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DOCUMENT COVER SHEET

TITLE OF DOCUMENT: Addendum to Redevelopment Agreement

DATE OF DOCUMENT: December __, 2009

GRANTOR(S): City of St. Louis
1200 Market Street
St. Louis, MO 63103

GRANTEE(S): Convention Center Hotels Acquisition Company, LLC
UMB Bank, N.A., as Trustee
Corporate Trust and Escrow Services
1010 Grand Blvd., 4th Floor
Kansas City, MO 64106
Attn: Mark Flannagan

LEGAL DESCRIPTION: See Exhibit A

REF. BOOK & PAGE: N/A

After recording return to:
David G. Richardson
Husch Blackwell Sanders
190 Carondelet Plaza, Ste 600
St. Louis, MO 63105
314-480-1500

ADDENDUM TO REDEVELOPMENT AGREEMENT

THIS ADDENDUM TO REDEVELOPMENT AGREEMENT (the "Addendum") is dated as of this ___ day of _____, 2009, by and between the CITY OF ST. LOUIS, MISSOURI, a city and political subdivision duly organized and existing under its Charter and the Constitution and laws of the State of Missouri (the "City"), and CONVENTION CENTER HOTELS ACQUISITION COMPANY, LLC, a Missouri limited liability company ("CCHAC"). (All capitalized terms used and not otherwise defined herein shall have the meaning set forth in the Redevelopment Agreement, as defined herein).

WITNESSETH:

WHEREAS, the Renaissance Grand Convention Center Hotel & Suites (the "Downtown Convention Center Hotel" or "Hotel" or "Project") is a hotel located generally at 800 Washington Avenue in the City; and

WHEREAS, in order to aid in the redevelopment of the Project, the City did previously apply for, utilize and receive \$50,000,000 in Section 108 Loan Guarantee Funds (the "Section 108 Loan"), having a current remaining principal balance of approximately \$36,600,000 from the United States Department of Housing and Urban Development ("HUD"), pursuant to Section 108 of Title I of the Housing and Community Development Act of 1974, as amended (the "Act") as provided in Ordinances No. 64445 and 64907; and

WHEREAS, CCHAC, on behalf of bondholders (the "Bondholders") owning \$98,000,000 of Senior Lien Revenue Bonds (St. Louis Convention Center Headquarters Hotel Project, Series 2000A (the "Bonds") issued in 2000 by The Industrial Development Authority of the City of St. Louis, Missouri, acquired through foreclosure (the "Foreclosure") certain real property legally described on Exhibit A attached hereto and incorporated herein by this reference (the "CCHAC Property"), which CCHAC Property represents a portion of the Hotel Property (as defined hereinafter);

WHEREAS, the City did previously enter into that certain Redevelopment Agreement dated as of December 1, 2000 and recorded at Book 1669 Page 2672 of the Office of the Recorder of Deeds of the City, by and between the City and Historic Restoration Incorporated, a Louisiana Corporation ("HRI"), Washington Avenue Historic Developer, L.L.C., a Missouri limited liability company ("WAHCD"), Gateway Hotel Partners, L.L.C. a Missouri limited liability company ("GHP") and Gateway Tower Partners, L.L.C., a Missouri limited liability company ("GTP"; GIP together with HRI, WAHCD, and GHP being, collectively, the "Original Developer"), with respect to the redevelopment and ownership of the Project (the "Redevelopment Agreement"); and

WHEREAS, the Redevelopment Agreement runs with the land, and CCHAC took title to the CCHAC Property subject to the Redevelopment Agreement; and

WHEREAS, the Redevelopment Agreement obligated the “Developer” named therein to pay to the City certain “Pilots” and “Additional Payments” (as defined in the Redevelopment Agreement), which obligation or obligations were secured by Deeds of Trust (as defined in the Redevelopment Agreement), and which thereby bind the property legally described on Exhibit B attached hereto (the “Hotel Property”), and CCHAC took title to the CCHAC Property subject to such Deeds of Trust; and

