard, 100 feet wide, thence along said right of way line North 03 degrees 26 minutes 45 seconds West 394.58 feet to a point being the Southwest corner of a tract of land conveyed to Sunset Hills LLC by deed recorded in Deed Book 21768 Page 2562 of the St. Louis County Recorder's Office, thence leaving said right of way line along the Southern line of said Sunset Hills LLC tract, North 86 degrees 34 minutes 00 seconds East 633.90 feet to a point on the Western line of aforesaid Sinnwell Estates Plat 1, thence along said line South 00 degrees 25 minutes 00 seconds West 425.98 feet to the point of beginning and containing 249,377 Square Feet, or 5.725 Acres as per calculations by Doering Engineering, Inc. during February, 2020.



Land Planning • Engineering • Surveying

EXHIBIT C

FORM OF CERTIFICATE OF SUBSTANTIAL COMPLETION

CERTIFICATE OF SUBSTANTIAL COMPLETION

BGMR SSHD LLC (the “Developer”), pursuant to that certain Development Agreement dated as of _____, 2020 (the “Agreement”), among the City of Sunset Hills, Missouri (the “City”), The 3650-3660 S. Lindberg Redevelopment Corporation, the Developer, and the 3650-3660 S. Lindberg Community Improvement District hereby certifies to the City as follows:

1. That as of _____, 20__, the Work has been substantially completed in accordance with the Agreement.
2. The Work has been completed in a workmanlike manner and in accordance with all applicable zoning, building and other permits issued by the City.
3. Lien waivers for the Work have been obtained.
4. This Certificate of Substantial Completion is accompanied by the project architect’s certificate of substantial completion on AIA Form G-704 (or the substantial equivalent thereof), a copy of which is attached hereto as Appendix A and by this reference incorporated herein), certifying that the Work has been substantially completed in accordance with the Agreement.
5. This Certificate of Substantial Completion 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 with respect to the Work.
6. The City’s acceptance (below) in writing to this Certificate and the recordation of this Certificate with the St. Louis County Recorder of Deeds, shall evidence the satisfaction of the Corporation’s agreements and covenants to complete the Work.

This Certificate is given without prejudice to any rights against third parties which exist as of the date hereof or which may subsequently come into being.

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

All capitalized 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__.

BGMR SSHD LLC

By: _____
Name: _____
Title: _____

ACCEPTED:

CITY OF SUNSET HILLS, MISSOURI

By: _____
Name: _____
Title: _____

(Insert Notary Form(s) and Legal Description)

EXHIBIT D

FORM OF CERTIFICATE OF REIMBURSABLE CID PROJECT COSTS

CERTIFICATE OF REIMBURSABLE CID PROJECT COSTS

TO: The 3650-3660 S. Lindberg Community Improvement District
c/o _____

Attn: _____

Terms not otherwise defined herein shall have the meaning ascribed to such terms in the Development Agreement dated as of _____, 2020 (the “*Agreement*”) among the City of Sunset Hills, Missouri (the “*City*”), The 3650-3660 S. Lindberg Redevelopment Corporation (the “*Corporation*”), BGMR SSHD LLC (the “*Developer*”), and the 3650-3660 S. Lindberg Community Improvement District (the “*CID*”). In connection with said Agreement, the undersigned hereby states and certifies that:

1. Each item listed on **Schedule 1** hereto is a CID Project Cost that was incurred in connection with the completion of the 3650-3660 S. Lindberg CID Project.
2. These CID Project Costs have been paid by the Developer and are reimbursable under the CID Act and the Agreement.
3. There has not been filed with or served upon the Developer any notice of any lien, right of lien or attachment upon or claim affecting the right of any person, firm or corporation to receive payment of the amounts stated in this request, except to the extent any such lien is being contested in good faith.
4. All necessary permits and approvals required for the 3650-3660 S. Lindberg CID Project are in full force and effect.
5. If any cost item to be reimbursed under this Certificate is deemed not to be eligible to be reimbursed by the CID, the Developer shall have the right to substitute other eligible CID Project Costs for payment hereunder.
6. The Developer and the Corporation are not in default or breach of any term or condition of the Agreement.

Dated this ____ day of _____, 20__.

