

**AMENDMENT TO
FUTURE ASSURANCES AGREEMENT**

THIS AMENDMENT TO FUTURE ASSURANCES AGREEMENT (hereinafter referred to as this “**Amendment**”) is made and entered into as of February 16, 2017 (the “**Effective Date**”) by and among the following parties:

NORTHSIDE REGENERATION, LLC, a Missouri limited liability company (“**Northside**”);

BANK OF WASHINGTON, a Missouri banking corporation (the “**Bank of Washington**”);

LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY OF THE CITY OF ST. LOUIS, a public body organized and existing under the laws of the state of Missouri (“**LCRA**”); and

LCRA HOLDINGS CORPORATION, a Missouri not-for-profit corporation organized and existing under the laws of the state of Missouri (“**LCRA Holdings**”).

RECITALS

A. The above parties (the “**Parties**”) constitute all of the parties to a certain Future Assurances Agreement by and among the parties, dated January 27, 2016 (the “**Future Assurances Agreement**”).

B. The Parties desire to amend the Future Assurances Agreement as described below.

NOW, THEREFORE, for and in consideration of the above recitals, the mutual promises set forth herein and other good and valuable consideration, the receipt and sufficiency whereof are hereby acknowledged, the parties hereto agree as follows:

1. Certain Definitions. Capitalized terms used but not defined herein shall have the meaning provided under the Future Assurances Agreement.

2. Amendment of Section 1.14. Section 1.14 of the Future Assurances Agreement is hereby amended to read as follows:

1.14. “Redevelopment Agreement Negotiation Period” means a period commencing on the date hereof and extending until December 31, 2017.

3. Amendment of Subsection 4.2.2.1. Subsection 4.2.2.1 of the Future Assurances Agreement is hereby amended to read as follows:

4.2.2.1 The City shall not seek to designate any party as a Subdeveloper until March 2, 2018.

4. Amendment of Subsection 4.2.2.2. Subsection 4.2.2.2 of the Future Assurances Agreement is hereby amended to read as follows:

4.2.2.2. Further, neither the City nor LCRA may seek to designate any party as a Subdeveloper with respect to property owned by Northside within the Northside Project Area ("Northside Property"), except with respect to property acquired either (a) pursuant to Subsection 4.2.5.3 below, or (b) pursuant to the exercise of the purchase rights described in Section 4.2.5 below.

5. Amendment of Section 4.2.5. Subsection 4.2.5 of the Future Assurances Agreement is hereby amended to read as follows:

4.2.5. To the extent that site assembly for a project proposed to be developed under any Parcel Development Agreement with a third party Subdeveloper (a "Third Party PDA") requires any of the Northside Property, Northside shall agree that the City or LCRA shall have the right to acquire such Northside Property, subject to the following conditions, restrictions and requirements:

(a) the proposed Subdeveloper under such Third Party PDA (the "Third Party Subdeveloper") must be a party otherwise eligible for designation as a Subdeveloper in accordance with the other terms and conditions of Section 4.2 of this Agreement;

(b) the Third Party Subdeveloper must have already assembled, or obtained site control over, at least 80% of the total area which is to be subjected to such Third Party PDA, exclusive of public rights of way which may be vacated within the such area;

(c) the portion of the Northside Property sought to be acquired (the "Subject NSR Property") is not greater than the area reasonably required for implementation of the project authorized under such Third Party PDA;

(d) the Subject NSR Property must not include any property subject to: (i) an existing Parcel Development Agreement, (ii) a pending Parcel Development Agreement request, or (iii) a sale contract or lease with a party not under majority ownership by Northside or its principals; and

(e) the purchase price payable for the Subject NSR Property must meet or exceed the amount required under Subsection 4.2.5.1 below.

4.2.5.1. The purchase price payable for any Subject NSR Property to be acquired pursuant to the foregoing provisions of this Section 4.2.5 shall equal the greater of the following amounts:

(a) an amount equal to an allocable share of the certified and actual "project average" acquisition costs and other hard and soft third-party development costs already incurred by Northside in connection with the Northside Redevelopment Project (net of distressed area land assemblage tax credit proceeds received by Northside), as calculated and allocated to the Subject NSR Property on a per square foot basis, plus 15% of the aforesaid acquisition and development costs; or

(b) fair market value, as reasonably determined by NSR and the acquiring party, provided that in the event the parties fail to agree on such value, then fair market value shall be determined by an appraisal process to be more fully described in the Second Amended and Restated Redevelopment Agreement.

(Notwithstanding the foregoing, however, in the event that all or part of the Subject NSR Property was acquired by Northside in a seller-financed transaction, the purchase price for the Subject NSR Property shall be adjusted as necessary to assure payment of the outstanding balance of such seller-financed indebtedness.)

4.2.5.2. The parties will use their best efforts to amend the Redevelopment Plan so that amounts paid by a Subdeveloper to Northside pursuant to this subsection shall qualify as Reimbursable Redevelopment Project Costs (provided, however, that this change is not intended to and shall not act to reduce the amount required to be paid to Northside pursuant to Subsection 4.2.5.1 above).