WHEREAS, the Deeds of Trust include, but are not limited to, a Deed of Trust securing the Pilots and Additional Payments due with respect to the 2009 calendar year (the “2009 Deed of Trust”) and a Deed of Trust securing the Pilots and Additional Payments due with respect to the 2010 calendar year (the “2010 Deed of Trust”); and

WHEREAS, the Redevelopment Agreement and the documents pertaining to the Section 108 Loan contemplated and provided that certain TIF Revenues (as defined in the Redevelopment Agreement) would be dedicated to and utilized for repayment of the Section 108 Loan; and

WHEREAS, CCHAC has caused or intends to cause the establishment of (i) a community improvement district pursuant to Section 67.1401 to 67.1571 RSMo. to be known as the “St. Louis Convention Center Hotel Community Improvement District” (the “CID”) and (ii) a transportation development district pursuant to Sections 238.200 to 238.280 RSMo. to be known as the “St. Louis Convention Center Hotel Transportation Development District (the “TDD”); and

WHEREAS, CCHAC has caused or intends to cause each of the CID and TDD to levy a tax of one percent (1%) on all sales at retail within the CID and TDD, which additional taxes when imposed are expected to increase the amount of TIF Revenues available to service the Section 108 Loan; and

WHEREAS, the parties now intend to enter into this Addendum in order to provide for a mechanism by which the City can permit CCHAC to make the December 31, 2009, Pilots and Additional Payments to be paid in part on or before December 31, 2009, and in part on July 31, 2010 and on October 31, 2010 and the December 31, 2010, Pilots and Additional Payments to be paid in part on or before December 31, 2010, and in part on April 30, 2011, on July 31, 2011, on August 31, 2011, and on October 31, 2011; and

WHEREAS, the parties acknowledge that the Hotel has underperformed recently, and, in order to encourage the continued function and operation of the Hotel, which will benefit the City through the creation and retention of jobs (among other benefits), CCHAC has requested that the City modify certain terms of the Redevelopment Agreement as required to adjust the payment schedule as provided above, without forgiving any part of any payment.

NOW THEREFORE, in consideration of the foregoing, as well as the sum of One Dollar (\$1.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Assumption of Redevelopment Agreement. CCHAC does hereby acknowledge that, so long as it is the owner of the CCHAC Property, it is bound by any obligations of the "Hotel Owner" and "Developer" arising on or after the date hereof under Sections 6.0 (subject to the effect, if any, of the Foreclosure), 6.1, 6.2, 6.3, 7, 9(b), 10, 11, 12 and 13 (except for any representation with respect to a previous Hotel Owner or Developer) of the Redevelopment Agreement (collectively, the "Assumed Obligations"), and agrees that it is and shall remain bound by such Sections. Except as set forth in the immediately preceding sentence, nothing contained herein shall be construed as an agreement by CCHAC to assume any of the obligations or liabilities of any other person or entity under the Redevelopment Agreement, including without limitation, any previous Hotel Owner or Developer, nor shall CCHAC be liable for any breach or default of any obligations or liabilities of any other Hotel Owner or Developer.

2. Adjusted Payments.

(a) Without limiting the generality of the foregoing, CCHAC agrees specifically that it shall continue to make the payments of Pilots and Additional Payments (the obligation to pay combined Pilots and Additional Payments being, for any calendar year, the "Combined Payment") required of Developer under the Redevelopment Agreement (including, but not limited to, under Section 6.1 thereof).