BGMR SSHD LLC

By: _____
[Name], [Title]

Approved for Payment this ____ day of _____, 20__:

**THE 3650-3660 S. LINDBERG COMMUNITY IMPROVEMENT
DISTRICT**

By: _____
[Name], [Title]

**SCHEDULE 1
TO CERTIFICATE OF REIMBURSABLE CID PROJECT COSTS**

3650-3660 S. Lindbergh Community Improvement District (CID)

CID Project Estimate

Parking Garage (86 - 100 spaces) (estimate for 90 spaces at \$15,000 per space)	1,350,000
Cross Access	250,000
Public Safety Improvements	150,000
Surface Lot Improvements	450,000
Façade Improvements	150,000
Landscaping	150,000
Demolition	570,000
Prof. Fees/Soft Cost/Miscellaneous	50,000
EST. TOTAL CID COSTS	\$ 3,120,000

* The budget categories are presented as what is anticipated at this time, the total amount will not exceed \$3,120,000 and the categories may change. The total \$3,120,000 is excluding cost of issuance as defined in the Petition, if any, the proposed District's administrative fees and expenses including, but not limited to, fees and costs related to the proposed District's formation, planning consultants, advisors, auditors and legal counsel, and reimbursement to the City for the City's third-party professional costs directly related to the City's consideration of the proposed District including, without limitation, legal and planning expenses incurred in relation to the City's establishment of the proposed District, and the City's participation and responsibilities with regard to the ongoing operation, functions and administration of the proposed District.

EXHIBIT E

FORM OF TRANSFEREE AGREEMENT

This **TRANSFEREE AGREEMENT** (“Transferee Agreement”) is entered into this ____ day of _____, 20__, by and between the **CITY OF SUNSET HILLS, MISSOURI** (the “City”) and _____, a _____ corporation (“Transferee”).

RECITALS

A. The Property (as defined in the hereinafter defined Development Agreement) to be purchased by Transferee and legally described in **Exhibit A** attached hereto (the “3650-3660 S. Lindberg Redevelopment Project”) is part of a larger “Redevelopment Project” described in the 3650-3660 S. Lindberg Development Plan (the “Development Plan”) approved by the City pursuant to Ordinance No. _____ adopted by the Board of Aldermen on _____, 2020 (the “Approving Ordinance”).

B. The Property and the 3650-3660 S. Lindberg Redevelopment Project are subject to that certain Development Agreement for the 3650-3660 S. Lindberg Redevelopment Area dated as of _____, 2020 (the “Development Agreement”) among the City, The 3650-3660 S. Lindberg Redevelopment Corporation (the “Corporation”), BGMR SSHD LLC (the “Developer”), and the 3650-3660 S. Lindberg Community Improvement District, which Development Agreement was recorded in the St. Louis County Recorder of Deeds Office on _____, 2020, as Document No. _____.

C. **Section 7.02** of the Development Agreement requires, as a condition precedent to certain transfers of the Property, that the proposed transferee enter into and deliver to the City this Transferee Agreement, obligating the Transferee to comply with the requirements of the Development Plan and the obligations of the Developer under the Development Agreement.

D. The parties desire to enter into this Transferee Agreement in order to satisfy the conditions precedent set forth in **Section 7.02** of the Development Agreement.

NOW, THEREFORE, for and in consideration of the promises and the covenants entered herein, City and Transferee agree as follows:

1. The Transferee has entered into a purchase contract with the Developer, or an authorized successor and assign, pursuant to which the Transferee will acquire the Property.

2. The Transferee acknowledges that it has been provided with and/or has reviewed the Approving Ordinance and the Development Agreement.

3. The Transferee acknowledges and agrees that its acquisition, use and enjoyment of the Property and any future disposition of the Property are subject to the terms of the Development Agreement.

4. The Transferee acknowledges that in the event of the sale, lease, sublease, assignment, or other voluntary or involuntary disposition of the Property, the obligations of the Development Agreement shall continue and shall inure to and be binding upon the heirs, executors, administrators, successors and assigns of the respective subsequent transferees as if they were in every case specifically named and shall be construed as a covenant running with the land and enforceable as if such purchaser, tenant, transferee or other possessor thereof were originally a party to and bound by the Development Agreement. The Transferee assumes the duty to notify any purchaser, tenant, transferee or other possessor of the 3650-

3660 S. Lindberg Redevelopment Project of its rights, duties and obligations under the Development Agreement.

5. The parties agree that the intention of this Transferee Agreement is to ensure that Transferee has actual notice of the rights, duties and obligations contained in the Development Agreement before taking ownership of the Property, and nothing contained in this Transferee Agreement shall be deemed to impose any rights, duties or obligations that are not imposed pursuant to the Development Agreement.

6. This Transferee Agreement shall be governed by the laws of the State of Missouri.

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

CITY OF SUNSET HILLS, MISSOURI

(SEAL)

By: _____
Name: _____
Title: _____

Attest:

City Clerk

[TRANSFEEE]

By: _____
Name: _____
Title: _____

EXHIBIT A TO TRANSFEREE AGREEMENT

[*Legal description to be inserted*]