4.2.5.3. The foregoing limitations set forth in this Section 4.2.5 shall not limit or restrict the rights of the City or relevant agencies thereof to either: (a) conduct a valid tax sale resulting from delinquency in payment of real estate taxes, or (b) acquire property pursuant to eminent domain in connection with rights-of-way or other valid municipal purposes.

6. Amendment of Section 4.3. Section 4.3 of the Future Assurances Agreement, creating the “New Minimum Development Threshold Requirements”, is hereby amended by revising the last sentence thereof to read as follows:

Such requirement shall commence as of September 1, 2017 (provided, however, that for purposes of determining the amount of such project improvement costs attributable to the initial 12-month period following the aforesaid date, the Developer also shall be given credit for any such project improvement costs which are incurred between November 1, 2015 and September 1, 2017, subject to the limitation on soft costs referenced above).

7. Amendment of Subsection 4.7.5.5. Subsection 4.7.5.5 of the Future Assurances Agreement is hereby amended to read as follows:

4.7.5.5. Following completion by the Developer (directly or through Subdevelopers) of new improvements with total project costs satisfying the New Minimum Development Threshold Requirements under Section 4.3 above (i.e., as soon as projects are completed with total project costs of at least \$5 million if NGA selects the NGA Site or at least \$3 million if NGA does not select the NGA site), and provided that the Developer remains in compliance with such New Minimum Development Threshold Requirements, then express authorization would be provided for Developer to begin receiving “Developer Area-Wide TIF Notes” for qualifying TIF eligible expenses incurred for completed work (including, without limitation, street improvements, utilities or other infrastructure approved through or required by the City’s normal public works approval process).

8. Amendment of Section 5.2. Section 5.2 of the Future Assurances Agreement is hereby amended to read as follows:

5.2. The parties covenant and agree that if a Second Amended Redevelopment Agreement consistent with the above requirements is submitted to the Board of Aldermen for approval, but the Board of Aldermen or a committee thereof fails to take such action as may be required to pass an ordinance approving the Second Amended Redevelopment Agreement, then no party shall declare any default under either the Existing Redevelopment Agreement or any of the Acquisition Agreements during the period extending from the date hereof until December 2, 2018 (the date thirty (30) months after the NGA Announcement).

9. Addition of New Section 5.4. The following Section 5.4 is hereby added to the Future Assurances Agreement, to follow current Section 5.3:

5.4. Notwithstanding anything to the contrary in the Redevelopment Agreement, Northside Regeneration Available Revenues (as defined in the Healthworks Parcel Development Agreement attached as an exhibit to Board Bill 275 currently pending before the Board of Aldermen; the "Healthworks Parcel Development Agreement") may be withdrawn from the Special Allocation Fund by the Finance Officer for the following purposes and in the following priority:

First, to pay the costs described in Section 8(a)(iii) of such Healthworks Parcel Development Agreement, subject to the terms, conditions and limitations provided under such Section 8(a)(iii);

Second, to pay the Greenleaf Special Payment Amount (as defined in Ordinance No. 70389);

Third, to pay or reimburse the Finance Officer or SLDC for any third party costs in connection with the administration or amendment of the Greenleaf Parcel Development Agreement, the Healthworks Parcel Development Agreement, the Redevelopment Agreement or any document related thereto, but not to exceed \$150,000 during the period commencing on the date hereof and extending through the 12-month period following the execution of such Healthworks Parcel Development Agreement (the "Initial Period") and \$100,000 during each 12-month period thereafter (provided that, in the event that the Healthworks Parcel Development Agreement ultimately is not approved by the Board of Aldermen, or is not subsequently executed, then the Initial Period shall be the period commencing on the date hereof and extending through June 1, 2018);

Fourth, to pay the Road and Infrastructure Payment Amount (as defined in the Healthworks Parcel Development Agreement); and

Fifth, to reimburse SLDC for project management consultant costs in accordance with Section 6.5(b) of the Redevelopment Agreement.

10. Addition of New Section 3.3. The following Section 3.3 is hereby added to the Future Assurances Agreement, to follow current Section 3.2:

3.3. Agreements Relating to Stadium Project and Other Matters. Northside agrees to the following provisions in connection with the proposal of SC STL LLC (“**SC STL**”) to construct a new multi-purpose sports stadium (including related parking facilities; collectively, the “**Stadium Project**”) on certain property generally bounded by Market Street on the north, South 20th Street on the east, Clark Avenue on the south and South 22nd Street on the west (the “**Stadium Project Site**”). A portion of the Stadium Project Site is located within the Northside Project Area. The Stadium Project would be authorized under Board Bill 226 currently pending before the City’s Board of Aldermen.

3.3.1. In the event that the Stadium Project is authorized pursuant to Board Bill 226 (but not otherwise), the following provisions shall be applicable:

3.3.1.1. Northside acknowledges and agrees that the Stadium Project is not incompatible with the other redevelopment being undertaken by Northside in the Northside Project Area; provided, however that such acknowledgement and agreement is given in consideration for, and is conditioned upon, the City’s confirmation and performance of the undertakings on its part described in Subsections 3.3.1.2 and 3.3.1.3 below).