(b) Provided that CCHAC makes the Adjusted Payments (as defined herein) and otherwise observes all of the terms and conditions of this Addendum, the City agrees to forbear from taking any "Enforcement Action" under the 2009 Deed of Trust or 2010 Deed of Trust until the occurrence of an Event of Default (as hereinafter defined). The term "Enforcement Action" shall mean any action by City (i) to initiate proceedings for the collection of the Combined Payment, or (ii) to repossess or sell, through judicial proceedings or otherwise, any of the collateral securing the obligations of CCHAC secured by the Deed of Trust. CCHAC has requested that City forbear from enforcing its rights against it and its assets as provided herein to provide CCHAC an additional opportunity to improve its financial condition and thereby increase its ability to meet its obligation to make Combined Payments in later years. This Agreement is at the request of CCHAC for such purpose. CCHAC acknowledges that such forbearance upon the terms set forth herein is satisfactory to CCHAC, and is in the best interest of CCHAC. Except as expressly provided herein, the Redevelopment Agreement (as it pertains to the Assumed Obligations) and the Deeds of Trust shall remain in full force and effect in accordance with their respective terms, and this Addendum shall not be construed to: (1) impair the validity, perfection or priority of any lien or security interest securing the Combined Payment and the Assumed Obligations; or

(2) waive or impair any rights, powers or remedies of City under the Redevelopment Agreement (as it pertains to the Assumed Obligations) or the Deeds of Trust.

(c) The “Adjusted Payments” shall consist of the following payments, each of which shall be immediately due and payable on the date listed below corresponding to each:

- i. \$1,950,000 on or before December 31, 2009;
- ii. \$650,000 on or before July 31, 2010;
- iii. \$650,000 on or before October 31, 2010;
- iv. \$750,000 on or before December 31, 2010;
- v. \$750,000 on or before April 30, 2011;
- vi. \$900,000 on or before July 31, 2011;
- vii. \$200,000 on or before August 31, 2011;
- viii. \$750,000 on or before October 31, 2011;
- ix. After October 31, 2011, the amount of Combined Payments set forth in Section 6.1 of the Redevelopment Agreement for such calendar year;

Notwithstanding any other provision hereof (except as provided in this paragraph below), if no Event of Default has occurred under subsection 2(f) of this Addendum, the amount of any Adjusted Payment due pursuant to subparagraphs (i) through (viii) above shall be reduced by the amount of any revenues deposited by the City in the Special Allocation Fund and received from the CID and TDD during the period beginning 30 days prior to the date on which the immediately preceding Adjusted Payment was due and ending on the date which is 30 days before the date on which the Adjusted Payment in question is due, all as certified by the City in writing (the “District Revenues”); provided that the parties hereto expressly acknowledge and agree that the “District Revenues” shall not include any “back half” revenues which are the property of the CID or TDD; provided further that the parties hereto expressly acknowledge and agree that the amount of any Adjusted Payment due pursuant to subparagraphs (i) through (viii) above shall not be reduced if the gross receipts of the Hotel equal or exceed [insert a reasonable number agreed to by CCHAC, the Mayor and the Comptroller].

(d) If prior to October 1, 2011, CCHAC receives any funds from any Bondholder or any affiliate of any Bondholder or any person other than Hotel patrons in the ordinary course of business, then an amount of Adjusted Payments (up to the total amount of Adjusted Payments not yet paid) equal to the amount of such funds received by CCHAC shall become immediately due and payable, unless CCHAC provides to the Mayor’s and the Comptroller’s offices credible documentation that such funds are needed for and dedicated to the payment of reasonable and customary Hotel operating expenses.

(e) Upon the satisfaction of all of the Adjusted Payments as specified above, the City agrees that the 2009 Obligation and 2010 Obligation (as such

terms are defined, respectively, in the 2009 Deed of Trust and 2010 Deed of Trust) shall be satisfied.

(f) The following shall constitute an “Event of Default” for the purposes of this Addendum:

- (1) the failure of CCHAC to make all or any portion of the Adjusted Payments promptly on the date specified herein;
- (2) reserved;
- (3) any breach of the restrictive covenants set forth in Section 13.12 of the Redevelopment Agreement;
- (4) any breach or default by CCHAC of its obligations hereunder or any breach, default, or Event of Default by CCHAC of its Assumed Obligations;
- (5) the occurrence of any breach, default or Event of Default under any of the Deeds of Trust;
- (6) the failure of the CID Sales Tax and TDD Sales Tax (as hereinafter defined) to be effective as of October 1, 2010 as a result of any action taken or failed to be taken by CCHAC, the CID Board, the TDD Board or their representatives;
- (7) any of the representations of CCHAC contained in Section 5(b) hereof was untrue when made or becomes untrue at any time hereafter.

3. CID and TDD.

(a) CCHAC shall use its best efforts to cause a community improvement district (the “CID”) to be created pursuant to Sections 67.1401 to 67.1571 RSMo. (the “CID Act”) and shall cause the CID to be operated in accordance with the following:

- (1) The CID’s boundaries shall include all of the Hotel Property.
- (2) The CID shall be formed as a political subdivision of the State of Missouri.

- (3) The CID shall be authorized to impose a sales tax of one percent (1%) on all sales at retail made within its boundaries (the "CID Sales Tax").
- (4) The CID's Board of Directors shall consist of five (5) members. The number of persons constituting the Board of Directors shall not be increased without the consent of the City.
- (5) The CID's Board of Directors shall be appointed by the Mayor of the City pursuant to the CID Act.
- (6) The CID shall maintain accurate records of revenues received, which records shall be open to inspection by the City at all reasonable times.
- (7) The CID shall maintain its existence until April 17, 2023, which date is twenty-three years from the date of approval of the Redevelopment Plan (as such term is defined in the Redevelopment Agreement).
- (8) CCHAC, as the owner of the CCHAC Property, shall cooperate in good faith in all proceedings relating to the creation and certification of the CID, including the execution and filing of all petitions, consents, approvals, authorizations or other documents required to create and certify the CID.
- (9) CCHAC, as an owner of record of the CCHAC Property, shall in good faith cooperate and assist in obtaining approval for and levying of the CID Sales Tax contemplated herein by voting to approve the CID Sales Tax at an election held in accordance with Section 67.1545 of the CID Act.
- (10) CCHAC shall use its best efforts to ensure that every retailer within the Hotel Property shall add the CID Sales Tax to the retailer's sales price and when so added such CID Sales Tax shall constitute a part of the price, shall be a debt of the purchaser to the retailer until paid, and shall be recoverable at law in the same manner as the purchase price, all as provided for in Section 67.1545 of the CID Act.
- (11) The City and CCHAC shall waive the right to file suit to set aside the CID Sales Tax or otherwise question the validity of the proceedings relating thereto.

- (12) CCHAC shall pay or cause to be paid all costs incurred by the City in connection with the creation of the CID or the imposition of the CID Sales Tax.
- (13) CCHAC shall designate (and shall require any successor owner of any of the CCHAC Property to designate) as its legally authorized representative(s) with respect to the CID: (i) one individual nominated by the Office of the Mayor of the City, and (ii) one individual nominated by the Office of the Comptroller of the City.

(b) CCHAC shall use its best efforts to cause a transportation development district (the "TDD") to be created pursuant to Sections 238.200 to 238.275 RSMo. (the "TDD Act") and shall cause the TDD to be operated in accordance with the following:

- (1) The TDD's boundaries shall include all of the Hotel Property.
- (2) The TDD shall be formed as a political subdivision of the State of Missouri.
- (3) The TDD shall be authorized to impose a tax of one percent (1%) upon sales at retail within the boundaries of the TDD (the "TDD Sales Tax").
- (4) The TDD's Board of Directors shall consist of five (5) members. The number of persons constituting the Board of Directors shall not be increased by the TDD without the consent of the City. Each member of the TDD's Board of Directors must comply with the criteria set forth in the TDD Act with respect to the qualification of directors.
- (5) The TDD's Board of Directors shall be elected as provided in the TDD Act.
- (6) The TDD shall maintain accurate records of revenues received, which records shall be open to inspection by the City at all reasonable times.
- (7) The TDD shall maintain its existence until April 17, 2023, which date is twenty-three years from the date of approval of the Redevelopment Plan (as such term is defined in the Redevelopment Agreement).