3.3.1.2. The City and Northside agree that, pursuant to and consistent with its agreement(s) with SC STL, there shall be allocated to and deposited into the Special Allocation Fund created under Section 6.1 of the Existing Redevelopment Agreement, the following amounts generated from the Stadium Project (collectively, the “**Allocated TIF Revenues**”): (a) 50% of the EATs generated from the Stadium Project (the “**Allocated EATs Revenues**”), and (b) 100% of any PILOTs generated from the Stadium Project Site, if any (the “**Allocated PILOTs Revenues**”).

3.3.1.3. The amounts of the Allocated TIF Revenues deposited into the Special Allocation Fund per Subsection 3.3.1.2 above shall be distributed as follows:

(a) One-half of the Allocated EATs Revenues and one-half of the Allocated PILOTs Revenues shall be deposited into the main sub-accounts (i.e., the main EATs Account and the main PILOTs Account) of the Special Allocation Fund for the entire Northside Project Area. Such funds may be used and applied in any such manner as may be from time to time authorized and permitted for the other funds in such main EATs Account and main PILOTs Account (provided, however, that in no event shall such funds be utilized for the benefit of the Stadium Project without the prior express written consent of the Developer in its discretion).

(b) One-half of the Allocated EATs Revenues and one-half of the Allocated PILOTs Revenues shall be deposited into separate sub-accounts of the Special Allocation Fund, to be designated as the “Stadium EATs Sub-Account” and the “Stadium PILOTs Sub-Account”. Such funds may be used by the City to pay for any eligible Redevelopment Project Costs.

11. Amendment of Current Section 3.3. Current Section 3.3 of the Future Assurances Agreement is hereby renumbered as Section 3.4 and amended to read as follows:

3.4. The provisions of this Article 3 shall be superseded by a Second Amended and Restated Redevelopment Agreement incorporating the terms contemplated under this Agreement, upon execution of such Second Amended and Restated Redevelopment Agreement.

12. Addition of New Section 4.8. The following Section 4.8 is hereby added to the Future Assurances Agreement:

4.8.2. The Missouri Highways and Transportation Commission (“MHTC”) currently owns real property within and adjoining the Stadium Project Site (the “MHTC Property”). In order to assemble the Stadium Project Site, the City or LCRA will proceed with lease or acquisition of the MHTC Property. The Second Amended Redevelopment Agreement shall incorporate the following agreements on the part of the City and LCRA in conjunction with any such acquisition or lease of the MHTC Property:

4.8.2.1. In the event that Board Bill 226 is approved and the Stadium Project proceeds, the City or LCRA (as applicable) shall use its good faith efforts to lease or purchase (on the same terms as applicable regarding the Stadium Project Site) any adjoining MHTC real property not required for the Stadium Project Site (the “Excess MHTC Property”), and shall offer such Excess MHTC Property to Northside for lease or purchase (as the case may be) on the same terms as per the lease or purchase from MHTC, subject to approval by the State of Missouri.

4.8.2.2. In the event that the Stadium Project does not proceed, the City or LCRA shall nevertheless use its good faith efforts to lease or acquire (on the same terms as applicable regarding the Stadium Project Site) the MHTC Property, and shall offer such MHTC Property to Northside for lease or purchase or lease (as the case may be) on the same terms as per the lease or purchase from MHTC, subject to approval by the State of Missouri.

13. Transmission of Signatures/Counterparts. A transmission of an image of this Amendment showing a signature will have the same binding effect as an original bearing an original signature. No party may raise the use of a facsimile machine or other image transmission device or method or the fact that any signature was transmitted as an image as a defense to enforcement of this Amendment. At the request of either party, the parties will confirm signatures by signing and delivering an original document. This Amendment may be executed in one or more counterparts, each of which shall constitute an original.

14. Status of Agreement. Notwithstanding any provision hereof to the contrary, the provisions in Section 10 shall have no force and effect if the voters of the City do not approve the proposition relating to the Stadium Project described in Board Bill No. 226 at the April 4, 2017 election. Except as expressly amended hereby, the Future Assurances Agreement is hereby ratified and affirmed by the parties hereto, and remains in full force and effect.

[Signatures appear on following page(s)]

IN WITNESS WHEREOF, the parties have executed this instrument effective as of the date first set forth above.

NORTHSIDE REGENERATION, LLC

By: McEagle Regeneration, LLC ("MR"),
its Manager

By: 
Name: Paul J. McKee, Jr.
Title: Chief Manager of MR

BANK OF WASHINGTON

By: _____
L.B. Eckelkamp, Jr.
Chief Executive Officer

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

By: _____
Otis Williams
Executive Director

LCRA HOLDINGS CORPORATION

By: _____
Otis Williams
Executive Director

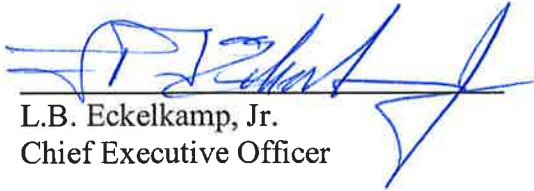
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Title: Chief Manager of MR

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