- (8) CCHAC, as the owner of the CCHAC Property, shall cooperate in good faith in all proceedings relating to the creation and certification of the TDD, including the execution and filing of all petitions, consents, approvals, authorizations or other documents required to create and certify the TDD.
- (9) CCHAC, as the owner of the CCHAC Property, shall in good faith cooperate and assist in obtaining approval for and levying of the TDD Sales Tax contemplated by voting to approve the TDD Sales Tax as provided in the TDD Act.
- (10) CHAC shall use its best efforts to ensure that every retailer within the TDD shall add the TDD Sales Tax to the retailer's sales price and when so added such TDD Sales Tax shall constitute a part of the price, shall be a debt of the purchaser to the retailer until paid, and shall be recoverable at law in the same manner as the purchase price, all as provided for in the TDD Act.
- (11) The City and CCHAC shall waive the right to file suit to set aside the TDD Sales Tax or otherwise question the validity of the proceedings relating thereto.
- (12) CCHAC shall, pay or cause to be paid all costs incurred by the City in connection with the creation of the TDD or the imposition of the TDD Sales Tax.
- (13) CCHAC shall designate (and shall require any successor owner of any of the CCHAC Property to designate) as its legally authorized representative(s) with respect to the TDD: (i) one individual nominated by the Office of the Mayor of the City, and (ii) one individual nominated by the Office of the Comptroller of the City.

4. Reserved.

5. Reimbursement of City's Costs and Fees. CCHAC hereby agrees to pay or reimburse the City, within fifteen (15) days of receipt of an invoice, for any costs or fees, including but not limited to, legal, consulting, advisory, or financing fees or costs incurred by the City with respect to or in connection with the negotiation and execution of this Addendum or the collection of the Adjusted Payment for any year so requested.

6. Remedies. In addition to the termination of the forbearance described in Section 2, which termination shall entitle the City to take any Enforcement Action, upon the occurrence of any of the events described in Section 2(d)(3), 2(d)(4) or 2(d)(5), the same shall constitute a default hereunder, and the City may institute or pursue any remedies, at law or equity, which 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 CCHAC.

7. Representations of the Parties.

(a) The City hereby represents that it has full constitutional and lawful right, power and authority, under current applicable law, to execute and deliver and perform the terms and obligations of this Addendum, and all of the foregoing have been or will be duly and validly authorized and approved by all necessary City proceedings, findings and actions. Accordingly, this Addendum constitutes the legal and valid binding obligation of the City, enforceable in accordance with its terms.

(b) CCHAC makes the following representations and warranties:

- (1) CCHAC is a Missouri limited liability company, in good standing and validly existing.
- (2) CCHAC is the owner of the CCHAC Property.
- (3) CCHAC has all necessary power and authority to enter into, execute and deliver this Addendum, and to perform all of the obligations provided for it herein.

8. Indemnification and Release. CCHAC agrees to indemnify and hold the City, its employees, agents, independent contractors and consultants harmless from and against any and all suits, claims, costs of defense, damages, injuries, liabilities, costs and/or expenses, including court costs and attorneys' fees, resulting from, arising out of, or in any way connected with (i) this Addendum, (ii) the performance of the obligations of the parties hereto pursuant to this Addendum (iii) any of the ordinances or resolutions connected therewith, (iv) the CID, the TDD, any ordinances or resolutions relating thereto or any intergovernmental or other agreement by and between the City and the same, (v) any legal action brought challenging the validity or effectiveness of the foregoing, or (vi) any of those items specified in Section 13.9(a) of the Redevelopment Agreement.

9. Notices. Any notice, demand or other communication required by this Addendum to be given by either party hereto to the other shall be in writing and shall be sufficiently given or delivered if dispatched by certified United States Mail, postage prepaid, or delivery personally,

- (a) In the case of CCHAC, to:

Convention Center Hotels Acquisition Company, LLC
UMB Bank, N.A., as Trustee
Corporate Trust and Escrow Services
1010 Grand Blvd., 4th Floor
Kansas City, MO 64106
Attn: Mark Flannagan

In each case with a copy to:

Paul Ricotta
Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C.
One Financial Center
Boston, MA 02111

- (b) In the case of the City, to:

City of St. Louis
Office of the Mayor
City Hall
1200 Market Street, Room 200
St. Louis, Missouri 63103
Attention: Barbara Geisman, Executive Director for Development

And:

City of St. Louis
Office of the Comptroller
1520 Market Street, Room 3005
St. Louis, Missouri 63103
Attention: Ivy-Neyland Pinkston

In each case with a copy to:

Steven Stogel
The DFC Group
7777 Bonhomme Ave.
St. Louis, MO 63105

And:

David Richardson
Husch Blackwell Sanders LLP
190 Carondelet Plaza, Suite 600

St. Louis, MO 63105

And:

Mark Boatman
Armstrong Teasdale LLP
One Metropolitan Square, Suite 2600
St. Louis, MO 63102

or to such other address with respect to such party as that party may, from time to time designate in writing and forward to the other as provided in this paragraph.

10. Miscellaneous.

(a) This Addendum 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.

(b) This Addendum and the rights, interests and obligations of a party hereunder may not be assigned or transferred without the express written consent of the other party, which consent may be withheld in such consenting party's sole and unfettered discretion.

(c) The parties agree that this Addendum shall supplement the Redevelopment Agreement. Except as expressly set forth herein, the Redevelopment Agreement shall remain in full force and effect. This Addendum shall be effective when signed by the authorized agents of the parties.

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

(e) In the event any term or provision of this Addendum is held to be unenforceable by a court of competent jurisdiction, the remainder shall continue in full force and effect to the extent that the remainder can be given effect without the invalid provision, unless the unenforceable or invalid term or provision is such that a court reasonably would find that the parties, or either of them, would not have entered into this Addendum without such term or provision, or would not have intended the remainder of this Addendum to be enforced without such term or provision.

(f) No elected or appointed official, agent, employee or representative of the City shall be personally liable to the CCHAC in the event of any default or

breach by any party under this Addendum, or for any amount which may become due to any party or on any obligations under the terms of this Addendum.

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

IN WITNESS WHEREOF, the City and CCHAC have caused this Addendum to be executed in their respective names and the City has caused its seal to be affixed thereto, and attested as to the date first above written.

“CITY”

CITY OF ST. LOUIS, MISSOURI

By:

By: _____

Francis G. Slay, Mayor

By: _____

Darlene Green, Comptroller

(SEAL)

Attest:

Parrie May, City Register

Approved as to Form:

_____, City Counselor

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

On this _____ day of _____, 2009, before me appeared Francis G. Slay, to me personally known, who, being by me duly sworn, did say that he is the Mayor of the CITY OF ST. LOUIS, MISSOURI, a 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 individual 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 City and State aforesaid, the day and year first above written.

Notary Public

My Commission Expires:

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

On this ____ day of _____, 2009, before me appeared Darlene Green, to me personally known, who, being by me duly sworn, did say that she is the Comptroller of the CITY OF ST. LOUIS, MISSOURI, a 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 individual 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 City and State aforesaid, the day and year first above written.

Notary Public

My Commission Expires:

IN WITNESS WHEREOF, the City and the CCHAC have caused this Addendum to be executed in their respective names and the City has caused its seal to be affixed thereto, and attested as to the date first above written.

“CCHAC”

CONVENTION CENTER HOTELS ACQUISITION COMPANY, LLC, a Missouri limited liability company
By: UMB Bank, N.A., not in its individual capacity, but solely as Trustee for holders of the Bonds, its sole member

By: _____
Mark Flannagan, Senior Vice President

STATE OF MISSOURI)
) SS.
_____ OF _____)

On this _____ day of _____, 2009, before me appeared _____, to me personally known, who, being by me duly sworn, did say that he is the _____ of Convention Center Hotels Acquisition Company, LLC a Missouri limited liability company, and that he is authorized to sign the instrument on behalf of said company by authority of its members, and acknowledged to me that he executed the within 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 _____ and State aforesaid, the day and year first above written.

Notary Public

My Commission Expires:

EXHIBIT A

[Legal Description of CCHAC Property]

EXHIBIT B

[Legal Description of Hotel Property]

